

NAREIT®

November 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

November 2009

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## REIT Industry Fact Sheet

October 2009

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

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

### Industry Size

- Total equity market capitalization = \$238 billion
- Equity REIT market capitalization = \$213 billion
- REITs own approximately \$500 billion of commercial real estate assets, or 10 to 15 percent of total institutionally owned commercial real estate
- 142 REITs are in the FTSE NAREIT All REIT Index
- 127 REITs are traded on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$235 billion

### Investment Performance

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

	FTSE NAREIT All REIT	FTSE NAREIT Equity REIT	S&P 500	Russell 2000	Nasdaq Composite <sup>1</sup>	Dow Jones Ind Avg <sup>1</sup>
2009	12.08	11.73	17.05	14.12	<b>29.68</b>	10.67
1-Year	1.93	0.06	9.80	6.46	<b>18.84</b>	4.16
3-Year	-15.87	-15.46	-7.02	-8.51	<b>-4.75</b>	-7.01
5-Year	-1.63	-0.57	0.33	0.59	<b>0.70</b>	-0.64
10-Year	8.87	<b>9.30</b>	-0.95	4.11	-3.65	-0.99
15-Year	8.61	<b>9.04</b>	7.33	6.85	6.66	6.26
20-Year	8.30	<b>9.11</b>	8.03	7.82	7.80	6.72
25-Year	7.71	9.69	<b>10.23</b>	8.72	8.82	8.70
30-Year	9.99	<b>11.51</b>	11.17	10.52	9.47	8.61
35-Year	11.23	<b>13.08</b>	11.26	NA	10.34	7.96

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

## REIT Industry Fact Sheet

October 2009

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

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

- Calendar Year Total Returns, Periods Ending December 2008:

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

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

Highest total return for the period in bold.

Total returns expressed in percent.

Data for periods ending December 31, 2008.

### Dividends

- The FTSE NAREIT All REIT Index cash dividend yield equals 5.07 percent, compared to the S&P 500 dividend yield of 2.08 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 September 30, 2009 = 49.0 percent. The debt ratio is calculated by taking REITs' total debt and dividing it by total market capitalization. Total capitalization equals the sum of total debt plus implied equity market capitalization (common shares plus operating partnership units).
- The coverage ratio of EBITDA divided by interest expense for 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, 71 percent by equity market capitalization.



## **REIT Industry Fact Sheet**

**October 2009**

*Data as of October 31, 2009, except where noted.*

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

### All REITs

- Debt ratio as of September 30, 2009 = 57.0 percent. The debt ratio is calculated by taking REITs' total debt and dividing it by total market capitalization. Total capitalization equals the sum of total debt plus implied equity market capitalization (common shares plus operating partnership units).
- The coverage ratio of EBITDA divided by interest expense for all REITs is 1.87. 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, October 2009 = \$3.7 billion
- Average daily dollar trading volume, October 2004 = \$1.3 billion
- Average daily dollar trading volume, October 1999 = \$248 million

### **Capital Offerings**

- REITs have raised \$28.6 billion in initial, debt and equity capital offerings in 2009. \$19.3 billion was raised in secondary equity common and preferred share offerings; \$6.7 billion was raised in secured or unsecured debt offerings; \$2.6 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)
  - CreXus Investment Corp. (NYSE: CXS)
  - Apollo Commercial Real Estate Finance, Inc. (NYSE: ARI)
  - Colony Financial, Inc. (NYSE: CLNY)

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

Period	All REIT Index			Composite REIT Index			Real Estate 50 Index™ <sup>1</sup>			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index		
	Return	Components	Dividend	Return	Components	Dividend	Return	Components	Dividend	Return	Components	Dividend	Return	Components	Dividend	Return	Components	Dividend
	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>
<b>Annual (including current year to date)</b>																		
2003	38.47	29.34	5.75	38.47	29.34	5.75	36.30	28.34	5.16	37.13	28.48	5.52	57.39	38.19	8.57	56.19	44.85	6.77
2004	30.41	22.87	4.97	30.41	22.87	4.97	35.00	28.31	4.24	31.58	24.35	4.66	18.43	7.92	8.15	23.90	15.69	6.24
2005	8.29	2.51	5.06	8.29	2.51	5.06	13.67	8.52	4.07	12.16	6.67	4.57	-23.19	-30.88	10.68	-10.83	-17.16	7.97
2006	34.35	28.31	4.06	34.02	27.98	4.11	35.64	30.28	3.67	35.06	29.51	3.69	19.32	8.44	9.19	40.95	31.19	6.33
2007	-17.83	-21.39	5.29	-17.83	-21.42	5.35	-16.34	-19.57	4.77	-15.69	-19.05	4.91	-42.35	-47.69	10.52	-34.77	-40.17	12.16
2008	-37.34	-41.04	8.37	-37.84	-41.56	8.32	-37.31	-40.78	7.22	-37.73	-41.12	7.56	-31.31	-40.46	14.47	-75.53	-78.38	49.56
2009	12.08	6.59	5.07	12.22	6.66	5.08	11.60	6.39	4.69	11.73	6.79	4.12	17.23	5.73	14.98	11.33	6.69	14.56
<b>Quarter (including current quarter to date)</b>																		
2008: 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	31.52	29.86	4.89	32.00	30.31	4.92	32.53	30.95	4.49	33.28	31.86	4.02	20.48	16.30	13.87	16.82	15.31	12.83
Q4	-4.80	-5.01	5.07	-4.77	-4.97	5.08	-4.40	-4.55	4.69	-4.50	-4.68	4.12	-7.11	-7.52	14.98	-11.89	-11.92	14.56
<b>Month (including current month to date)</b>																		
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
September	6.37	5.67	4.89	6.35	5.65	4.92	6.51	5.88	4.49	6.40	5.91	4.02	5.80	2.88	13.87	5.99	4.69	12.83
October	-4.80	-5.01	5.07	-4.77	-4.97	5.08	-4.40	-4.55	4.69	-4.50	-4.68	4.12	-7.11	-7.52	14.98	-11.89	-11.92	14.56
<b>Week (including current week to date)</b>																		
2-Oct-09	-3.68	-4.10	5.15	-3.71	-4.13	5.18	-3.72	-4.09	4.73	-3.75	-3.95	4.25	-3.04	-5.65	14.11	-6.70	-7.87	13.71
9-Oct-09	4.98	4.94	4.91	5.01	4.96	4.94	5.06	5.02	4.51	5.46	5.43	4.03	0.61	0.30	14.07	3.63	3.68	13.23
16-Oct-09	-1.38	-1.42	4.92	-1.40	-1.45	4.94	-1.28	-1.32	4.57	-1.27	-1.31	4.01	-2.88	-2.99	14.49	-0.12	-0.16	13.24
23-Oct-09	0.28	0.26	4.91	0.31	0.29	4.92	0.54	0.54	4.54	0.29	0.27	3.99	0.74	0.77	14.41	-3.49	-3.47	13.72
30-Oct-09	-3.49	-3.54	5.07	-3.45	-3.50	5.08	-3.27	-3.30	4.69	-3.37	-3.42	4.12	-4.19	-4.27	14.98	-5.78	-5.82	14.56
<b>Historical (compound annual rates through end of month)</b>																		
1-Year	1.93	-4.72		2.02	-4.72		1.27	-5.11		0.06	-5.89		28.34	11.96		19.64	12.69	
3-Year	-15.87	-20.36		-16.10	-20.63		-15.45	-19.65		-15.46	-19.57		-21.87	-30.92		-42.91	-47.79	
5-Year	-1.63	-6.81		-1.82	-7.02		-0.08	-4.81		-0.57	-5.36		-13.59	-22.99		-24.49	-30.50	
10-Year	8.87	2.17		8.77	2.06		NA	NA		9.30	2.95		6.79	-5.74		-2.69	-10.69	
15-Year	8.61	1.67		8.55	1.60		NA	NA		9.04	2.41		5.80	-5.54		-2.42	-10.90	
20-Year	8.30	0.64		8.25	0.58		NA	NA		9.11	1.93		4.27	-7.52		-0.28	-9.16	
25-Year	7.71	-0.35		7.67	-0.40		NA	NA		9.69	2.31		3.14	-8.45		-0.22	-9.46	
30-Year	9.99	1.31		9.96	1.28		NA	NA		11.51	3.33		5.63	-6.23		3.88	-5.57	
35-Year	11.23	2.32		11.20	2.29		NA	NA		13.08	4.71		6.86	-4.93		5.78	-3.77	

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

Notes:

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

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

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

## Exhibit 2

### Investment Performance by Property Sector and Subsector<sup>1</sup>

(Percent change, except where noted. All data as of October 31, 2009)

Property Sector/Subsector	Total Return (%)			Dividend Yield <sup>2</sup>	Number of REITs	Equity Market Capitalization <sup>3</sup>	Implied Market Capitalization <sup>3,4</sup>
	2008	October	Year to Date				
FTSE NAREIT Equity REIT Index	-37.73	-4.50	11.73	4.12	99	213,053,594	226,819,818
Industrial/Office	-50.28	-6.77	12.13	4.62	26	46,608,606	50,548,274
Industrial	-67.47	-5.02	-4.94	5.33	7	10,861,733	11,128,276
Office	-41.07	-7.21	17.31	3.98	14	28,527,884	31,093,806
Mixed	-33.99	-7.67	23.42	6.09	5	7,218,989	8,326,192
Retail	-48.36	-4.30	11.57	2.85	23	51,322,782	57,333,518
Shopping Centers	-38.84	-4.35	-9.40	3.89	14	20,143,053	20,697,250
Regional Malls	-60.60	-3.64	36.86	1.12	5	25,072,444	30,514,859
Free Standing	-15.09	-7.49	14.54	7.60	4	6,107,285	6,121,409
Residential	-24.89	-6.33	11.43	5.03	16	30,446,888	32,428,502
Apartments	-25.13	-6.83	10.66	5.04	14	28,713,988	30,417,421
Manufactured Homes	-20.18	2.76	28.05	4.81	2	1,732,900	2,011,081
Diversified	-28.25	-8.05	-0.11	3.20	6	14,163,786	15,195,055
Lodging/Resorts	-59.67	-10.81	40.07	0.11	8	11,668,241	11,836,326
Health Care	-11.98	3.28	14.79	6.22	11	30,284,542	30,568,990
Self Storage	5.05	-2.89	-4.54	3.68	4	14,708,303	14,790,715
Specialty	-25.70	-1.05	13.91	5.14	5	13,850,446	14,118,437
FTSE NAREIT Hybrid REIT Index	-75.53	-11.89	11.33	14.56	2	1,041,050	1,041,050
FTSE NAREIT Mortgage REIT Index	-31.31	-7.11	17.23	14.98	16	19,183,671	19,183,671
Home Financing	-20.02	-6.78	19.56	14.76	11	18,559,621	18,559,621
Commercial Financing	-74.84	-16.47	-23.11	21.97	5	624,050	624,050

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

Notes:

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

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

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

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

Period	FTSE NAREIT Equity REIT Index		S&P 500		Dow Jones Industrials		Russell 2000		NASDAQ Composite <sup>1</sup>		US Treasury 10-Year Note <sup>2</sup>	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
<b>Annual (including current year to date)</b>												
1999	2,376.42	-4.62	3,985.15	21.04	11,497.10	25.22	1,953.31	21.26	4,069.31	85.59	6.45	1.80
2000	3,002.97	26.37	3,622.29	-9.11	10,788.00	-6.17	1,894.30	-3.02	2,470.52	-39.29	5.12	-1.33
2001	3,421.37	13.93	3,191.79	-11.88	10,021.50	-7.11	1,941.39	2.49	1,950.40	-21.05	5.03	-0.09
2002	3,552.10	3.82	2,486.27	-22.10	8,341.63	-16.76	1,543.73	-20.48	1,335.51	-31.53	3.82	-1.21
2003	4,871.12	37.13	3,199.72	28.70	10,453.92	25.32	2,273.20	47.25	2,003.37	50.01	4.26	0.44
2004	6,409.30	31.58	3,547.62	10.87	10,783.01	3.15	2,689.86	18.33	2,175.44	8.59	4.22	-0.04
2005	7,188.85	12.16	3,721.75	4.91	10,717.50	-0.61	2,812.35	4.55	2,205.32	1.37	4.42	0.20
2006	9,709.31	35.06	4,309.60	15.79	12,463.15	16.29	3,328.90	18.37	2,415.29	9.52	4.71	0.29
2007	8,185.75	-15.69	4,546.37	5.49	13,264.82	6.43	3,276.77	-1.57	2,652.28	9.81	4.03	-0.68
2008	5,097.46	-37.73	2,864.31	-37.00	8,776.39	-33.84	2,169.65	-33.79	1,577.03	-40.54	2.25	-1.78
2009	5,695.33	11.73	3,328.09	16.19	9,712.73	10.67	2,475.90	14.12	2,045.11	29.68	3.39	1.14
<b>Quarter (including current quarter to date)</b>												
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	5,963.97	33.28	3,416.05	15.61	9,712.28	14.98	2,656.25	19.28	2,122.42	15.66	3.31	-0.21
Q4	5,695.33	-4.50	3,328.09	-2.58	9,712.73	0.00	2,475.90	-6.79	2,045.11	-3.64	3.39	0.08
<b>Month</b>												
2008: Oct	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
September	5,963.97	6.40	3,416.05	3.73	9,712.28	2.27	2,656.25	5.77	2,122.42	5.64	3.31	-0.09
October	5,695.33	-4.50	3,328.09	-2.58	9,712.73	0.00	2,475.90	-6.79	2,045.11	-3.64	3.39	0.08
<b>Historical (compound annual rates)</b>												
1-Year		0.06		9.00		4.16		6.46		18.84		
3-Year		-15.46		-7.25		-7.01		-8.51		-4.75		
5-Year		-0.57		0.19		-0.64		0.59		0.70		
10-Year		9.30		-1.02		-0.99		4.11		-3.65		
15-Year		9.04		7.27		6.26		6.85		6.66		
20-Year		9.11		7.98		6.72		7.82		7.80		
25-Year		9.69		10.23		8.70		8.72		8.82		
30-Year		11.51		11.17		8.61		10.52		9.47		
35-Year		13.08		11.26		7.96		NA		10.34		

Source: NAREIT®, FactSet.

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

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

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

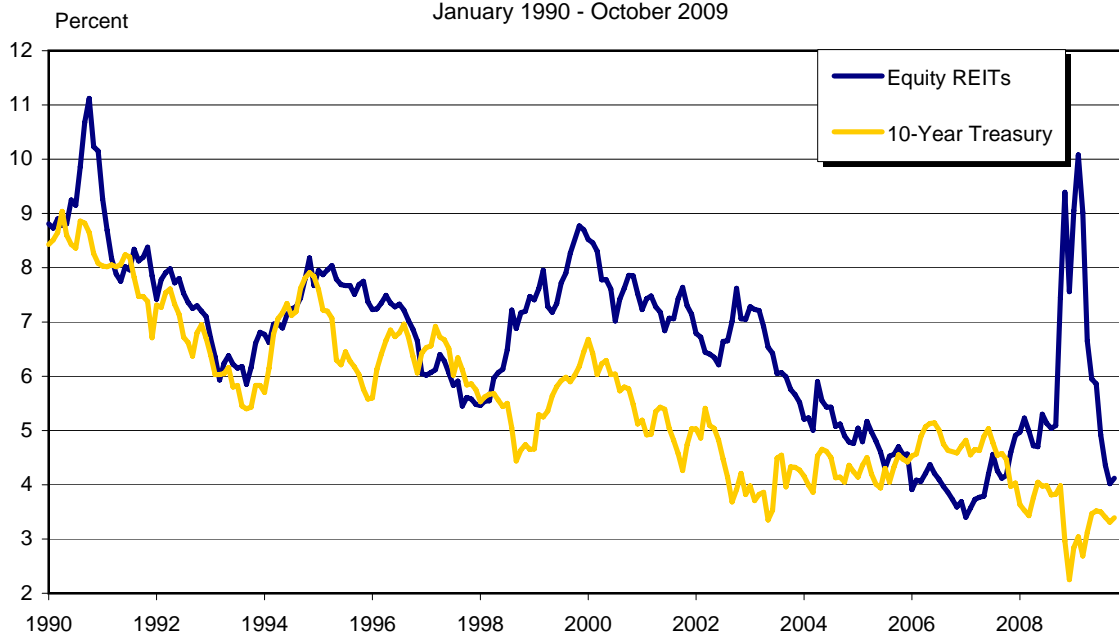
Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>
<b>Annual Totals (including current year to date)</b>												
2001	127	18,752	0	0	58	4,204	21	1,878	44	9,895	4	2,775
2002	187	19,768	3	608	85	5,785	25	1,991	71	10,638	3	745
2003	228	25,562	8	2,646	82	5,471	64	5,192	68	10,894	6	1,358
2004	266	38,773	29	7,980	79	7,338	61	5,858	97	17,306	0	0
2005	259	38,179	11	3,789	71	8,521	36	3,095	105	16,330	36	5,758
2006	204	49,018	5	2,271	75	15,695	39	4,239	82	25,261	3	1,551
2007	129	36,031	4	1,820	56	11,854	26	4,202	43	18,155	0	0
2008	82	17,991	2	491	60	11,132	9	1,195	11	5,173	0	0
2009	114	30,797	8	2,588	81	20,235	0	0	25	7,975	0	0
<b>Quarterly Totals</b>												
2008: 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	44	9,838	5	2,047	24	3,681	0	0	15	4,110	0	0
Q4	8	2,188	0	0	6	888	0	0	2	1,300	0	0
<b>Monthly Totals</b>												
2008: Feb	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
September	22	4,372	3	748	13	1,814	0	0	6	1,810	0	0
October	8	2,188	0	0	6	888	0	0	2	1,300	0	0

Source: SNL Financial, NAREIT®.

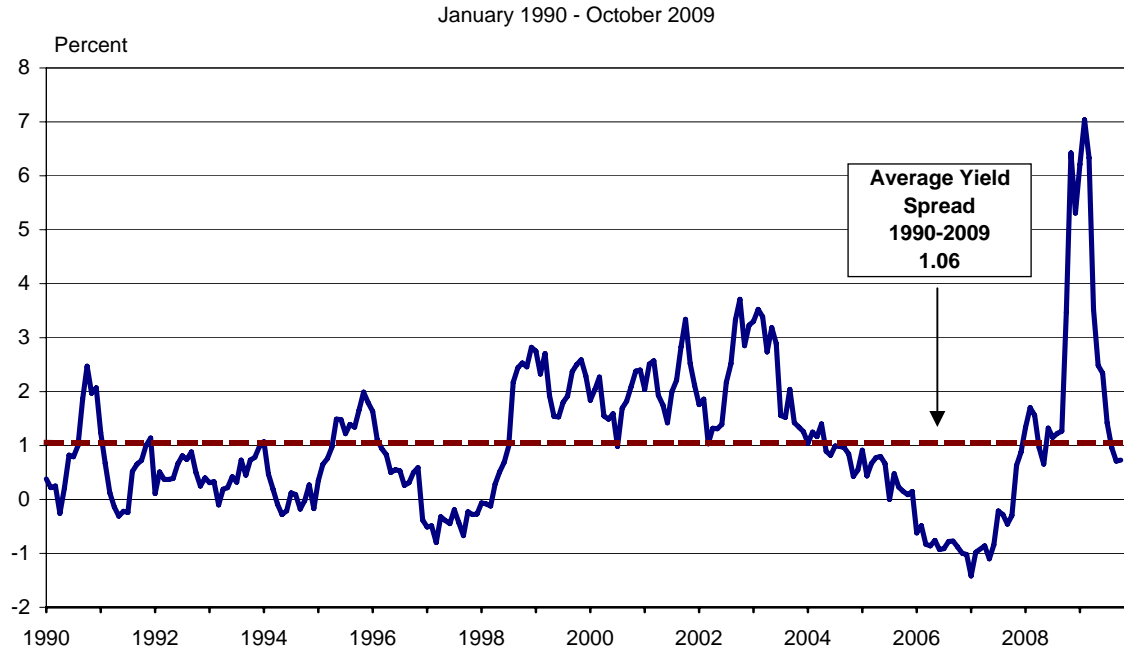
Notes:

<sup>1</sup>In all cases, capital raised in millions of dollars.

