

NAREIT®

September 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

September 2009

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REIT Industry Fact Sheet

August 2009

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

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

Industry Size

- Total equity market capitalization = \$232 billion
- Equity REIT market capitalization = \$207 billion
- REITs own approximately \$500 billion of commercial real estate assets, or 10 to 15 percent of total institutionally owned commercial real estate
- 139 REITs are in the FTSE NAREIT All REIT Index
- 124 REITs are traded on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$229 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	10.69	9.97	14.97	15.75	27.40	8.20
1-Year	-30.00	-32.83	-18.25	-21.29	-15.14	-17.74
3-Year	-13.93	-13.66	-5.78	-6.08	-2.74	-5.86
5-Year	-0.97	0.14	0.49	2.21	1.79	-1.37
10-Year	8.04	8.43	-0.79	4.30	-3.05	-1.30
15-Year	8.10	8.53	7.18	6.90	6.64	6.09
20-Year	7.94	8.83	7.78	7.58	7.54	6.42
25-Year	8.00	10.01	10.13	8.67	8.61	8.54
30-Year	9.40	10.95	10.75	10.12	9.02	8.22
35-Year	11.57	13.15	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 August 31, 2009.

REIT Industry Fact Sheet

August 2009

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

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

- Calendar Year Total Returns, Periods Ending December 2008:

	FTSE NAREIT All REIT	FTSE NAREIT Equity REIT	S&P 500	Russell 2000	Nasdaq Composite 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 cash dividend yield equals 5.14 percent, compared to the S&P 500 dividend yield of 2.10 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 August 31, 2009 = 50.7 percent. The debt ratio is calculated by taking REITs' total debt and dividing it by total market capitalization. Total capitalization equals the sum of total debt plus implied equity market capitalization (common shares plus operating partnership units).

REIT Industry Fact Sheet

August 2009

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

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

- The coverage ratio of EBITDA divided by interest expense for Equity REITs is 2.19. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 1.95.
- 38 Equity REITs are rated investment grade, 72 percent by equity market capitalization.

All REITs

- Debt ratio as of August 31, 2009 = 58.7 percent. The debt ratio is calculated by taking REITs' total debt and dividing it by total market capitalization. Total capitalization equals the sum of total debt plus implied equity market capitalization (common shares plus operating partnership units).
- The coverage ratio of EBITDA divided by interest expense for all REITs is 1.87. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 1.69.
- 38 REITs are rated investment grade, 64 percent by equity market capitalization.

Volume

- Average daily dollar trading volume, August 2009 = \$4.0 billion
- Average daily dollar trading volume, August 2004 = \$1.1 billion
- Average daily dollar trading volume, August 1999 = \$267 million

Capital Offerings

- REITs have raised \$24.2 billion in initial, debt and equity capital offerings in 2009. \$17.5 billion was raised in secondary equity common and preferred share offerings; \$4.9 billion was raised in secured or unsecured debt offerings; \$1.8 billion 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)
 - PennyMac Mortgage Investment Trust (NYSE: PMT)
 - Starwood Property Trust Inc. (NYSE: STWD)

Exhibit 1
Investment Performance:
FTSE NAREIT US Real Estate Index Series¹
(Percent change, except where noted, as of August 31, 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	10.69	6.18	5.14	10.80	6.23	5.18	9.59	5.27	4.73	9.97	5.78	4.36	19.28	11.13	13.23	19.21	15.70	13.43
Quarter (including current quarter to date)																		
2008: 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
Q3	23.65	22.89	5.14	24.12	23.34	5.18	24.43	23.68	4.73	25.26	24.50	4.36	13.87	13.04	13.23	10.22	10.15	13.43
Month (including current month to date)																		
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
July	10.18	9.86	5.81	10.32	9.98	5.86	10.42	10.18	5.29	10.47	10.20	4.92	8.92	8.06	14.62	8.02	8.03	13.70
August	12.22	11.86	5.14	12.51	12.14	5.18	12.68	12.25	4.73	13.39	12.98	4.36	4.54	4.60	13.23	2.04	1.96	13.43
Week (including current week to date)																		
07-Aug-09	14.96	14.81	5.07	15.30	15.16	5.11	15.79	15.61	4.60	16.46	16.29	4.24	4.63	4.60	13.95	5.25	5.21	13.02
14-Aug-09	-4.84	-4.98	5.29	-4.90	-5.05	5.34	-4.97	-5.14	4.85	-5.00	-5.16	4.47	-3.93	-3.95	14.05	-3.29	-3.25	13.46
21-Aug-09	1.54	1.50	5.20	1.57	1.54	5.23	1.29	1.25	4.79	1.29	1.24	4.41	4.50	4.58	13.17	3.16	3.10	13.05
28-Aug-09	2.43	2.41	5.07	2.44	2.43	5.11	2.48	2.47	4.67	2.72	2.70	4.29	-0.20	-0.30	13.19	-0.88	-0.90	13.17
31-Aug-09	-1.37	-1.36	5.14	-1.39	-1.39	5.18	-1.34	-1.34	4.73	-1.49	-1.49	4.36	-0.27	-0.15	13.23	-1.96	-1.97	13.43
Historical (compound annual rates through end of month)																		
1-Year	-30.00	-34.67		-30.40	-35.10		-32.01	-36.35		-32.83	-36.98		15.02	-0.30		-28.70	-32.69	
3-Year	-13.93	-18.49		-14.21	-18.80		-13.59	-17.85		-13.66	-17.87		-19.29	-28.24		-39.22	-44.50	
5-Year	-0.97	-6.20		-1.15	-6.41		0.62	-4.15		0.14	-4.73		-13.50	-22.64		-22.74	-28.95	
10-Year	8.04	1.32		7.93	1.21		NA	NA		8.43	2.04		6.11	-6.27		-2.51	-10.71	
15-Year	8.10	1.18		8.03	1.10		NA	NA		8.53	1.90		5.17	-6.03		-2.39	-10.82	
20-Year	7.94	0.28		7.89	0.22		NA	NA		8.83	1.64		4.01	-7.68		-0.49	-9.35	
25-Year	8.00	-0.16		7.96	-0.20		NA	NA		10.01	2.46		3.54	-8.05		0.34	-8.97	
30-Year	9.40	0.74		9.36	0.70		NA	NA		10.95	2.78		5.07	-6.69		3.59	-5.84	
35-Year	10.91	2.42		10.88	2.39		NA	NA		12.40	4.46		7.07	-4.16		6.00	-3.12	

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 August 31, 2009)

Property Sector/Subsector	Total Return (%)			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ^{3,4}
	2008	August	Year to Date				
FTSE NAREIT Equity REIT Index	-37.73	13.39	9.97	4.36	98	206,679,604	220,317,975
Industrial/Office	-50.28	19.43	14.19	4.63	25	46,420,820	50,501,916
Industrial	-67.47	20.34	-3.36	5.72	7	10,966,706	11,264,167
Office	-41.07	19.71	18.15	3.92	13	27,928,028	30,539,097
Mixed	-33.99	17.03	31.60	5.66	5	7,526,085	8,698,652
Retail	-48.36	16.79	9.78	2.96	23	50,122,708	55,977,049
Shopping Centers	-38.84	15.66	-8.77	3.85	14	20,097,192	20,662,149
Regional Malls	-60.60	20.14	30.41	1.32	5	23,535,402	28,812,188
Free Standing	-15.09	6.89	20.20	7.11	4	6,490,114	6,502,713
Residential	-24.89	14.80	5.73	5.94	16	28,894,030	30,779,878
Apartments	-25.13	15.74	5.43	5.99	14	27,357,542	28,996,330
Manufactured Homes	-20.18	0.34	13.39	5.00	2	1,536,488	1,783,548
Diversified	-28.25	11.37	-1.91	3.30	6	13,546,590	14,570,672
Lodging/Resorts	-59.67	11.27	34.96	1.07	8	11,008,212	11,179,274
Health Care	-11.98	9.86	12.64	6.30	11	28,757,181	29,032,905
Self Storage	5.05	-0.01	-7.79	3.76	4	14,062,123	14,149,555
Specialty	-25.70	4.26	13.31	5.07	5	13,867,939	14,126,726
FTSE NAREIT Hybrid REIT Index	-75.53	2.04	19.21	13.43	2	1,129,104	1,129,104
FTSE NAREIT Mortgage REIT Index	-31.31	4.54	19.28	13.23	13	19,322,407	19,322,407
Home Financing	-20.02	3.63	21.06	13.03	8	18,607,255	18,607,255
Commercial Financing	-74.84	37.46	-9.74	18.77	5	715,152	715,152

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 August 31, 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	5,605.49	9.97	3,293.17	14.97	9,496.28	8.20	2,511.40	15.75	2,009.06	27.40	3.40	1.15
Quarter (including current quarter to date)												
2007: 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
Q3	5,605.49	25.26	3,293.17	11.45	9,496.28	12.42	2,511.40	12.77	2,009.06	9.48	3.40	-0.12
Month												
2008: Aug	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
July	4,943.57	10.47	3,178.42	7.56	9,171.61	8.58	2,441.39	9.63	1,978.50	7.82	3.50	-0.02
August	5,605.49	13.39	3,293.17	3.61	9,496.28	3.54	2,511.40	2.87	2,009.06	1.54	3.40	-0.10
Historical (compound annual rates)												
1-Year		-32.70		-10.26		-12.48		-14.48		-3.96		
3-Year		-13.66		-5.78		-5.86		-6.08		-2.74		
5-Year		0.14		0.49		-1.37		2.21		1.79		
10-Year		8.43		-0.79		-1.30		4.30		-3.05		
15-Year		8.53		7.18		6.09		6.90		6.64		
20-Year		8.83		7.78		6.42		7.58		7.54		
25-Year		10.01		10.20		8.54		8.67		8.61		
30-Year		10.95		10.89		8.22		10.12		9.02		
35-Year		13.15		11.32		7.83		NA		10.43		

Source: NAREIT®, FactSet.

¹ Price only return.

² Ten-year constant maturity Treasury note.

Exhibit 4
Historical Offerings of Securities
(As of August 31, 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	84	24,237	5	1,840	62	17,532	0	0	17	4,865	0	0
Quarterly Totals												
2008: 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	51	15,675	3	541	42	13,370	0	0	6	1,765	0	0
Q3	22	5,466	2	1,300	11	1,867	0	0	9	2,300	0	0
Monthly Totals												
2007: Dec	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	11	2,509	3	541	8	1,968	0	0	0	0	0	0
July	4	950	1	368	3	582	0	0	0	0	0	0
August	18	4,516	1	932	8	1,285	0	0	9	2,300	0	0

Source: SNL Financial, NAREIT®.

Notes:

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

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

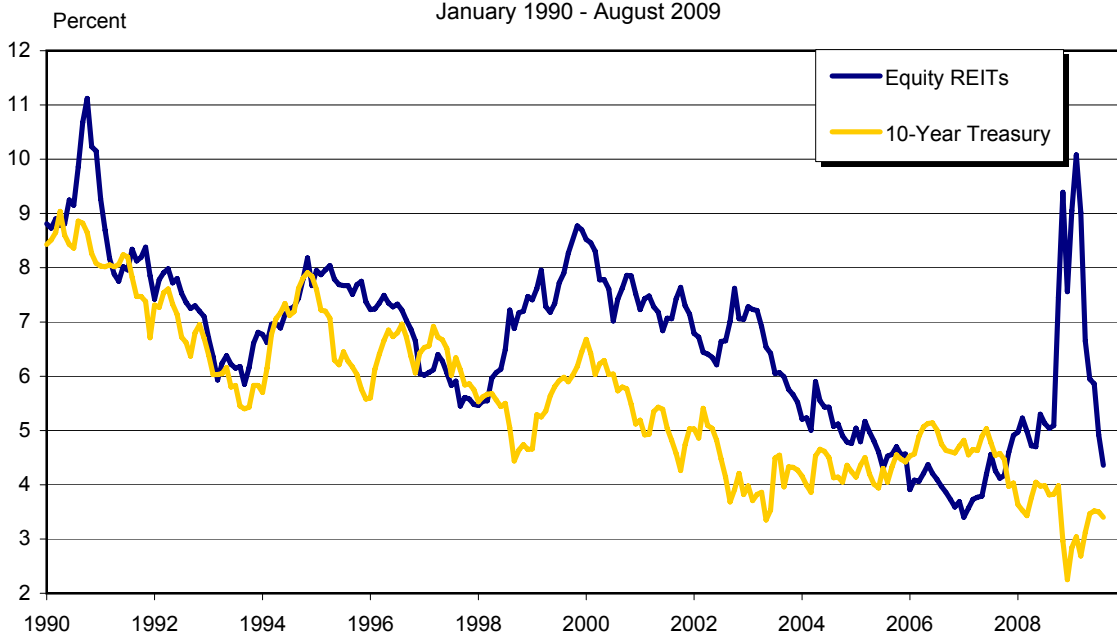
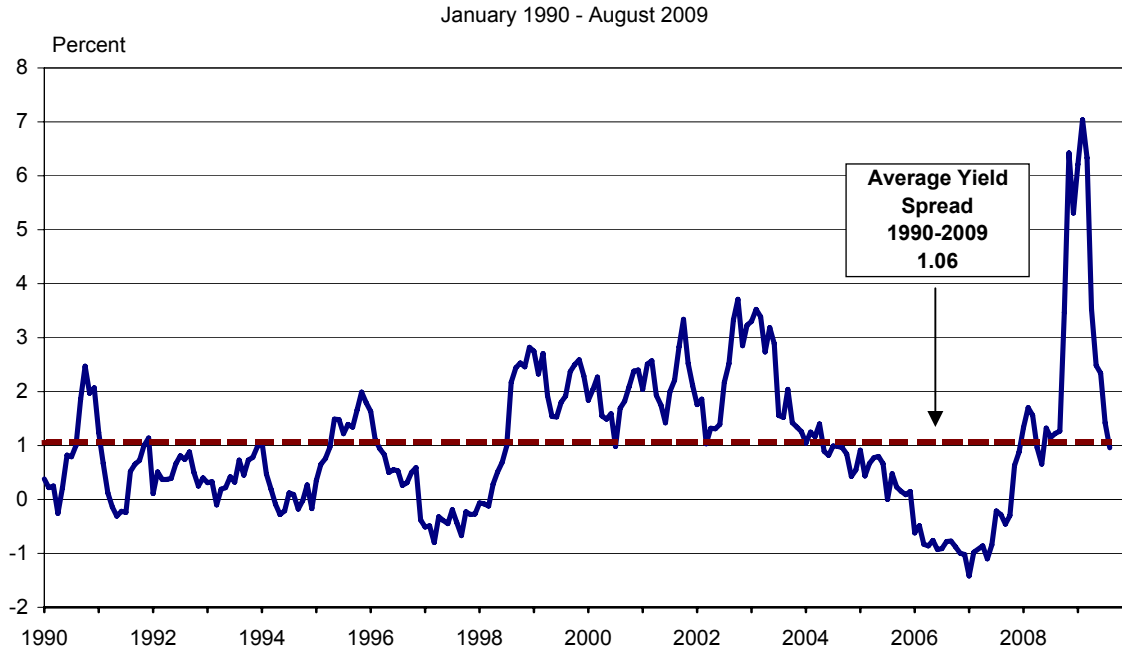


Exhibit 7:
Monthly Equity REIT Dividend Yield Spread¹



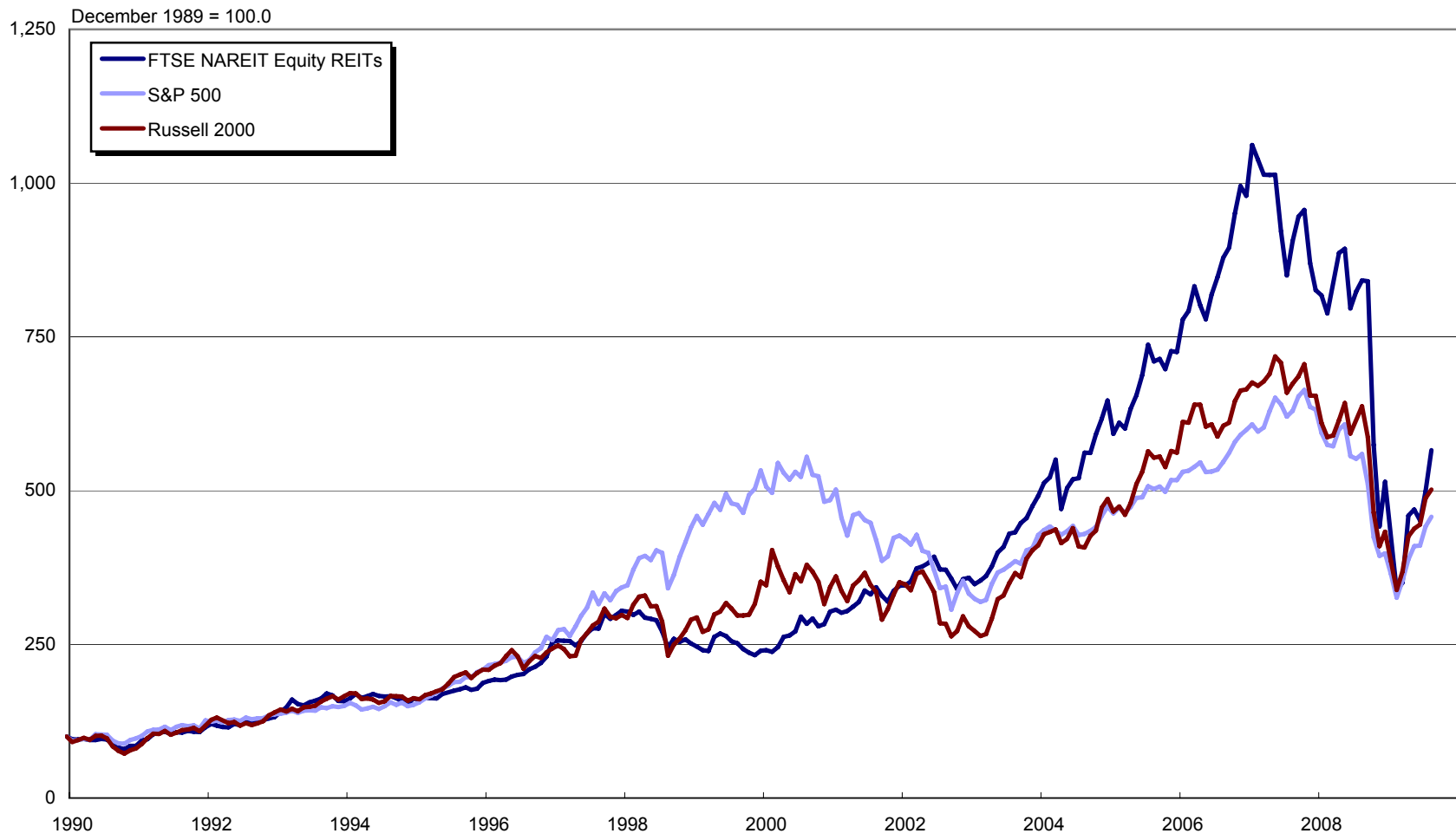
Source: NAREIT®, FactSet.

