

September 2008

# Media NAREIT Update

**In sharp contrast to the decline seen in commercial property values, the total return of the FTSE NAREIT Equity REIT Index is up nearly 2 percent through Aug. 31 and up nearly 6 percent for the third quarter.**

- While it may seem counter-intuitive, history indicates that REIT shares are likely to continue trending up while direct commercial property values, as measured by the NCREIF Property Index, sink.

**Historically, cyclical movements of the U.S. REIT index precede the movements of the NCREIF Property Index by four to eight quarters.**

- In 1989, for example, REIT share prices began to decline (see chart on next page), while the NCREIF Property Index continued to climb. Four quarters later, at the end of 1990, however, the NCREIF index peaked and began to turn down, while the REIT index bottomed and began its recovery.
- Another four quarters later, at the end of 1991, the REIT and NCREIF indexes crossed paths, with the REIT index accelerating upward and the broader direct commercial property index continuing its decline.
- In the current cycle, REITs peaked around the end of January 2007 and began a rally this spring, approximately four quarters later. This would indicate that REITs have likely completed their major downward correction and REIT shares are more likely to be trending up over the next few quarters, in spite of the fact that broader commercial property values will be trending down.

**Make plans now to attend NAREIT's Annual Convention. Reserve your media credentials today for this opportunity to engage leading executives and investors, Nov. 19-21 at the Manchester Grand Hyatt Hotel in San Diego.**

- Session topics will include global markets and investments, sustainability, capital market strategies and the current and future state of the industry.
- Please contact us for your media credentials.

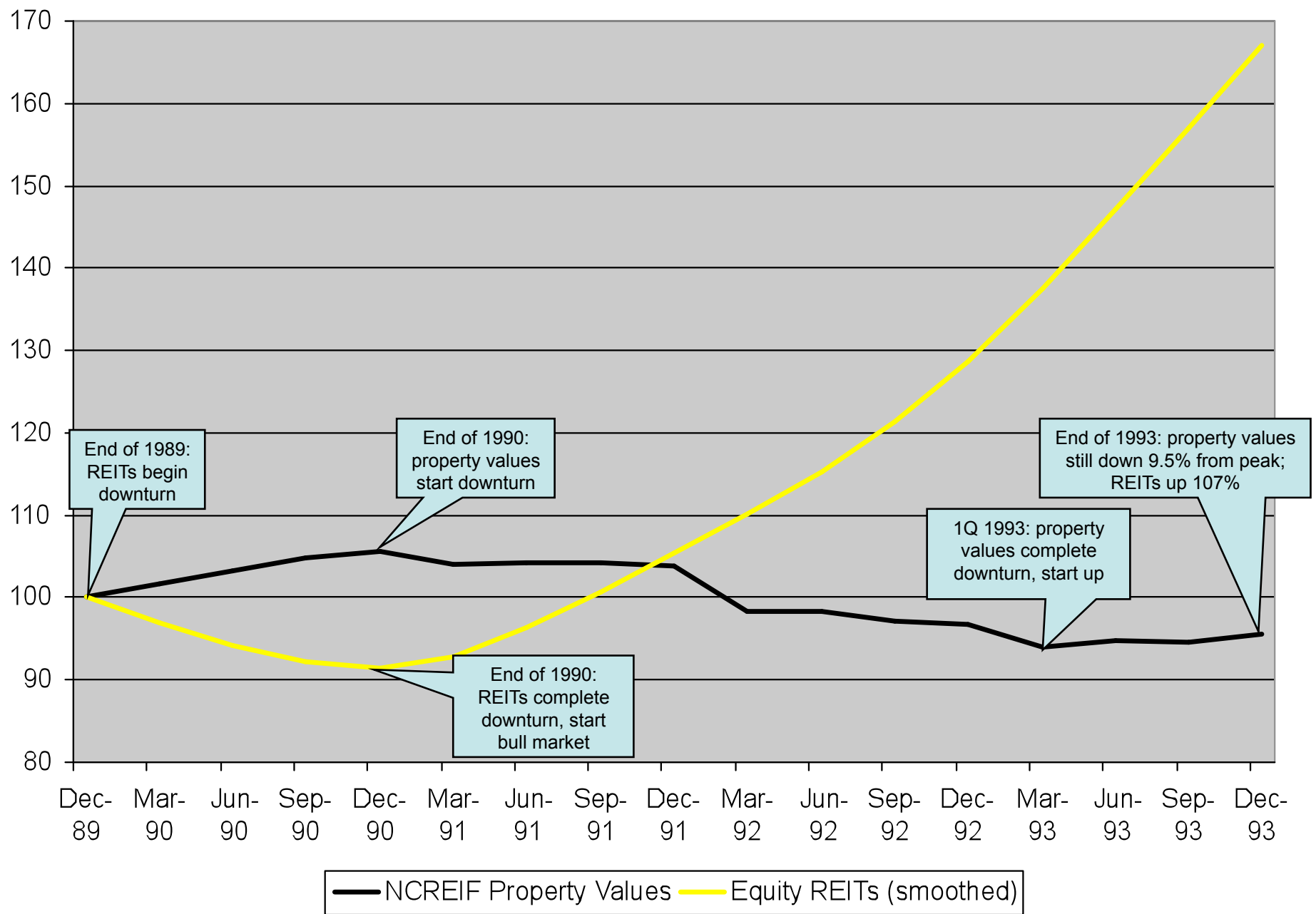
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# INDUSTRY INFORMATION & PERFORMANCE