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



**Exhibit 7:**  
**Monthly Equity REIT Dividend Yield Spread<sup>1</sup>**



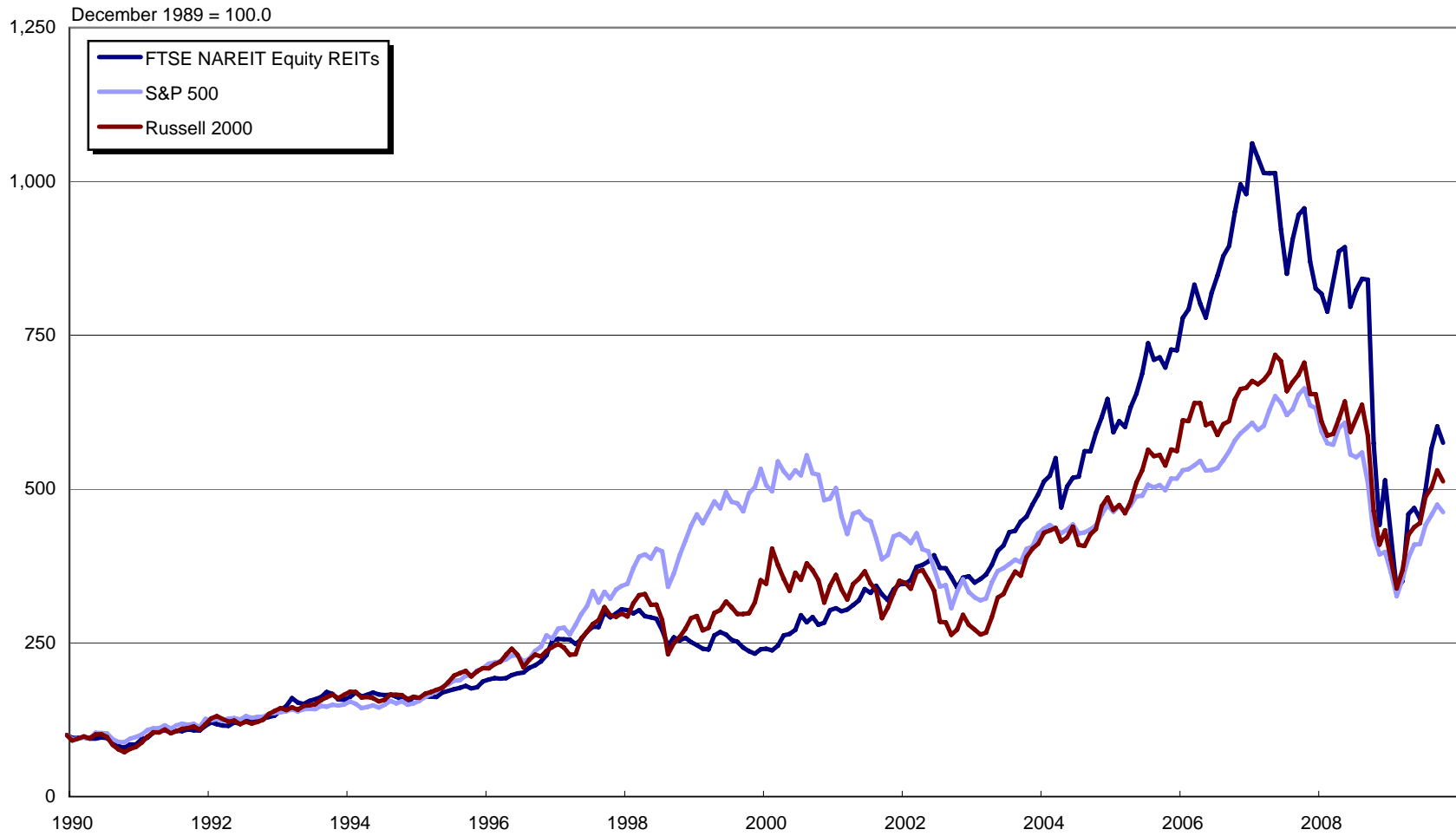
Source: NAREIT®, FactSet.

Notes:

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

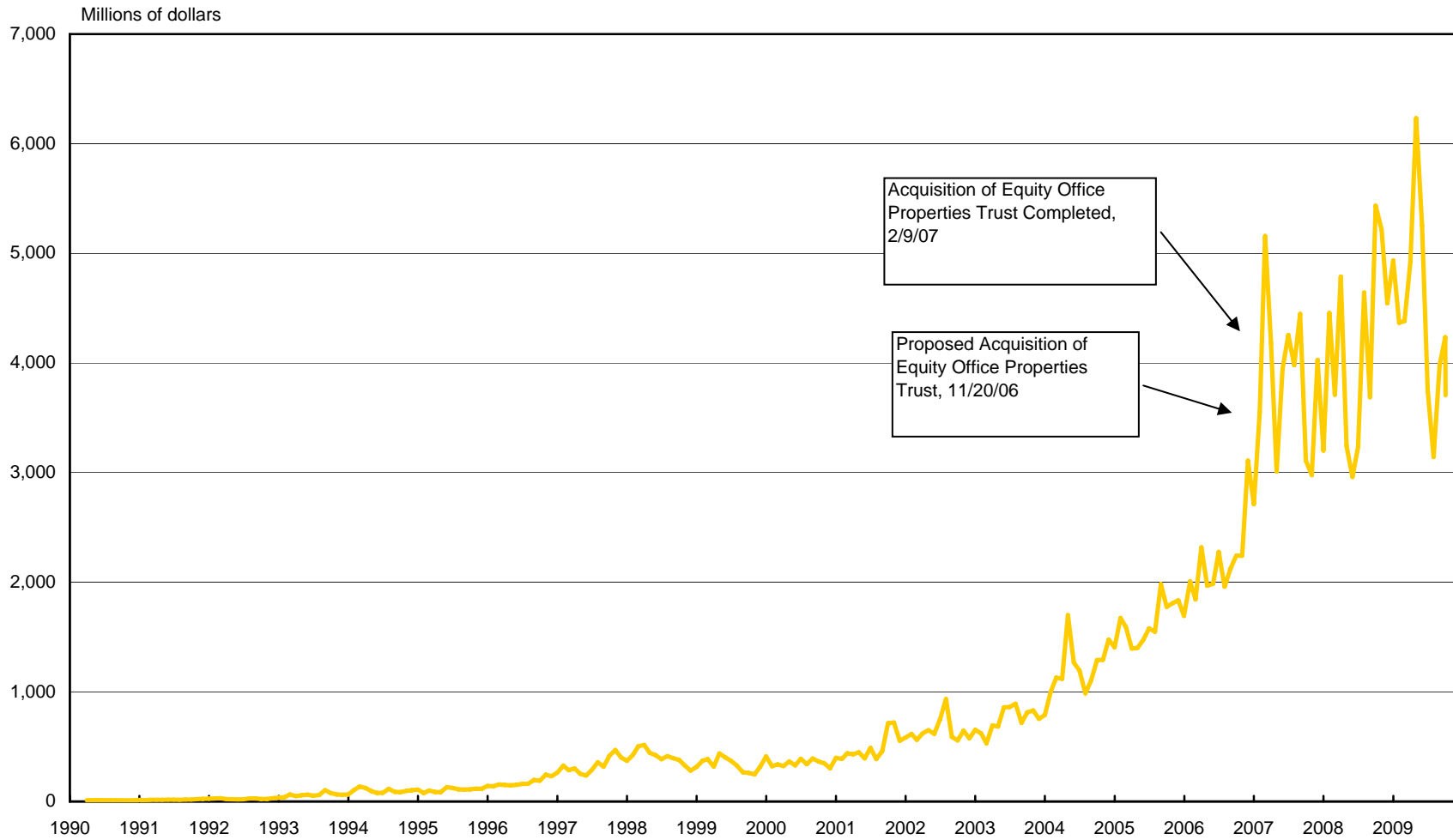
## Major Stock Total Return Indexes

(End of month, December 1989 - October 2009)



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

(March 1990 - October 2009)



Source: NAREIT®, FactSet.



**Comparative Total Return Investment Performance**

(Data in percent through October 31, 2009)

Period	FTSE NAREIT	Wilshire	NASDAQ <sup>1</sup>		Standard & Poor's				Russell 2000			Bond Indexes			Dow Jones <sup>1</sup>	NCREIF
	Equity	5000	Composite	100	Citigroup 500 Value	500	Citigroup 500 Growth	Utilities	Value	2000	Growth	ML Corp/Govt	ML Mortgage	Hi Yield Corp	Industrials	NPI
Series Beginning>	(Jan. 1972)	(Jan. 1972)	(Jan. 1972)	(Feb. 1985)	(Jan. 1975)	(Jan. 1972)	(Jan. 1975)	(Aug. 1976)	(Jan. 1979)	(Jan. 1979)	(Jan. 1979)	(Dec. 1975)	(Jan. 1976)	(Jan. 1972)	(Dec. 1926)	(Dec. 1977)
<b>Annual Returns (including current year to date)</b>																
1999	-4.62	23.56	85.59	101.95	4.87	21.04	37.36	-8.88	-1.49	21.26	43.09	-2.05	1.61	2.39	25.22	11.36
2000	26.37	-10.89	-39.29	-36.84	-0.52	-9.11	-19.14	59.68	22.83	-3.02	-22.43	11.95	11.28	-5.86	-6.17	12.26
2001	13.94	-10.97	-21.05	-32.65	-8.18	-11.88	-16.12	-30.38	14.03	2.49	-9.23	8.43	8.14	5.28	-7.11	7.28
2002	3.82	-17.34	-31.52	-37.58	-16.61	-22.10	-28.10	-29.99	-9.14	-20.48	-28.33	10.95	9.42	-1.37	-16.76	6.76
2003	37.13	31.64	50.01	49.52	30.35	28.70	27.09	26.26	46.03	47.25	48.54	4.54	3.29	28.96	25.32	9.00
2004	31.58	17.90	8.59	10.44	15.02	10.87	6.99	24.28	22.25	18.33	14.31	4.15	4.74	11.14	3.15	14.49
2005	12.17	6.32	1.37	1.48	8.70	4.91	1.15	16.83	-1.26	4.55	5.22	2.52	2.63	2.74	-0.61	20.06
2006	35.06	15.87	9.52	6.79	20.78	15.79	10.98	20.99	30.94	18.37	13.35	3.84	5.31	11.87	16.29	16.59
2007	-15.69	5.70	9.81	18.67	1.99	5.49	9.13	19.38	-9.78	-1.57	7.05	11.33	6.96	1.88	6.43	15.84
2008	-37.73	-37.23	-40.54	-41.89	-39.22	-37.00	-34.92	-28.98	-28.92	-33.79	-38.54	5.40	8.30	-26.16	-33.84	-6.46
2009	11.80	18.27	30.47	37.53	13.10	16.19	19.13	2.47	12.38	18.27	24.78	5.59	5.47	48.73	10.67	NA
<b>Quarterly Returns</b>																
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	33.28	16.32	15.66	16.36	17.94	15.61	13.56	6.15	22.70	19.28	15.95	4.24	2.31	14.22	14.98	NA
2009:Q4	-4.44	-2.68	-3.06	-3.06	-2.73	-2.58	-2.43	-1.79	-3.42	-3.39	-3.37	0.48	0.23	-0.17	0.00	NA
<b>Monthly Returns</b>																
2009: 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
September	6.40	4.14	5.64	5.77	3.16	3.73	4.26	1.39	5.02	5.77	6.57	1.23	0.84	5.70	2.27	NA
October	-4.44	-2.68	-3.06	-3.06	-2.73	-2.58	-2.43	-1.79	-3.42	-3.39	-3.37	0.48	0.23	-0.17	0.00	NA
<b>Compound Annual Returns</b>																
<b>Complete History</b>	11.28	10.04	7.94	11.04	12.20	9.71	10.41	11.33	13.24	11.09	8.77	8.47	8.59	8.98	6.52	8.89
30-Year	11.51	11.36	9.49	NA	11.20	11.17	10.64	11.68	12.88	10.65	8.23	8.96	9.19	10.34	8.61	8.46
20-Year	9.11	8.54	7.83	10.60	7.68	7.98	7.80	7.22	10.10	8.01	5.71	7.31	7.29	8.36	6.72	6.71
15-Year	9.05	8.02	6.70	9.77	7.05	7.27	6.95	7.20	9.46	7.11	4.61	7.12	7.05	7.10	6.26	9.08
10-Year	9.30	0.90	-3.59	-4.46	0.55	-1.02	-3.19	3.41	8.17	4.48	0.87	6.76	6.50	6.31	-0.99	7.84
5-Year	-0.56	0.95	0.82	2.31	-0.07	0.19	0.31	5.61	0.76	1.31	1.92	5.68	5.81	5.72	-0.64	6.16
3-Year	-15.44	-6.71	-4.56	-1.29	-9.93	-7.25	-4.67	-3.46	-9.24	-7.41	-5.70	7.54	7.21	4.78	-7.01	-1.29
1-Year	0.13	10.68	19.55	24.85	3.93	9.00	13.80	3.38	5.47	10.33	15.63	15.00	11.49	45.24	4.16	-22.11
<b>Annualized Volatility of Returns</b>																
<b>Complete History</b>	17.22	16.00	22.07	26.51	14.84	15.58	17.06	15.19	17.59	19.88	23.50	5.92	6.73	9.42	15.57	7.83
30-Year	17.49	15.86	22.79	NA	15.00	15.56	17.23	15.49	17.59	19.92	23.59	6.09	6.96	9.53	15.39	NA
20-Year	19.44	15.19	24.16	27.24	14.58	14.97	16.82	15.91	17.25	19.41	23.34	4.48	3.07	9.56	14.80	8.83
15-Year	21.20	15.97	26.00	29.11	15.35	15.76	17.76	16.77	17.91	20.23	24.62	4.52	2.90	9.71	15.59	8.82
10-Year	24.45	16.56	27.98	30.66	16.20	16.20	18.11	18.40	19.54	21.56	26.00	4.70	2.89	11.38	15.58	10.50
5-Year	31.68	16.45	19.26	20.36	17.72	15.87	14.89	14.69	22.24	21.06	24.40	4.76	2.90	13.31	14.81	14.73
3-Year	38.96	20.02	22.35	23.32	21.73	19.45	18.17	16.95	25.20	24.37	24.36	5.48	3.17	16.87	18.00	16.19
1-Year	17.94	8.47	8.76	8.35	9.42	8.20	7.25	5.58	11.14	10.61	10.24	2.04	1.22	7.55	7.41	2.22

<sup>1</sup> Price only returns

Source: NAREIT®, FactSet.

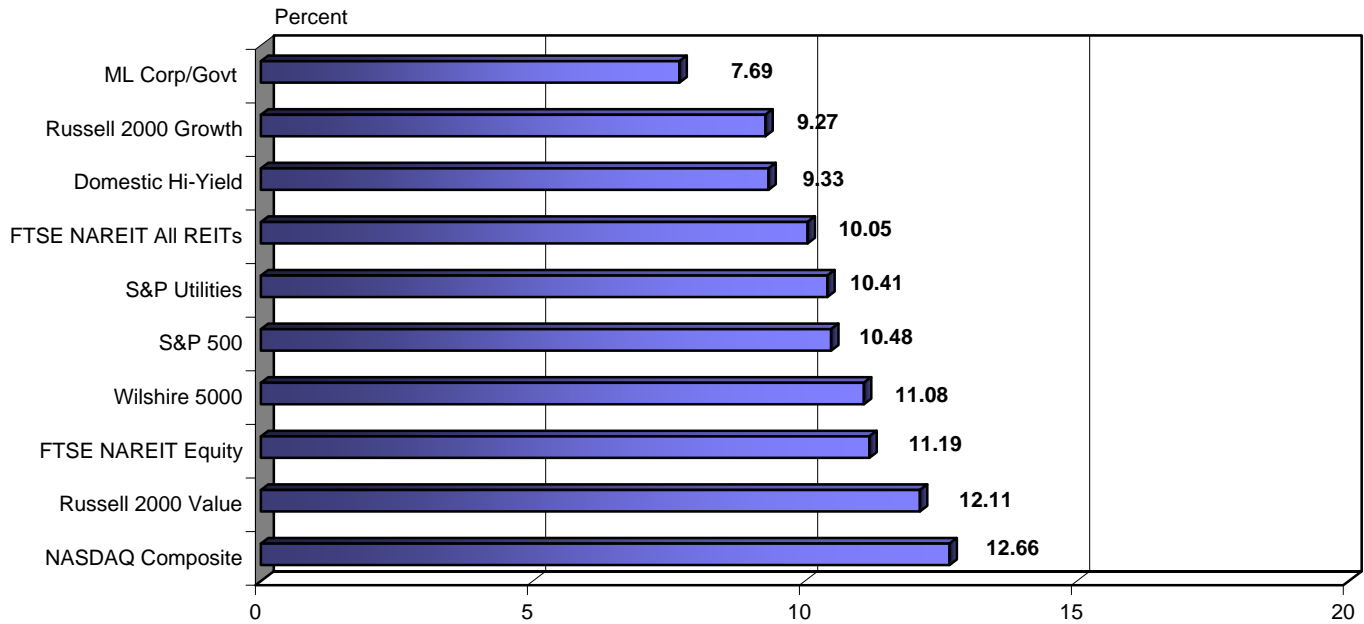
### Comparative Total Return Investment Correlation

	FTSE NAREIT Equity	Wilshire 5000	NASDAQ Composite <sup>1</sup>	NASDAQ 100 <sup>1</sup>	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ML Corp/Govt Bond	ML Mortgage	Domestic High Yield Corp Bond	Dow Jones Industrial Average <sup>1</sup>
<b>Data period for upper right: October 1999 - October 2009</b>															
FTSE NAREIT Equity	1.00	0.59	0.37	0.32	0.67	0.58	0.44	0.33	0.77	0.64	0.48	0.13	0.01	0.61	0.53
Wilshire 5000	0.57	1.00	0.87	0.85	0.91	0.98	0.95	0.44	0.80	0.87	0.85	-0.03	-0.12	0.66	0.90
NASDAQ Composite <sup>1</sup>	0.46	0.89	1.00	0.99	0.62	0.81	0.90	0.19	0.63	0.85	0.93	-0.10	-0.17	0.53	0.69
NASDAQ 100 <sup>1</sup>	0.35	0.85	0.97	1.00	0.61	0.81	0.91	0.20	0.58	0.80	0.89	-0.13	-0.19	0.50	0.69
S&P 500/ Citigroup Value	0.62	0.94	0.72	0.68	1.00	0.94	0.80	0.53	0.83	0.74	0.64	-0.03	-0.12	0.60	0.94
S&P 500	0.54	0.99	0.84	0.82	0.96	1.00	0.96	0.45	0.77	0.80	0.77	-0.05	-0.12	0.62	0.95
S&P 500/ Citigroup Growth	0.44	0.96	0.88	0.89	0.86	0.97	1.00	0.34	0.64	0.77	0.80	-0.06	-0.13	0.58	0.86
S&P Utilities	0.35	0.50	0.28	0.25	0.57	0.51	0.43	1.00	0.43	0.37	0.31	0.13	0.02	0.38	0.46
Russell 2000 Value	0.74	0.84	0.76	0.65	0.84	0.80	0.71	0.43	1.00	0.91	0.78	-0.02	-0.11	0.62	0.75
Russell 2000	0.64	0.89	0.89	0.80	0.80	0.82	0.79	0.38	0.95	1.00	0.96	-0.06	-0.15	0.65	0.71
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	-0.09	-0.18	0.61	0.65
ML Corp/Govt Bond	0.17	0.21	0.12	0.05	0.24	0.23	0.20	0.41	0.16	0.13	0.09	1.00	0.84	0.15	-0.09
ML Mortgage	0.10	0.19	0.11	0.04	0.21	0.20	0.18	0.33	0.14	0.11	0.09	0.89	1.00	0.01	-0.14
Domestic High Yield Corp Bond	0.55	0.58	0.51	0.47	0.56	0.55	0.50	0.39	0.60	0.57	0.52	0.46	0.45	1.00	0.54
Dow Jones Industrial Average <sup>1</sup>	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
<b>Data period for lower left: October 1979 - October 2009</b>															