Notes:

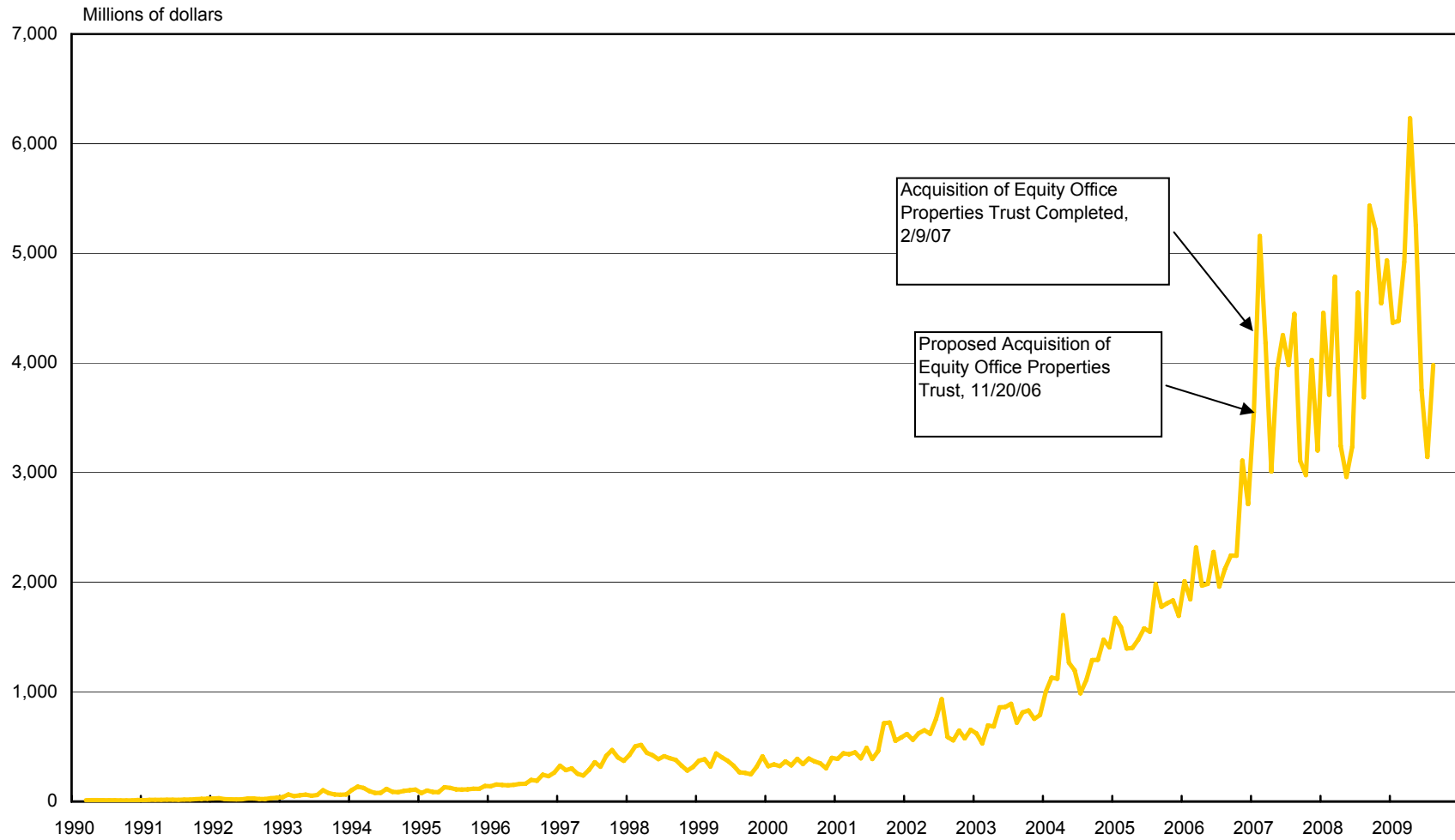
¹Yield spread calculated by taking the Equity REIT dividend yield less 10-year constant maturity Treasury yield.

Major Stock Total Return Indexes

(End of month, December 1989 - August 2009)



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



Source: NAREIT®, FactSet.

Comparative Total Return Investment Performance

(Data in percent through August 31, 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	9.97	16.69	27.40	34.13	12.71	14.97	17.11	2.90	10.80	15.75	21.17	3.80	4.35	40.95	8.20	NA
Quarterly Returns																
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	-5.20
2009:Q3	25.26	11.70	9.48	10.01	14.33	11.45	8.92	4.70	16.84	12.77	8.81	2.97	1.46	8.06	12.42	NA
Monthly Returns																
2009: Mar	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
July	10.47	7.81	7.82	8.54	8.42	7.56	6.81	3.88	11.56	9.63	7.75	1.65	0.76	6.09	8.58	NA
August	13.39	3.61	1.54	1.36	5.45	3.61	1.97	0.79	4.73	2.87	0.98	1.30	0.69	1.86	3.54	NA
Compound Annual Returns																
Complete History	11.28	10.05	7.91	11.01	12.25	9.72	10.41	11.41	13.27	11.08	8.71	8.46	8.60	8.86	6.49	9.05
30-Year	10.95	11.06	9.02	NA	10.93	10.89	10.35	11.45	12.31	10.12	7.74	8.66	8.82	9.79	8.22	8.75
20-Year	8.83	8.30	7.54	10.48	7.42	7.78	7.64	7.38	9.63	7.58	5.32	7.38	7.39	7.85	6.42	7.00
15-Year	8.53	7.90	6.84	9.86	6.92	7.18	6.89	7.15	9.14	6.90	4.51	6.89	6.87	6.73	6.09	9.44
10-Year	8.43	1.12	-3.05	-3.78	0.68	-0.79	-2.86	3.09	7.58	4.30	1.03	6.69	6.62	5.59	-1.30	8.50
5-Year	0.14	1.38	1.79	3.49	0.55	0.49	0.32	6.89	1.57	2.21	2.92	5.57	5.79	5.27	-1.37	7.60
3-Year	-13.66	-5.28	-2.74	0.95	-8.24	-5.78	-3.43	-2.16	-7.85	-6.08	-4.45	7.51	7.34	3.87	-5.86	0.98
1-Year	-32.83	-18.35	-15.14	-13.21	-20.57	-18.25	-16.08	-18.79	-20.68	-21.29	-22.02	7.00	9.69	6.52	-17.74	-19.57
Annualized Volatility of Returns																
Complete History	17.21	16.02	22.09	26.57	14.86	15.60	17.09	15.22	17.60	19.90	23.53	5.93	6.75	9.40	15.60	7.68
30-Year	17.57	15.87	22.79	NA	15.00	15.56	17.24	15.48	17.60	19.93	23.60	6.10	7.00	9.50	15.40	NA
20-Year	19.36	15.16	24.12	27.21	14.56	14.95	16.79	15.91	17.20	19.36	23.29	4.51	3.10	9.51	14.81	8.61
15-Year	21.12	15.96	25.99	29.12	15.36	15.76	17.76	16.77	17.86	20.20	24.61	4.54	2.94	9.62	15.62	8.46
10-Year	24.39	16.52	27.93	30.64	16.22	16.16	18.06	18.46	19.52	21.50	25.94	4.70	2.92	11.28	15.64	10.08
5-Year	31.67	16.32	19.14	20.23	17.64	15.75	14.74	14.72	22.14	20.94	21.31	4.80	2.94	13.13	14.79	14.22
3-Year	38.80	19.92	22.27	23.29	21.70	19.40	18.11	17.01	25.03	24.13	24.05	5.50	3.20	16.62	18.06	16.21
1-Year	17.81	8.72	9.19	9.21	9.54	8.44	7.65	6.29	11.16	10.69	10.49	2.24	1.22	7.91	7.53	3.62

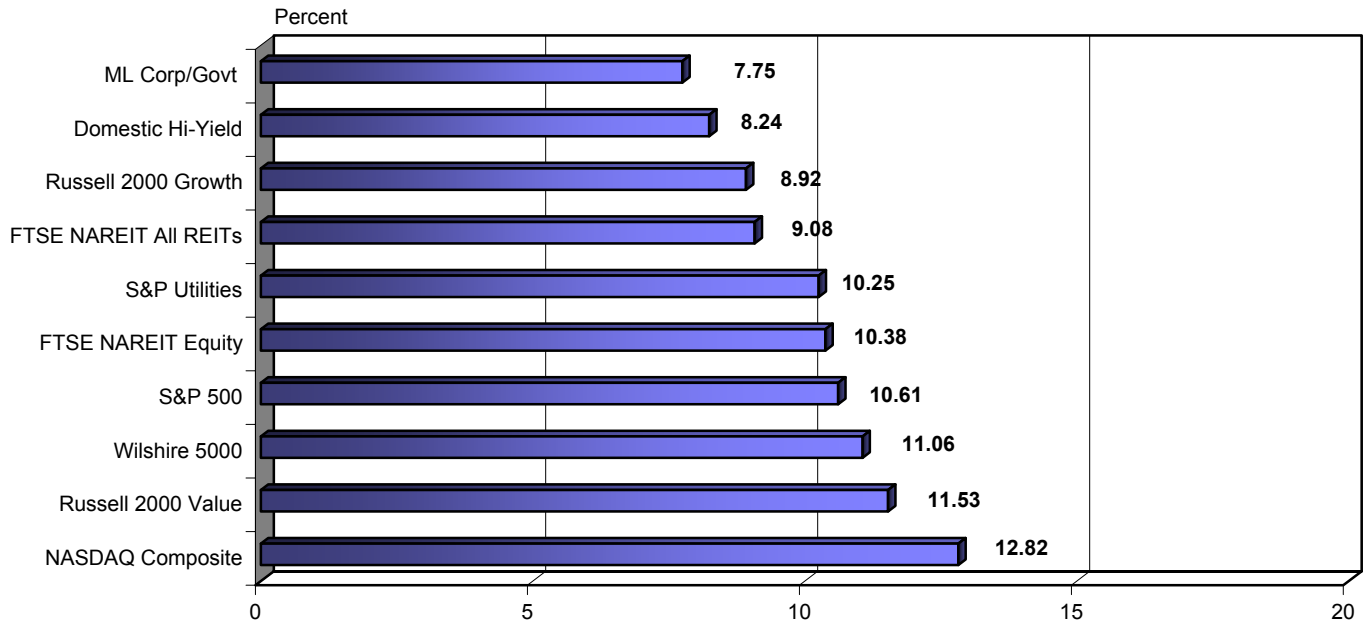
¹ Price only returns
Source: NAREIT®, FactSet.

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: August 1999 - August 2009															
FTSE NAREIT Equity	1.00	0.61	0.59	0.45	0.62	0.57	0.50	0.38	0.75	0.70	0.64	0.23	0.17	0.48	0.54
Wilshire 5000	0.58	1.00	0.92	0.86	0.96	0.99	0.97	0.53	0.88	0.91	0.90	0.30	0.26	0.51	0.93
NASDAQ Composite ¹	0.46	0.89	1.00	0.95	0.82	0.87	0.87	0.36	0.88	0.94	0.95	0.24	0.20	0.49	0.80
NASDAQ 100 ¹	0.35	0.85	0.97	1.00	0.75	0.84	0.88	0.29	0.74	0.81	0.84	0.21	0.16	0.41	0.76
S&P 500/ Citigroup Value	0.62	0.94	0.72	0.68	1.00	0.97	0.89	0.60	0.85	0.84	0.80	0.34	0.29	0.53	0.94
S&P 500	0.54	0.99	0.84	0.82	0.96	1.00	0.98	0.55	0.82	0.85	0.83	0.32	0.27	0.49	0.95
S&P 500/ Citigroup Growth	0.45	0.96	0.88	0.89	0.86	0.97	1.00	0.49	0.76	0.81	0.82	0.29	0.24	0.44	0.91
S&P Utilities	0.34	0.50	0.28	0.25	0.57	0.51	0.43	1.00	0.43	0.39	0.35	0.56	0.47	0.39	0.48
Russell 2000 Value	0.74	0.84	0.76	0.65	0.84	0.80	0.71	0.43	1.00	0.97	0.93	0.24	0.21	0.57	0.80
Russell 2000	0.64	0.89	0.89	0.80	0.80	0.82	0.79	0.38	0.95	1.00	0.99	0.20	0.18	0.51	0.80
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	0.16	0.15	0.45	0.78
ML Corp/Govt Bond	0.17	0.21	0.12	0.05	0.24	0.22	0.20	0.41	0.16	0.13	0.09	1.00	0.92	0.63	0.28
ML Mortgage	0.10	0.19	0.11	0.04	0.21	0.20	0.17	0.33	0.14	0.11	0.09	0.89	1.00	0.63	0.23
Domestic High Yield Corp Bond	0.54	0.57	0.51	0.47	0.56	0.55	0.50	0.39	0.59	0.57	0.52	0.46	0.45	1.00	0.49
Dow Jones Industrial Average ¹	0.51	0.92	0.74	0.72	0.94	0.95	0.90	0.47	0.78	0.77	0.73	0.18	0.17	0.51	1.00
Data period for lower left: August 1979 - August 2009															

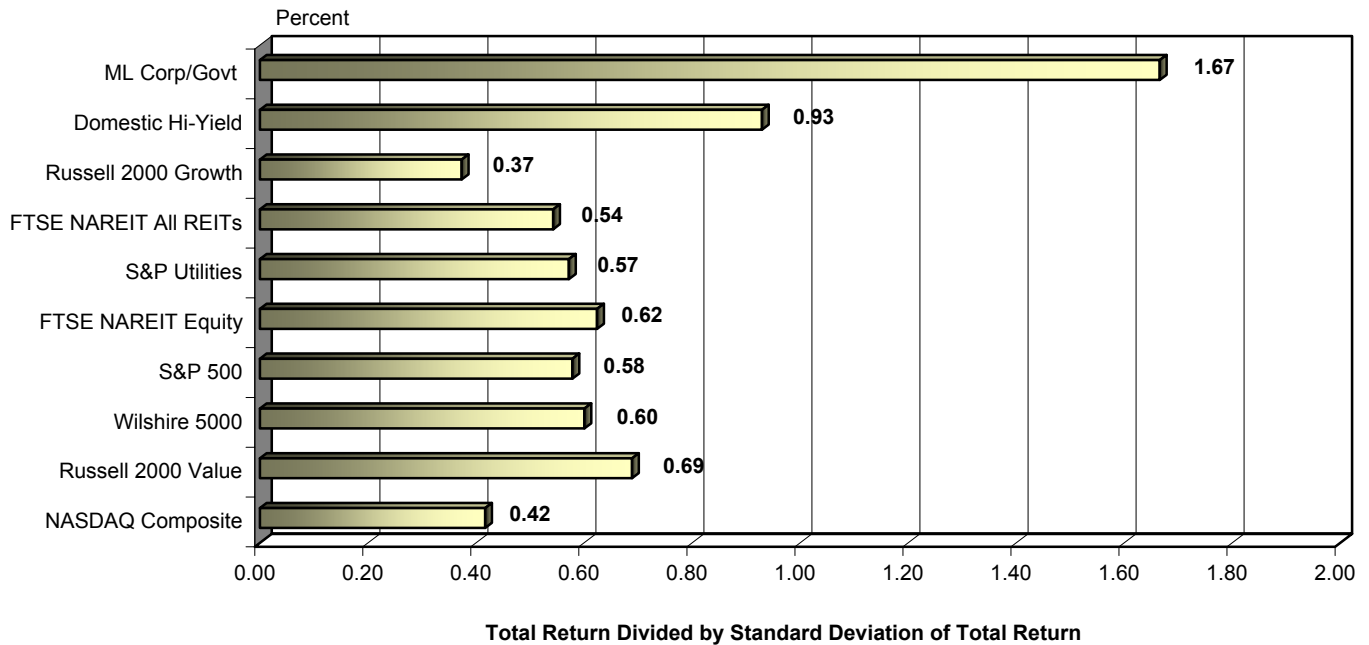
¹ Price only returns.
Source: NAREIT®, FactSet.