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

### 20-Year Average Annual Total Return

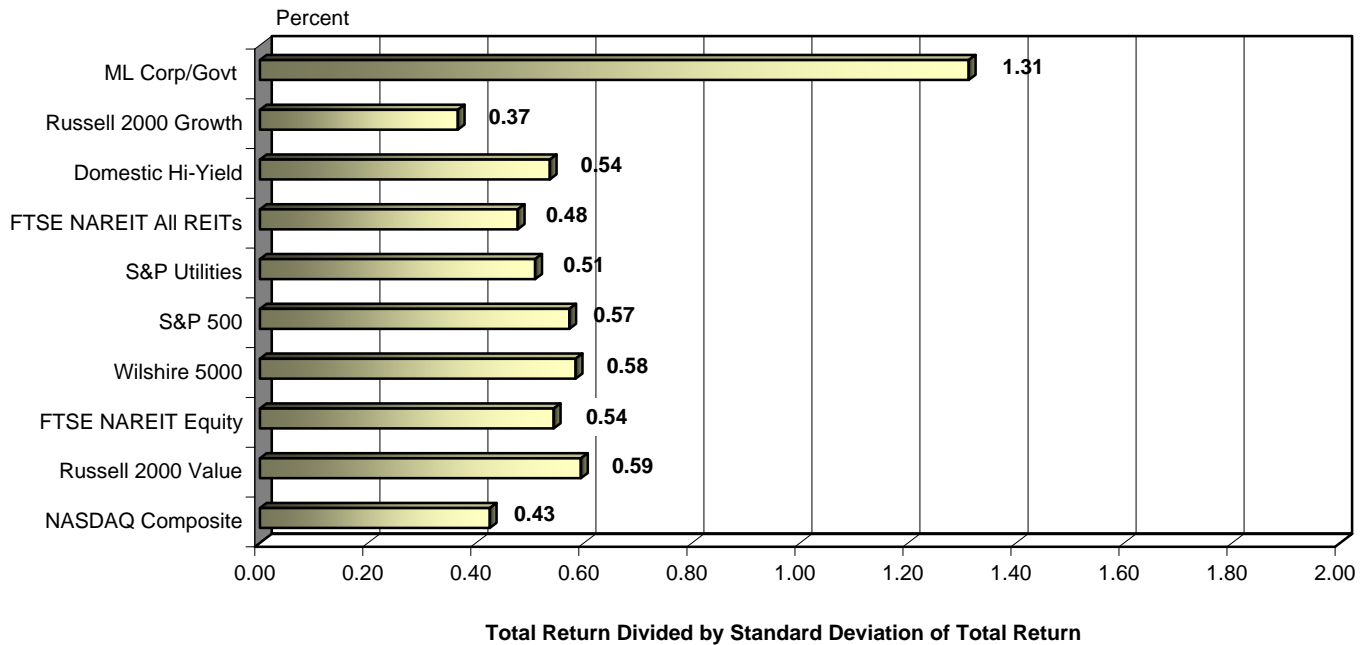
October 1989 - October 2009



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

### Adjusted 20-Year Average Annual Total Return

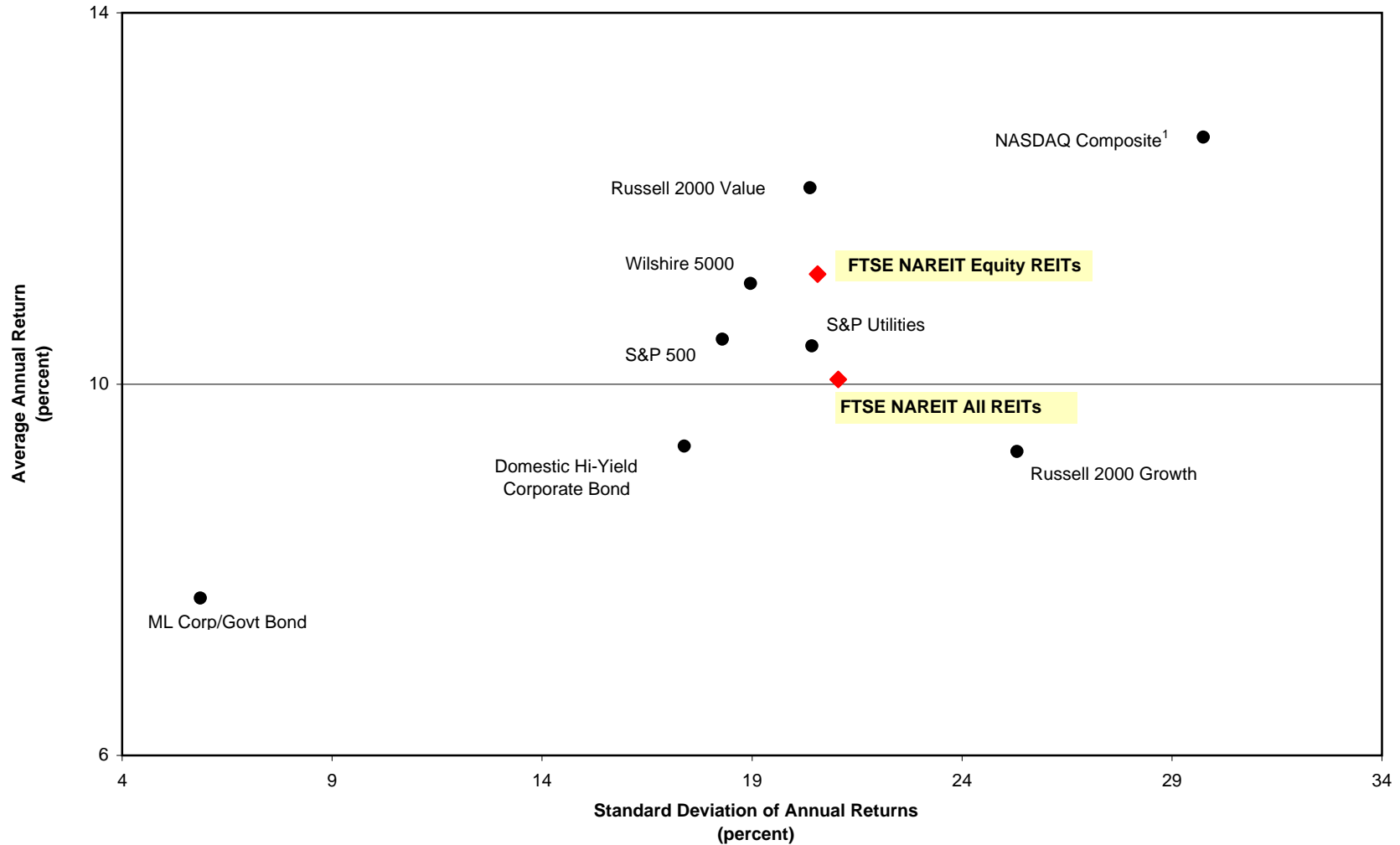
October 1989 - October 2009



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

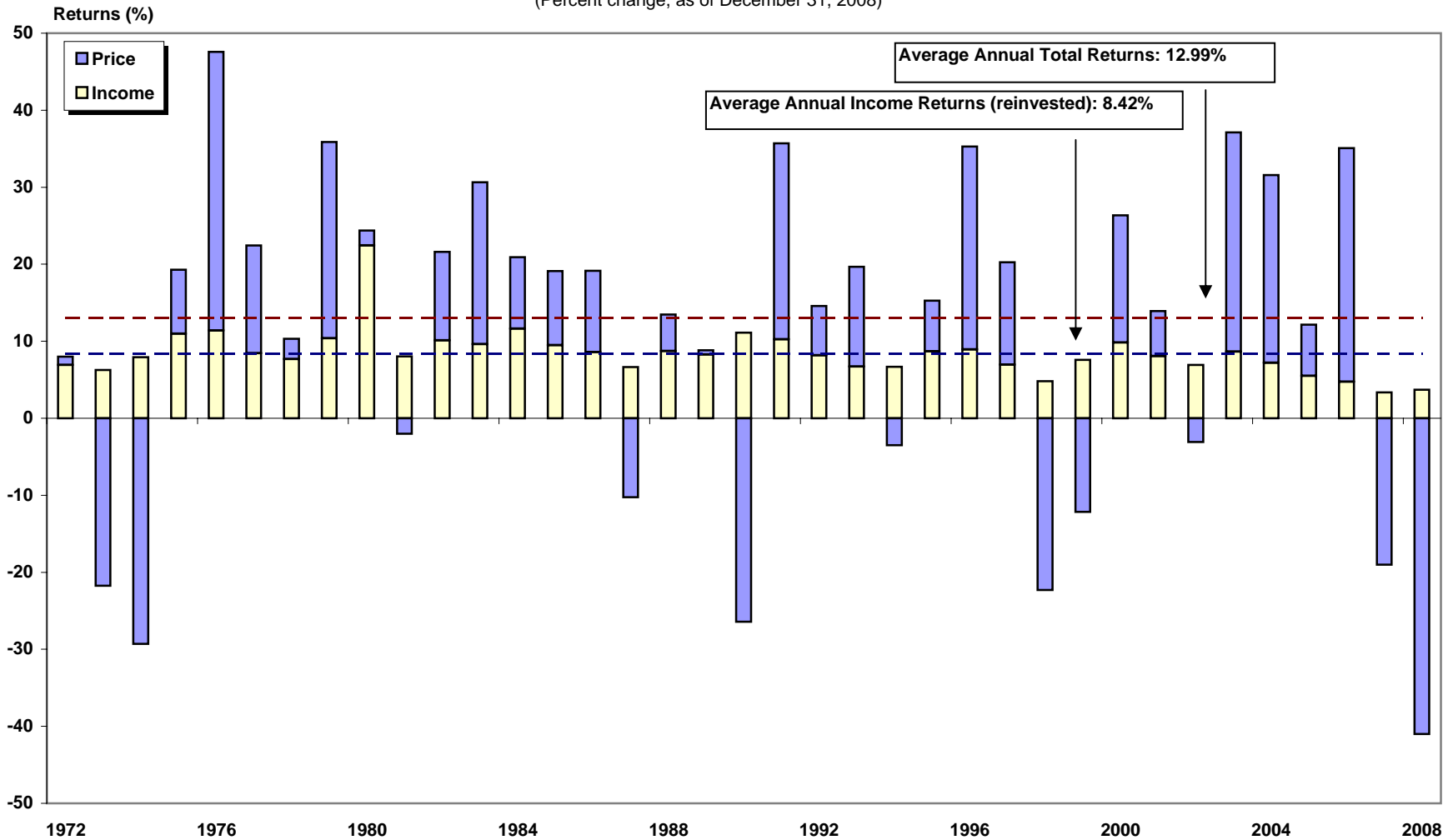
October 1989 - October 2009



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

## FTSE NAREIT Equity REITs Return Components

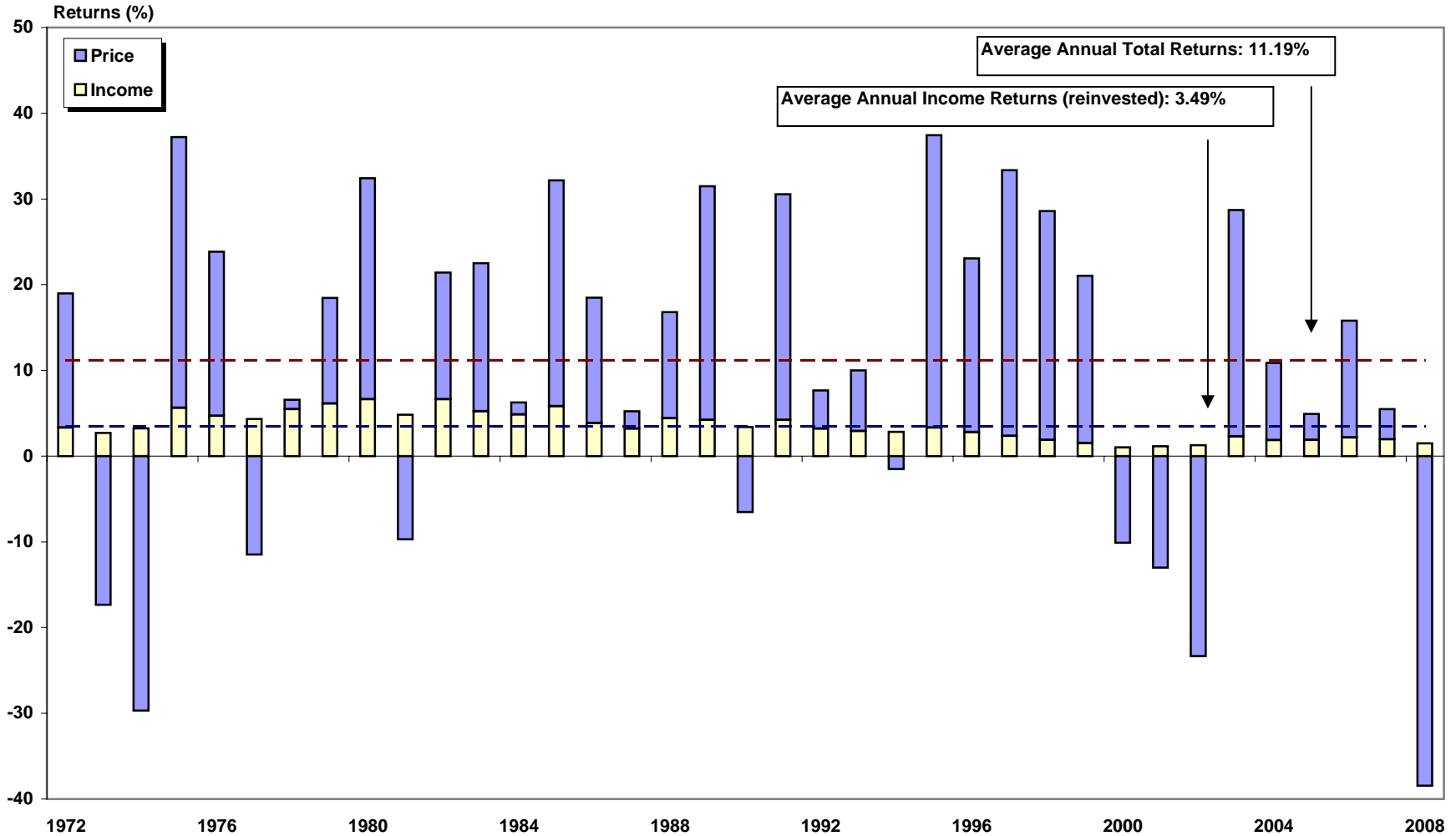
(Percent change, as of December 31, 2008)



Source: NAREIT®.

## S&P 500 Return Components

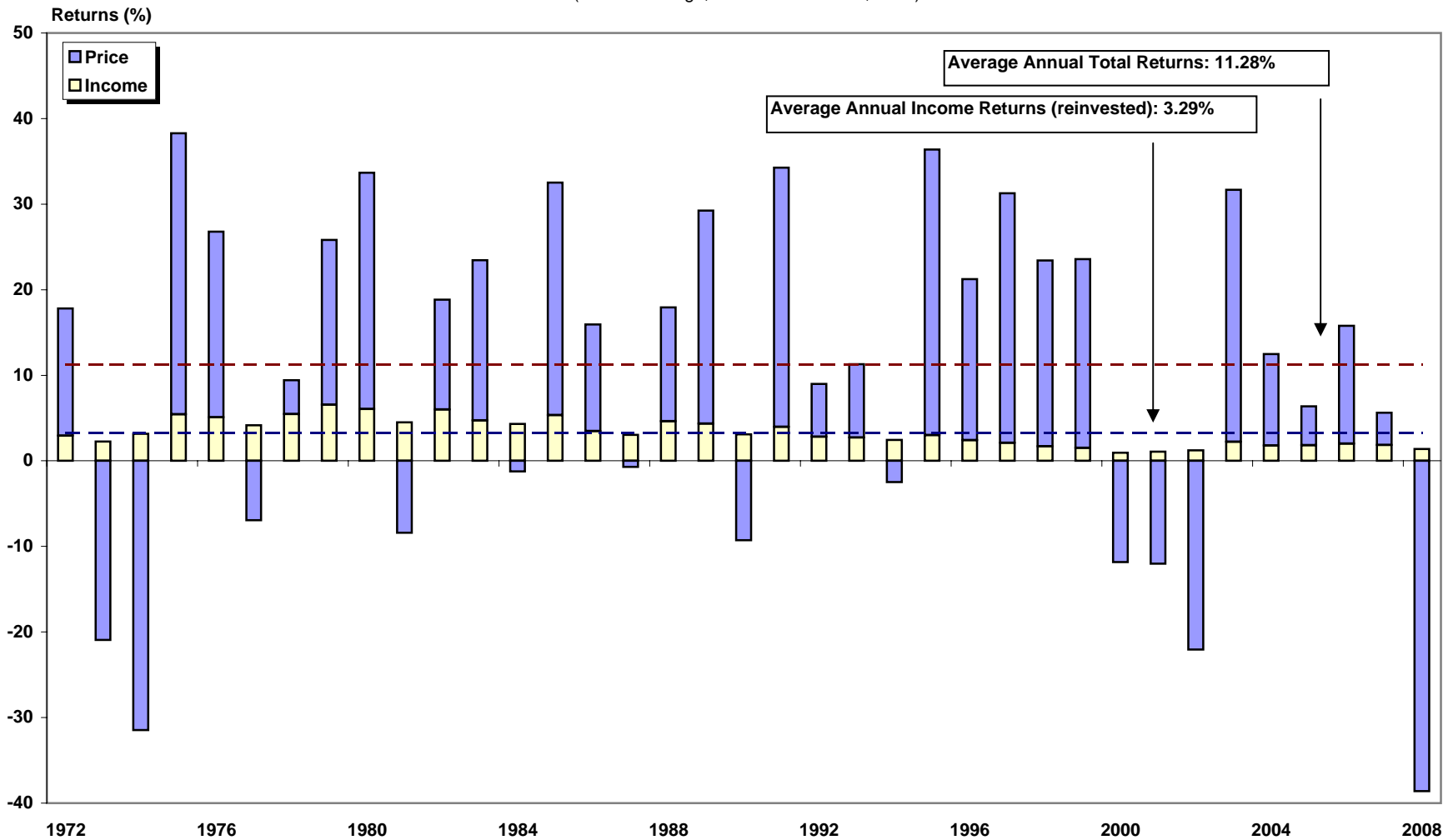
(Percent change, as of December 31, 2008)



Source: NAREIT®, FactSet.

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

(Percent change, as of December 31, 2008)



Source: NAREIT®, Dow Jones & Company.

<sup>1</sup>Free Float Adjusted

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

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





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

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

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

<b>REITs in the FTSE NAREIT All REITs Index and S&amp;P Equity Indexes</b>									
(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of October 31, 2009)									
Number of REITs	Company	Ticker Symbol	Investment Sector	Property Subsector	Equity Market Capitalization <sup>1</sup> (In millions of dollars)				
					S&P REITs	FTSE NAREIT All REITs	Percent of Sector	Percent of S&P REITs	Percent of FTSE NAREIT All REITs
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
<b>Summary by Investment Sector, Property Sector and Property Subsector</b>									
28	<b>Industrial/Office</b>				<b>39,944.7</b>	<b>46,705.9</b>		<b>21.3</b>	<b>19.7</b>
16	Office				23,795.8	28,625.1		12.7	12.1
7	Industrial				9,184.4	10,861.7		4.9	4.6
5	Mixed				6,964.5	7,219.0		3.7	3.0
25	<b>Retail</b>				<b>44,507.7</b>	<b>51,753.3</b>		<b>23.7</b>	<b>21.8</b>
15	Shopping Centers				18,208.3	21,734.0		9.7	9.1
6	Regional Malls				22,333.6	25,258.0		11.9	10.6
4	Free Standing				3,965.9	4,761.3		2.1	2.0
18	<b>Residential</b>				<b>26,887.4</b>	<b>30,546.8</b>		<b>14.3</b>	<b>12.9</b>
15	Apartments				26,887.4	28,727.8		14.3	12.1
3	Manufactured Homes				0.0	1,819.1		0.0	0.8
9	Diversified				11,873.4	14,430.0		6.3	6.1
11	Lodging/Resorts				10,359.8	11,854.6		5.5	5.0
4	Self Storage				14,179.0	14,708.3		7.5	6.2
11	Health Care				29,711.0	30,284.5		15.8	12.7
7	Specialty				10,425.8	629.3		5.5	6.1
3	<b>Hybrid REITs</b>				<b>0.0</b>	<b>1,118.6</b>		<b>0.0</b>	<b>0.5</b>
26	<b>Mortgage REITs</b>				<b>0.0</b>	<b>21,633.5</b>		<b>0.0</b>	<b>9.0</b>
14	Home Financing				0.0	19,972.6		0.0	8.4
12	Commercial Financing				0.0	1,660.9		0.0	0.6
142	<b>Industry Totals</b>				<b>187,888.9</b>	<b>237,531.0</b>		<b>100.00</b>	<b>99.94</b>
	(Percent of industry in S&P indexes)				79.1				
<b>Distribution of REITs by S&amp;P Index</b>									
14	<b>S&amp;P 500 Large Cap</b>					<b>106,839</b>		<b>56.86</b>	<b>44.98</b>
24	<b>S&amp;P 400 Mid Cap</b>					<b>55,631</b>		<b>29.61</b>	<b>23.42</b>
28	<b>S&amp;P 600 Small Cap</b>					<b>25,419</b>		<b>13.53</b>	<b>10.70</b>
66	<b>Total S&amp;P REITs</b>					<b>187,888.9</b>		<b>100.00</b>	<b>79.10</b>

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

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

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

	<u>Equity Market Capitalization</u>
<b>S&amp;P 500 Constituents</b>	
1 Simon Property Group Inc.	19,192.6
2 Public Storage	12,524.8
3 Vornado Realty Trust	10,659.8
4 HCP Inc.	8,672.8
5 Boston Properties Inc.	8,418.7
6 Equity Residential	7,878.3
7 Ventas Inc.	6,280.7
8 Host Hotels & Resorts Inc.	6,092.0
9 AvalonBay Communities Inc.	5,495.4
10 Health Care REIT Inc.	5,314.6
11 Plum Creek Timber Company Inc.	5,094.2
12 ProLogis	5,014.8
13 Kimco Realty Corp.	4,757.1
14 Apartment Investment & Management Co.	1,443.1
<b>14 Subtotal</b>	<b>106,839.0</b>
<b>S&amp;P 400 Mid Cap Constituents</b>	
1 Federal Realty Investment Trust	3,595.8
2 Nationwide Health Properties Inc.	3,442.6
3 Liberty Property Trust	3,279.2
4 AMB Property Corp.	3,214.0
5 Rayonier Inc. REIT	3,033.4
6 SL Green Realty Corp.	2,977.4
7 Macerich Co.	2,823.8
8 Regency Centers Corp.	2,684.7
9 Duke Realty Corp.	2,515.8
10 Mack-Cali Realty Corp.	2,421.2
11 Realty Income Corp.	2,416.9
12 Hospitality Properties Trust	2,358.3
13 Alexandria Real Estate Equities Inc.	2,352.6
14 Camden Property Trust	2,324.4
15 Weingarten Realty Investors	2,212.7
16 UDR Inc.	2,163.6
17 Essex Property Trust Inc.	2,119.7
18 Highwoods Properties Inc.	1,949.4
19 Corporate Office Properties Trust	1,925.6
20 BRE Properties Inc.	1,438.3
21 Equity One Inc.	1,284.5
22 Omega Healthcare Investors Inc.	1,262.3
23 Pottlatch Corp.	1,109.2
24 Cousins Properties Inc.	725.3
<b>24 Subtotal</b>	<b>55,630.7</b>
<b>S&amp;P 600 Small Cap Constituents</b>	
1 Senior Housing Properties Trust	2,321.3
2 National Retail Properties Inc.	1,549.0
3 Tanger Factory Outlet Centers Inc.	1,532.8
4 BioMed Realty Trust Inc.	1,318.7
5 Home Properties Inc.	1,289.3
6 Mid-America Apartment Communities Inc.	1,235.3
7 Healthcare Realty Trust Inc.	1,225.2
8 Kilroy Realty Corp.	1,191.6
9 Entertainment Properties Trust	1,189.0
10 PS Business Parks Inc.	1,169.4
11 LaSalle Hotel Properties	1,087.8
12 EastGroup Properties Inc.	955.6
13 Franklin Street Properties Corp.	859.0
14 Sovran Self Storage Inc.	827.5
15 Extra Space Storage Inc.	826.7
16 Diamondrock Hospitality Co.	821.7
17 Post Properties Inc.	801.9
18 Inland Real Estate Corp.	732.3
19 Colonial Properties Trust	698.1
20 Medical Properties Trust Inc.	641.2
21 Acadia Realty Trust	630.6
22 LTC Properties Inc.	550.4
23 Lexington Realty Trust	488.4
24 Parkway Properties Inc.	381.6
25 Pennsylvania Real Estate Investment Trust	317.2
26 Cedar Shopping Centers Inc.	273.5
27 Urstadt Biddle Properties Inc. (CI A)	270.7
28 Kite Realty Group Trust	233.6
<b>28 Subtotal</b>	<b>25,419.3</b>
<b>66 Total</b>	<b>187,888.9</b>

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

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

<b>Property Sector: Industrial/Office</b>									
1	Boston Properties Inc.	BXP	Equity	Office	S&P 500	8,418.7	29.41	4.48	3.54
2	SL Green Realty Corp.	SLG	Equity	Office	S&P 400	2,977.4	10.40	1.58	1.25
3	Mack-Cali Realty Corp.	CLI	Equity	Office	S&P 400	2,421.2	8.46	1.29	1.02
4	Alexandria Real Estate Equities Inc.	ARE	Equity	Office	S&P 400	2,352.6	8.22	1.25	0.99
5	Highwoods Properties Inc.	HIW	Equity	Office	S&P 400	1,949.4	6.81	1.04	0.82
6	Corporate Office Properties Trust	OFC	Equity	Office	S&P 400	1,925.6	6.73	1.02	0.81
7	HRPT Properties Trust	HRP	Equity	Office		1,572.5	5.49		0.66
8	Douglas Emmett Inc.	DEI	Equity	Office		1,431.1	5.00		0.60
9	BioMed Realty Trust Inc.	BMR	Equity	Office	S&P 600	1,318.7	4.61	0.70	0.56
10	Brandywine Realty Trust	BDN	Equity	Office		1,229.1	4.29		0.52
11	Kilroy Realty Corp.	KRC	Equity	Office	S&P 600	1,191.6	4.16	0.63	0.50
12	Franklin Street Properties Corp.	FSP	Equity	Office	S&P 600	859.0	3.00	0.46	0.36
13	Government Properties Income Trust	GOV	Equity	Office		499.4	1.74		0.21
14	Parkway Properties Inc.	PKY	Equity	Office	S&P 600	381.6	1.33	0.20	0.16
15	Maguire Properties Inc.	MPG	Equity	Office		84.4	0.29		0.04
16	Pacific Office Properties Trust Inc.	PCE	Equity	Office		12.9	0.05		0.01
<b>16 Subsector Totals</b>						<b>28,625.1</b>	<b>100.00</b>	<b>12.66</b>	<b>12.05</b>
<b>10 S&amp;P Subsector Total</b>						<b>23,795.8</b>			
<b>Property Sector: Industrial</b>									
1	ProLogis	PLD	Equity	Industrial	S&P 500	5,014.8	46.17	2.67	2.11
2	AMB Property Corp.	AMB	Equity	Industrial	S&P 400	3,214.0	29.59	1.71	1.35
3	EastGroup Properties Inc.	EGP	Equity	Industrial	S&P 600	955.6	8.80	0.51	0.40
4	DCT Industrial Trust Inc.	DCT	Equity	Industrial		925.6	8.52		0.39
5	First Potomac Realty Trust	FPO	Equity	Industrial		325.1	2.99		0.14
6	First Industrial Realty Trust Inc.	FR	Equity	Industrial		254.7	2.34		0.11
7	Monmouth Real Estate Investment Corp. (CI A)	MNRTA	Equity	Industrial		172.0	1.58		0.07
<b>7 Subsector Totals</b>						<b>10,861.7</b>	<b>100.00</b>	<b>4.89</b>	<b>4.57</b>
<b>3 S&amp;P Subsector Total</b>						<b>9,184.4</b>			
<b>Property Sector: Mixed</b>									
1	Liberty Property Trust	LRY	Equity	Mixed	S&P 400	3,279.2	45.42	1.75	1.38
2	Duke Realty Corp.	DRE	Equity	Mixed	S&P 400	2,515.8	34.85	1.34	1.06
3	PS Business Parks Inc.	PSB	Equity	Mixed	S&P 600	1,169.4	16.20	0.62	0.49
4	Mission West Properties	MSW	Equity	Mixed		144.6	2.00		0.06
5	Gladstone Commercial Corp.	GOOD	Equity	Mixed		109.9	1.52		0.05
<b>5 Subsector Totals</b>						<b>7,219.0</b>	<b>100.00</b>	<b>3.71</b>	<b>3.04</b>
<b>3 S&amp;P Subsector Total</b>						<b>6,964.5</b>			
<b>28 Sector Totals</b>						<b>46,705.9</b>		<b>21.26</b>	<b>19.66</b>
<b>16 S&amp;P Sector Total</b>						<b>39,944.7</b>			
<b>Property Sector: Retail</b>									
1	Kimco Realty Corp.	KIM	Equity	Shopping Centers	S&P 500	4,757.1	21.89	2.53	2.00
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 400	3,595.8	16.54	1.91	1.51
3	Regency Centers Corp.	REG	Equity	Shopping Centers	S&P 400	2,684.7	12.35	1.43	1.13
4	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	2,212.7	10.18	1.18	0.93
5	Tanger Factory Outlet Centers Inc.	SKT	Equity	Shopping Centers	S&P 600	1,532.8	7.05	0.82	0.65
6	Developers Diversified Realty Corp.	DDR	Equity	Shopping Centers		1,386.0	6.38		0.58
7	Alexander's Inc.	ALX	Equity	Shopping Centers		1,346.0	6.19		0.57
8	Equity One Inc.	EQY	Equity	Shopping Centers	S&P 400	1,284.5	5.91	0.68	0.54
9	Inland Real Estate Corp.	IRC	Equity	Shopping Centers	S&P 600	732.3	3.37	0.39	0.31
10	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	630.6	2.90	0.34	0.27
11	Saul Centers Inc.	BFS	Equity	Shopping Centers		548.8	2.53		0.23
12	Cedar Shopping Centers Inc.	CDR	Equity	Shopping Centers	S&P 600	273.5	1.26	0.15	0.12
13	Urstadt Biddle Properties Inc. (CI A)	UBA	Equity	Shopping Centers	S&P 600	270.7	1.25	0.14	0.11
14	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		245.0	1.13		0.10
15	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	233.6	1.07	0.12	0.10
<b>15 Subsector Totals</b>						<b>21,734.0</b>	<b>100.00</b>	<b>9.69</b>	<b>9.15</b>
<b>11 S&amp;P Subsector Total</b>						<b>18,208.3</b>			
<b>Property Sector: Regional Malls</b>									
1	Simon Property Group Inc.	SPG	Equity	Regional Malls	S&P 500	19,192.6	75.99	10.21	8.08
2	Macerich Co.	MAC	Equity	Regional Malls	S&P 400	2,823.8	11.18	1.50	1.19
3	Taubman Centers Inc.	TCO	Equity	Regional Malls		1,614.2	6.39		0.68
4	CBL & Associates Properties Inc.	CBL	Equity	Regional Malls		1,124.7	4.45		0.47
5	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	317.2	1.26	0.17	0.13
6	Glimcher Realty Trust	GRT	Equity	Regional Malls		185.5	0.73		0.08
<b>6 Subsector Totals</b>						<b>25,258.0</b>	<b>100.00</b>	<b>11.89</b>	<b>10.63</b>
<b>3 S&amp;P Subsector Total</b>						<b>22,333.6</b>			
<b>Property Sector: Free Standing</b>									
1	Realty Income Corp.	O	Equity	Free Standing	S&P 400	2,416.9	50.76	1.29	1.02
2	National Retail Properties Inc.	NNN	Equity	Free Standing	S&P 600	1,549.0	32.53	0.82	0.65
3	Getty Realty Corp.	GTY	Equity	Free Standing		604.3	12.69		0.25
4	Agree Realty Corp.	ADC	Equity	Free Standing		191.1	4.01		0.08
<b>4 Subsector Totals</b>						<b>4,761.3</b>	<b>100.00</b>	<b>2.11</b>	<b>2.00</b>
<b>2 S&amp;P Subsector Total</b>						<b>3,965.9</b>			
<b>25 Sector Totals</b>						<b>51,753.3</b>		<b>23.69</b>	<b>21.79</b>
<b>16 S&amp;P Sector Total</b>						<b>44,507.7</b>			

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

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

<b>Property Sector: Residential</b>									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	7,878.3	27.42	4.19	3.32
2	AvalonBay Communities Inc.	AVB	Equity	Apartments	S&P 500	5,495.4	19.13	2.92	2.31
3	Camden Property Trust	CPT	Equity	Apartments	S&P 400	2,324.4	8.09	1.24	0.98
4	UDR Inc.	UDR	Equity	Apartments	S&P 400	2,163.6	7.53	1.15	0.91
5	Essex Property Trust Inc.	ESS	Equity	Apartments	S&P 400	2,119.7	7.38	1.13	0.89
6	Apartment Investment & Management Co.	AIV	Equity	Apartments	S&P 500	1,443.1	5.02	0.77	0.61
7	BRE Properties Inc.	BRE	Equity	Apartments	S&P 400	1,438.3	5.01	0.77	0.61
8	American Campus Communities Inc.	ACC	Equity	Apartments		1,409.9	4.91		0.59
9	Home Properties Inc.	HME	Equity	Apartments	S&P 600	1,289.3	4.49	0.69	0.54
10	Mid-America Apartment Communities Inc.	MAA	Equity	Apartments	S&P 600	1,235.3	4.30	0.66	0.52
11	Post Properties Inc.	PPS	Equity	Apartments	S&P 600	801.9	2.79	0.43	0.34
12	Colonial Properties Trust	CLP	Equity	Apartments	S&P 600	698.1	2.43	0.37	0.29
13	Education Realty Trust Inc.	EDR	Equity	Apartments		265.6	0.92		0.11
14	Associated Estates Realty Corp.	AEC	Equity	Apartments		151.0	0.53		0.06
15	Roberts Realty Investors Inc.	RPI	Equity	Apartments		13.8	0.05		0.01
<b>15 Subsector Totals</b>						<b>28,727.8</b>	<b>100.00</b>	<b>14.31</b>	<b>12.09</b>
<b>11 S&amp;P Subsector Total</b>						<b>26,887.4</b>			
<b>Property Sector: Manufactured Homes</b>									
1	Equity Lifestyle Properties Inc.	ELS	Equity	Manufactured Homes		1,408.2	77.41		0.59
2	Sun Communities Inc.	SUI	Equity	Manufactured Homes		324.7	17.85		0.14
3	UMH Properties Inc.	UMH	Equity	Manufactured Homes		86.2	4.74		0.04
<b>3 Subsector Totals</b>						<b>1,819.1</b>	<b>100.00</b>	<b>0.00</b>	<b>0.77</b>
<b>0 S&amp;P Subsector Total</b>						<b>0.0</b>			
<b>18 Sector Totals</b>						<b>30,546.8</b>		<b>14.31</b>	<b>12.86</b>
<b>11 S&amp;P Sector Total</b>						<b>26,887.4</b>			
<b>Property Sector: Diversified</b>									
1	Vornado Realty Trust	VNO	Equity		S&P 500	10,659.8	73.87	5.67	4.49
2	Washington Real Estate Investment Trust	WRE	Equity			1,548.6	10.73		0.65
3	Cousins Properties Inc.	CUZ	Equity		S&P 400	725.3	5.03	0.39	0.31
4	Investors Real Estate Trust	IRET	Equity			600.9	4.16		0.25
5	Lexington Realty Trust	LXP	Equity		S&P 600	488.4	3.38	0.26	0.21
6	CapLease Inc.	LSE	Equity			169.5	1.17		0.07
7	Winthrop Realty Trust	FUR	Equity			140.9	0.98		0.06
8	One Liberty Properties Inc.	OLP	Equity			94.7	0.66		0.04
9	Presidential Realty Corp. (CI B)	PDL.B	Equity			1.9	0.01		0.00
<b>9 Sector Totals</b>						<b>14,430.0</b>	<b>100.00</b>	<b>6.32</b>	<b>6.07</b>
<b>3 S&amp;P Sector Total</b>						<b>11,873.4</b>			
<b>Property Sector: Lodging/Resorts</b>									
1	Host Hotels & Resorts Inc.	HST	Equity		S&P 500	6,092.0	51.39	3.24	2.56
2	Hospitality Properties Trust	HPT	Equity		S&P 400	2,358.3	19.89	1.26	0.99
3	LaSalle Hotel Properties	LHO	Equity		S&P 600	1,087.8	9.18	0.58	0.46
4	Diamondrock Hospitality Co.	DRH	Equity		S&P 600	821.7	6.93	0.44	0.35
5	Sunstone Hotel Investors Inc.	SHO	Equity			718.5	6.06		0.30
6	Ashford Hospitality Trust	AHT	Equity			260.4	2.20		0.11
7	FelCor Lodging Trust Inc.	FCH	Equity			203.8	1.72		0.09
8	Strategic Hotels & Resorts Inc.	BEE	Equity			133.1	1.12		0.06
9	Hersha Hospitality Trust (CI A)	HT	Equity			125.8	1.06		0.05
10	Supertel Hospitality Inc.	SPPR	Equity			41.0	0.35		0.02
11	MHI Hospitality Corp.	MDH	Equity			12.4	0.10		0.01
<b>11 Sector Totals</b>						<b>11,854.6</b>	<b>100.00</b>	<b>5.51</b>	<b>4.99</b>
<b>4 S&amp;P Sector Total</b>						<b>10,359.8</b>			
<b>Property Sector: Self Storage</b>									
1	Public Storage	PSA	Equity		S&P 500	12,524.8	85.15	6.67	5.27
2	Sovran Self Storage Inc.	SSS	Equity		S&P 600	827.5	5.63	0.44	0.35
3	Extra Space Storage Inc.	EXR	Equity		S&P 600	826.7	5.62	0.44	0.35
4	U-Store-It-Trust	YSI	Equity			529.3	3.60		0.22
<b>4 Sector Totals</b>						<b>14,708.3</b>	<b>100.00</b>	<b>7.55</b>	<b>6.19</b>
<b>3 S&amp;P Sector Total</b>						<b>14,179.0</b>			
<b>Property Sector: Health Care</b>									
1	HCP Inc.	HCP	Equity		S&P 500	8,672.8	28.64	4.62	3.65
2	Ventas Inc.	VTR	Equity		S&P 500	6,280.7	20.74	3.34	2.64
3	Health Care REIT Inc.	HCN	Equity		S&P 500	5,314.6	17.55	2.83	2.24
4	Nationwide Health Properties Inc.	NHP	Equity		S&P 400	3,442.6	11.37	1.83	1.45
5	Senior Housing Properties Trust	SNH	Equity		S&P 600	2,321.3	7.66	1.24	0.98
6	Omega Healthcare Investors Inc.	OHI	Equity		S&P 400	1,262.3	4.17	0.67	0.53
7	Healthcare Realty Trust Inc.	HR	Equity		S&P 600	1,225.2	4.05	0.65	0.52
8	Medical Properties Trust Inc.	MPW	Equity		S&P 600	641.2	2.12	0.34	0.27
9	LTC Properties Inc.	LTC	Equity		S&P 600	550.4	1.82	0.29	0.23
10	Universal Health Realty Income Trust	UHT	Equity			376.4	1.24		0.16
11	Cogdell Spencer Inc.	CSA	Equity			197.1	0.65		0.08
<b>11 Sector Totals</b>						<b>30,284.5</b>	<b>100.00</b>	<b>15.81</b>	<b>12.75</b>
<b>9 S&amp;P Sector Total</b>						<b>29,711.0</b>			