20-Year Average Annual Total Return August 1989 - August 2009



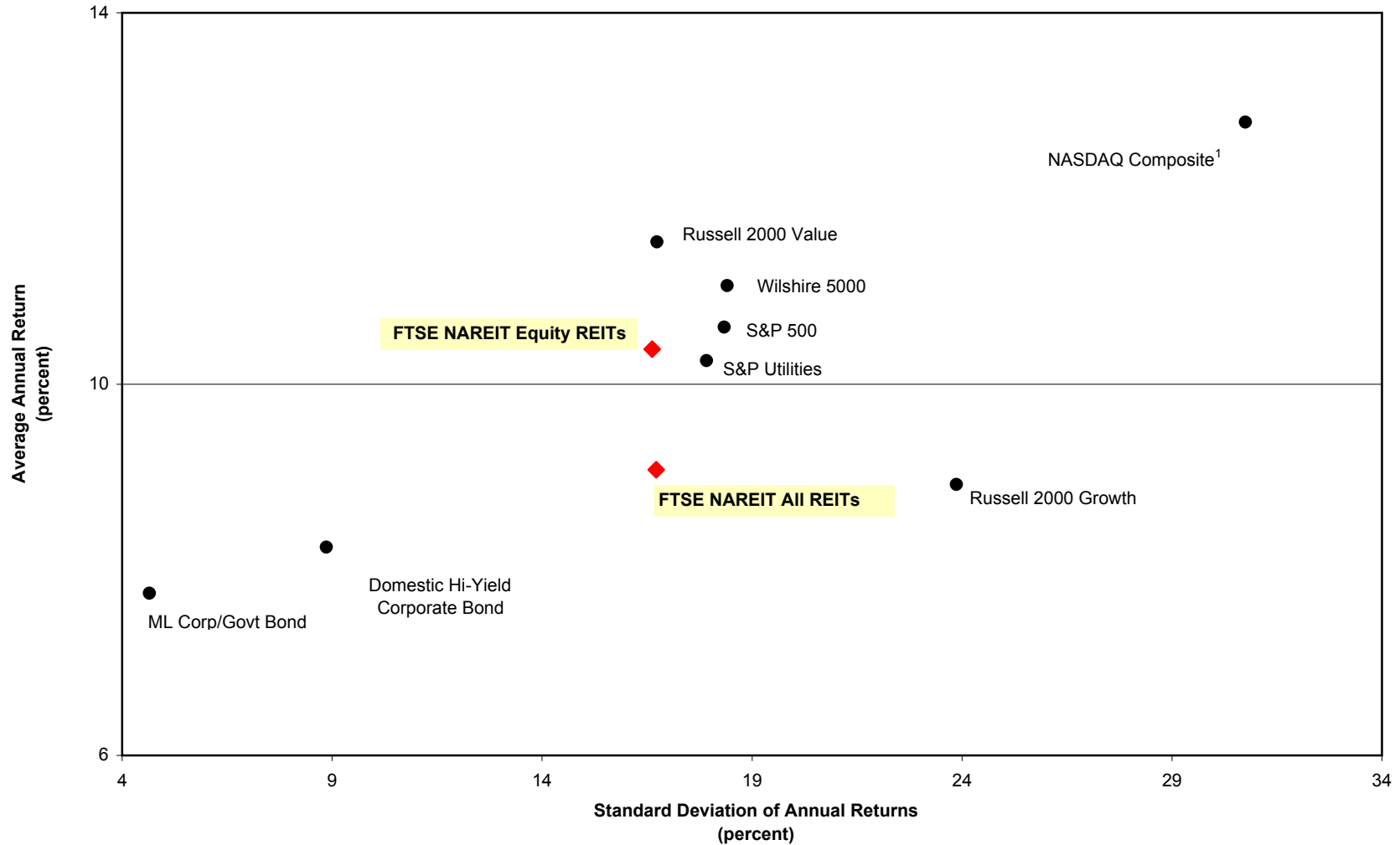
Note: NASDAQ Composite returns are price only.
 Source: NAREIT®, FactSet.

Adjusted 20-Year Average Annual Total Return August 1989 - August 2009



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

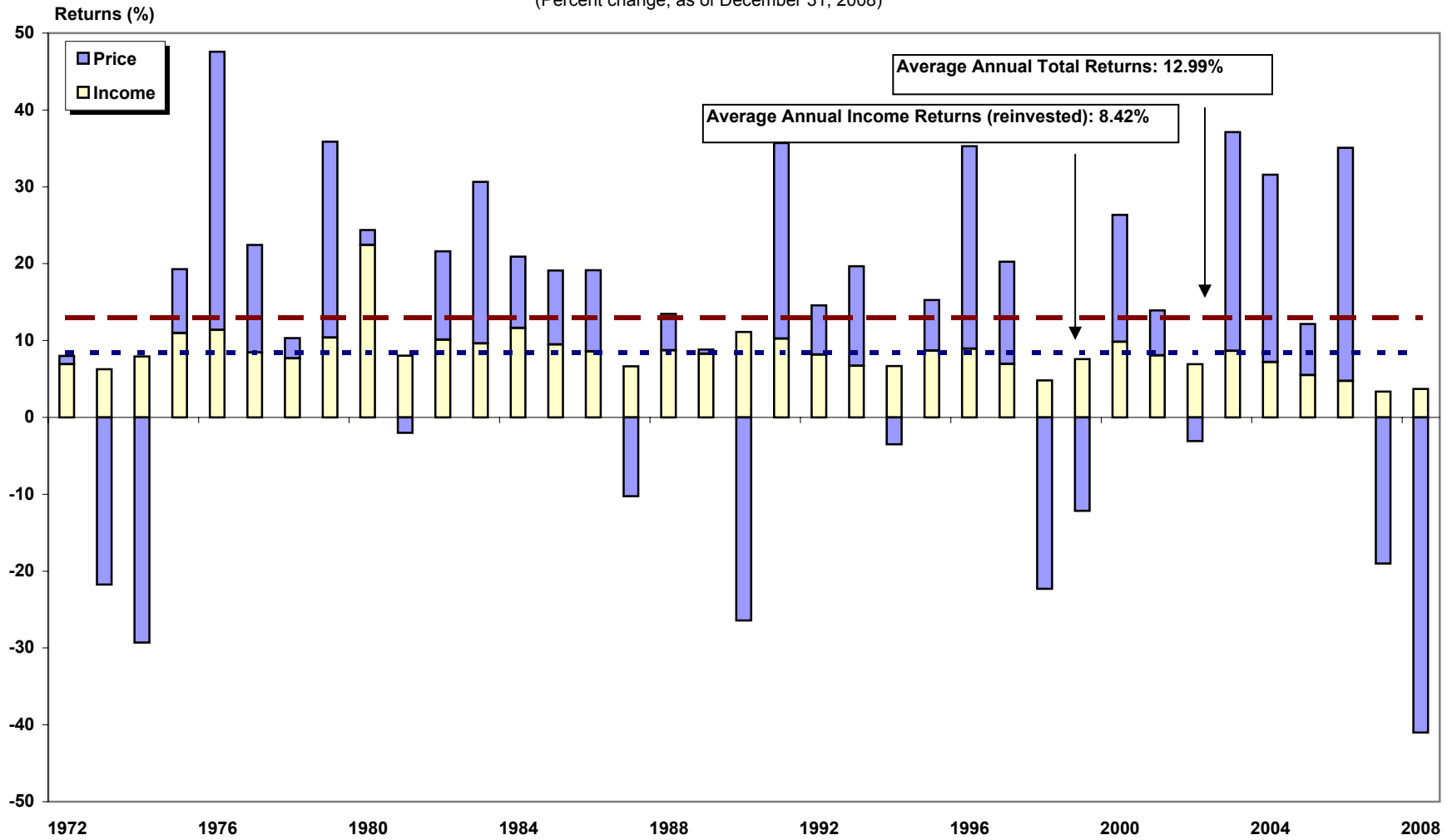
**20-Year Average Annual Total Return v.
 20-Year Standard Deviation of Annual Total Returns**
 August 1989 - August 2009



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

FTSE NAREIT Equity REITs Return Components

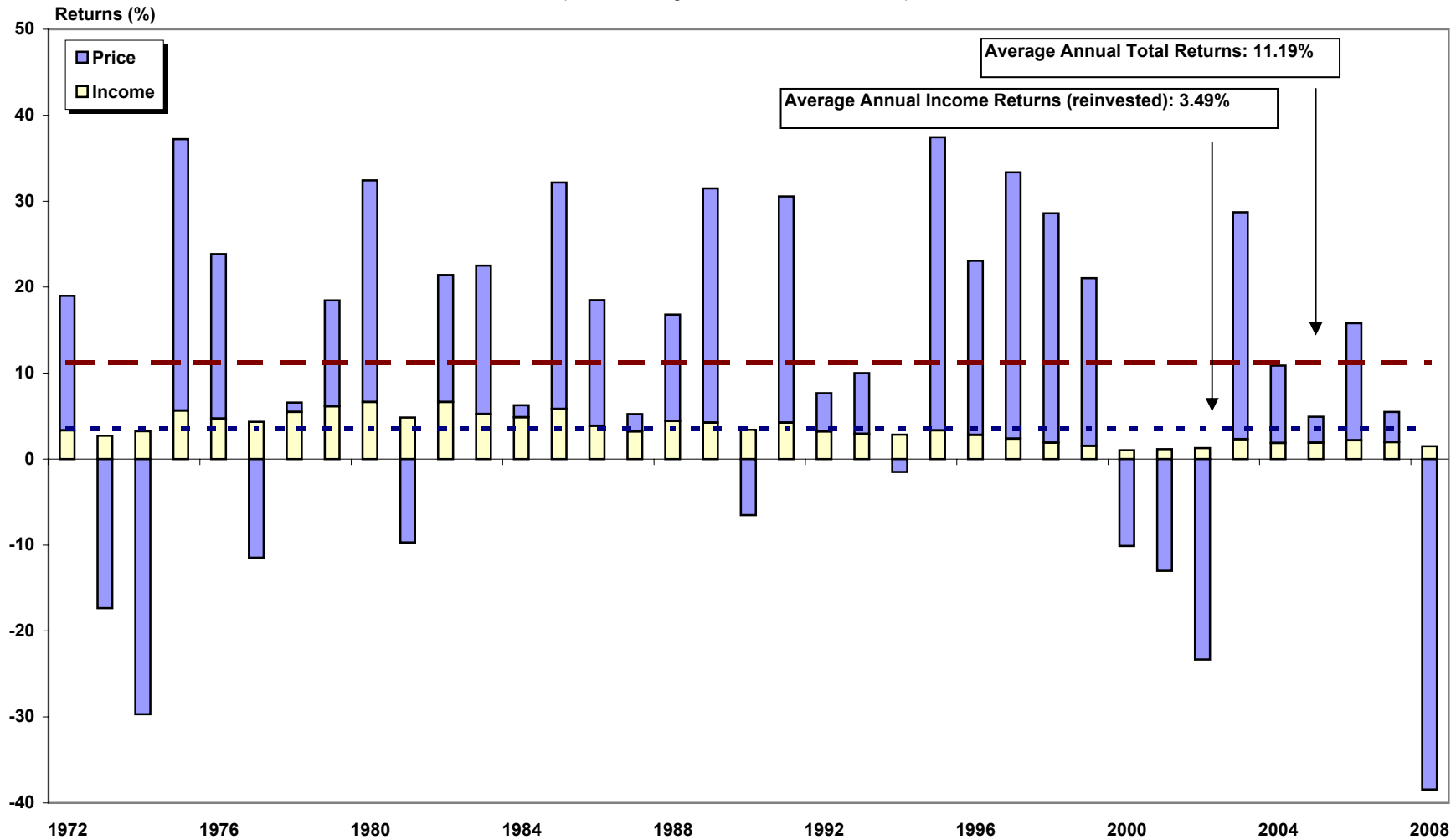
(Percent change, as of December 31, 2008)



Source: NAREIT®.

S&P 500 Return Components

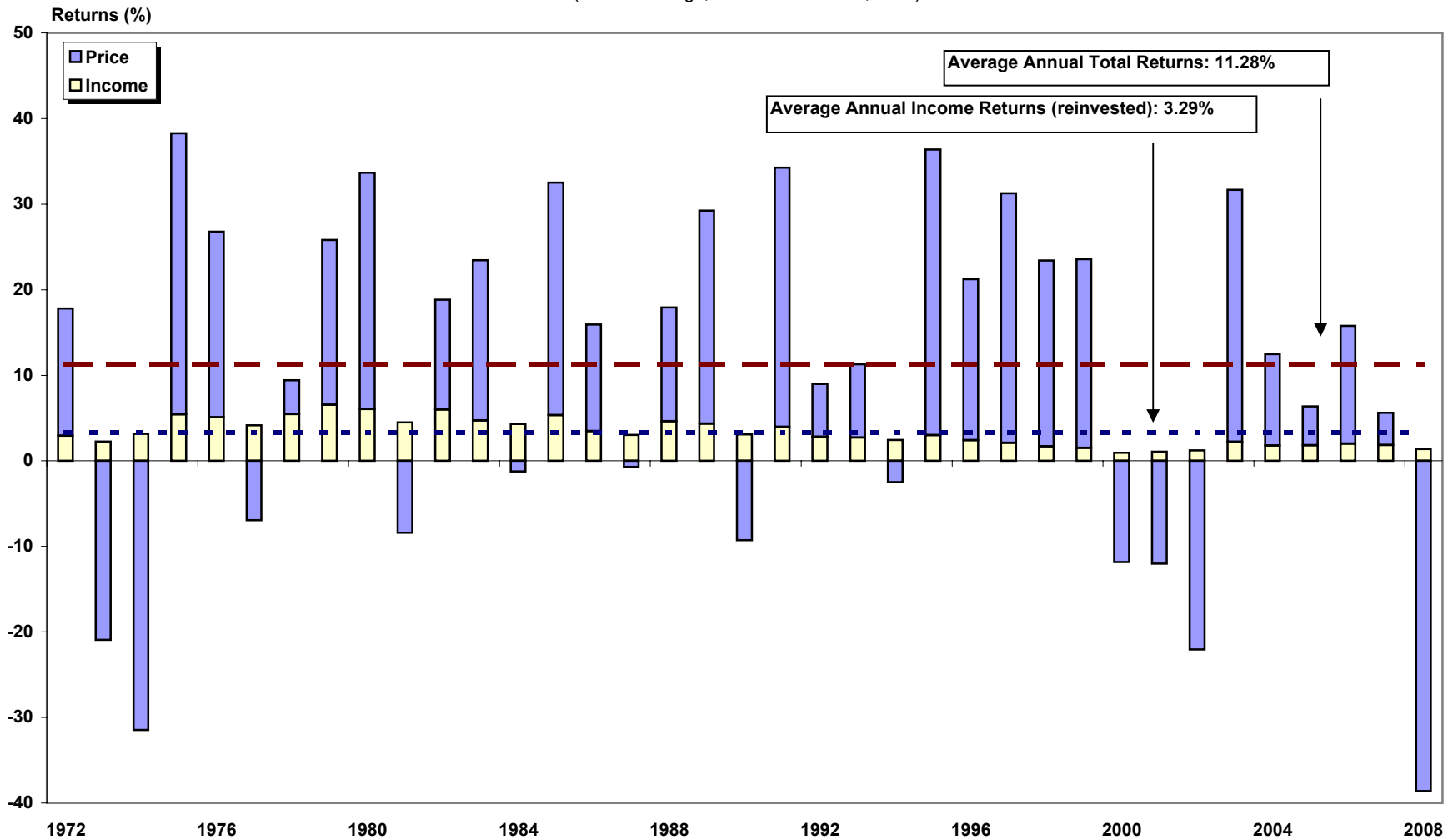
(Percent change, as of December 31, 2008)



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

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

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

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

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

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

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes									
(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of August 31, 2009)									
Number of REITs	Company	Ticker Symbol	Investment Sector	Property Subsector	Equity Market Capitalization ¹ (In millions of dollars)				
					S&P REITs	FTSE NAREIT All REITs	Percent of Sector	Percent of S&P REITs	Percent of FTSE NAREIT All REITs
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Summary by Investment Sector, Property Sector and Property Subsector									
28	Industrial/Office				40,115.6	46,911.0		22.0	20.3
16	Office				23,645.8	28,418.2		13.0	12.3
7	Industrial				9,208.9	10,966.7		5.1	4.7
5	Mixed				7,260.9	7,526.1		4.0	3.2
25	Retail				43,301.0	50,471.2		23.8	21.8
15	Shopping Centers				18,428.5	21,733.2		10.1	9.4
6	Regional Malls				20,568.4	23,687.2		11.3	10.2
4	Free Standing				4,304.1	5,050.8		2.4	2.2
18	Residential				25,552.1	28,993.5		14.0	12.5
15	Apartments				25,552.1	27,366.7		14.0	11.8
3	Manufactured Homes				0.0	1,626.8		0.0	0.7
9	Diversified				11,251.7	13,847.5		6.2	6.0
11	Lodging/Resorts				9,828.0	11,174.9		5.4	4.8
4	Self Storage				13,527.3	14,062.1		7.4	6.1
11	Health Care				28,166.9	28,757.2		15.5	12.4
7	Specialty				10,560.9	530.0		5.8	6.2
3	Hybrid REITs				0.0	1,199.6		0.0	0.5
23	Mortgage REITs				0.0	21,749.2		0.0	9.4
14	Home Financing				0.0	20,728.4		0.0	9.0
9	Commercial Financing				0.0	1,020.8		0.0	0.4
139	Industry Totals				182,303.6	231,579.3		100.00	100.00
	(Percent of industry in S&P indexes)				78.7				
Distribution of REITs by S&P Index									
14	S&P 500 Large Cap					101,772		55.83	43.95
24	S&P 400 Mid Cap					55,408		30.39	23.93
28	S&P 600 Small Cap					25,123		13.78	10.85
66	Total S&P REITs					182,303.6		100.00	78.72

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 August 31, 2009)