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes								
(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of October 31, 2009)								
<b>Property Sector: Specialty</b>								
1	Plum Creek Timber Company Inc.	PCL	Equity	S&P 500	5,094.2	35.14	2.71	2.14
2	Digital Realty Trust Inc.	DLR	Equity		3,424.6	23.63		1.44
3	Rayonier Inc. REIT	RYN	Equity	S&P 400	3,033.4	20.93	1.61	1.28
4	Entertainment Properties Trust	EPR	Equity	S&P 600	1,189.0	8.20	0.63	0.50
5	Pottlatch Corp.	PCH	Equity	S&P 400	1,109.2	7.65	0.59	0.47
6	Dupont Fabros Technology Inc.	DFT	Equity		629.3	4.34		0.26
7	Pittsburgh & West Virginia Railroad	PW	Equity		15.9	0.11		0.01
<b>7</b>	<b>Sector Totals</b>				<b>14,495.6</b>	<b>100.00</b>	<b>5.55</b>	<b>6.10</b>
<b>4</b>	<b>S&amp;P Sector Total</b>				<b>10,425.8</b>			
<b>Investment Sector: Hybrid</b>								
1	National Health Investors Inc.	NHI	Hybrid		832.9	74.46		0.35
2	iStar Financial Inc.	SFI	Hybrid		208.2	18.61		0.09
3	PMC Commercial Trust	PCC	Hybrid		77.5	6.93		0.03
<b>3</b>	<b>Sector Totals</b>				<b>1,118.6</b>	<b>100.00</b>	<b>0.00</b>	<b>0.47</b>
<b>0</b>	<b>S&amp;P Sector Total</b>				<b>0.0</b>			
<b>Investment Sector: Mortgage</b>								
1	Annaly Capital Management Inc.	NLY	Mortgage	Home Financing	9,204.8	46.09		3.88
2	Chimera Investment Corp.	CIM	Mortgage	Home Financing	2,339.4	11.71		0.98
3	MFA Financial Inc.	MFA	Mortgage	Home Financing	2,079.6	10.41		0.88
4	Redwood Trust Inc.	RWT	Mortgage	Home Financing	1,080.3	5.41		0.45
5	Hatteras Financial Corp.	HTS	Mortgage	Home Financing	1,016.8	5.09		0.43
6	Starwood Property Trust Inc.	STWD	Mortgage	Home Financing	978.8	4.90		0.41
7	Capstead Mortgage Corp.	CMO	Mortgage	Home Financing	856.3	4.29		0.36
8	Anworth Mortgage Asset Corp.	ANH	Mortgage	Home Financing	767.2	3.84		0.32
9	American Capital Agency Corp	AGNC	Mortgage	Home Financing	487.7	2.44		0.21
10	Walter Investment Management Corp.	WAC	Mortgage	Home Financing	324.1	1.62		0.14
11	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	308.1	1.54		0.13
12	Cypress Sharpridge Investments Inc.	CYS	Mortgage	Home Financing	242.1	1.21		0.10
13	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	177.2	0.89		0.07
14	Dynex Capital Inc.	DX	Mortgage	Home Financing	110.0	0.55		0.05
<b>14</b>	<b>Subsector Totals</b>				<b>19,972.6</b>	<b>100.00</b>	<b>0.00</b>	<b>8.41</b>
<b>0</b>	<b>S&amp;P Subsector Total</b>				<b>0.0</b>			
1	Crexus Investment Corp.	CXS	Mortgage	Commerical Financing	256.8	15.46		0.11
2	Colony Financial Inc.	CLNY	Mortgage	Commerical Financing	248.1	14.94		0.10
3	Northstar Realty Finance Corp.	NRF	Mortgage	Commerical Financing	241.4	14.53		0.10
4	Apollo Commercial Real Estate Finance Inc.	ARI	Mortgage	Commerical Financing	192.8	11.61		0.08
5	Care Investment Trust Inc.	CRE	Mortgage	Commerical Financing	160.6	9.67		0.07
6	Resource Capital Corp.	RSO	Mortgage	Commerical Financing	120.6	7.26		0.05
7	RAIT Financial Trust	RAS	Mortgage	Commerical Financing	119.9	7.22		0.05
8	Newcastle Investment Corp.	NCT	Mortgage	Commerical Financing	101.1	6.09		0.04
9	BRT Realty Trust	BRT	Mortgage	Commerical Financing	67.1	4.04		0.03
10	Anthracite Capital Inc.	AHR	Mortgage	Commerical Financing	59.0	3.55		0.02
11	Arbor Realty Trust Inc.	ABR	Mortgage	Commerical Financing	50.3	3.03		0.02
12	Capital Trust Inc. (CI A)	CT	Mortgage	Commerical Financing	43.3	2.61		0.02
<b>12</b>	<b>Subsector Totals</b>				<b>1,660.9</b>	<b>100.00</b>	<b>0.00</b>	<b>0.63</b>
<b>0</b>	<b>S&amp;P Subsector Total</b>				<b>0.0</b>			
<b>26</b>	<b>Sector Totals</b>				<b>21,633.5</b>		<b>0.00</b>	<b>9.04</b>
<b>0</b>	<b>S&amp;P Sector Total</b>				<b>0.0</b>			
<b>14</b>	<b>S&amp;P 500 Large Cap</b>				<b>106,839.0</b>		<b>56.86</b>	<b>44.98</b>
<b>24</b>	<b>S&amp;P 400 Mid Cap</b>				<b>55,630.7</b>		<b>29.61</b>	<b>23.42</b>
<b>28</b>	<b>S&amp;P 600 Small Cap</b>				<b>25,419.3</b>		<b>13.53</b>	<b>10.70</b>
<b>66</b>	<b>S&amp;P Index Total</b>				<b>187,888.9</b>		<b>100.00</b>	<b>79.10</b>
<b>142</b>	<b>Industry Total</b>				<b>237,531.0</b>			<b>100.00</b>

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

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

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



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

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

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

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

**INDUSTRIAL/OFFICE**

REIT NAME	TYPE	TICKER	31-Oct-09	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH	DIVIDEND	
				52-Week		ESTIMATES		ESTIMATES			2009-2010	YIELD
				HIGH	LOW	2009	2010	2009	2010			
<b>Office</b>												
Alexandria Real Estate Equities Inc.	E	ARE	54.17	72.64	30.33	9.72	12.12	5.57	4.47	-19.76	2.58	-0.83
BioMed Realty Trust Inc.	E	BMR	13.57	15.31	5.88	8.19	10.25	1.66	1.32	-20.05	3.24	-0.17
Boston Properties Inc.	E	BXP	60.77	73.05	29.30	13.16	14.60	4.62	4.16	-9.82	3.29	-0.12
Brandywine Realty Trust	E	BDN	9.56	11.95	2.45	5.35	6.95	1.79	1.38	-23.03	4.18	0.77
Corporate Office Properties Trust	E	OFC	33.19	40.59	20.39	13.24	13.67	2.51	2.43	-3.13	4.73	1.32
Douglas Emmett Inc.	E	DEI	11.80	16.50	5.97	9.24	9.60	1.28	1.23	-3.84	3.39	-0.02
Franklin Street Properties Corp.	E	FSP	10.78	15.20	8.56	10.96	11.41	0.98	0.95	-3.90	7.05	3.64
Government Properties Income Trust	E	GOV	23.28	25.15	17.76	10.11	10.96	2.30	2.13	-7.71	2.15	-1.26
Highwoods Properties Inc.	E	HIW	27.52	34.09	14.65	10.56	11.68	2.61	2.36	-9.56	6.18	2.77
HRPT Properties Trust	E	HRP	7.03	8.13	1.57	6.55	7.03	1.07	1.00	-6.84	6.83	3.42
Kilroy Realty Corp.	E	KRC	27.62	39.00	14.61	9.84	12.22	2.81	2.26	-19.49	5.07	1.66
Mack-Cali Realty Corp.	E	CLI	30.95	37.63	13.15	9.47	10.67	3.27	2.90	-11.23	5.82	2.41
Maguire Properties Inc.	E	MPG	1.76	3.99	0.33	-0.31	44.00	-5.60	0.04	-100.71	0.00	-3.41
Pacific Office Properties Trust Inc.	E	PCE	4.26	5.50	1.71	NA	NA	NA	NA	NA	4.71	1.30
Parkway Properties Inc.	E	PKY	17.65	21.30	8.46	5.56	6.93	3.17	2.55	-19.76	7.37	3.96
SL Green Realty Corp.	E	SLG	38.76	47.63	7.75	8.77	9.97	4.42	3.89	-12.02	1.03	-2.38
<b>AVERAGES</b>						<b>8.69</b>	<b>12.80</b>	<b>2.16</b>	<b>2.20</b>	<b>-18.06</b>	<b>4.23</b>	<b>0.82</b>
<b>Mixed (Office/Industrial)</b>												
Duke Realty Corp.	E	DRE	11.24	15.14	3.85	7.38	9.26	1.52	1.21	-20.35	6.05	2.64
Gladstone Commercial Corp.	E	GOOD	12.83	16.21	5.36	8.17	7.99	1.57	1.61	2.23	11.69	8.28
Liberty Property Trust	E	LYR	29.37	36.18	11.83	10.36	11.08	2.83	2.65	-6.48	6.47	3.06
Mission West Properties	E	MSW	6.65	8.88	5.60	12.55	12.79	0.53	0.52	-1.89	9.02	5.61
PS Business Parks Inc.	E	PSB	48.97	56.44	28.29	9.49	12.03	5.16	4.07	-21.12	3.59	0.18
<b>AVERAGES</b>						<b>9.59</b>	<b>10.63</b>	<b>2.32</b>	<b>2.01</b>	<b>-9.52</b>	<b>7.36</b>	<b>3.95</b>
<b>Industrial</b>												
AMB Property Corp.	E	AMB	21.98	26.41	8.73	35.69	16.70	0.62	1.32	113.69	5.10	1.69
DCT Industrial Trust Inc.	E	DCT	4.53	5.90	2.42	9.13	10.47	0.50	0.43	-12.79	6.18	2.77
EastGroup Properties Inc.	E	EGP	36.81	41.86	20.12	11.72	12.10	3.14	3.04	-3.16	5.65	2.24
First Industrial Realty Trust Inc.	E	FR	4.35	10.66	1.76	2.86	4.80	1.52	0.91	-40.42	0.00	-3.41
First Potomac Realty Trust	E	FPO	11.35	13.00	5.45	7.19	8.43	1.58	1.35	-14.76	7.05	3.64
Monmouth Real Estate Investment Corp. (CI A)	E	MNRTA	6.79	7.61	4.36	19.40	11.13	0.35	0.61	74.29	8.84	5.43
ProLogis	E	PLD	11.33	16.68	2.20	8.46	13.53	1.34	0.84	-37.52	5.30	1.89
<b>AVERAGES</b>						<b>13.49</b>	<b>11.02</b>	<b>1.29</b>	<b>1.21</b>	<b>11.33</b>	<b>5.45</b>	<b>2.04</b>

REIT NAME	MONTH	YEAR TO DATE	TOTAL RETURN					EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		
			ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOLUME				DOLLAR VOLUME	RELATIVE LIQUIDITY	
<b>Office</b>													
Alexandria Real Estate Equities Inc.	-0.33	-6.63	-17.85	-24.41	-15.22	-0.31	2,352.6	2,352.6	53.1	726,176	39,048	1,660	
BioMed Realty Trust Inc.	-1.67	23.88	6.94	-18.56	-19.83	-0.03	1,318.7	1,361.8	49.7	1,130,547	14,892	1,129	
Boston Properties Inc.	-7.29	14.71	-9.79	-19.60	-10.99	7.00	8,418.7	9,626.5	38.4	2,014,297	126,916	1,508	
Brandywine Realty Trust	-12.59	36.69	21.98	-32.68	-28.01	-13.79	1,229.1	1,256.0	66.6	3,083,722	32,298	2,628	
Corporate Office Properties Trust	-10.01	12.34	12.51	-6.15	-7.80	7.82	1,925.6	2,094.3	47.5	788,982	28,488	1,479	
Douglas Emmett Inc.	-3.91	-6.70	-18.01	-30.30	-18.07	NA	1,431.1	1,831.9	64.1	1,714,682	21,395	1,495	
Franklin Street Properties Corp.	-16.29	-22.48	-3.34	-12.91	-13.64	NA	859.0	859.0	16.2	583,401	7,201	0,838	
Government Properties Income Trust	-0.95	NA	NA	NA	NA	NA	499.4	499.4	11.6	101,710	2,389	0,478	
Highwoods Properties Inc.	-12.50	6.06	19.04	-7.00	-5.30	7.98	1,949.4	2,061.1	42.2	973,700	28,976	1,486	
HRPT Properties Trust	-4.91	132.53	117.07	-2.02	-6.50	0.08	1,572.5	1,572.5	64.2	3,392,904	23,696	1,507	
Kilroy Realty Corp.	-0.43	-12.10	-6.79	-30.54	-24.53	-2.59	1,191.6	1,239.2	43.8	623,432	16,794	1,409	
Mack-Cali Realty Corp.	-2.86	37.59	48.37	-4.27	-10.15	-0.60	2,421.2	2,855.3	45.0	1,146,397	36,572	1,510	
Maguire Properties Inc.	-16.19	20.55	-50.42	-74.41	-64.74	-39.68	84.4	96.1	98.0	3,199,906	7,325	8,682	
Pacific Office Properties Trust Inc.	-1.84	-0.60	-15.99	-20.02	-14.36	4.31	12.9	151.7	73.7	1,966	8	0,063	
Parkway Properties Inc.	-10.41	5.91	12.86	-30.31	-23.58	-13.45	381.6	381.6	71.5	168,579	3,222	0,844	
SL Green Realty Corp.	-11.61	55.26	-2.91	-40.71	-28.98	-3.42	2,977.4	3,068.0	61.7	2,468,697	104,126	3,497	
<b>AVERAGES</b>	<b>-7.11</b>	<b>19.80</b>	<b>7.58</b>	<b>-23.59</b>	<b>-19.45</b>	<b>-3.59</b>	<b>1,789.1</b>	<b>1,956.7</b>	<b>53.0</b>	<b>1,382,444</b>	<b>30,834</b>	<b>1,888</b>	
<b>Mixed (Office/Industrial)</b>													
Duke Realty Corp.	-6.41	9.04	-11.16	-35.18	-29.26	-13.65	2,515.8	2,591.3	60.3	3,850,366	45,786	1,820	
Gladstone Commercial Corp.	-5.36	68.74	26.09	-7.14	-7.35	3.87	109.9	109.9	72.2	23,552	319	0,290	
Liberty Property Trust	-9.71	36.85	34.20	-4.09	-8.81	0.18	3,279.2	3,397.2	41.9	1,155,606	35,823	1,092	
Mission West Properties	-1.19	-6.44	-15.06	-18.65	-12.58	-1.08	144.6	699.9	32.6	72,470	490	0,339	
PS Business Parks Inc.	-4.58	13.14	12.80	-4.86	-6.40	5.22	1,169.4	1,527.2	3.4	141,589	6,973	0,596	
<b>AVERAGES</b>	<b>-5.45</b>	<b>24.27</b>	<b>9.37</b>	<b>-13.98</b>	<b>-12.88</b>	<b>-1.09</b>	<b>1,443.8</b>	<b>1,665.1</b>	<b>42.1</b>	<b>1,048,717</b>	<b>17,878</b>	<b>0,828</b>	
<b>Industrial</b>													
AMB Property Corp.	-2.96	-1.77	-4.27	-39.42	-24.85	-6.51	3,214.0	3,289.5	49.1	2,593,452	58,027	1,805	
DCT Industrial Trust Inc.	-10.11	-5.41	-1.28	-30.13	NA	NA	925.6	1,067.9	51.6	2,345,202	11,639	1,257	
EastGroup Properties Inc.	-3.69	8.48	17.04	-7.22	-7.03	5.71	955.6	955.6	42.6	241,796	9,036	0,946	
First Industrial Realty Trust Inc.	-17.14	-42.38	-56.41	-65.17	-51.38	-30.85	254.7	278.7	87.7	1,280,291	6,646	2,610	
First Potomac Realty Trust	-1.82	32.69	0.49	-19.49	-22.61	-4.93	325.1	333.9	65.0	228,447	2,605	0,801	
Monmouth Real Estate Investment Corp. (CI A)	-2.44	4.29	2.14	-1.32	1.67	3.37	172.0	172.0	56.7	67,099	464	0,270	
ProLogis	-4.95	-12.14	-8.31	-56.95	-39.97	-17.76	5,014.8	5,028.8	60.5	10,999,791	128,423	2,561	
<b>AVERAGES</b>	<b>-6.16</b>	<b>-2.32</b>	<b>-7.23</b>	<b>-31.38</b>	<b>-24.03</b>	<b>-6.64</b>	<b>1,551.7</b>	<b>1,589.5</b>	<b>59.0</b>	<b>2,536,583</b>	<b>30,977</b>	<b>1,464</b>	

**RETAIL**

REIT NAME	TYPE	TICKER	31-Oct-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			
<b>Shopping Centers</b>												
Acadia Realty Trust	E	AKR	15.90	18.09	8.50	13.70	15.20	1.16	1.05	-9.89	4.53	1.12
Alexander's Inc.	E	ALX	264.92	375.93	125.88	11.27	12.46	23.50	21.26	-9.53	0.00	-3.41
Cedar Shopping Centers Inc.	E	CDR	6.07	9.62	1.50	6.49	7.52	0.94	0.81	-13.71	0.00	-3.41
Developers Diversified Realty Corp.	E	DDR	8.59	14.04	1.38	-37.76	7.28	-0.23	1.18	-618.67	0.93	-2.48
Equity One Inc.	E	EQY	14.92	19.95	9.06	9.82	13.88	1.52	1.07	-29.30	8.04	4.63
Federal Realty Investment Trust	E	FRT	59.03	70.00	36.92	17.03	15.74	3.47	3.75	8.20	4.47	1.06
Inland Real Estate Corp.	E	IRC	8.58	13.36	5.79	8.31	9.30	1.03	0.92	-10.61	6.64	3.23
Kimco Realty Corp.	E	KIM	12.64	23.30	6.33	13.57	10.71	0.93	1.18	26.75	1.90	-1.51
Kite Realty Group Trust	E	KRG	3.71	6.46	1.94	6.42	7.63	0.58	0.49	-15.83	6.47	3.06
Ramco-Gershenson Properties Trust	E	RPT	8.84	13.57	3.45	4.59	6.85	1.93	1.29	-33.07	7.39	3.98
Regency Centers Corp.	E	REG	33.55	47.13	20.72	15.42	13.45	2.18	2.49	14.60	5.51	2.10
Saul Centers Inc.	E	BFS	30.76	42.58	18.42	12.90	12.47	2.39	2.47	3.42	4.68	1.27
Tanger Factory Outlet Centers Inc.	E	SKT	38.07	41.78	24.62	14.32	14.19	2.66	2.68	0.91	4.02	0.61
Urstadt Biddle Properties Inc. (CI A)	E	UBA	14.77	17.84	9.70	11.84	11.98	1.25	1.23	-1.14	6.50	3.09
Weingarten Realty Investors	E	WRI	18.50	23.00	7.96	9.08	11.07	2.04	1.67	-17.97	5.41	2.00
<b>AVERAGES</b>						<b>7.80</b>	<b>11.32</b>	<b>3.02</b>	<b>2.90</b>	<b>-47.06</b>	<b>4.43</b>	<b>1.02</b>
<b>Regional Malls</b>												
CBL & Associates Properties Inc.	E	CBL	8.16	11.17	1.92	3.36	4.03	2.43	2.02	-16.53	2.45	-0.96
Glimcher Realty Trust	E	GRT	2.70	5.25	0.75	1.62	2.41	1.67	1.12	-32.86	14.81	11.40
Macerich Co.	E	MAC	29.80	35.60	5.45	7.80	9.64	3.82	3.09	-19.11	0.79	-2.62
Pennsylvania Real Estate Investment Trust	E	PEI	7.33	12.95	2.20	2.26	3.28	3.24	2.23	-31.05	8.19	4.78
Simon Property Group Inc.	E	SPG	67.89	76.05	24.27	12.40	12.08	5.48	5.62	2.61	0.70	-2.71
Taubman Centers Inc.	E	TCO	30.51	38.63	12.43	34.04	11.39	0.90	2.68	198.90	5.44	2.03
<b>AVERAGES</b>						<b>10.25</b>	<b>7.14</b>	<b>2.92</b>	<b>2.79</b>	<b>16.99</b>	<b>5.40</b>	<b>1.99</b>
<b>Free Standing</b>												
Agree Realty Corp.	E	ADC	23.33	25.00	8.35	8.32	8.21	2.80	2.84	1.31	8.74	5.33
Getty Realty Corp.	E	GTY	24.51	26.32	13.25	11.35	NA	2.16	NA	NA	7.75	4.34
National Retail Properties Inc.	E	NNN	19.38	22.80	10.03	11.37	11.74	1.70	1.65	-3.15	7.74	4.33
Realty Income Corp.	E	O	23.18	28.23	14.25	12.64	12.28	1.83	1.89	2.95	7.39	3.98
<b>AVERAGES</b>						<b>10.92</b>	<b>10.75</b>	<b>2.13</b>	<b>2.13</b>	<b>0.37</b>	<b>7.91</b>	<b>4.50</b>

REIT NAME	MONTH	YEAR TO DATE	TOTAL RETURN					EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		
			ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOLUME				DOLLAR VOLUME	RELATIVE LIQUIDITY	
<b>Shopping Centers</b>													
Acadia Realty Trust	5.51	16.52	-2.57	-16.74	-9.49	5.76	630.6	640.8	55.7	400,425	6,052	0.960	
Alexander's Inc.	-10.46	3.93	-24.31	-17.90	-9.44	6.51	1,346.0	1,345.9	48.5	6,999	2,019	0.150	
Cedar Shopping Centers Inc.	-5.89	-12.90	-33.78	-27.13	-24.35	-9.51	273.5	285.8	79.5	269,266	1,701	0.622	
Developers Diversified Realty Corp.	-7.03	103.32	-24.66	-53.95	-43.19	-21.77	1,386.0	1,389.4	78.8	4,513,034	42,324	3.054	
Equity One Inc.	-4.79	-10.12	-7.37	-19.20	-10.69	-0.20	1,284.5	1,285.9	45.1	360,221	5,585	0.435	
Federal Realty Investment Trust	-3.81	-1.26	1.15	-14.85	-6.40	8.38	3,595.8	3,617.7	36.1	997,439	59,705	1.660	
Inland Real Estate Corp.	-1.51	-28.65	-18.03	-17.84	-17.13	-4.34	732.3	732.3	48.8	497,550	4,098	0.560	
Kimco Realty Corp.	-2.58	-25.99	-38.60	-40.91	-30.39	-9.88	4,757.1	4,779.0	45.4	7,963,699	102,515	2.155	
Kite Realty Group Trust	-9.56	-23.78	-30.30	-50.07	-36.46	-17.01	233.6	263.5	71.5	363,527	1,380	0.591	
Ramco-Gershenson Properties Trust	-0.90	55.68	-24.35	-38.38	-29.59	-13.69	245.0	270.8	67.0	283,753	2,349	0.959	
Regency Centers Corp.	-9.45	-24.26	-8.27	-27.24	-18.44	-2.80	2,684.7	2,700.4	43.8	1,339,497	46,983	1.750	
Saul Centers Inc.	-3.11	-18.08	-11.57	-21.50	-10.43	3.22	548.8	715.4	46.5	43,755	1,394	0.254	
Tanger Factory Outlet Centers Inc.	3.01	5.72	9.95	-0.80	4.85	14.77	1,532.8	1,763.8	24.8	551,832	20,530	1.339	
Urstadt Biddle Properties Inc. (CI A)	1.23	-0.95	-3.67	0.28	-2.73	4.00	270.7	270.7	28.7	88,217	1,343	0.496	
Weingarten Realty Investors	-7.13	-2.96	2.03	-23.86	-20.73	-6.81	2,212.7	2,250.6	54.8	1,610,280	31,717	1.433	
<b>AVERAGES</b>													
<b>Regional Malls</b>													
CBL & Associates Properties Inc.	-15.88	49.13	10.20	-41.95	-35.49	-17.09	1,124.7	1,548.6	78.6	2,459,533	22,564	2.006	
Glimcher Realty Trust	-26.43	10.99	-33.94	-58.12	-45.38	-28.36	185.5	193.6	89.1	968,373	3,188	1.718	
Macerich Co.	-1.75	86.15	19.26	-34.50	-22.09	-7.14	2,823.8	3,176.8	61.0	2,718,914	80,141	2.838	
Pennsylvania Real Estate Investment Trust	-3.68	10.84	-26.99	-48.57	-37.23	-21.72	317.2	334.3	88.8	678,264	5,171	1.630	
Simon Property Group Inc.	-2.22	33.89	7.99	-15.14	-7.19	7.40	19,192.6	23,068.5	44.7	3,777,727	257,571	1.342	
Taubman Centers Inc.	-15.44	26.12	-1.68	-24.28	-9.52	5.34	1,614.2	2,420.8	52.6	1,101,580	36,720	2.275	
<b>AVERAGES</b>													
<b>Free Standing</b>													
Agree Realty Corp.	1.74	39.81	30.42	-6.68	-5.13	3.44	191.1	199.3	34.5	33,483	754	0.394	
Getty Realty Corp.	-0.12	25.27	38.45	2.30	-0.28	5.08	604.3	604.3	22.9	83,780	2,059	0.341	
National Retail Properties Inc.	-7.99	22.44	18.04	-5.53	2.25	7.25	1,549.0	1,549.0	38.9	901,939	18,562	1.198	
Realty Income Corp.	-9.08	6.96	8.49	-4.74	2.42	5.84	2,416.9	2,416.9	35.8	1,861,866	44,074	1.824	
<b>AVERAGES</b>													
<b>Free Standing</b>													
<b>AVERAGES</b>													
<b>Free Standing</b>													
<b>AVERAGES</b>													

**RESIDENTIAL**

REIT NAME	TYPE	TICKER	31-Oct-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			
<b>Apartments</b>													
American Campus Communities Inc.	E	ACC	27.02	29.09	14.88	18.98	17.17	1.42	1.57	10.57	5.00	1.59	
Apartment Investment & Management Co.	E	AIV	12.35	16.65	4.57	8.18	9.78	1.51	1.26	-16.29	3.24	-0.17	
Associated Estates Realty Corp.	E	AEC	9.12	10.25	4.82	7.40	8.97	1.23	1.02	-17.51	7.46	4.05	
AvalonBay Communities Inc.	E	AVB	68.78	78.75	38.34	16.97	17.69	4.05	3.89	-4.09	5.19	1.78	
BRE Properties Inc.	E	BRE	27.23	35.57	17.04	10.94	12.87	2.49	2.12	-14.99	5.51	2.10	
Camden Property Trust	E	CPT	36.25	42.99	16.38	12.17	13.73	2.98	2.64	-11.38	4.97	1.56	
Colonial Properties Trust	E	CLP	10.53	12.41	2.72	5.39	11.30	1.95	0.93	-52.30	5.70	2.29	
Education Realty Trust Inc.	E	EDR	5.01	6.44	2.16	7.71	11.56	0.65	0.43	-33.33	3.99	0.58	
Equity Residential	E	EQR	28.88	35.56	15.68	13.21	14.86	2.19	1.94	-11.10	4.67	1.26	
Essex Property Trust Inc.	E	ESS	75.18	97.60	49.19	12.12	16.19	6.20	4.64	-25.11	5.48	2.07	
Home Properties Inc.	E	HME	39.18	44.94	23.35	12.40	13.14	3.16	2.98	-5.64	6.84	3.43	
Mid-America Apartment Communities Inc.	E	MAA	43.82	50.58	22.22	11.88	12.66	3.69	3.46	-6.23	5.61	2.20	
Post Properties Inc.	E	PPS	16.49	22.32	8.99	101.30	16.25	0.16	1.01	523.20	4.85	1.44	
Roberts Realty Investors Inc.	E	RPI	1.35	3.20	0.53	-2.41	NA	-0.56	NA	NA	0.00	-3.41	
UDR Inc.	E	UDR	14.38	19.86	6.73	12.46	13.04	1.15	1.10	-4.47	5.01	1.60	
<b>AVERAGES</b>						<b>16.58</b>	<b>13.52</b>	<b>2.15</b>	<b>2.07</b>	<b>23.67</b>	<b>4.90</b>	<b>1.49</b>	
<b>Manufactured Housing</b>													
Equity Lifestyle Properties Inc.	E	ELS	46.45	47.48	22.61	13.43	13.46	3.46	3.45	-0.26	2.58	-0.83	
Sun Communities Inc.	E	SUI	17.44	22.20	6.76	6.17	6.11	2.83	2.85	0.94	14.45	11.04	
UMH Properties Inc.	E	UMH	7.54	9.09	4.87	9.43	NA	0.80	NA	NA	9.55	6.14	
<b>AVERAGES</b>						<b>9.67</b>	<b>9.79</b>	<b>2.36</b>	<b>3.15</b>	<b>0.34</b>	<b>8.86</b>	<b>5.45</b>	

REIT NAME	MONTH	YEAR TO DATE	TOTAL RETURN					EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		
			ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOLUME				DOLLAR VOLUME	RELATIVE LIQUIDITY	
<b>Apartments</b>													
American Campus Communities Inc.	0.63	38.00	10.37	2.83	5.77	13.16	1,409.9	1,436.0	44.6	756,922	20,202	1.433	
Apartment Investment & Management Co.	-16.27	9.33	2.51	-33.85	-27.93	-7.99	1,443.1	1,552.0	79.9	3,370,672	48,970	3.393	
Associated Estates Realty Corp.	-3.50	10.66	23.81	-5.60	-11.69	6.26	151.0	151.7	77.6	83,720	809	0.535	
AvalonBay Communities Inc.	-5.43	19.18	6.42	-20.01	-14.95	5.63	5,495.4	5,496.5	44.6	1,440,603	103,596	1.885	
BRE Properties Inc.	-13.00	3.64	-15.03	-24.71	-21.40	-2.44	1,438.3	1,459.6	56.0	750,302	22,118	1.538	
Camden Property Trust	-10.05	22.63	17.21	-18.04	-18.57	0.94	2,324.4	2,428.0	51.9	943,974	35,872	1.543	
Colonial Properties Trust	8.22	36.93	11.73	-36.11	-29.57	-12.78	698.1	789.7	67.9	1,822,457	20,383	2.920	
Education Realty Trust Inc.	-14.70	3.28	26.85	-32.22	-25.88	NA	265.6	271.3	62.8	360,494	1,970	0.741	
Equity Residential	-5.93	2.21	-11.28	-11.76	-14.73	2.07	7,878.3	8,346.3	54.1	4,172,009	121,883	1.547	
Essex Property Trust Inc.	-5.53	2.65	-17.92	-18.08	-13.82	3.14	2,119.7	2,303.9	44.6	465,443	35,929	1.695	
Home Properties Inc.	-9.07	2.80	5.03	-6.63	-9.43	5.01	1,289.3	1,772.6	57.0	412,851	17,015	1.320	
Mid-America Apartment Communities Inc.	-1.49	26.44	33.33	-2.43	-6.70	7.75	1,235.3	1,340.7	49.5	378,881	16,586	1.343	
Post Properties Inc.	-8.39	4.50	-21.74	-32.92	-26.81	-8.07	801.9	805.5	56.7	863,916	14,755	1.840	
Roberts Realty Investors Inc.	-6.90	75.32	-41.84	-48.38	-37.59	-24.40	13.8	15.7	73.6	7,448	11	0.083	
UDR Inc.	-7.58	11.55	-15.30	-13.25	-16.70	-0.43	2,163.6	2,229.3	59.5	3,226,744	48,193	2.227	
<b>AVERAGES</b>	<b>-6.60</b>	<b>17.94</b>	<b>0.94</b>	<b>-20.08</b>	<b>-18.00</b>	<b>-0.87</b>	<b>1,915.2</b>	<b>2,026.6</b>	<b>58.7</b>	<b>1,270,429</b>	<b>33,886</b>	<b>1.603</b>	
<b>Manufactured Housing</b>													
Equity Lifestyle Properties Inc.	8.55	23.56	13.50	-1.86	-0.27	7.38	1,408.2	1,647.5	48.8	363,120	16,342	1.160	
Sun Communities Inc.	-16.41	47.95	37.72	-11.16	-9.29	-4.89	324.7	362.8	77.4	132,159	2,557	0.787	
UMH Properties Inc.	-7.48	35.54	39.60	-16.37	-15.55	-5.06	86.2	86.2	51.0	19,952	158	0.184	
<b>AVERAGES</b>	<b>-5.11</b>	<b>35.69</b>	<b>30.28</b>	<b>-9.80</b>	<b>-8.37</b>	<b>-0.86</b>	<b>606.4</b>	<b>698.8</b>	<b>59.1</b>	<b>171,743</b>	<b>6,352</b>	<b>0.710</b>	

**DIVERSIFIED**

REIT NAME	TYPE	TICKER	31-Oct-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	3.43	6.95	1.40	3.13	4.22	1.10	0.81	-25.86	5.83	2.42
Cousins Properties Inc.	E	CUZ	7.32	15.65	5.85	-11.29	16.05	-0.65	0.46	-170.33	1.63	-1.78
Investors Real Estate Trust	E	IRET	8.37	10.90	7.06	10.79	10.48	0.78	0.80	2.99	8.17	4.76
Lexington Realty Trust	E	LXP	4.19	7.77	1.84	10.22	4.03	0.41	1.04	153.66	1.67	-1.74
One Liberty Properties Inc.	E	OLP	8.30	12.00	2.48	4.51	NA	1.84	NA	NA	1.03	-2.38
Presidential Realty Corp. (CI B)	E	PDL.B	0.65	4.00	0.32	NA	NA	NA	NA	NA	0.00	-3.41
Vornado Realty Trust	E	VNO	59.56	73.50	26.69	13.66	12.87	4.36	4.63	6.15	2.54	-0.87
Washington Real Estate Investment Trust	E	WRE	26.70	30.39	14.63	12.68	13.94	2.11	1.92	-9.03	6.48	3.07
Winthrop Realty Trust	E	FUR	8.96	15.60	5.83	-3.15	7.26	-2.84	1.24	-143.43	11.16	7.75
<b>AVERAGES</b>						<b>5.07</b>	<b>9.84</b>	<b>0.89</b>	<b>1.55</b>	<b>-26.55</b>	<b>4.28</b>	<b>0.87</b>

REIT NAME	MONTH	YEAR TO DATE	TOTAL RETURN				EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		
			ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY
CapLease Inc.	-14.89	109.25	-46.37	-34.71	-28.57	-14.80	169.5	170.1	90.0	150,521	568	0.335
Cousins Properties Inc.	-10.55	-42.32	-43.54	-45.08	-34.74	-18.38	725.3	725.3	49.1	1,383,565	10,811	1.491
Investors Real Estate Trust	-7.41	-17.35	-8.95	-6.50	0.19	2.34	600.9	775.3	58.1	758,519	6,420	1.068
Lexington Realty Trust	-17.84	1.84	-34.08	-42.14	-30.39	-18.20	488.4	510.3	79.8	1,144,255	5,416	1.109
One Liberty Properties Inc.	-7.78	7.78	-17.71	-28.05	-21.36	-6.17	94.7	94.7	70.8	27,503	230	0.243
Presidential Realty Corp. (CI B)	-9.72	-59.63	-77.77	-65.01	-50.49	-34.59	1.9	1.9	89.4	1,312	1	0.042
Vornado Realty Trust	-7.53	4.33	-9.50	-23.31	-16.88	2.11	10,659.8	11,446.1	52.7	2,909,346	178,934	1.679
Washington Real Estate Investment Trust	-7.29	0.04	-3.89	-7.19	-8.98	2.20	1,548.6	1,548.6	43.8	684,473	19,030	1.229
Winthrop Realty Trust	-8.01	-9.88	-20.85	-36.18	-27.91	-5.55	140.9	140.9	61.5	141,085	1,289	0.915
<b>AVERAGES</b>	<b>-10.11</b>	<b>-0.66</b>	<b>-29.18</b>	<b>-32.02</b>	<b>-24.35</b>	<b>-10.12</b>	<b>1,603.3</b>	<b>1,712.6</b>	<b>66.1</b>	<b>800,064</b>	<b>24,744</b>	<b>0.901</b>

**LODGING/RESORTS**

REIT NAME	TYPE	TICKER	31-Oct-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	3.84	4.45	0.90	3.44	4.69	1.12	0.82	-26.70	0.00	-3.41
Diamondrock Hospitality Co.	E	DRH	7.61	9.10	2.30	9.57	12.48	0.80	0.61	-23.34	0.00	-3.41
FelCor Lodging Trust Inc.	E	FCH	3.15	5.31	0.66	4.02	8.72	0.78	0.36	-53.91	0.00	-3.41
Hersha Hospitality Trust (CI A)	E	HT	2.56	4.45	1.08	5.22	6.24	0.49	0.41	-16.33	7.81	4.40
Hospitality Properties Trust	E	HPT	19.31	21.82	6.88	5.54	6.28	3.49	3.07	-11.83	0.00	-3.41
Host Hotels & Resorts Inc.	E	HST	10.11	12.20	3.08	16.48	17.29	0.61	0.58	-4.67	0.00	-3.41
LaSalle Hotel Properties	E	LHO	17.16	21.45	3.57	10.28	14.64	1.67	1.17	-29.82	0.23	-3.18
MHI Hospitality Corp.	E	MDH	1.87	3.89	0.76	3.37	2.81	0.56	0.67	19.82	2.25	-1.16
Strategic Hotels & Resorts Inc.	E	BEE	1.77	5.36	0.61	-8.98	-5.06	-0.20	-0.35	77.54	0.00	-3.41
Sunstone Hotel Investors Inc.	E	SHO	7.55	8.42	1.87	9.57	12.98	0.79	0.58	-26.29	0.00	-3.41
Supertel Hospitality Inc.	E	SPPR	1.88	2.45	0.82	4.04	5.15	0.47	0.37	-21.51	0.00	-3.41
<b>AVERAGES</b>						<b>5.69</b>	<b>7.84</b>	<b>0.96</b>	<b>0.75</b>	<b>-10.64</b>	<b>0.94</b>	<b>-2.47</b>

REIT NAME	MONTH	YEAR TO DATE	TOTAL RETURN				EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		
			ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY
Ashford Hospitality Trust	10.98	233.91	137.04	-32.44	-27.92	-10.72	260.4	260.4	91.5	678,149	2,497	0.959
Diamondrock Hospitality Co.	-6.05	50.10	46.91	-34.36	-19.87	NA	821.7	821.7	50.0	2,074,030	17,240	2.098
FelCor Lodging Trust Inc.	-30.46	71.20	4.65	-58.32	-43.18	-19.40	203.8	204.7	88.9	750,746	3,076	1.509
Hersha Hospitality Trust (CI A)	-17.42	-3.19	-26.88	-44.27	-31.14	-14.92	125.8	148.2	82.9	276,871	836	0.665
Hospitality Properties Trust	-5.20	36.88	100.53	-22.77	-17.77	-6.36	2,358.3	2,358.3	48.2	1,829,331	37,606	1.595
Host Hotels & Resorts Inc.	-14.10	33.55	-1.50	-30.00	-21.28	-4.05	6,092.0	6,211.3	47.1	12,085,160	133,096	2.185
LaSalle Hotel Properties	-12.72	55.78	24.46	-32.47	-22.49	-6.00	1,087.8	1,089.0	37.8	1,148,789	22,331	2.053
MHI Hospitality Corp.	-15.00	49.88	-41.25	-53.47	-38.99	NA	12.4	19.3	89.0	29,751	71	0.575
Strategic Hotels & Resorts Inc.	-31.66	5.36	-64.24	-70.37	-54.51	-31.21	133.1	134.8	92.8	3,363,350	7,459	5.606
Sunstone Hotel Investors Inc.	6.34	21.97	29.30	-42.42	-31.03	-8.83	718.5	718.5	66.8	2,149,160	16,571	2.306
Supertel Hospitality Inc.	-12.56	10.59	-13.66	-45.42	-30.19	-8.64	41.0	41.5	81.8	29,911	61	0.149
<b>AVERAGES</b>	<b>-11.62</b>	<b>51.46</b>	<b>17.76</b>	<b>-42.39</b>	<b>-30.76</b>	<b>-12.24</b>	<b>1,077.7</b>	<b>1,091.6</b>	<b>70.6</b>	<b>2,219,568</b>	<b>21,895</b>	<b>1.791</b>

**HEALTH CARE**

REIT NAME	TYPE	TICKER	31-Oct-09	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO		DIVIDEND	
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD		
				HIGH	LOW	2009	2010	2009	2010	2009-2010	2009-2010	YIELD	SPREAD
Cogdell Spencer Inc.	E	CSA	4.64	12.41	3.53	-13.10	8.80	-0.35	0.53	-248.81	8.62	5.21	
HCP Inc.	E	HCP	29.59	31.09	14.26	14.05	13.47	2.11	2.20	4.31	6.22	2.81	
Health Care REIT Inc.	E	HCN	44.37	45.74	25.86	14.25	13.80	3.11	3.21	3.19	6.13	2.72	
Healthcare Realty Trust Inc.	E	HR	20.83	25.69	12.06	13.33	14.65	1.56	1.42	-8.99	7.39	3.98	
LTC Properties Inc.	E	LTC	23.75	26.75	14.70	12.57	11.88	1.89	2.00	5.82	6.57	3.16	
Medical Properties Trust Inc.	E	MPW	8.00	8.89	2.76	9.53	8.94	0.84	0.90	6.68	10.00	6.59	
Nationwide Health Properties Inc.	E	NHP	32.25	33.79	18.13	14.28	14.19	2.26	2.27	0.61	5.46	2.05	
Omega Healthcare Investors Inc.	E	OHI	15.16	19.01	9.30	10.33	10.18	1.47	1.49	1.50	7.92	4.51	
Senior Housing Properties Trust	E	SNH	19.28	22.13	9.82	11.46	11.41	1.68	1.69	0.38	7.47	4.06	
Universal Health Realty Income Trust	E	UHT	31.75	35.96	21.49	11.18	NA	2.84	NA	NA	7.50	4.09	
Ventas Inc.	E	VTR	40.13	41.14	17.31	15.27	14.89	2.63	2.70	2.56	5.11	1.70	
<b>AVERAGES</b>						<b>10.28</b>	<b>12.22</b>	<b>1.82</b>	<b>1.84</b>	<b>-23.27</b>	<b>7.13</b>	<b>3.72</b>	