Summary of REITs in S&P Equity Indexes

	<u>Equity Market Capitalization</u>
S&P 500 Constituents	
1 Simon Property Group Inc.	17,985.4
2 Public Storage	12,005.8
3 Vornado Realty Trust	10,294.7
4 Boston Properties Inc.	8,256.1
5 HCP Inc.	7,760.0
6 Equity Residential	7,450.0
7 Ventas Inc.	6,136.8
8 Host Hotels & Resorts Inc.	6,007.7
9 AvalonBay Communities Inc.	5,147.9
10 Plum Creek Timber Company Inc.	4,931.4
11 ProLogis	4,921.9
12 Health Care REIT Inc.	4,729.6
13 Kimco Realty Corp.	4,723.2
14 Apartment Investment & Management Co.	1,422.1
14 Subtotal	101,772.5
S&P 400 Mid Cap Constituents	
1 Federal Realty Investment Trust	3,666.6
2 Liberty Property Trust	3,418.4
3 Rayonier Inc. REIT	3,377.0
4 AMB Property Corp.	3,338.3
5 Nationwide Health Properties Inc.	3,263.0
6 SL Green Realty Corp.	2,710.9
7 Regency Centers Corp.	2,684.7
8 Realty Income Corp.	2,664.1
9 Duke Realty Corp.	2,578.5
10 Mack-Cali Realty Corp.	2,505.7
11 Camden Property Trust	2,447.1
12 Weingarten Realty Investors	2,375.4
13 Macerich Co.	2,316.4
14 Alexandria Real Estate Equities Inc.	2,185.4
15 Highwoods Properties Inc.	2,080.5
16 Essex Property Trust Inc.	2,048.4
17 Hospitality Properties Trust	2,031.6
18 Corporate Office Properties Trust	2,004.8
19 UDR Inc.	1,924.4
20 BRE Properties Inc.	1,441.2
21 Omega Healthcare Investors Inc.	1,392.0
22 Equity One Inc.	1,355.9
23 Pottlatch Corp.	1,156.5
24 Cousins Properties Inc.	441.1
24 Subtotal	55,407.8
S&P 600 Small Cap Constituents	
1 Senior Housing Properties Trust	2,415.2
2 National Retail Properties Inc.	1,640.1
3 Tanger Factory Outlet Centers Inc.	1,497.8
4 BioMed Realty Trust Inc.	1,310.0
5 Healthcare Realty Trust Inc.	1,273.4
6 PS Business Parks Inc.	1,264.0
7 Home Properties Inc.	1,249.4
8 Mid-America Apartment Communities Inc.	1,234.2
9 Kilroy Realty Corp.	1,195.5
10 Entertainment Properties Trust	1,096.0
11 LaSalle Hotel Properties	1,049.1
12 Franklin Street Properties Corp.	1,005.6
13 EastGroup Properties Inc.	948.8
14 Extra Space Storage Inc.	855.2
15 Post Properties Inc.	748.5
16 Diamondrock Hospitality Co.	739.6
17 Inland Real Estate Corp.	715.2
18 Sovran Self Storage Inc.	666.4
19 Acadia Realty Trust	607.2
20 Medical Properties Trust Inc.	606.7
21 LTC Properties Inc.	590.2
22 Lexington Realty Trust	516.0
23 Colonial Properties Trust	438.9
24 Parkway Properties Inc.	391.3
25 Cedar Shopping Centers Inc.	289.8
26 Urstadt Biddle Properties Inc. (Cl A)	283.5
27 Pennsylvania Real Estate Investment Trust	266.5
28 Kite Realty Group Trust	229.2
28 Subtotal	25,123.4
66 Total	182,303.6

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 August 31, 2009)</small>									
Property Sector: Industrial/Office									
1	Boston Properties Inc.	BXP	Equity	Office	S&P 500	8,256.1	29.05	4.53	3.57
2	SL Green Realty Corp.	SLG	Equity	Office	S&P 400	2,710.9	9.54	1.49	1.17
3	Mack-Cali Realty Corp.	CLI	Equity	Office	S&P 400	2,505.7	8.82	1.37	1.08
4	Alexandria Real Estate Equities Inc.	ARE	Equity	Office	S&P 400	2,185.4	7.69	1.20	0.94
5	Highwoods Properties Inc.	HIW	Equity	Office	S&P 400	2,080.5	7.32	1.14	0.90
6	Corporate Office Properties Trust	OFC	Equity	Office	S&P 400	2,004.8	7.05	1.10	0.87
7	Douglas Emmett Inc.	DEI	Equity	Office		1,468.7	5.17		0.63
8	HRPT Properties Trust	HRP	Equity	Office		1,449.5	5.10		0.63
9	Brandywine Realty Trust	BDN	Equity	Office		1,364.1	4.80		0.59
10	BioMed Realty Trust Inc.	BMR	Equity	Office	S&P 600	1,310.0	4.61	0.72	0.57
11	Kilroy Realty Corp.	KRC	Equity	Office	S&P 600	1,195.5	4.21	0.66	0.52
12	Franklin Street Properties Corp.	FSP	Equity	Office	S&P 600	1,005.6	3.54	0.55	0.43
13	Government Properties Income Trust	GOV	Equity	Office		425.5	1.50		0.18
14	Parkway Properties Inc.	PKY	Equity	Office	S&P 600	391.3	1.38	0.21	0.17
15	Maguire Properties Inc.	MPG	Equity	Office		51.8	0.18		0.02
16	Pacific Office Properties Trust Inc.	PCE	Equity	Office		12.9	0.05		0.01
16 Subsector Totals						28,418.2	100.00	12.97	12.27
10 S&P Subsector Total						23,645.8			
1	ProLogis	PLD	Equity	Industrial	S&P 500	4,921.9	44.88	2.70	2.13
2	AMB Property Corp.	AMB	Equity	Industrial	S&P 400	3,338.3	30.44	1.83	1.44
3	DCT Industrial Trust Inc.	DCT	Equity	Industrial		1,058.8	9.65		0.46
4	EastGroup Properties Inc.	EGP	Equity	Industrial	S&P 600	948.8	8.65	0.52	0.41
5	First Potomac Realty Trust	FPO	Equity	Industrial		292.4	2.67		0.13
6	First Industrial Realty Trust Inc.	FR	Equity	Industrial		233.6	2.13		0.10
7	Monmouth Real Estate Investment Corp. (CI A)	MNRTA	Equity	Industrial		172.9	1.58		0.07
7 Subsector Totals						10,966.7	100.00	5.05	4.74
3 S&P Subsector Total						9,208.9			
1	Liberty Property Trust	LRY	Equity	Mixed	S&P 400	3,418.4	45.42	1.88	1.48
2	Duke Realty Corp.	DRE	Equity	Mixed	S&P 400	2,578.5	34.26	1.41	1.11
3	PS Business Parks Inc.	PSB	Equity	Mixed	S&P 600	1,264.0	16.80	0.69	0.55
4	Mission West Properties	MSW	Equity	Mixed		150.1	1.99		0.06
5	Gladstone Commercial Corp.	GOOD	Equity	Mixed		115.1	1.53		0.05
5 Subsector Totals						7,526.1	100.00	3.98	3.25
3 S&P Subsector Total						7,260.9			
28 Sector Totals						46,911.0		22.00	20.26
16 S&P Sector Total						40,115.6			
Property Sector: Retail									
1	Kimco Realty Corp.	KIM	Equity	Shopping Centers	S&P 500	4,723.2	21.73	2.59	2.04
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 400	3,666.6	16.87	2.01	1.58
3	Regency Centers Corp.	REG	Equity	Shopping Centers	S&P 400	2,684.7	12.35	1.47	1.16
4	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	2,375.4	10.93	1.30	1.03
5	Tanger Factory Outlet Centers Inc.	SKT	Equity	Shopping Centers	S&P 600	1,497.8	6.89	0.82	0.65
6	Alexander's Inc.	ALX	Equity	Shopping Centers		1,439.3	6.62		0.62
7	Equity One Inc.	EQY	Equity	Shopping Centers	S&P 400	1,355.9	6.24	0.74	0.59
8	Developers Diversified Realty Corp.	DDR	Equity	Shopping Centers		1,087.2	5.00		0.47
9	Inland Real Estate Corp.	IRC	Equity	Shopping Centers	S&P 600	715.2	3.29	0.39	0.31
10	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	607.2	2.79	0.33	0.26
11	Saul Centers Inc.	BFS	Equity	Shopping Centers		581.4	2.68		0.25
12	Cedar Shopping Centers Inc.	CDR	Equity	Shopping Centers	S&P 600	289.8	1.33	0.16	0.13
13	Urstadt Biddle Properties Inc. (CI A)	UBA	Equity	Shopping Centers	S&P 600	283.5	1.30	0.16	0.12
14	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	229.2	1.05	0.13	0.10
15	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		196.7	0.91		0.08
15 Subsector Totals						21,733.2	100.00	10.11	9.38
11 S&P Subsector Total						18,428.5			
1	Simon Property Group Inc.	SPG	Equity	Regional Malls	S&P 500	17,985.4	75.93	9.87	7.77
2	Macerich Co.	MAC	Equity	Regional Malls	S&P 400	2,316.4	9.78	1.27	1.00
3	Taubman Centers Inc.	TCO	Equity	Regional Malls		1,675.6	7.07		0.72
4	CBL & Associates Properties Inc.	CBL	Equity	Regional Malls		1,291.5	5.45		0.56
5	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	266.5	1.13	0.15	0.12
6	Glimcher Realty Trust	GRT	Equity	Regional Malls		151.8	0.64		0.07
6 Subsector Totals						23,687.2	100.00	11.28	10.23
3 S&P Subsector Total						20,568.4			
1	Realty Income Corp.	O	Equity	Free Standing	S&P 400	2,664.1	52.75	1.46	1.15
2	National Retail Properties Inc.	NNN	Equity	Free Standing	S&P 600	1,640.1	32.47	0.90	0.71
3	Getty Realty Corp.	GTY	Equity	Free Standing		581.6	11.52		0.25
4	Agree Realty Corp.	ADC	Equity	Free Standing		165.0	3.27		0.07
4 Subsector Totals						5,050.8	100.00	2.36	2.18
2 S&P Subsector Total						4,304.1			
25 Sector Totals						50,471.2		23.75	21.79
16 S&P Sector Total						43,301.0			

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 August 31, 2009)</small>									
Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	7,450.0	27.22	4.09	3.22
2	AvalonBay Communities Inc.	AVB	Equity	Apartments	S&P 500	5,147.9	18.81	2.82	2.22
3	Camden Property Trust	CPT	Equity	Apartments	S&P 400	2,447.1	8.94	1.34	1.06
4	Essex Property Trust Inc.	ESS	Equity	Apartments	S&P 400	2,048.4	7.48	1.12	0.88
5	UDR Inc.	UDR	Equity	Apartments	S&P 400	1,924.4	7.03	1.06	0.83
6	BRE Properties Inc.	BRE	Equity	Apartments	S&P 400	1,441.2	5.27	0.79	0.62
7	Apartment Investment & Management Co.	AIV	Equity	Apartments	S&P 500	1,422.1	5.20	0.78	0.61
8	American Campus Communities Inc.	ACC	Equity	Apartments		1,357.2	4.96		0.59
9	Home Properties Inc.	HME	Equity	Apartments	S&P 600	1,249.4	4.57	0.69	0.54
10	Mid-America Apartment Communities Inc.	MAA	Equity	Apartments	S&P 600	1,234.2	4.51	0.68	0.53
11	Post Properties Inc.	PPS	Equity	Apartments	S&P 600	748.5	2.73	0.41	0.32
12	Colonial Properties Trust	CLP	Equity	Apartments	S&P 600	438.9	1.60	0.24	0.19
13	Education Realty Trust Inc.	EDR	Equity	Apartments		310.2	1.13		0.13
14	Associated Estates Realty Corp.	AEC	Equity	Apartments		138.1	0.50		0.06
15	Roberts Realty Investors Inc.	RPI	Equity	Apartments		9.1	0.03		0.00
15 Subsector Totals						27,366.7	100.00	14.02	11.82
11 S&P Subsector Total						25,552.1			
1	Equity Lifestyle Properties Inc.	ELS	Equity	Manufactured Homes		1,203.9	74.01		0.52
2	Sun Communities Inc.	SUI	Equity	Manufactured Homes		332.5	20.44		0.14
3	UMH Properties Inc.	UMH	Equity	Manufactured Homes		90.3	5.55		0.04
3 Subsector Totals						1,626.8	100.00	0.00	0.70
0 S&P Subsector Total						0.0			
18 Sector Totals						28,993.5		14.02	12.52
11 S&P Sector Total						25,552.1			
Property Sector: Diversified									
1	Vornado Realty Trust	VNO	Equity		S&P 500	10,294.7	74.34	5.65	4.45
2	Washington Real Estate Investment Trust	WRE	Equity			1,563.7	11.29		0.68
3	Investors Real Estate Trust	IRET	Equity			587.3	4.24		0.25
4	Lexington Realty Trust	LXP	Equity		S&P 600	516.0	3.73	0.28	0.22
5	Cousins Properties Inc.	CUZ	Equity		S&P 400	441.1	3.19	0.24	0.19
6	CapLease Inc.	LSE	Equity			198.9	1.44		0.09
7	Winthrop Realty Trust	FUR	Equity			143.9	1.04		0.06
8	One Liberty Properties Inc.	OLP	Equity			99.9	0.72		0.04
9	Presidential Realty Corp. (CI B)	PDL.B	Equity			2.1	0.01		0.00
9 Sector Totals						13,847.5	100.00	6.17	5.98
3 S&P Sector Total						11,251.7			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts Inc.	HST	Equity		S&P 500	6,007.7	53.76	3.30	2.59
2	Hospitality Properties Trust	HPT	Equity		S&P 400	2,031.6	18.18	1.11	0.88
3	LaSalle Hotel Properties	LHO	Equity		S&P 600	1,049.1	9.39	0.58	0.45
4	Diamondrock Hospitality Co.	DRH	Equity		S&P 600	739.6	6.62	0.41	0.32
5	Sunstone Hotel Investors Inc.	SHO	Equity			470.6	4.21		0.20
6	Ashford Hospitality Trust	AHT	Equity			294.1	2.63		0.13
7	FelCor Lodging Trust Inc.	FCH	Equity			265.9	2.38		0.11
8	Hersha Hospitality Trust (CI A)	HT	Equity			149.7	1.34		0.06
9	Strategic Hotels & Resorts Inc.	BEE	Equity			103.0	0.92		0.04
10	Supertel Hospitality Inc.	SPPR	Equity			42.5	0.38		0.02
11	MHI Hospitality Corp.	MDH	Equity			21.2	0.19		0.01
11 Sector Totals						11,174.9	100.00	5.39	4.83
4 S&P Sector Total						9,828.0			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	12,005.8	85.38	6.59	5.18
2	Extra Space Storage Inc.	EXR	Equity		S&P 600	855.2	6.08	0.47	0.37
3	Sovran Self Storage Inc.	SSS	Equity		S&P 600	666.4	4.74	0.37	0.29
4	U-Store-It-Trust	YSI	Equity			534.8	3.80		0.23
4 Sector Totals						14,062.1	100.00	7.42	6.07
3 S&P Sector Total						13,527.3			
Property Sector: Health Care									
1	HCP Inc.	HCP	Equity		S&P 500	7,760.0	26.98	4.26	3.35
2	Ventas Inc.	VTR	Equity		S&P 500	6,136.8	21.34	3.37	2.65
3	Health Care REIT Inc.	HCN	Equity		S&P 500	4,729.6	16.45	2.59	2.04
4	Nationwide Health Properties Inc.	NHP	Equity		S&P 400	3,263.0	11.35	1.79	1.41
5	Senior Housing Properties Trust	SNH	Equity		S&P 600	2,415.2	8.40	1.32	1.04
6	Omega Healthcare Investors Inc.	OHI	Equity		S&P 400	1,392.0	4.84	0.76	0.60
7	Healthcare Realty Trust Inc.	HR	Equity		S&P 600	1,273.4	4.43	0.70	0.55
8	Medical Properties Trust Inc.	MPW	Equity		S&P 600	606.7	2.11	0.33	0.26
9	LTC Properties Inc.	LTC	Equity		S&P 600	590.2	2.05	0.32	0.25
10	Universal Health Realty Income Trust	UHT	Equity			398.2	1.38		0.17
11	Cogdell Spencer Inc.	CSA	Equity			192.0	0.67		0.08
11 Sector Totals						28,757.2	100.00	15.45	12.42
9 S&P Sector Total						28,166.9			