REIT NAME	MONTH	YEAR TO DATE	TOTAL RETURN				EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		
			ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY
Cogdell Spencer Inc.	-3.33	-44.43	-56.66	-42.57	-35.02	NA	197.1	232.1	65.1	238,766	1,122	0.569
HCP Inc.	2.96	13.00	6.82	-0.39	4.31	7.76	8,672.8	8,847.8	39.1	3,731,820	109,565	1.263
Health Care REIT Inc.	6.61	11.22	7.31	6.09	8.72	11.09	5,314.6	5,314.6	31.3	2,009,445	88,175	1.659
Healthcare Realty Trust Inc.	-1.42	-4.97	-10.98	-4.52	-10.14	-3.40	1,225.2	1,225.2	44.9	664,955	14,017	1.144
LTC Properties Inc.	-0.67	24.77	6.19	3.73	2.24	11.83	550.4	554.7	2.1	144,245	3,445	0.626
Medical Properties Trust Inc.	2.43	40.65	23.88	-12.57	-7.26	NA	641.2	641.2	46.9	597,466	4,906	0.765
Nationwide Health Properties Inc.	4.07	17.88	15.79	8.01	10.23	14.27	3,442.6	3,501.7	29.0	1,318,683	41,631	1.209
Omega Healthcare Investors Inc.	-3.48	2.38	8.49	2.53	4.24	13.97	1,262.3	1,262.3	28.1	1,267,544	19,590	1.552
Senior Housing Properties Trust	2.79	17.33	9.68	0.29	1.43	8.00	2,321.3	2,321.3	29.8	1,627,797	31,559	1.360
Universal Health Realty Income Trust	-2.46	2.16	-1.16	-0.38	0.18	7.22	376.4	376.4	18.3	30,144	968	0.257
Ventas Inc.	4.23	25.93	19.23	2.43	6.49	14.00	6,280.7	6,280.7	29.4	2,185,495	86,090	1.371
<b>AVERAGES</b>	<b>1.07</b>	<b>9.63</b>	<b>2.60</b>	<b>-3.40</b>	<b>-1.33</b>	<b>9.42</b>	<b>2,753.1</b>	<b>2,778.0</b>	<b>33.1</b>	<b>1,256,033</b>	<b>36,461</b>	<b>1.070</b>

**SELF STORAGE**

REIT NAME	TYPE	TICKER	31-Oct-09	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO		DIVIDEND	
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD		
				HIGH	LOW	2009	2010	2009	2010	2009-2010	2009-2010	YIELD	SPREAD
Extra Space Storage Inc.	E	EXR	9.57	12.38	4.93	10.39	12.76	0.92	0.75	-18.56	10.45	7.04	
Public Storage	E	PSA	73.60	84.89	45.35	13.96	15.41	5.27	4.78	-9.41	2.99	-0.42	
Sovran Self Storage Inc.	E	SSS	30.10	37.29	16.40	11.96	11.85	2.52	2.54	0.94	5.98	2.57	
U-Store-It-Trust	E	YSI	5.70	7.25	1.34	7.36	9.95	0.77	0.57	-26.10	1.75	-1.66	
<b>AVERAGES</b>						<b>10.91</b>	<b>12.49</b>	<b>2.37</b>	<b>2.16</b>	<b>-13.28</b>	<b>5.29</b>	<b>1.88</b>	

REIT NAME	MONTH	YEAR TO DATE	TOTAL RETURN				EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		
			ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY
Extra Space Storage Inc.	-9.29	-2.77	-10.21	-16.22	-14.23	-1.08	826.7	866.4	61.1	557,374	5,744	0.695
Public Storage	-2.18	-5.02	-5.70	-1.31	-3.46	10.31	12,524.8	12,524.8	4.0	1,640,001	120,027	0.958
Sovran Self Storage Inc.	0.42	-9.20	0.73	-14.24	-14.79	0.71	827.5	840.2	42.0	297,116	9,040	1.092
U-Store-It-Trust	-8.44	31.45	-14.73	-30.32	-32.68	-14.78	529.3	558.2	56.6	989,795	6,191	1.170
<b>AVERAGES</b>	<b>-4.87</b>	<b>3.61</b>	<b>-7.48</b>	<b>-15.52</b>	<b>-16.29</b>	<b>-1.21</b>	<b>3,677.1</b>	<b>3,697.4</b>	<b>40.9</b>	<b>871,071</b>	<b>35,250</b>	<b>0.979</b>



**SPECIALTY**

REIT NAME	TYPE	TICKER	31-Oct-09	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO	DIVIDEND		
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD		SPREAD
				HIGH	LOW	2009	2010	2009	2010	2009-2010			
Digital Realty Trust Inc.	E	DLR	45.13	48.21	18.04	15.77	14.01	2.86	3.22	12.57	3.19	-0.22	
Dupont Fabros Technology Inc.	E	DFT	15.08	17.18	1.53	13.64	11.19	1.11	1.35	21.93	4.97	1.56	
Entertainment Properties Trust	E	EPR	34.02	38.39	11.88	9.84	9.31	3.46	3.65	5.74	7.64	4.23	
Pittsburgh & West Virginia Railroad	E	PW	10.50	14.90	9.14	NA	NA	NA	NA	NA	4.93	1.52	
Plum Creek Timber Company Inc.	E	PCL	31.29	38.02	22.88	15.88	17.61	1.97	1.78	-9.81	5.37	1.96	
Potlatch Corp.	E	PCH	27.91	33.72	16.84	17.74	20.30	1.57	1.38	-12.61	7.31	3.90	
Rayonier Inc. REIT	E	RYN	38.58	45.00	22.28	25.72	21.43	1.50	1.80	20.00	5.18	1.77	
<b>AVERAGES</b>						<b>16.43</b>	<b>15.64</b>	<b>2.08</b>	<b>2.20</b>	<b>6.30</b>	<b>5.51</b>	<b>2.10</b>	

REIT NAME	MONTH	YEAR TO DATE	TOTAL RETURN					EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		
			ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOLUME				DOLLAR VOLUME	RELATIVE LIQUIDITY	
Digital Realty Trust Inc.	-1.27	41.21	40.30	4.97	14.39	35.63	3,424.6	3,689.7	24.0	1,368,273	61,983	1.810	
Dupont Fabros Technology Inc.	13.13	628.50	142.05	-14.48	NA	NA	629.3	1,019.0	40.8	460,649	7,210	1.146	
Entertainment Properties Trust	-0.35	24.89	2.50	-13.57	-7.70	4.03	1,189.0	1,189.0	49.9	449,304	15,153	1.274	
Pittsburgh & West Virginia Railroad	-3.02	-24.20	20.28	11.99	11.83	8.26	15.9	15.9	0.0	1,787	19	0.117	
Plum Creek Timber Company Inc.	2.12	-6.28	-11.64	-12.46	-0.20	1.39	5,094.2	5,094.2	35.4	2,449,898	78,046	1.532	
Potlatch Corp.	-1.90	14.16	9.96	-10.47	-0.53	5.86	1,109.2	1,109.2	26.2	392,508	11,067	0.998	
Rayonier Inc. REIT	-5.70	28.80	24.06	-5.78	3.03	9.29	3,033.4	3,033.4	21.1	826,231	34,024	1.122	
<b>AVERAGES</b>	<b>0.43</b>	<b>101.01</b>	<b>32.50</b>	<b>-5.68</b>	<b>3.47</b>	<b>10.74</b>	<b>2,070.8</b>	<b>2,164.3</b>	<b>28.2</b>	<b>849,807</b>	<b>29,643</b>	<b>1.143</b>	

**HYBRID**

REIT NAME	TYPE	TICKER	31-Oct-09	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO	DIVIDEND		
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD		SPREAD
				HIGH	LOW	2009	2010	2009	2010	2009-2010			
iStar Financial Inc.	H	SFI	2.09	4.28	0.66	-0.31	-0.76	-6.66	-2.74	-58.81	41.63	38.22	
National Health Investors Inc.	H	NHI	30.00	34.58	17.10	11.97	11.70	2.51	2.57	2.33	7.80	4.39	
PMC Commercial Trust	H	PCC	7.35	9.09	4.21	NA	NA	NA	NA	NA	8.71	5.30	
<b>AVERAGES</b>						<b>5.83</b>	<b>5.47</b>	<b>-2.08</b>	<b>-0.09</b>	<b>-28.24</b>	<b>19.38</b>	<b>15.97</b>	

REIT NAME	MONTH	YEAR TO DATE	TOTAL RETURN					EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		
			ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOLUME				DOLLAR VOLUME	RELATIVE LIQUIDITY	
iStar Financial Inc.	-31.25	-6.28	93.52	-71.49	-61.34	-40.40	208.2	208.2	98.2	1,006,737	2,731	1.312	
National Health Investors Inc.	-5.21	15.91	9.00	11.01	6.58	9.36	832.9	832.9	0.2	84,313	2,583	0.310	
PMC Commercial Trust	0.55	7.87	-5.86	-15.09	-10.08	-3.16	77.5	77.5	47.3	7,156	54	0.070	
<b>AVERAGES</b>	<b>-11.97</b>	<b>5.83</b>	<b>32.22</b>	<b>-25.19</b>	<b>-21.61</b>	<b>-11.40</b>	<b>372.9</b>	<b>372.9</b>	<b>48.6</b>	<b>366,069</b>	<b>1,789</b>	<b>0.564</b>	



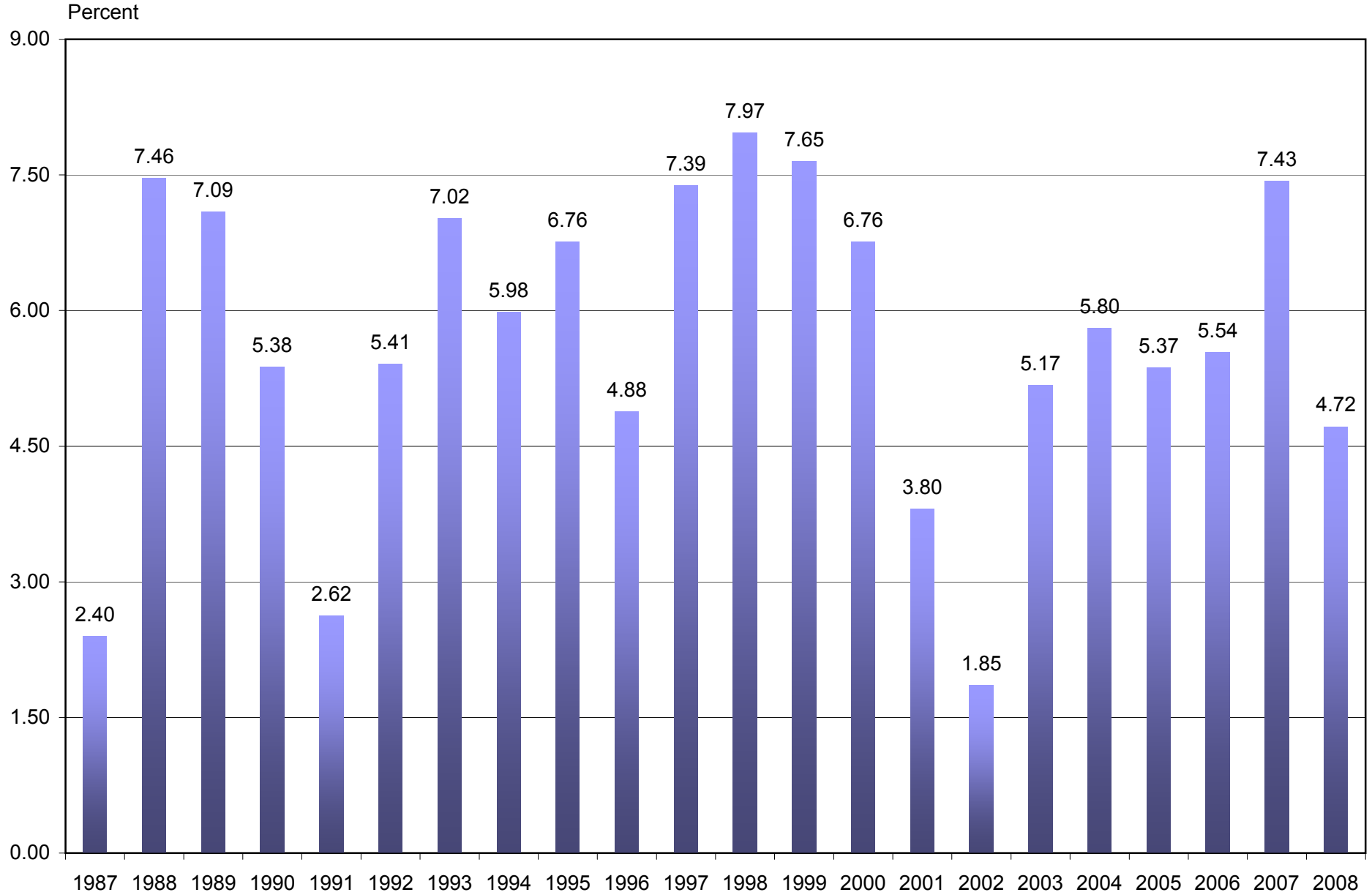
**MORTGAGE**

REIT NAME	TYPE	TICKER	31-Oct-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		
<b>Home Financing</b>												
American Capital Agency Corp	M	AGNC	26.00	31.42	14.39	NA	NA	NA	NA	NA	21.54	18.13
Annaly Capital Management Inc.	M	NLY	16.91	19.74	10.97	NA	NA	NA	NA	NA	16.32	12.91
Anworth Mortgage Asset Corp.	M	ANH	7.13	8.34	4.23	NA	NA	NA	NA	NA	15.71	12.30
Capstead Mortgage Corp.	M	CMO	13.16	15.75	7.66	NA	NA	NA	NA	NA	17.02	13.61
Chimera Investment Corp.	M	CIM	3.49	4.83	1.53	NA	NA	NA	NA	NA	13.75	10.34
Cypress Sharpridge Investments Inc.	M	CYS	13.35	14.89	11.50	NA	NA	NA	NA	NA	2.62	-0.79
Dynex Capital Inc.	M	DX	8.11	8.92	5.79	NA	NA	NA	NA	NA	11.34	7.93
Hatteras Financial Corp.	M	HTS	28.10	33.59	20.41	NA	NA	NA	NA	NA	16.37	12.96
Invesco Mortgage Capital Inc.	M	IVR	19.94	22.18	18.73	NA	NA	NA	NA	NA	3.06	-0.35
MFA Financial Inc.	M	MFA	7.42	8.39	4.25	NA	NA	NA	NA	NA	13.48	10.07
PennyMac Mortgage Investment Trust	M	PMT	18.41	20.00	18.27	NA	NA	NA	NA	NA	0.00	-3.41
Redwood Trust Inc.	M	RWT	13.94	19.45	9.00	NA	NA	NA	NA	NA	7.17	3.76
Starwood Property Trust Inc.	M	STWD	20.13	21.71	19.06	NA	NA	NA	NA	NA	0.05	-3.36
Walter Investment Management Corp.	M	WAC	13.02	19.00	4.00	NA	NA	NA	NA	NA	15.36	11.95
<b>AVERAGES</b>						NA	NA	NA	NA	NA	10.99	7.58
<b>Commercial Financing</b>												
Anthracite Capital Inc.	M	AHR	0.72	5.12	0.28	NA	NA	NA	NA	NA	0.00	-3.41
Apollo Commercial Real Estate Finance Inc.	M	ARI	17.91	19.20	17.56	NA	NA	NA	NA	NA	0.00	-3.41
Arbor Realty Trust Inc.	M	ABR	2.00	5.75	0.56	NA	NA	NA	NA	NA	48.00	44.59
BRT Realty Trust	M	BRT	5.04	7.69	2.30	NA	NA	NA	NA	NA	0.00	-3.41
Capital Trust Inc. (CI A)	M	CT	1.96	8.75	0.80	NA	NA	NA	NA	NA	0.00	-3.41
Care Investment Trust Inc.	M	CRE	8.01	11.39	4.02	NA	NA	NA	NA	NA	8.49	5.08
Colony Financial Inc.	M	CLNY	19.45	20.00	19.25	NA	NA	NA	NA	NA	0.00	-3.41
Crexus Investment Corp.	M	CXS	14.18	14.75	13.69	NA	NA	NA	NA	NA	0.00	-3.41
Newcastle Investment Corp.	M	NCT	1.92	4.19	0.15	NA	NA	NA	NA	NA	52.08	48.67
Northstar Realty Finance Corp.	M	NRF	3.53	5.82	1.25	NA	NA	NA	NA	NA	11.33	7.92
RAIT Financial Trust	M	RAS	1.85	4.15	0.45	NA	NA	NA	NA	NA	75.68	72.27
Resource Capital Corp.	M	RSO	4.84	6.37	1.43	NA	NA	NA	NA	NA	24.79	21.38
<b>AVERAGES</b>						NA	NA	NA	NA	NA	18.36	14.95

REIT NAME	MONTH	TOTAL RETURN					EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		
		YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY
<b>Home Financing</b>												
American Capital Agency Corp	-8.61	42.81	73.54	NA	NA	NA	487.7	487.7	85.8	848,579	23,296	4.776
Annaly Capital Management Inc.	-6.78	19.06	40.26	13.36	21.10	7.83	9,204.8	9,204.8	85.8	9,978,980	173,925	1.890
Anworth Mortgage Asset Corp.	-6.00	26.06	44.07	18.99	2.82	1.14	767.2	767.2	86.5	2,266,124	17,552	2.288
Capstead Mortgage Corp.	-5.39	39.49	54.72	25.27	29.20	12.35	856.3	856.3	89.2	918,902	12,463	1.455
Chimera Investment Corp.	-8.64	8.75	31.95	NA	NA	NA	2,339.4	2,339.4	46.2	8,131,517	31,343	1.340
Cypress Sharpridge Investments Inc.	-3.58	NA	NA	NA	NA	NA	242.1	242.1	NA	151,075	2,048	0.846
Dynex Capital Inc.	-3.80	35.03	31.35	6.07	11.84	6.03	110.0	110.0	86.5	33,854	280	0.254
Hatteras Financial Corp.	-6.27	19.09	51.66	NA	NA	NA	1,016.8	1,016.8	86.3	838,492	23,631	2.324
Invesco Mortgage Capital Inc.	-6.06	NA	NA	NA	NA	NA	177.2	177.2	79.3	75,732	1,583	0.894
MFA Financial Inc.	-3.76	40.13	56.01	6.50	8.57	5.98	2,079.6	2,079.6	87.9	5,306,667	40,615	1.953
PennyMac Mortgage Investment Trust	-7.53	NA	NA	NA	NA	NA	308.1	308.1	NA	102,669	1,957	0.635
Redwood Trust Inc.	-10.06	-1.90	1.51	-16.93	-28.13	-14.95	1,080.3	1,080.3	79.4	691,077	10,485	0.971
Starwood Property Trust Inc.	-0.54	NA	NA	NA	NA	NA	978.8	978.8	NA	253,898	5,143	0.525
Walter Investment Management Corp.	-18.73	195.76	22.47	-58.17	-64.25	-49.04	324.1	324.1	79.9	476,665	7,042	2.173
<b>AVERAGES</b>												
	-6.84	42.43	40.75	-0.70	-2.69	-4.38	1,426.6	1,426.6	81.2	2,148,159	25,097	1.595
<b>Commercial Financing</b>												
Anthracite Capital Inc.	-31.43	-67.71	-83.41	-67.93	-59.54	-36.97	59.0	59.0	97.0	1,973,341	1,733	2.940
Apollo Commercial Real Estate Finance Inc.	-2.13	NA	NA	NA	NA	NA	192.8	192.8	NA	183,274	3,353	1.740
Arbor Realty Trust Inc.	-29.58	-32.20	-41.23	-63.70	-53.84	-31.22	50.3	50.3	97.3	188,304	475	0.943
BRT Realty Trust	-11.60	63.05	3.13	-30.37	-32.90	-14.25	67.1	67.1	47.0	19,737	102	0.152
Capital Trust Inc. (CI A)	-35.53	-45.56	-75.19	-73.42	-61.17	-36.43	43.3	43.3	98.0	408,379	1,052	2.430
Care Investment Trust Inc.	4.43	12.23	-20.26	-9.12	NA	NA	160.6	160.6	33.8	31,825	251	0.157
Colony Financial Inc.	-0.51	NA	NA	NA	NA	NA	248.1	248.1	NA	162,239	3,180	1.282
Crexus Investment Corp.	-0.84	NA	NA	NA	NA	NA	256.8	256.8	NA	120,984	1,721	0.670
Newcastle Investment Corp.	-35.35	128.57	-52.59	-61.01	-56.01	-36.99	101.1	101.1	98.0	885,297	2,218	2.193
Northstar Realty Finance Corp.	0.57	1.94	-30.68	-27.11	-28.51	-6.40	241.4	241.4	89.1	562,247	1,978	0.819
RAIT Financial Trust	-37.07	-28.85	-51.57	-48.30	-54.84	-34.15	119.9	119.9	94.6	730,606	1,699	1.417
Resource Capital Corp.	-11.03	58.39	33.27	-10.95	-17.79	NA	120.6	120.6	92.9	238,545	1,225	1.016
<b>AVERAGES</b>												
	-15.84	9.98	-35.39	-43.55	-45.57	-28.06	138.4	138.4	83.1	458,731	1,582	1.313