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 August 31, 2009)</small>								
Property Sector: Specialty								
1	Plum Creek Timber Company Inc.	PCL	Equity	S&P 500	4,931.4	34.21	2.71	2.13
2	Rayonier Inc. REIT	RYN	Equity	S&P 400	3,377.0	23.43	1.85	1.46
3	Digital Realty Trust Inc.	DLR	Equity		3,307.0	22.94		1.43
4	Pottlatch Corp.	PCH	Equity	S&P 400	1,156.5	8.02	0.63	0.50
5	Entertainment Properties Trust	EPR	Equity	S&P 600	1,096.0	7.60	0.60	0.47
6	Dupont Fabros Technology Inc.	DFT	Equity		530.0	3.68		0.23
7	Pittsburgh & West Virginia Railroad	PW	Equity		15.3	0.11		0.01
7 Sector Totals					14,413.3	100.00	5.79	6.22
4 S&P Sector Total					10,560.9			
Investment Sector: Hybrid								
1	National Health Investors Inc.	NHI	Hybrid		918.9	76.60		0.40
2	iStar Financial Inc.	SFI	Hybrid		210.2	17.52		0.09
3	PMC Commercial Trust	PCC	Hybrid		70.5	5.87		0.03
3 Sector Totals					1,199.6	100.00	0.00	0.52
0 S&P Sector Total					0.0			
Investment Sector: Mortgage								
1	Annaly Capital Management Inc.	NLY	Mortgage	Home Financing	9,438.8	45.54		4.08
2	Chimera Investment Corp.	CIM	Mortgage	Home Financing	2,547.2	12.29		1.10
3	MFA Financial Inc.	MFA	Mortgage	Home Financing	2,219.7	10.71		0.96
4	Redwood Trust Inc.	RWT	Mortgage	Home Financing	1,242.3	5.99		0.54
5	Hatteras Financial Corp.	HTS	Mortgage	Home Financing	1,081.6	5.22		0.47
6	Starwood Property Trust Inc.	STWD	Mortgage	Home Financing	962.3	4.64		0.42
7	Capstead Mortgage Corp.	CMO	Mortgage	Home Financing	861.8	4.16		0.37
8	Anworth Mortgage Asset Corp.	ANH	Mortgage	Home Financing	761.3	3.67		0.33
9	American Capital Agency Corp	AGNC	Mortgage	Home Financing	454.5	2.19		0.20
10	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	330.5	1.59		0.14
11	Walter Investment Management Corp.	WAC	Mortgage	Home Financing	287.6	1.39		0.12
12	Cypress Sharpridge Investments Inc.	CYS	Mortgage	Home Financing	253.9	1.22		0.11
13	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	178.7	0.86		0.08
14	Dynex Capital Inc.	DX	Mortgage	Home Financing	108.1	0.52		0.05
14 Subsector Totals					20,728.4	99.48	0.00	8.95
0 S&P Subsector Total					0.0			
1	Northstar Realty Finance Corp.	NRF	Mortgage	Commerical Financing	253.8	24.86		0.11
2	RAIT Financial Trust	RAS	Mortgage	Commerical Financing	185.3	18.15		0.08
3	Care Investment Trust Inc.	CRE	Mortgage	Commerical Financing	140.9	13.80		0.06
4	Resource Capital Corp.	RSO	Mortgage	Commerical Financing	107.6	10.54		0.05
5	Newcastle Investment Corp.	NCT	Mortgage	Commerical Financing	88.0	8.62		0.04
6	Capital Trust Inc. (Cl A)	CT	Mortgage	Commerical Financing	68.3	6.69		0.03
7	Anthracite Capital Inc.	AHR	Mortgage	Commerical Financing	66.9	6.55		0.03
8	BRT Realty Trust	BRT	Mortgage	Commerical Financing	61.3	6.00		0.03
9	Arbor Realty Trust Inc.	ABR	Mortgage	Commerical Financing	48.8	4.78		0.02
9 Subsector Totals					1,020.8	100.00	0.00	0.44
0 S&P Subsector Total					0.0			
23 Sector Totals					21,749.2		0.00	9.39
0 S&P Sector Total					0.0			
14 S&P 500 Large Cap					101,772.5		55.83	43.95
24 S&P 400 Mid Cap					55,407.8		30.39	23.93
28 S&P 600 Small Cap					25,123.4		13.78	10.85
66 S&P Index Total					182,303.6		100.00	78.72
139 Industry Total					231,579.3			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	Truststreet Properties, Inc.	Financial Lending Company	3,000	30-Oct-06	27-Feb-07	Closed	
	JP Morgan-Special Situation Property Fund	Columbia Equity Trust	Pension Trust Fund	502	6-Nov-06	1-Mar-07	Closed	
	National HealthCare Corporation	National Health Realty	Health Care Provider (Public Company)	268	21-Dec-06	31-Oct-07	Closed	
	Total Public to Public Transaction Value				47,182	57%		
	Total Public to Private Transaction Value				35,200	43%		
	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	31-Aug-09	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2009-2010	DIVIDEND	
				52-Week		ESTIMATES		ESTIMATES			YIELD	SPREAD
				HIGH	LOW	2009	2010	2009	2010			
Office												
Alexandria Real Estate Equities Inc.	E	ARE	55.71	116.50	30.33	9.92	11.80	5.62	4.72	-15.95	2.51	-0.89
BioMed Realty Trust Inc.	E	BMR	13.48	29.50	5.88	8.20	10.02	1.64	1.35	-18.18	3.26	-0.14
Boston Properties Inc.	E	BXP	60.58	132.00	29.30	13.17	14.05	4.60	4.31	-6.27	3.30	-0.10
Brandywine Realty Trust	E	BDN	10.61	18.76	2.45	5.97	7.53	1.78	1.41	-20.70	3.77	0.37
Corporate Office Properties Trust	E	OFC	36.86	43.50	20.39	14.69	15.12	2.51	2.44	-2.83	4.04	0.64
Douglas Emmett Inc.	E	DEI	12.11	24.73	5.97	9.44	9.83	1.28	1.23	-3.91	3.30	-0.10
Franklin Street Properties Corp.	E	FSP	14.21	15.20	8.13	14.80	13.16	0.96	1.08	12.50	5.35	1.95
Government Properties Income Trust	E	GOV	21.33	22.46	17.76	9.30	10.16	2.29	2.10	-8.40	0.00	-3.40
Highwoods Properties Inc.	E	HIW	29.37	37.94	14.65	11.26	12.33	2.61	2.38	-8.64	5.79	2.39
HRPT Properties Trust	E	HRP	6.48	8.33	1.57	6.12	6.54	1.06	0.99	-6.46	7.41	4.01
Kilroy Realty Corp.	E	KRC	27.71	52.33	14.61	9.97	12.38	2.78	2.24	-19.50	5.05	1.65
Mack-Cali Realty Corp.	E	CLI	32.03	42.81	13.15	9.81	10.91	3.26	2.94	-10.05	5.62	2.22
Maguire Properties Inc.	E	MPG	1.08	11.94	0.33	-0.21	9.25	-5.19	0.12	-102.25	0.00	-3.40
Pacific Office Properties Trust Inc.	E	PCE	4.10	7.48	1.71	NA	NA	NA	NA	NA	4.71	1.31
Parkway Properties Inc.	E	PKY	18.10	42.27	8.46	5.79	7.12	3.13	2.54	-18.74	7.18	3.78
SL Green Realty Corp.	E	SLG	35.29	92.64	7.75	7.76	9.08	4.55	3.89	-14.53	1.13	-2.27
AVERAGES						9.07	10.62	2.19	2.25	-16.26	3.90	0.50
Mixed (Office/Industrial)												
Duke Realty Corp.	E	DRE	11.52	27.21	3.85	7.51	9.24	1.53	1.25	-18.73	5.90	2.50
Gladstone Commercial Corp.	E	GOOD	13.44	16.21	5.36	8.56	8.37	1.57	1.61	2.23	11.16	7.76
Liberty Property Trust	E	LYR	32.77	44.62	11.83	11.58	12.23	2.83	2.68	-5.27	5.80	2.40
Mission West Properties	E	MSW	6.90	10.49	5.60	13.44	13.40	0.51	0.52	0.32	8.70	5.30
PS Business Parks Inc.	E	PSB	52.93	60.25	28.29	10.21	12.72	5.19	4.16	-19.73	3.33	-0.07
AVERAGES						10.26	11.19	2.33	2.04	-8.24	6.98	3.58
Industrial												
AMB Property Corp.	E	AMB	22.83	57.13	8.73	46.29	19.15	0.49	1.19	141.67	4.91	1.51
DCT Industrial Trust Inc.	E	DCT	5.28	8.36	2.42	10.58	11.75	0.50	0.45	-9.95	6.06	2.66
EastGroup Properties Inc.	E	EGP	37.64	50.00	20.12	12.01	12.43	3.13	3.03	-3.37	5.53	2.13
First Industrial Realty Trust Inc.	E	FR	5.23	33.17	1.76	3.53	5.68	1.48	0.92	-37.78	19.12	15.72
First Potomac Realty Trust	E	FPO	10.69	19.05	5.45	6.84	7.80	1.56	1.37	-12.35	7.48	4.08
Monmouth Real Estate Investment Corp. (CI A)	E	MNRTA	6.99	8.14	4.36	19.97	11.46	0.35	0.61	74.29	8.60	5.20
ProLogis	E	PLD	11.12	48.23	2.20	8.16	13.78	1.36	0.81	-40.78	5.40	2.00
AVERAGES						15.34	11.72	1.27	1.20	15.96	8.16	4.76

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.	46.18	-4.58	-45.43	-19.33	-13.89	0.70	2,185.4	2,185.4	56.4	1,288,764	63,069	2.886	
BioMed Realty Trust Inc.	15.41	22.12	-44.01	-19.43	-19.02	0.33	1,310.0	1,352.8	50.2	1,608,067	20,980	1.602	
Boston Properties Inc.	14.52	13.51	-37.81	-16.48	-9.61	8.62	8,256.1	9,460.1	38.6	2,383,869	139,645	1.691	
Brandywine Realty Trust	29.71	50.29	-31.48	-28.63	-24.80	-11.99	1,364.1	1,393.9	64.1	3,083,402	31,424	2.304	
Corporate Office Properties Trust	8.70	23.45	-0.79	-3.23	-4.08	10.89	2,004.8	2,192.2	45.5	1,063,843	38,805	1.936	
Douglas Emmett Inc.	19.19	-4.99	-46.35	-26.74	NA	NA	1,468.7	1,880.1	63.5	2,226,087	25,835	1.759	
Franklin Street Properties Corp.	-0.35	0.45	18.59	-2.86	-2.53	NA	1,005.6	1,005.6	16.5	380,123	5,511	0.548	
Government Properties Income Trust	8.66	NA	NA	NA	NA	NA	425.5	425.5	9.3	102,369	2,110	0.496	
Highwoods Properties Inc.	16.34	13.19	-13.07	-3.56	-2.83	9.59	2,080.5	2,199.7	39.4	1,286,569	36,929	1.775	
HRPT Properties Trust	34.44	110.73	-1.12	-7.61	-8.20	-0.76	1,449.5	1,449.5	65.7	3,027,918	17,530	1.209	
Kilroy Realty Corp.	17.42	-12.88	-39.95	-28.31	-25.77	-1.55	1,195.5	1,243.3	43.9	783,306	20,476	1.713	
Mack-Cali Realty Corp.	14.76	40.33	-13.30	-5.12	-9.32	-0.42	2,505.7	2,954.9	41.4	1,443,822	45,327	1.809	
Maguire Properties Inc.	56.52	-26.03	-90.46	-79.27	-69.20	-44.45	51.8	59.0	98.7	2,053,001	2,061	3.982	
Pacific Office Properties Trust Inc.	12.33	-5.46	-33.35	-14.78	7.76	5.37	12.9	146.5	74.3	444	2	0.013	
Parkway Properties Inc.	27.73	6.75	-44.51	-32.02	-22.84	-11.82	391.3	391.3	71.0	160,889	2,763	0.706	
SL Green Realty Corp.	36.89	41.04	-56.40	-41.00	-29.17	-3.31	2,710.9	2,793.3	64.1	3,210,762	103,608	3.822	
AVERAGES	22.40	17.86	-31.96	-21.89	-16.68	-2.98	1,776.1	1,945.8	52.7	1,506,452	34,755	1.766	
Mixed (Office/Industrial)													
Duke Realty Corp.	23.37	11.75	-48.67	-35.95	-27.38	-13.18	2,578.5	2,655.8	58.5	4,502,195	49,000	1.900	
Gladstone Commercial Corp.	-1.37	73.63	0.43	-3.66	-3.60	4.67	115.1	115.1	71.3	29,587	407	0.353	
Liberty Property Trust	18.01	50.49	-5.12	-0.53	-5.24	2.47	3,418.4	3,550.0	40.9	1,781,670	55,559	1.625	
Mission West Properties	-0.72	-4.95	-21.61	-18.59	-7.55	-0.68	150.1	726.2	31.7	64,925	451	0.300	
PS Business Parks Inc.	2.36	21.24	2.51	0.45	-1.65	9.00	1,264.0	1,650.7	3.1	254,921	12,882	1.019	
AVERAGES	8.33	30.43	-14.49	-11.66	-9.08	0.45	1,505.2	1,739.6	41.1	1,326,660	23,660	1.040	
Industrial													
AMB Property Corp.	15.24	0.70	-47.36	-32.82	-22.85	-5.75	3,338.3	3,416.7	48.7	2,520,710	55,885	1.674	
DCT Industrial Trust Inc.	15.79	8.72	-23.31	-22.64	NA	NA	1,058.8	1,224.7	49.3	3,234,078	16,137	1.524	
EastGroup Properties Inc.	8.41	9.52	-10.00	-0.59	-5.08	7.26	948.8	948.8	42.7	274,067	10,097	1.064	
First Industrial Realty Trust Inc.	23.35	-30.73	-76.46	-61.44	-46.96	-28.52	233.6	262.5	88.8	914,200	4,859	2.080	
First Potomac Realty Trust	16.37	24.98	-27.81	-21.75	-23.92	-5.83	292.4	300.7	67.6	258,579	2,669	0.913	
Monmouth Real Estate Investment Corp. (CI A)	11.76	7.36	5.59	0.24	3.16	4.52	172.9	172.9	56.6	43,200	287	0.166	
ProLogis	28.39	-13.77	-70.74	-53.37	-38.01	-16.83	4,921.9	4,935.6	65.4	13,417,972	135,485	2.753	
AVERAGES	17.04	0.97	-35.73	-27.48	-22.28	-5.67	1,566.7	1,608.8	59.9	2,951,829	32,203	1.453	

RETAIL

REIT NAME	TYPE	TICKER	31-Aug-09	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2009-2010	DIVIDEND	
				52-Week		ESTIMATES		ESTIMATES			YIELD	SPREAD
				HIGH	LOW	2009	2010	2009	2010			
Shopping Centers												
Acadia Realty Trust	E	AKR	15.31	26.14	8.50	13.58	14.97	1.13	1.02	-9.26	4.70	1.30
Alexander's Inc.	E	ALX	283.30	431.10	125.88	NA	NA	NA	NA	NA	0.00	-3.40
Cedar Shopping Centers Inc.	E	CDR	6.43	14.02	1.50	6.68	7.19	0.96	0.89	-7.15	0.00	-3.40
Developers Diversified Realty Corp.	E	DDR	7.84	41.55	1.38	10.43	5.88	0.75	1.33	77.49	0.99	-2.41
Equity One Inc.	E	EQY	15.75	25.08	9.06	10.42	14.59	1.51	1.08	-28.59	7.62	4.22
Federal Realty Investment Trust	E	FRT	62.37	95.00	36.92	17.78	16.43	3.51	3.80	8.19	4.17	0.77
Inland Real Estate Corp.	E	IRC	8.38	16.00	5.79	8.32	9.06	1.01	0.93	-8.11	6.80	3.40
Kimco Realty Corp.	E	KIM	12.55	47.80	6.33	12.65	10.50	0.99	1.19	20.47	1.91	-1.49
Kite Realty Group Trust	E	KRG	3.64	12.49	1.94	6.26	7.36	0.58	0.49	-14.91	6.59	3.19
Ramco-Gershenson Properties Trust	E	RPT	10.52	24.10	3.45	5.12	6.41	2.06	1.64	-20.19	8.79	5.39
Regency Centers Corp.	E	REG	33.55	82.43	20.72	13.17	13.22	2.55	2.54	-0.37	5.51	2.11
Saul Centers Inc.	E	BFS	32.59	51.94	18.42	13.33	12.78	2.45	2.55	4.29	4.79	1.39
Tanger Factory Outlet Centers Inc.	E	SKT	37.62	46.30	24.62	13.51	13.88	2.78	2.71	-2.66	4.07	0.67
Urstadt Biddle Properties Inc. (CI A)	E	UBA	15.47	20.50	9.70	12.35	12.28	1.25	1.26	0.60	6.21	2.81
Weingarten Realty Investors	E	WRI	19.86	40.00	7.96	9.10	11.37	2.18	1.75	-19.96	5.04	1.64
AVERAGES						10.91	11.14	1.69	1.66	-0.01	4.48	1.08
Regional Malls												
CBL & Associates Properties Inc.	E	CBL	9.37	23.28	1.92	3.95	4.95	2.37	1.89	-20.11	4.70	1.30
Glimcher Realty Trust	E	GRT	4.03	11.62	0.75	2.21	2.54	1.82	1.58	-12.92	9.93	6.53
Macerich Co.	E	MAC	28.66	70.98	5.45	7.25	8.48	3.95	3.38	-14.50	0.82	-2.58
Pennsylvania Real Estate Investment Trust	E	PEI	6.63	24.29	2.20	2.25	2.74	2.95	2.42	-17.99	9.05	5.65
Simon Property Group Inc.	E	SPG	63.62	103.95	24.27	11.58	11.38	5.49	5.59	1.73	0.75	-2.65
Taubman Centers Inc.	E	TCO	31.67	92.35	12.43	11.37	11.83	2.79	2.68	-3.90	5.24	1.84
AVERAGES						6.44	6.99	3.23	2.92	-11.28	5.08	1.68
Free Standing												
Agree Realty Corp.	E	ADC	20.81	29.62	8.35	7.62	7.50	2.73	2.78	1.65	9.61	6.21
Getty Realty Corp.	E	GTY	23.59	23.99	13.25	10.92	NA	2.16	NA	NA	7.97	4.57
National Retail Properties Inc.	E	NNN	20.52	25.00	10.03	12.12	12.40	1.69	1.66	-2.22	7.31	3.91
Realty Income Corp.	E	O	25.55	34.86	14.25	13.98	13.57	1.83	1.88	3.05	6.69	3.29
AVERAGES						11.16	11.15	2.10	2.10	0.82	7.90	4.50

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		
Shopping Centers														
Acadia Realty Trust	11.75	10.92	-28.84	-15.97	-9.66	6.01	607.2	617.0	56.5	317,660	4,702	0.774		
Alexander's Inc.	2.82	11.14	-24.57	-14.85	0.23	8.36	1,439.3	1,439.3	46.5	8,698	2,474	0.172		
Cedar Shopping Centers Inc.	21.09	-7.74	-48.81	-26.08	-20.70	-8.50	289.8	302.7	78.6	188,803	1,078	0.372		
Developers Diversified Realty Corp.	39.75	85.17	-72.44	-57.03	-42.49	-21.42	1,087.2	1,090.4	83.6	6,036,279	46,381	4.266		
Equity One Inc.	4.65	-6.83	-18.91	-17.20	-9.27	1.98	1,355.9	1,357.4	44.4	322,929	5,028	0.371		
Federal Realty Investment Trust	9.33	3.26	-13.96	-10.48	-2.21	10.59	3,666.6	3,689.8	33.9	1,240,748	74,116	2.021		
Inland Real Estate Corp.	14.17	-31.06	-38.85	-20.33	-13.72	-4.49	715.2	715.2	49.3	602,316	4,939	0.691		
Kimco Realty Corp.	27.54	-26.89	-62.67	-41.87	-28.88	-8.44	4,723.2	4,745.0	46.6	8,823,165	101,258	2.144		
Kite Realty Group Trust	13.75	-26.44	-65.77	-49.01	-34.40	-17.55	229.2	258.5	72.2	411,208	1,387	0.605		
Ramco-Gershenson Properties Trust	15.73	82.02	-48.48	-36.73	-24.83	-10.70	196.7	227.4	74.6	161,641	1,602	0.815		
Regency Centers Corp.	6.12	-24.26	-41.59	-26.16	-16.50	-1.62	2,684.7	2,700.4	43.4	1,812,807	59,918	2.232		
Saul Centers Inc.	-3.78	-14.16	-24.78	-15.55	-5.43	3.97	581.4	757.9	45.0	52,405	1,716	0.295		
Tanger Factory Outlet Centers Inc.	5.85	3.40	-1.90	3.64	5.83	16.17	1,497.8	1,726.0	29.3	700,013	25,615	1.710		
Urstadt Biddle Properties Inc. (CI A)	0.52	2.06	-3.32	1.57	2.17	6.24	283.5	283.5	27.9	52,273	822	0.290		
Weingarten Realty Investors	28.71	2.72	-32.14	-23.08	-16.38	-4.13	2,375.4	2,416.1	52.4	1,884,205	34,201	1.440		
AVERAGES			13.20	4.22	-35.13	-23.28	-14.42	-1.57	1,448.9	1,488.5	52.3	1,507,677	24,349	1.213
Regional Malls														
CBL & Associates Properties Inc.	57.74	70.34	-45.06	-37.32	-30.68	-13.45	1,291.5	1,778.2	76.2	4,001,336	31,216	2.417		
Glimcher Realty Trust	19.23	61.30	-48.60	-49.12	-36.58	-22.22	151.8	163.8	90.9	381,927	1,412	0.930		
Macerich Co.	48.86	79.03	-45.51	-33.98	-21.17	-6.16	2,316.4	2,655.9	69.2	2,993,168	76,299	3.294		
Pennsylvania Real Estate Investment Trust	28.04	0.26	-57.91	-50.83	-38.89	-22.39	266.5	282.0	90.2	601,243	3,768	1.414		
Simon Property Group Inc.	15.26	25.47	-28.51	-13.85	-4.97	7.06	17,985.4	21,617.6	45.3	4,235,194	261,872	1.456		
Taubman Centers Inc.	19.02	29.33	-30.43	-17.78	-3.80	8.40	1,675.6	2,512.9	52.3	1,324,587	39,258	2.343		
AVERAGES			31.36	44.29	-42.67	-33.81	-22.68	-8.13	3,947.9	4,835.1	70.7	2,256,243	68,971	1.976
Free Standing														
Agree Realty Corp.	6.61	22.12	-13.56	-9.43	-6.35	2.00	165.0	172.3	37.7	37,152	739	0.448		
Getty Realty Corp.	5.36	18.38	24.44	2.39	0.39	6.62	581.6	581.6	18.2	96,526	2,194	0.377		
National Retail Properties Inc.	4.11	27.19	-1.41	0.74	4.42	10.06	1,640.1	1,640.1	38.0	1,052,716	21,528	1.313		
Realty Income Corp.	8.95	16.53	7.71	4.48	8.26	9.70	2,664.1	2,664.1	33.6	1,434,161	35,791	1.343		
AVERAGES			6.26	21.05	4.30	-0.46	1.68	7.10	1,262.7	1,264.5	31.9	655,139	15,063	0.870

RESIDENTIAL

REIT NAME	TYPE	TICKER	31-Aug-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	26.01	37.00	14.88	18.01	16.25	1.44	1.60	10.86	5.19	1.79	
Apartment Investment & Management Co.	E	AIV	12.17	43.67	4.57	7.80	9.51	1.56	1.28	-17.98	3.29	-0.11	
Associated Estates Realty Corp.	E	AEC	8.34	15.25	4.82	6.93	8.26	1.20	1.01	-16.07	8.15	4.75	
AvalonBay Communities Inc.	E	AVB	64.43	113.07	38.34	14.82	16.00	4.35	4.03	-7.40	5.54	2.14	
BRE Properties Inc.	E	BRE	28.27	52.00	17.04	11.39	13.29	2.48	2.13	-14.32	7.96	4.56	
Camden Property Trust	E	CPT	36.70	55.28	16.38	12.27	13.79	2.99	2.66	-11.00	4.90	1.50	
Colonial Properties Trust	E	CLP	9.03	21.50	2.72	4.71	8.98	1.92	1.01	-47.50	6.64	3.24	
Education Realty Trust Inc.	E	EDR	5.85	11.90	2.16	9.51	12.00	0.62	0.49	-20.76	7.01	3.61	
Equity Residential	E	EQR	27.31	49.00	15.68	12.64	14.23	2.16	1.92	-11.13	7.07	3.67	
Essex Property Trust Inc.	E	ESS	74.61	129.57	49.19	12.08	15.83	6.17	4.71	-23.67	5.52	2.12	
Home Properties Inc.	E	HME	37.97	60.39	23.35	12.00	12.49	3.16	3.04	-3.92	7.06	3.66	
Mid-America Apartment Communities Inc.	E	MAA	43.78	53.08	22.22	12.21	12.66	3.59	3.46	-3.60	5.62	2.22	
Post Properties Inc.	E	PPS	17.04	34.31	8.99	48.30	16.53	0.35	1.03	192.17	4.69	1.29	
Roberts Realty Investors Inc.	E	RPI	0.90	4.75	0.53	-1.61	NA	-0.56	NA	NA	0.00	-3.40	
UDR Inc.	E	UDR	12.79	28.50	6.73	10.09	11.26	1.27	1.14	-10.39	5.63	2.23	
AVERAGES						12.74	12.93	2.18	2.11	1.09	5.62	2.22	
Manufactured Housing													
Equity Lifestyle Properties Inc.	E	ELS	40.25	56.01	22.61	11.74	11.81	3.43	3.41	-0.56	2.48	-0.92	
Sun Communities Inc.	E	SUI	17.86	21.25	6.76	6.49	6.33	2.75	2.82	2.55	14.11	10.71	
UMH Properties Inc.	E	UMH	8.08	9.09	4.87	NA	NA	NA	NA	NA	8.91	5.51	
AVERAGES						9.12	9.07	3.09	3.11	0.99	8.50	5.10	

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
Apartments												
American Campus Communities Inc.	14.95	32.84	-8.96	1.06	5.31	13.79	1,357.2	1,382.3	46.3	710,437	17,916	1.320
Apartment Investment & Management Co.	30.96	7.73	-52.75	-32.82	-25.54	-7.66	1,422.1	1,529.4	80.9	3,063,031	34,601	2.433
Associated Estates Realty Corp.	40.40	-0.59	-37.08	-16.57	-9.85	4.67	138.1	138.7	79.1	138,340	1,028	0.744
AvalonBay Communities Inc.	10.70	10.27	-29.42	-20.02	-14.70	5.94	5,147.9	5,148.9	44.6	1,903,554	123,131	2.392
BRE Properties Inc.	19.13	6.21	-36.40	-23.89	-17.40	-0.41	1,441.2	1,463.3	56.4	1,348,093	36,516	2.534
Camden Property Trust	24.36	22.80	-17.74	-16.94	-17.20	0.51	2,447.1	2,551.9	51.4	1,059,556	36,445	1.489
Colonial Properties Trust	13.16	17.43	-46.59	-44.70	-32.70	-15.77	438.9	517.5	77.0	628,108	5,497	1.252
Education Realty Trust Inc.	20.62	19.44	-40.48	-28.50	-19.53	NA	310.2	316.7	60.2	787,236	4,366	1.408
Equity Residential	13.79	-4.36	-30.51	-12.51	-13.78	1.59	7,450.0	7,892.6	55.8	5,113,762	139,422	1.871
Essex Property Trust Inc.	14.77	0.60	-32.72	-16.64	-12.45	4.24	2,048.4	2,231.2	45.1	901,938	65,203	3.183
Home Properties Inc.	8.19	-0.37	-21.87	-7.53	-7.18	4.78	1,249.4	1,717.8	57.3	630,990	24,454	1.957
Mid-America Apartment Communities Inc.	10.36	24.51	-6.44	-0.30	-5.25	7.57	1,234.2	1,339.4	49.7	443,443	18,760	1.520
Post Properties Inc.	20.34	6.83	-42.34	-30.83	-25.62	-6.38	748.5	752.2	59.1	804,106	12,986	1.735
Roberts Realty Investors Inc.	0.00	16.88	-74.71	-58.71	-45.45	-28.07	9.1	10.4	80.9	7,458	7	0.072
UDR Inc.	22.39	-1.92	-39.41	-20.37	-18.32	-2.81	1,924.4	1,982.8	61.8	3,521,375	44,769	2.326
AVERAGES	17.61	10.55	-34.49	-21.95	-17.31	-1.29	1,824.4	1,931.7	60.4	1,404,095	37,673	1.749
Manufactured Housing												
Equity Lifestyle Properties Inc.	-3.41	6.36	-17.10	-7.37	-2.04	4.85	1,203.9	1,411.3	53.3	392,482	16,485	1.369
Sun Communities Inc.	16.73	46.89	12.10	-7.51	-6.37	-4.80	332.5	371.6	76.9	106,198	1,809	0.544
UMH Properties Inc.	-3.31	45.25	5.97	-14.23	-12.18	-3.82	90.3	90.3	50.3	17,552	149	0.165
AVERAGES	3.34	32.83	0.32	-9.71	-6.86	-1.26	542.3	624.4	60.1	172,077	6,148	0.693

DIVERSIFIED

REIT NAME	TYPE	TICKER	31-Aug-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	4.15	10.39	1.40	4.17	5.07	0.99	0.82	-17.69	4.82	1.42
Cousins Properties Inc.	E	CUZ	8.29	29.22	5.85	-39.48	15.00	-0.21	0.55	-363.10	2.38	-1.02
Investors Real Estate Trust	E	IRET	9.26	11.78	5.55	11.53	11.24	0.80	0.82	2.61	7.37	3.97
Lexington Realty Trust	E	LXP	4.66	19.98	1.84	13.39	4.48	0.35	1.04	198.85	1.48	-1.92
One Liberty Properties Inc.	E	OLP	9.02	19.29	2.48	6.78	NA	1.33	NA	NA	0.94	-2.46
Presidential Realty Corp. (CI B)	E	PDLB	0.70	5.10	0.32	NA	NA	NA	NA	NA	45.71	42.31
Vornado Realty Trust	E	VNO	57.52	105.02	26.69	13.04	12.39	4.41	4.64	5.18	2.63	-0.77
Washington Real Estate Investment Trust	E	WRE	26.96	39.04	14.63	13.02	14.33	2.07	1.88	-9.17	6.42	3.02
Winthrop Realty Trust	E	FUR	9.15	20.90	5.83	-1.84	7.41	-4.97	1.24	-124.87	10.93	7.53
AVERAGES						2.58	9.99	0.60	1.57	-44.03	9.19	5.79

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
CapLease Inc.	36.96	150.13	-46.25	-28.99	-22.96	-10.57	198.9	199.5	88.7	294,059	1,042	0.524
Cousins Properties Inc.	-3.83	-35.43	-63.38	-40.47	-31.31	-15.97	441.1	441.1	68.1	745,974	6,680	1.514
Investors Real Estate Trust	-0.54	-10.22	-5.42	0.10	5.30	4.58	587.3	780.2	58.0	239,879	2,269	0.386
Lexington Realty Trust	8.88	3.65	-63.08	-42.32	-29.25	-16.69	516.0	540.3	79.4	1,255,735	5,946	1.152
One Liberty Properties Inc.	42.05	14.28	-41.32	-23.98	-16.47	-4.71	99.9	99.9	70.9	54,818	433	0.434
Presidential Realty Corp. (CI B)	-12.50	-56.52	-84.61	-63.56	-49.76	-32.56	2.1	2.1	88.7	6,093	5	0.221
Vornado Realty Trust	13.46	0.30	-38.28	-22.69	-14.64	2.70	10,294.7	11,054.1	52.8	3,199,180	179,977	1.748
Washington Real Estate Investment Trust	5.35	-0.58	-18.04	-3.41	-7.72	3.09	1,563.7	1,563.7	46.0	773,250	20,613	1.318
Winthrop Realty Trust	-4.69	-10.24	-48.32	-40.60	-28.03	-3.98	143.9	143.9	63.1	65,068	623	0.433
AVERAGES	9.46	6.15	-45.41	-29.55	-21.65	-8.23	1,538.6	1,647.2	68.4	737,117	24,176	0.859

LODGING/RESORTS

REIT NAME	TYPE	TICKER	31-Aug-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	3.08	4.93	0.86	2.64	3.34	1.17	0.92	-21.00	0.00	-3.40
Diamondrock Hospitality Co.	E	DRH	6.85	10.69	2.30	8.97	11.27	0.76	0.61	-20.42	0.00	-3.40
FelCor Lodging Trust Inc.	E	FCH	4.11	10.19	0.66	4.74	7.61	0.87	0.54	-37.66	0.00	-3.40
Hersha Hospitality Trust (CI A)	E	HT	3.10	8.61	1.08	6.03	6.83	0.51	0.45	-11.80	6.45	3.05
Hospitality Properties Trust	E	HPT	18.22	23.60	6.88	5.23	5.91	3.48	3.08	-11.52	0.00	-3.40
Host Hotels & Resorts Inc.	E	HST	9.97	17.75	3.08	16.31	17.93	0.61	0.56	-9.04	0.00	-3.40
LaSalle Hotel Properties	E	LHO	16.55	33.00	3.57	10.55	13.28	1.57	1.25	-20.52	0.24	-3.16
MHI Hospitality Corp.	E	MDH	3.04	6.40	0.76	5.48	4.58	0.56	0.67	19.82	1.31	-2.09
Strategic Hotels & Resorts Inc.	E	BEE	1.37	11.01	0.61	-7.05	-4.49	-0.19	-0.31	56.99	0.00	-3.40
Sunstone Hotel Investors Inc.	E	SHO	6.26	16.37	1.87	7.86	9.41	0.80	0.67	-16.53	22.36	18.96
Supertel Hospitality Inc.	E	SPPR	1.95	4.73	0.82	2.64	3.24	0.74	0.60	-18.65	0.00	-3.40
AVERAGES						5.76	7.17	0.99	0.82	-3.21	2.76	-0.64

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
Ashford Hospitality Trust	3.01	167.83	-28.61	-41.90	-30.96	-12.25	294.1	294.1	90.5	765,129	2,240	0.762
Diamondrock Hospitality Co.	1.33	35.11	-23.68	-35.18	-22.23	NA	739.6	739.6	52.6	1,647,300	11,566	1.564
FelCor Lodging Trust Inc.	74.89	123.37	-45.94	-53.13	-38.35	-15.14	265.9	267.1	86.0	796,935	2,643	0.994
Hersha Hospitality Trust (CI A)	14.81	15.37	-48.07	-38.92	-24.43	-12.26	149.7	176.8	81.5	265,692	796	0.532
Hospitality Properties Trust	15.39	29.15	-9.55	-24.12	-17.68	-6.74	2,031.6	2,031.6	54.0	2,519,161	44,486	2.190
Host Hotels & Resorts Inc.	9.80	31.70	-28.76	-30.35	-20.80	-2.66	6,007.7	6,125.3	49.9	11,170,830	112,907	1.879
LaSalle Hotel Properties	11.00	50.17	-34.27	-33.65	-24.24	-6.26	1,049.1	1,050.3	39.5	1,214,476	19,578	1.866
MHI Hospitality Corp.	143.41	143.86	-47.75	-40.68	-25.28	NA	21.2	32.5	82.8	24,174	54	0.256
Strategic Hotels & Resorts Inc.	16.10	-18.45	-84.74	-72.94	-57.46	-34.22	103.0	104.3	94.4	2,104,052	2,682	2.604
Sunstone Hotel Investors Inc.	12.59	1.13	-49.24	-46.38	-35.28	NA	470.6	470.6	76.3	1,273,613	7,982	1.696
Supertel Hospitality Inc.	16.77	14.71	-54.62	-46.07	-28.44	-7.33	42.5	43.0	82.1	46,451	87	0.204
AVERAGES	29.01	53.99	-41.39	-42.12	-29.56	-12.11	1,015.9	1,030.5	71.8	1,984,347	18,638	1.322

HEALTH CARE

REIT NAME	TYPE	TICKER	31-Aug-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
Cogdell Spencer Inc.	E	CSA	4.52	19.91	3.53	-12.35	8.58	-0.37	0.53	-244.06	8.85	5.45
HCP Inc.	E	HCP	28.48	42.16	14.26	13.39	12.98	2.13	2.19	3.15	6.46	3.06
Health Care REIT Inc.	E	HCN	42.71	53.74	25.86	13.54	12.97	3.15	3.29	4.44	6.37	2.97
Healthcare Realty Trust Inc.	E	HR	21.65	32.00	12.06	13.83	15.31	1.57	1.41	-9.65	7.11	3.71
LTC Properties Inc.	E	LTC	25.47	31.17	14.70	13.42	12.62	1.90	2.02	6.30	6.12	2.72
Medical Properties Trust Inc.	E	MPW	7.57	11.96	2.76	8.99	8.44	0.84	0.90	6.51	10.57	7.17
Nationwide Health Properties Inc.	E	NHP	31.88	38.59	18.13	14.11	14.03	2.26	2.27	0.60	5.52	2.12
Omega Healthcare Investors Inc.	E	OHI	16.91	19.66	9.30	11.44	11.22	1.48	1.51	1.90	7.10	3.70
Senior Housing Properties Trust	E	SNH	20.06	24.98	9.82	11.83	11.82	1.70	1.70	0.09	7.18	3.78
Universal Health Realty Income Trust	E	UHT	33.59	39.30	20.98	12.35	NA	2.72	NA	NA	7.09	3.69
Ventas Inc.	E	VTR	39.21	52.00	17.31	15.16	14.79	2.59	2.65	2.52	5.23	1.83
AVERAGES						10.52	12.28	1.81	1.85	-22.32	7.05	3.65