## Dividend per Share Growth

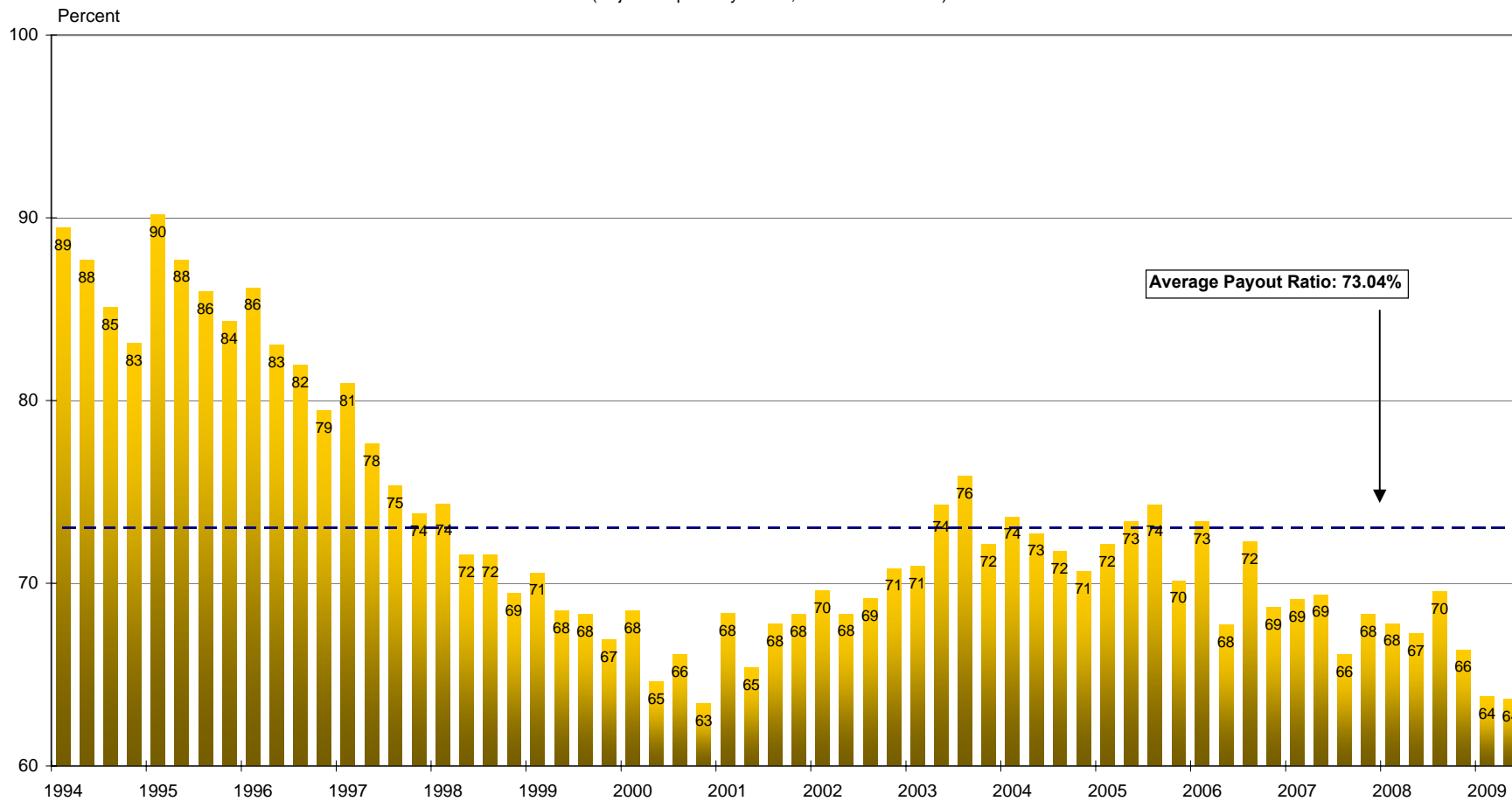
(Annual year-over-year growth, 1987-2008)



Source: NAREIT®, SNL Financial.

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

(Adjusted quarterly series, 1994:Q1-2009:Q2)



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 : September 30, 2008

( Publicly Traded Real Estate Investment Trusts)

Sector	Number of Companies	Implied Market Capitalization (2009: Sep) <sup>1</sup>	Debt Ratio	Interest Coverage	Fixed Charge Coverage
<b>Property Sector</b>					
Industrial/Office	28	54,158,434	52.2	2.27	2.02
Office	16	33,495,924	52.0	2.00	1.82
Industrial	7	11,704,260	57.7	2.50	2.29
Mixed	5	8,958,250	43.4	3.14	2.41
Retail	25	60,183,489	51.2	1.86	1.71
Shopping Centers	14	21,916,006	51.0	1.29	1.11
Regional Malls	6	31,566,973	53.7	2.03	1.95
Free Standing	5	6,700,511	36.4	3.33	2.92
Residential	18	34,511,345	54.9	2.17	2.05
Apartments	15	32,452,096	54.6	2.19	2.06
Manufactured Homes	3	2,059,249	58.8	1.97	1.97
Diversified	8	16,379,369	55.0	1.09	0.97
Lodging/Resorts	11	13,381,856	58.5	1.12	0.96
Health Care	11	29,670,855	34.3	3.54	3.26
Self Storage	4	15,097,531	18.6	8.03	3.61
Specialty	7	15,201,601	32.9	4.45	3.80
<b>Equity Totals</b>	<b>112</b>	<b>238,584,481</b>	<b>49.0</b>	<b>2.19</b>	<b>1.95</b>
Commercial Financing	12	1,882,764	91.4	-0.76	-0.71
Home Financing	14	21,441,654	80.3	2.05	2.00
<b>Mortgage Totals</b>	<b>26</b>	<b>23,324,419</b>	<b>82.2</b>	<b>1.13</b>	<b>1.09</b>
<b>Hybrid Totals</b>	<b>4</b>	<b>1,260,680</b>	<b>90.4</b>	<b>-0.87</b>	<b>-0.81</b>
<b>Industry Totals</b>	<b>142</b>	<b>263,169,580</b>	<b>57.0</b>	<b>1.87</b>	<b>1.69</b>

Notes:

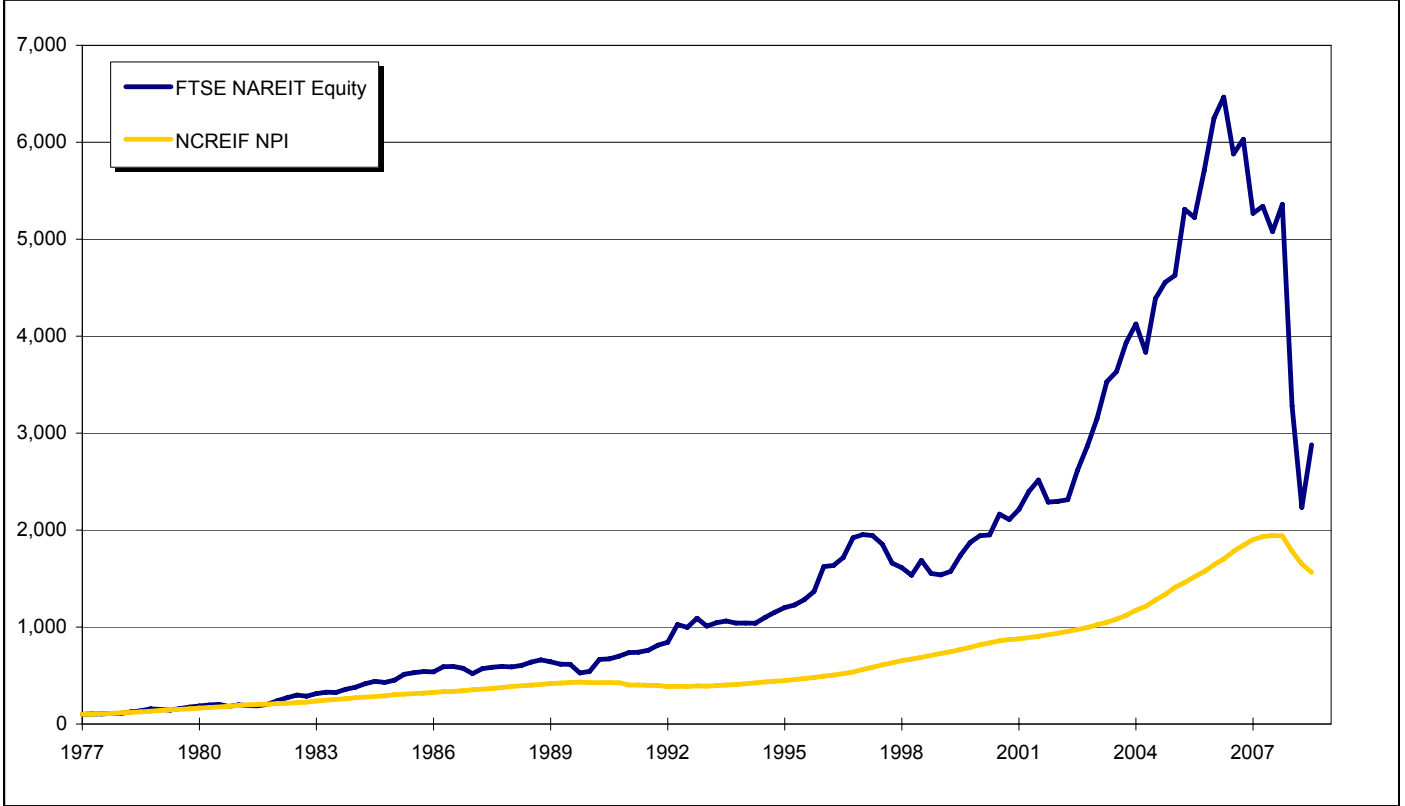
<sup>1</sup> Implied market capitalization is the sum of Operating Partnership units plus common shares outstanding, multiplied by share price; data presented in thousands of dollars.

Source: NAREIT®, SNL Financial.

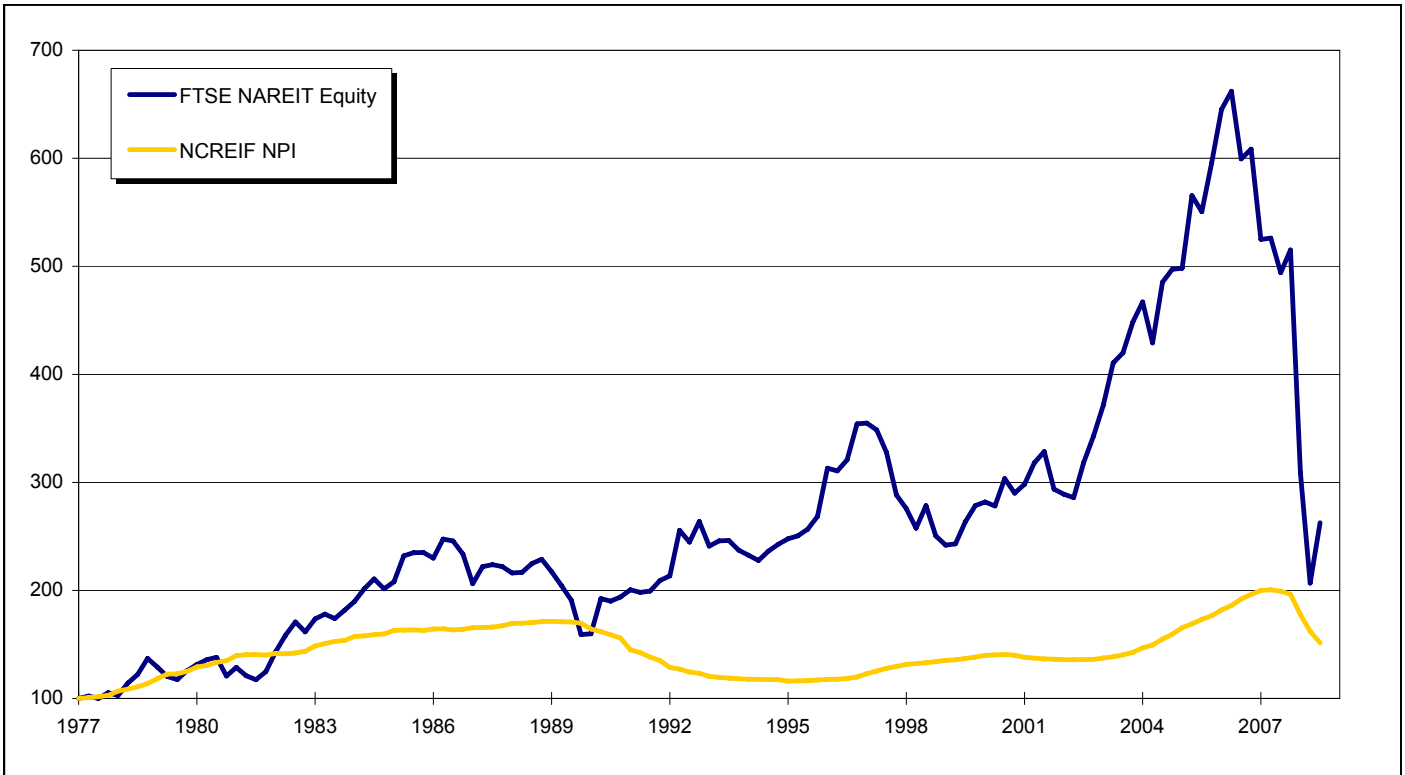
### FTSE NAREIT Equity and NCREIF NPI Total and Price Return Indexes

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

#### Total Return

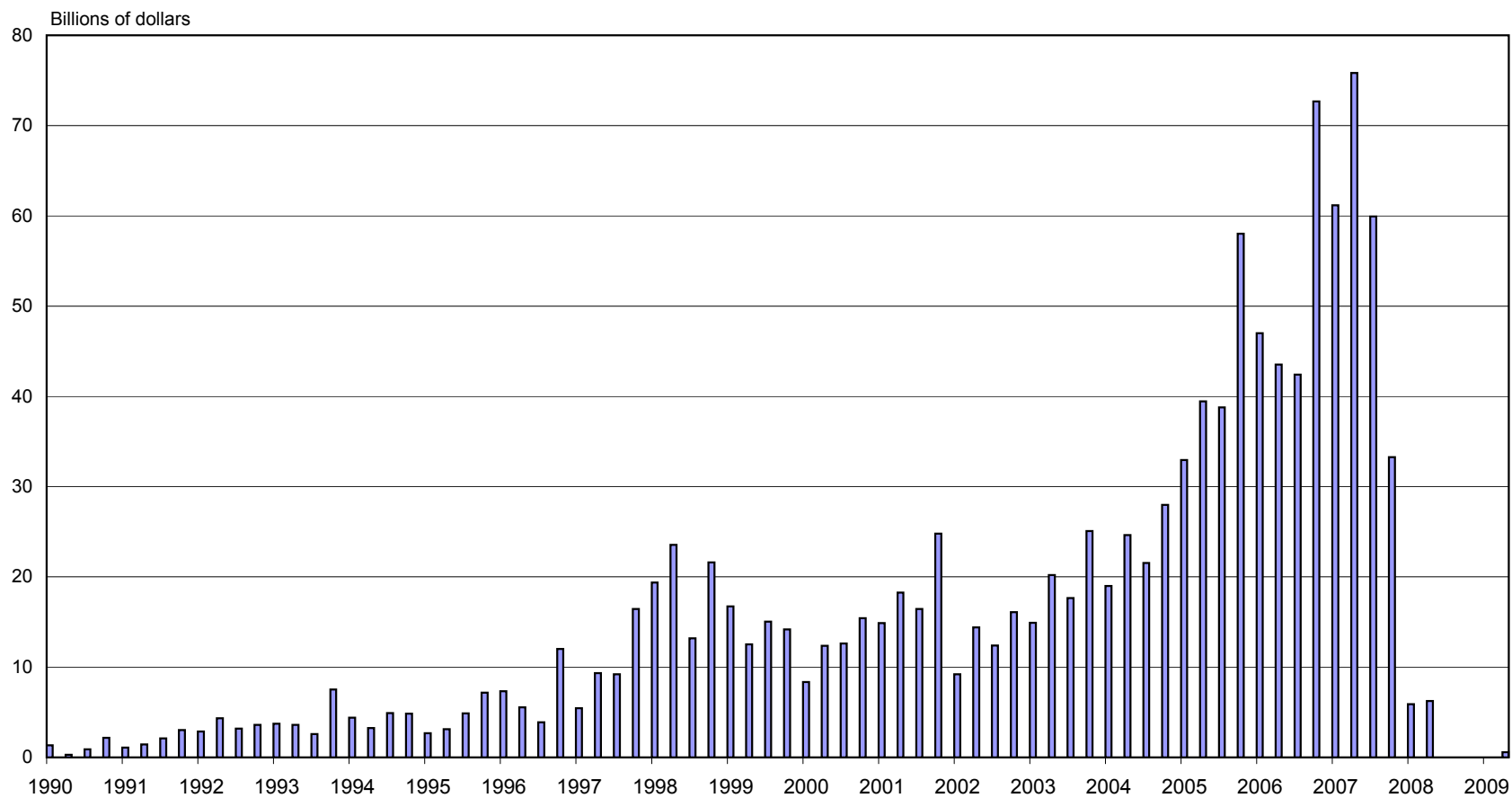


#### Price Return



### 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 October 31, 2009)

(All values based in U.S. dollars)

Period	Global			North America			Asia			Europe		
	Return Components			Return Components			Return Components			Return Components		
	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income
<b>Annual (including current year to date)</b>												
1999	8.87	3.71	5.16	-4.38	-11.27	6.89	32.16	28.23	3.92	-3.23	-6.88	3.65
2000	13.84	8.50	5.34	29.84	21.36	8.48	2.85	-0.27	3.12	9.45	5.52	3.94
2001	-3.81	-7.85	4.04	9.98	4.09	5.90	-17.22	-19.55	2.33	-6.12	-9.41	3.29
2002	2.82	-2.38	5.20	2.42	-3.79	6.21	-7.15	-10.58	3.44	21.69	16.81	4.88
2003	40.69	33.47	7.23	37.70	29.65	8.05	44.83	38.47	6.36	44.68	38.72	5.96
2004	37.96	31.97	6.00	33.51	26.88	6.63	36.85	32.24	4.61	52.73	46.95	5.78
2005	15.35	10.67	4.69	13.21	8.09	5.12	23.37	18.63	4.73	9.43	6.03	3.39
2006	42.35	37.50	4.85	36.26	30.89	5.38	36.49	32.15	4.34	66.99	62.79	4.20
2007	-6.96	-9.98	3.02	-14.92	-18.25	3.33	14.80	11.67	3.13	-24.50	-26.63	2.13
2008	-47.72	-50.21	2.49	-40.63	-43.88	3.25	-52.48	-54.43	1.94	-51.13	-53.30	2.17
2009	30.98	25.68	5.30	15.74	10.51	5.23	42.54	37.96	4.58	41.67	34.53	7.14
<b>Quarter (including current quarter to date)</b>												
2008: 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	25.08	23.90	1.18	34.97	33.51	1.47	13.62	12.68	0.95	35.12	33.83	1.30
Q4	-1.10	-1.28	0.18	-4.64	-4.85	0.20	0.58	0.38	0.20	2.73	2.63	0.10
<b>Month</b>												
2009: 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
September	5.62	5.30	0.33	7.23	6.75	0.48	5.26	5.00	0.26	3.15	2.97	0.17
October	-1.10	-1.28	0.18	-4.64	-4.85	0.20	0.58	0.38	0.20	2.73	2.63	0.10
<b>Historical (compound annual rates through end of month)</b>												
1-Year	22.79	16.38		2.73	-3.49		43.85	37.65		30.18	22.94	
3-Year	-11.74	-15.47		-15.56	-19.68		-4.92	-8.36		-15.57	-19.11	
5-Year	3.38	-0.82		-0.15	-4.81		8.26	4.38		2.78	-0.97	
10-Year	9.43	4.62		9.52	3.73		9.39	5.56		9.78	5.68	
15-Year	7.64	2.87		10.28	3.84		6.08	2.48		8.84	4.76	

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

**Glossary of REITWatch terms:**

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



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**National Association of Real Estate Investment Trusts®**  
*REITs: Building Dividends & Diversification®*

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