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
Cogdell Spencer Inc.	0.89	-46.95	-73.91	-44.43	-33.19	NA	192.0	226.1	63.0	232,584	1,066	0.555
HCP Inc.	12.48	8.76	-15.07	3.37	4.46	8.96	7,760.0	7,928.5	41.0	5,195,258	143,611	1.851
Health Care REIT Inc.	8.37	7.06	-11.37	10.47	9.09	11.88	4,729.6	4,729.6	36.3	1,859,584	77,633	1.641
Healthcare Realty Trust Inc.	13.67	-1.23	-17.55	0.16	-5.47	-1.35	1,273.4	1,273.4	43.1	969,768	20,228	1.588
LTC Properties Inc.	4.87	32.40	2.41	13.77	9.20	14.76	590.2	594.8	4.1	128,877	3,222	0.546
Medical Properties Trust Inc.	8.14	29.77	-21.67	-16.23	-8.70	NA	606.7	606.7	48.1	854,571	6,450	1.063
Nationwide Health Properties Inc.	11.41	16.52	-0.77	13.88	13.43	16.46	3,263.0	3,321.4	30.1	1,494,626	46,681	1.431
Omega Healthcare Investors Inc.	1.20	11.96	2.45	14.63	12.27	18.77	1,392.0	1,392.0	27.6	861,616	14,977	1.076
Senior Housing Properties Trust	7.50	19.82	1.19	7.23	6.81	10.36	2,415.2	2,415.2	22.6	1,712,847	33,777	1.399
Universal Health Realty Income Trust	-1.70	6.16	-1.27	7.54	4.38	9.94	398.2	398.2	18.1	32,835	1,110	0.279
Ventas Inc.	11.08	21.40	-7.68	7.37	4.60	13.07	6,136.8	6,136.8	29.9	2,751,999	104,219	1.698
AVERAGES	7.08	9.61	-13.02	1.62	1.53	11.43	2,614.3	2,638.4	33.1	1,463,142	41,179	1.193

SELF STORAGE

REIT NAME	TYPE	TICKER	31-Aug-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
Extra Space Storage Inc.	E	EXR	9.90	17.74	4.93	10.49	13.06	0.94	0.76	-19.68	10.10	6.70
Public Storage	E	PSA	70.55	102.48	45.35	13.36	14.73	5.28	4.79	-9.25	3.12	-0.28
Sovran Self Storage Inc.	E	SSS	29.39	46.15	16.40	10.80	11.58	2.72	2.54	-6.75	6.12	2.72
U-Store-It-Trust	E	YSI	6.47	13.20	1.34	8.21	10.88	0.79	0.59	-24.56	1.55	-1.85
AVERAGES						10.71	12.56	2.43	2.17	-15.06	5.22	1.82

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
Extra Space Storage Inc.	12.76	0.58	-31.03	-13.14	-11.33	-0.16	855.2	896.3	60.6	1,273,611	12,072	1.412
Public Storage	-2.78	-9.67	-16.73	-0.17	-3.77	10.00	12,005.8	12,005.8	4.2	2,185,045	157,416	1.311
Sovran Self Storage Inc.	9.18	-12.68	-17.03	-13.28	-13.09	-0.06	666.4	678.7	47.3	177,197	4,920	0.738
U-Store-It-Trust	33.40	48.62	-46.16	-26.94	-27.22	NA	534.8	567.6	62.4	1,855,722	10,870	2.033
AVERAGES	13.14	6.71	-27.74	-13.38	-13.85	3.26	3,515.5	3,537.1	43.6	1,372,894	46,320	1.373

SPECIALTY

REIT NAME	TYPE	TICKER	31-Aug-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	YIELD	SPREAD
Digital Realty Trust Inc.	E	DLR	43.58	51.28	18.04	15.26	13.64	2.86	3.20	11.89	3.03	-0.37	
Dupont Fabros Technology Inc.	E	DFT	13.08	18.28	1.53	11.81	9.64	1.11	1.36	22.52	5.73	2.33	
Entertainment Properties Trust	E	EPR	31.36	69.02	11.88	9.05	8.58	3.46	3.66	5.57	8.29	4.89	
Pittsburgh & West Virginia Railroad	E	PW	10.48	14.90	8.05	NA	NA	NA	NA	NA	4.72	1.32	
Plum Creek Timber Company Inc.	E	PCL	30.29	60.00	22.88	9.77	10.82	3.10	2.80	-9.68	5.55	2.15	
Pottlatch Corp.	E	PCH	29.10	45.47	16.84	16.63	14.92	1.75	1.95	11.43	7.01	3.61	
Rayonier Inc. REIT	E	RYN	42.95	49.54	22.28	NA	NA	NA	NA	NA	4.66	1.26	
AVERAGES							12.50	11.52	2.46	2.59	8.34	5.57	2.17

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	
Digital Realty Trust Inc.	7.47	35.25	-1.25	9.51	17.29	NA	3,307.0	3,562.9	29.9	1,456,704	63,038	1.906	
Dupont Fabros Technology Inc.	22.24	531.88	-24.56	NA	NA	NA	530.0	868.1	44.9	382,940	4,618	0.871	
Entertainment Properties Trust	14.83	13.00	-35.01	-11.29	-7.33	3.64	1,096.0	1,096.0	52.8	633,253	19,640	1.792	
Pittsburgh & West Virginia Railroad	2.62	-25.31	13.37	12.64	11.32	8.21	15.3	15.3	0.0	1,500	15	0.100	
Plum Creek Timber Company Inc.	-1.91	-9.28	-35.74	-11.08	-0.24	2.64	4,931.4	4,931.4	36.2	2,514,807	80,291	1.628	
Pottlatch Corp.	-1.59	19.03	-18.45	-5.96	2.84	8.76	1,156.5	1,156.5	27.7	544,211	16,183	1.399	
Rayonier Inc. REIT	10.16	41.69	1.43	5.66	8.11	12.15	3,377.0	3,377.0	18.2	1,167,149	48,040	1.423	
AVERAGES	7.69	86.61	-14.32	-0.09	5.33	7.08	2,059.0	2,143.9	29.9	957,223	33,118	1.303	

HYBRID

REIT NAME	TYPE	TICKER	31-Aug-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	YIELD	SPREAD
iStar Financial Inc.	H	SFI	2.11	6.53	0.66	-0.32	-0.77	-6.66	-2.74	-58.81	41.23	37.83	
National Health Investors Inc.	H	NHI	33.10	35.00	17.10	13.21	13.24	2.51	2.50	-0.20	7.07	3.67	
PMC Commercial Trust	H	PCC	6.68	9.09	4.21	NA	NA	NA	NA	NA	9.58	6.18	
AVERAGES						6.45	6.24	-2.08	-0.12	-29.50	19.29	15.89	

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	
iStar Financial Inc.	-13.17	-5.38	-62.25	-73.48	-59.63	-39.76	210.2	210.2	98.3	1,414,776	3,269	1.555	
National Health Investors Inc.	6.29	25.76	10.05	14.67	16.22	11.32	918.9	918.9	0.3	101,167	3,310	0.360	
PMC Commercial Trust	2.75	-3.98	-5.45	-18.36	-13.64	-4.36	70.5	70.5	48.5	7,054	48	0.068	
AVERAGES	-1.37	5.47	-19.22	-25.72	-19.02	-10.93	399.9	399.9	49.0	507,666	2,209	0.661	

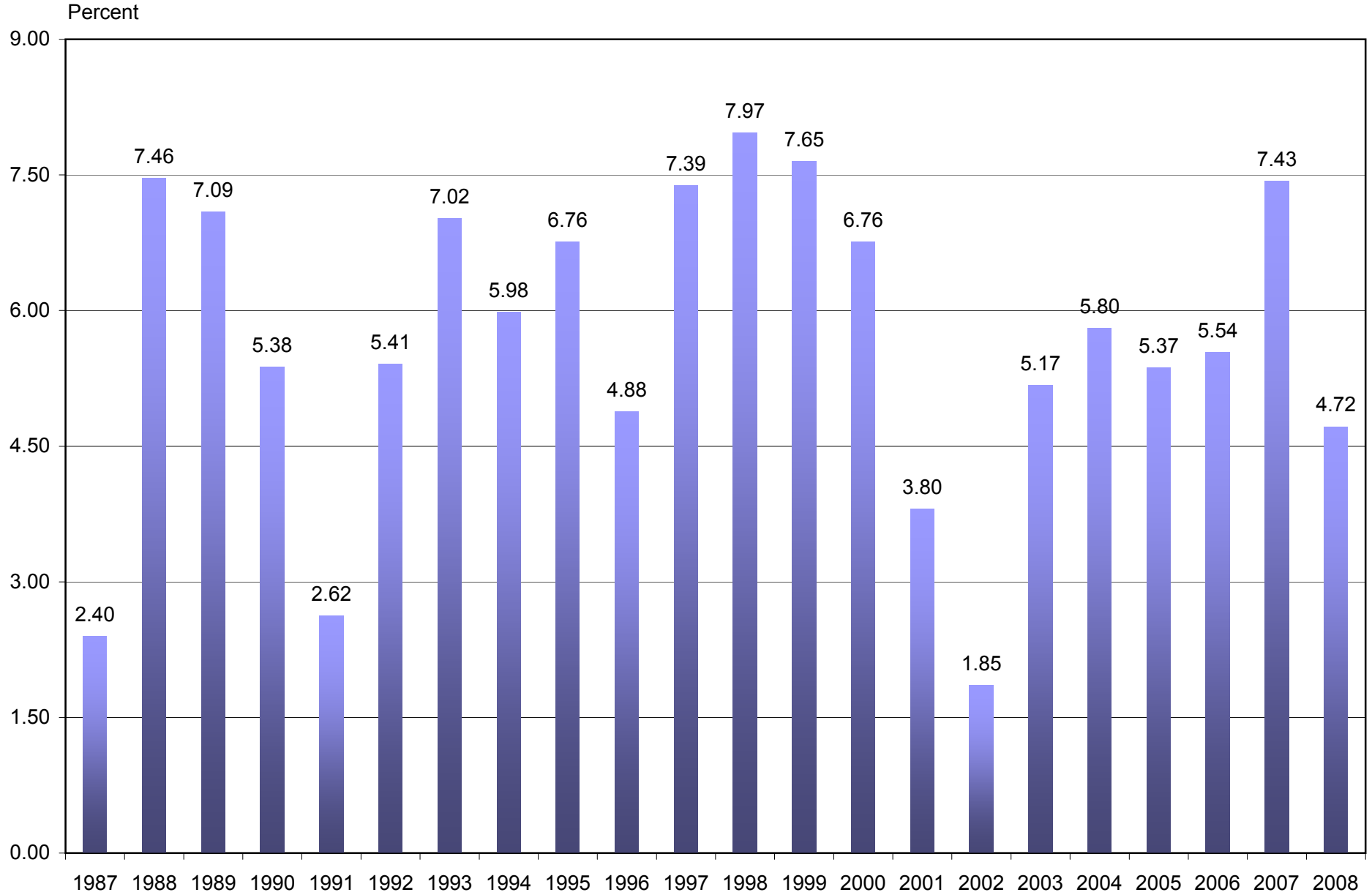
MORTGAGE

REIT NAME	TYPE	TICKER	31-Aug-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	24.89	26.10	12.00	NA	NA	NA	NA	NA	24.11	20.71
Annaly Capital Management Inc.	M	NLY	17.34	17.85	10.01	NA	NA	NA	NA	NA	13.84	10.44
Anworth Mortgage Asset Corp.	M	ANH	7.49	7.99	4.23	NA	NA	NA	NA	NA	17.09	13.69
Capstead Mortgage Corp.	M	CMO	13.65	14.00	7.59	NA	NA	NA	NA	NA	17.00	13.60
Chimera Investment Corp.	M	CIM	3.80	8.52	1.53	NA	NA	NA	NA	NA	8.42	5.02
Cypress Sharpridge Investments Inc.	M	CYS	14.00	14.44	11.50	NA	NA	NA	NA	NA	0.00	-3.40
Dynex Capital Inc.	M	DX	8.28	8.92	5.79	NA	NA	NA	NA	NA	11.11	7.71
Hatteras Financial Corp.	M	HTS	29.89	30.68	15.74	NA	NA	NA	NA	NA	14.72	11.32
Invesco Mortgage Capital Inc.	M	IVR	20.11	20.25	18.73	NA	NA	NA	NA	NA	0.00	-3.40
MFA Financial Inc.	M	MFA	7.92	7.95	4.00	NA	NA	NA	NA	NA	12.63	9.23
PennyMac Mortgage Investment Trust	M	PMT	19.75	19.87	18.70	NA	NA	NA	NA	NA	0.00	-3.40
Redwood Trust Inc.	M	RWT	16.03	30.00	9.00	NA	NA	NA	NA	NA	6.24	2.84
Starwood Property Trust Inc.	M	STWD	19.79	20.25	19.06	NA	NA	NA	NA	NA	0.00	-3.40
Walter Investment Management Corp.	M	WAC	14.44	27.50	4.00	NA	NA	NA	NA	NA	13.85	10.45
AVERAGES						NA	NA	NA	NA	NA	9.93	6.53
Commercial Financing												
Anthracite Capital Inc.	M	AHR	0.85	7.28	0.28	NA	NA	NA	NA	NA	0.00	-3.40
Arbor Realty Trust Inc.	M	ABR	1.94	11.73	0.56	NA	NA	NA	NA	NA	49.48	46.08
BRT Realty Trust	M	BRT	5.25	11.27	2.30	NA	NA	NA	NA	NA	0.00	-3.40
Capital Trust Inc. (CI A)	M	CT	3.09	15.50	0.80	NA	NA	NA	NA	NA	0.00	-3.40
Care Investment Trust Inc.	M	CRE	7.03	12.74	4.02	NA	NA	NA	NA	NA	9.67	6.27
Newcastle Investment Corp.	M	NCT	1.67	8.20	0.15	NA	NA	NA	NA	NA	59.88	56.48
Northstar Realty Finance Corp.	M	NRF	3.80	9.26	1.25	NA	NA	NA	NA	NA	10.53	7.13
RAIT Financial Trust	M	RAS	2.86	7.47	0.45	NA	NA	NA	NA	NA	48.95	45.55
Resource Capital Corp.	M	RSO	4.32	6.98	1.43	NA	NA	NA	NA	NA	27.78	24.38
AVERAGES						NA	NA	NA	NA	NA	22.92	19.52

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	
Home Financing													
American Capital Agency Corp	9.26	30.30	63.94	NA	NA	NA	454.5	454.5	83.8	689,578	16,706	3.676	
Annaly Capital Management Inc.	2.91	17.64	33.57	25.06	22.96	8.35	9,438.8	9,438.8	84.5	9,874,464	168,939	1.790	
Anworth Mortgage Asset Corp.	-0.66	27.47	36.82	35.26	8.50	0.06	761.3	761.3	85.6	1,482,777	11,122	1.461	
Capstead Mortgage Corp.	2.17	39.36	39.06	35.38	30.99	7.53	861.8	861.8	88.8	573,142	7,811	0.906	
Chimera Investment Corp.	6.15	14.67	-35.30	NA	NA	NA	2,547.2	2,547.2	43.3	8,214,010	30,851	1.211	
Cypress Sharpridge Investments Inc.	5.66	NA	NA	NA	NA	NA	253.9	253.9	NA	117,384	1,607	0.633	
Dynex Capital Inc.	-2.13	34.24	14.30	10.20	8.85	7.13	108.1	108.1	85.5	36,837	312	0.289	
Hatteras Financial Corp.	5.51	22.00	43.23	NA	NA	NA	1,081.6	1,081.6	83.6	506,173	14,884	1.376	
Invesco Mortgage Capital Inc.	0.55	NA	NA	NA	NA	NA	178.7	178.7	0.0	94,936	1,902	1.064	
MFA Financial Inc.	7.03	44.87	36.78	14.49	14.48	5.14	2,219.7	2,219.7	87.8	5,541,073	42,432	1.912	
PennyMac Mortgage Investment Trust	5.05	NA	NA	NA	NA	NA	330.5	330.5	NA	246,345	4,752	1.438	
Redwood Trust Inc.	-1.35	11.08	-3.67	-24.89	-21.60	-12.31	1,242.3	1,242.3	77.5	897,290	15,198	1.223	
Starwood Property Trust Inc.	NA	NA	NA	NA	NA	NA	962.3	962.3	NA	1,211,968	24,006	2.495	
Walter Investment Management Corp.	11.09	228.02	129.87	-62.44	-62.73	-49.04	287.6	287.6	82.1	170,378	2,460	0.855	
AVERAGES		3.94	46.96	35.86	4.72	0.21	-4.74	1,480.6	1,480.6	72.9	2,118,311	24,499	1.452
Commercial Financing													
Anthracite Capital Inc.	46.55	-61.88	-84.13	-66.03	-55.31	-34.50	66.9	66.9	96.5	2,727,433	1,985	2.967	
Arbor Realty Trust Inc.	7.18	-34.24	-76.71	-65.23	-52.72	-31.36	48.8	48.8	97.5	280,432	552	1.132	
BRT Realty Trust	26.81	41.89	-43.67	-42.53	-34.55	-15.40	61.3	61.3	49.2	7,428	35	0.057	
Capital Trust Inc. (CI A)	94.34	-14.17	-73.23	-66.66	-52.56	-29.01	68.3	68.3	96.9	908,602	1,922	2.815	
Care Investment Trust Inc.	8.99	-3.82	-30.42	-15.77	NA	NA	140.9	140.9	36.8	53,006	359	0.254	
Newcastle Investment Corp.	156.92	98.81	-74.90	-64.92	-56.54	-38.37	88.0	88.0	57.2	1,346,845	1,569	1.784	
Northstar Realty Finance Corp.	6.15	9.73	-36.23	-28.97	-20.77	NA	253.8	253.8	88.6	774,552	2,928	1.154	
RAIT Financial Trust	138.33	10.00	-46.81	-33.18	-46.04	-27.96	185.3	185.3	96.6	1,733,007	3,665	1.978	
Resource Capital Corp.	24.50	34.46	-1.66	-22.54	-17.63	NA	107.6	107.6	93.6	243,955	1,002	0.931	
AVERAGES		56.64	8.98	-51.97	-45.09	-42.01	-29.43	113.4	113.4	79.2	897,251	1,557	1.452

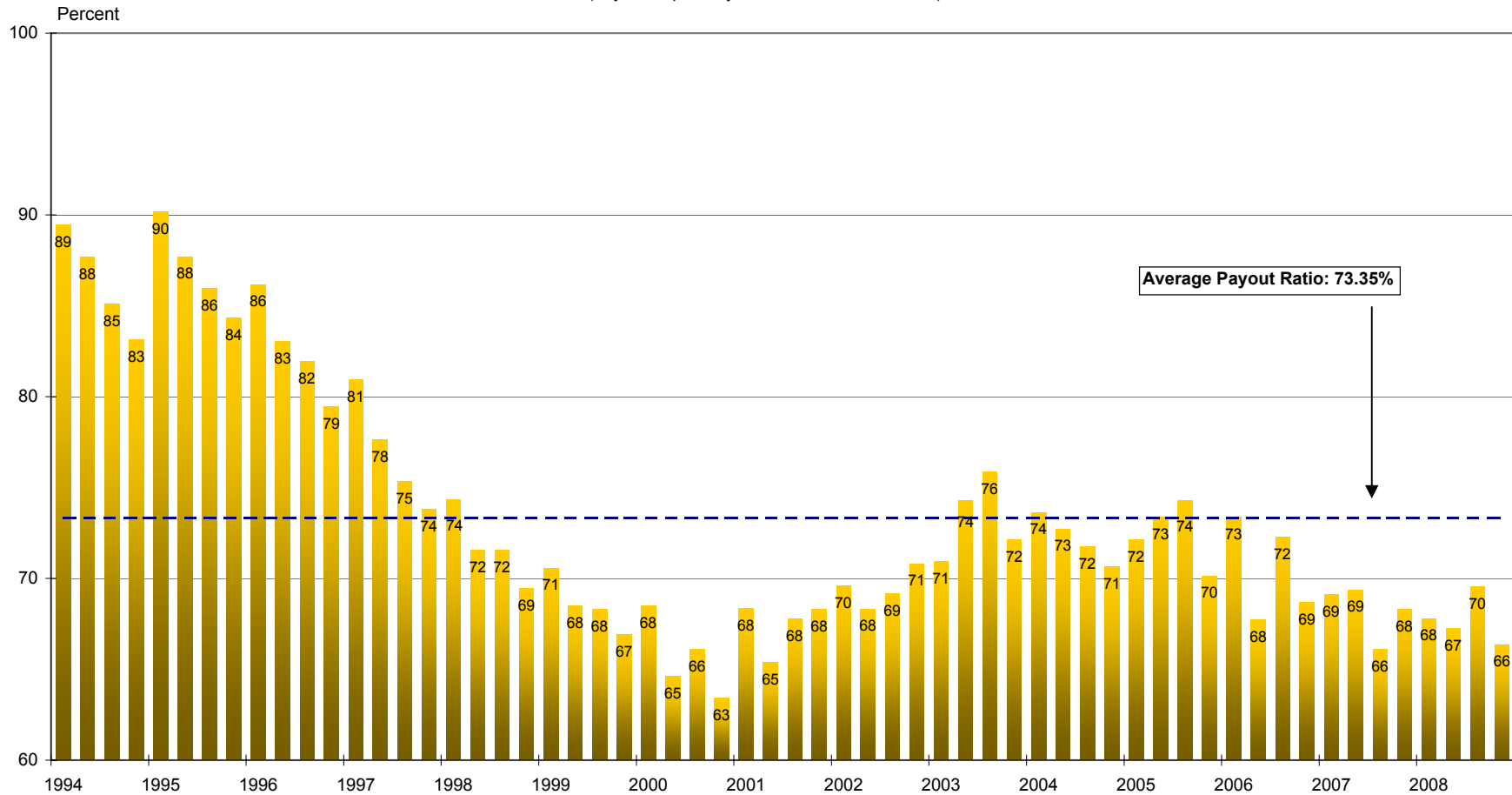
Dividend per Share Growth

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



Source: NAREIT®, SNL Financial.

**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.

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

(Publicly Traded Real Estate Investment Trusts)

Sector	Number of Companies	Implied Market Capitalization (2009: August) ¹	Debt Ratio	Interest Coverage	Fixed Charge Coverage
Property Sector					
Industrial/Office	28	51,137,849	53.6	2.27	2.02
Office	16	31,175,029	53.7	2.00	1.82
Industrial	7	11,264,167	58.6	2.50	2.29
Mixed	5	8,698,652	44.1	3.14	2.41
Retail	25	56,368,257	52.9	1.86	1.71
Shopping Centers	14	20,889,560	52.2	1.29	1.11
Regional Malls	6	28,975,983	55.8	2.03	1.95
Free Standing	5	6,502,713	37.1	3.33	2.92
Residential	18	30,880,593	57.6	2.17	2.05
Apartments	15	29,006,731	57.4	2.19	2.06
Manufactured Homes	3	1,873,862	61.0	1.97	1.97
Diversified	8	14,870,123	57.4	1.09	0.97
Lodging/Resorts	11	11,361,062	62.4	1.12	0.96
Health Care	11	29,032,905	34.8	3.54	3.26
Self Storage	4	14,149,555	19.6	8.03	3.61
Specialty	7	15,025,394	33.1	4.45	3.79
Equity Totals	112	222,825,738	50.7	2.19	1.95
Commercial Financing	9	1,020,836	95.2	-0.76	-0.71
Home Financing	14	20,728,358	80.8	2.05	2.00
Mortgage Totals	23	21,749,194	83.2	1.13	1.09
Hybrid Totals	4	1,201,645	90.8	-0.87	-0.81
Industry Totals	139	245,776,577	58.7	1.87	1.69

Notes:

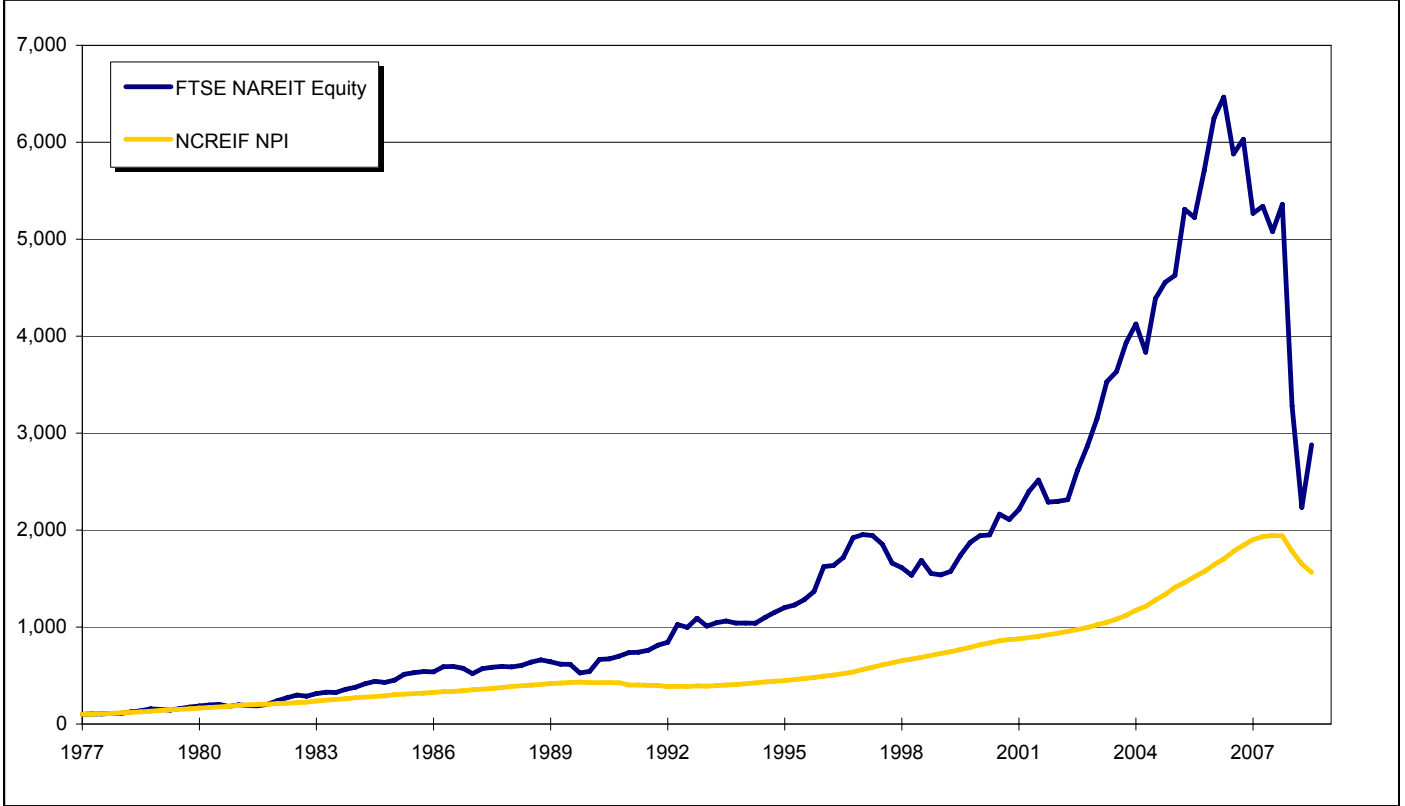
¹ Implied market capitalization is the sum of Operating Partnership units plus common shares outstanding, multiplied by share price; data presented in thousands of dollars.

Source: NAREIT®, SNL Financial.

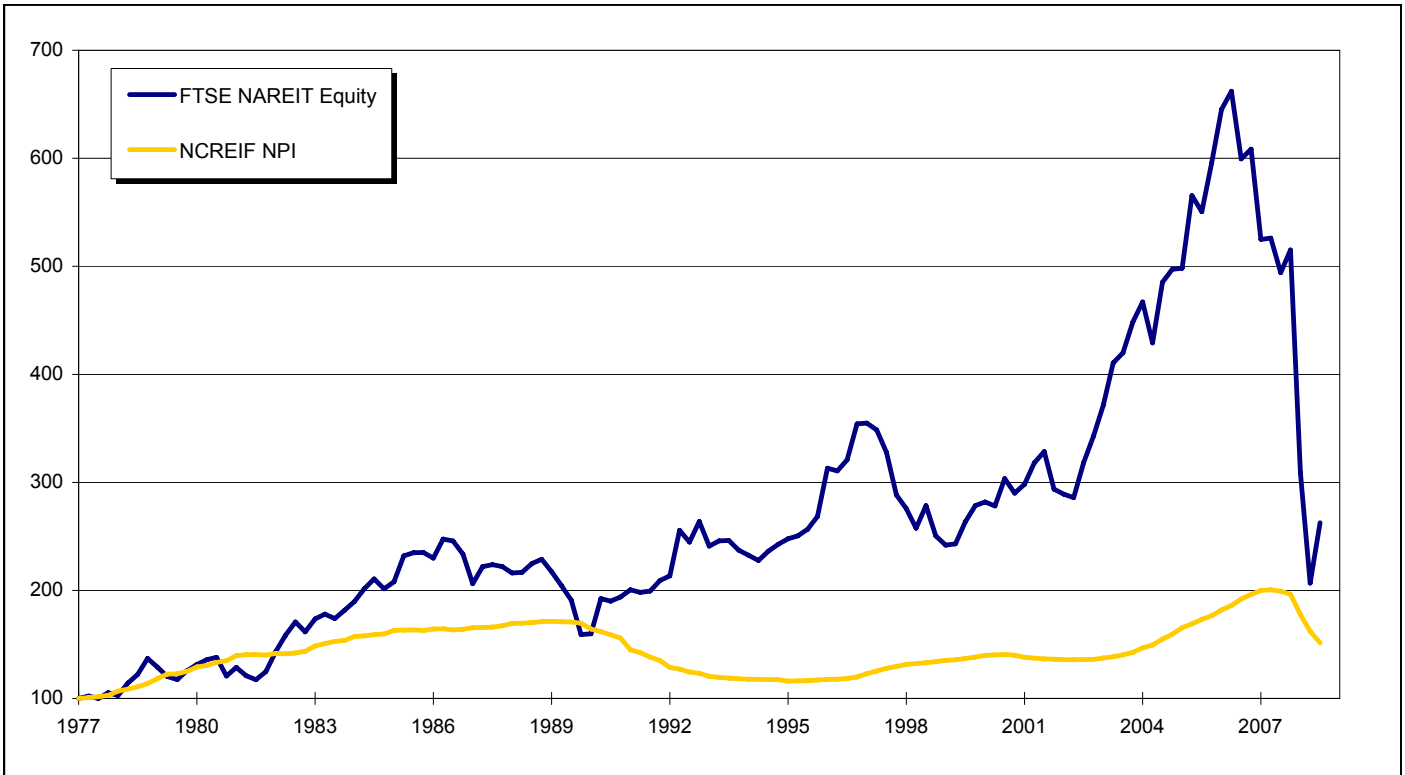
FTSE NAREIT Equity and NCREIF NPI Total and Price Return Indexes

(1978-2009:Q2; benchmarked at December 31, 1977 = 100.00)

Total Return

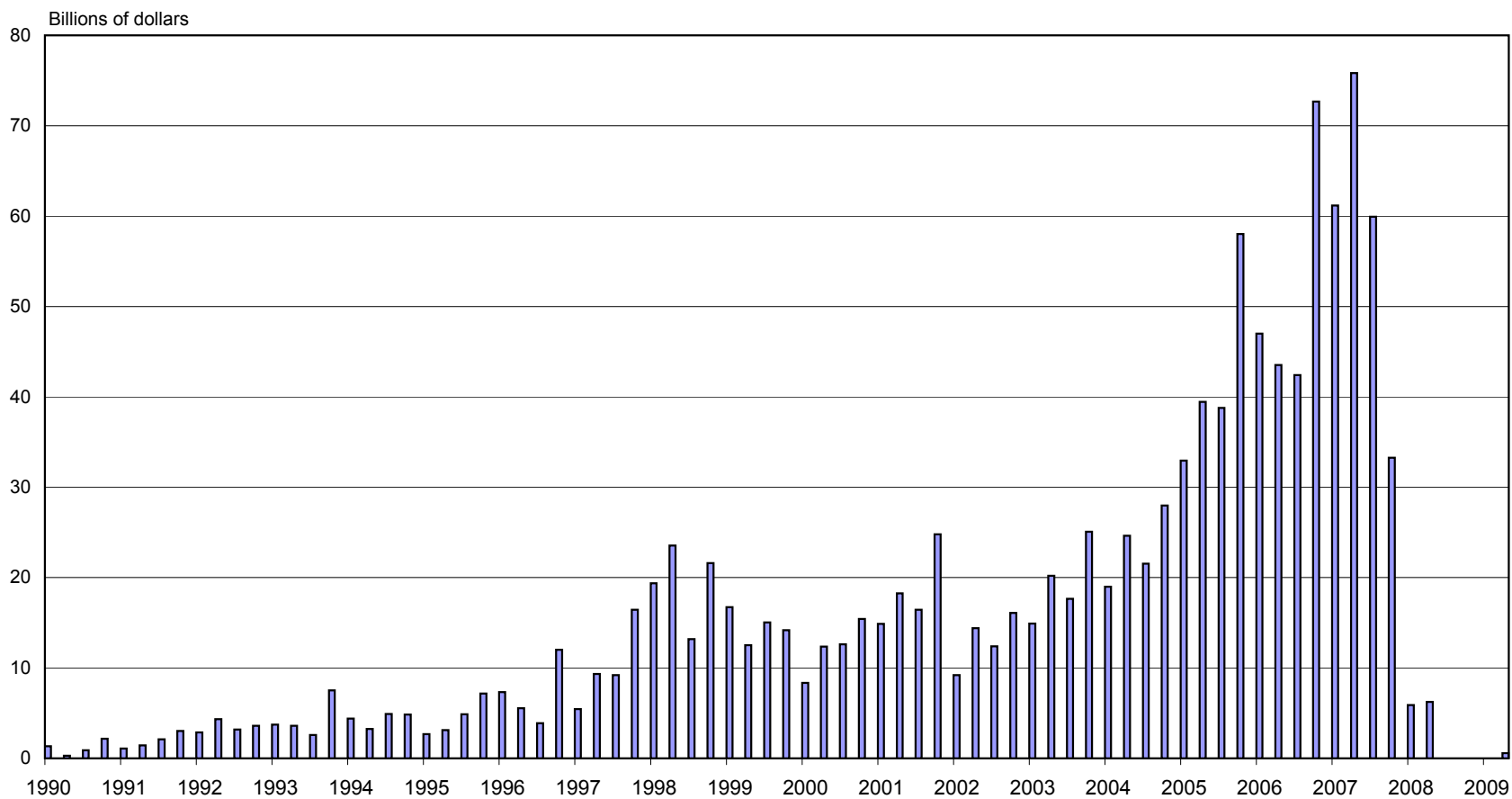


Price Return



Quarterly Gross Issuance of U.S. CMBS

(Quarterly, 1990:Q1-2009:Q2)



Source: Commercial Mortgage Alert

FTSE EPRA/NAREIT Global Real Estate Index Series Developed Market Investment Performance

(Percent change, as of August 31, 2009)

(All values based in U.S. dollars)

Period	Global			North America			Asia			Europe		
	Return Components			Return Components			Return Components			Return Components		
	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income
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	25.38	20.91	4.48	13.20	8.80	4.40	34.64	30.89	3.75	33.70	27.29	6.41
Quarter (including current quarter to date)												
2008: 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
Q3	18.42	17.67	0.75	25.88	25.07	0.81	7.94	7.31	0.63	31.00	29.96	1.04
Month												
2009: Mar	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
July	10.01	9.76	0.25	10.67	10.37	0.30	8.75	8.68	0.08	12.07	11.44	0.63
August	7.65	7.21	0.44	13.74	13.32	0.43	-0.74	-1.26	0.51	16.89	16.61	0.27
Historical (compound annual rates through end of month)												
1-Year	-23.06	-27.27		-32.92	-37.14		-11.55	-15.51		-22.60	-27.16	
3-Year	-10.74	-14.51		-13.92	-18.12		-4.76	-8.17		-14.53	-18.10	
5-Year	3.60	-0.66		0.51	-4.23		7.86	4.01		3.05	-0.72	
10-Year	8.34	3.56		8.51	2.70		8.25	4.46		8.62	4.57	
15-Year	7.27	2.50		9.75	3.28		5.75	2.15		8.27	4.21	

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 second 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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