September 2008

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FTSE  
NAREIT

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# REIT Industry Fact Sheet

September 2008

*Data as of August 31, 2008, except where noted.*

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

## Industry Size

- Total equity market capitalization = \$306 billion
- Equity REIT market capitalization = \$289 billion
- REITs own approximately \$600 billion of commercial real estate assets, or 10 to 15 percent of total institutionally owned commercial real estate
- 147 REITs are in the FTSE NAREIT All REIT Index
- 126 REITs are traded on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$302 billion
- Commercial real estate industry represents a significant portion of the U.S. Economy
  - 6.0 percent of GDP in 2006
  - 6.5 percent of GDP growth over the 10 years ended 2006

## Investment Performance

- As of August 31, 2008 the FTSE NAREIT All REIT Total Return Index was down .92 percent for the year. The FTSE NAREIT Equity REIT Total Return Index was up 1.96 percent over the same time period.
- Historical returns of the FTSE NAREIT All REIT Index:

Time Period	Cumulative Return in Percent	
	Total	Price
December 2007 – August 2008	-.92	-4.16
December 2001 – August 2008	125.04	54.09

## REIT Industry Fact Sheet

September 2008

Data as of August 31, 2008, except where noted.

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

- 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>
1-Year	-9.06	-7.04	-11.14	<b>-5.48</b>	-8.81	-13.58
3-Year	3.43	<b>5.85</b>	3.66	4.80	3.23	3.27
5-Year	11.96	<b>14.27</b>	6.92	9.55	5.51	4.16
10-Year	12.07	<b>13.14</b>	4.68	9.53	4.67	4.35
15-Year	10.87	<b>11.61</b>	9.02	9.04	8.03	7.98
20-Year	10.08	<b>11.70</b>	10.68	10.07	9.63	9.07
25-Year	10.02	<b>12.41</b>	11.36	9.45	8.73	9.42
30-Year	11.72	<b>13.81</b>	12.05	NA	10.02	8.97
35-Year	10.75	<b>13.51</b>	10.91	NA	9.31	7.61

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

Highest total return for the period in bold.

Total returns expressed in percent.

Data for periods ending August 31, 2008.

Calendar Year Total Returns, Periods Ending December 2007:

	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	-17.83	-15.69	5.49	-1.57	<b>9.81</b>	6.43
3-Year	6.13	8.50	<b>8.62</b>	6.80	6.83	7.15
5-Year	16.64	<b>18.17</b>	12.83	16.25	14.71	9.72
10-Year	9.63	<b>10.49</b>	5.91	7.08	5.38	5.31
15-Year	12.33	<b>13.02</b>	10.49	10.10	9.53	9.72
20-Year	10.86	<b>12.31</b>	11.81	11.34	10.97	10.09
25-Year	10.73	<b>13.17</b>	12.73	10.79	10.23	10.69
30-Year	12.01	<b>14.15</b>	12.95	NA	11.36	9.67
35-Year	10.26	<b>13.16</b>	10.97	NA	8.91	7.60

<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, 2007.

## REIT Industry Fact Sheet

September 2008

*Data as of August 31, 2008, except where noted.*

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

### Dividends

- The FTSE NAREIT All REIT Index dividend yield equals 5.7 percent, compared to the S&P 500 dividend yield of 2.2 percent.
- REITs paid out approximately \$19.5 billion in dividends in 2007.
- On average, 53 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 10 percent qualify as return of capital and 37 percent qualify as long-term capital gains.

### Leverage and Coverage Ratios

#### Equity REITs

- Equity REIT debt ratio as of second quarter 2008 = 42.5 percent. The debt ratio is calculated by taking REITs' total debt and dividing it by total market capitalization. Total capitalization equals the sum of total debt plus implied equity market capitalization (common shares plus operating partnership units).
- As of the fourth quarter 2007, the coverage ratio of EBITDA divided by interest expense for Equity REITs is 3.1. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 3.0.
- 41 Equity REITs are rated investment grade, 70 percent by equity market capitalization.

#### All REITs

- Debt ratio as of second quarter 2008 = 44.8 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).
- As of the second quarter 2008, the coverage ratio of EBITDA divided by interest expense for all REITs is 3.0. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.9.
- 42 REITs are rated investment grade, 66 percent by equity market capitalization.



## **REIT Industry Fact Sheet**

**September 2008**

*Data as of August 31, 2008, except where noted.*

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

### **Volume**

- Average daily dollar trading volume, August 2008 = \$3.7 billion
- Average daily dollar trading volume, August 2003 = \$718 million
- Average daily dollar trading volume, August 1998 = \$394 million

### **Capital Offerings**

- REITs have raised \$15.2 billion in initial, debt and equity capital offerings in 2008. \$9.5 billion was raised in secondary equity common and preferred share offerings; \$5.2 billion was raised in secured and unsecured debt offerings.
- Completed initial public offerings in 2008:
  - Hatteras Financial (NYSE: HTS)
  - American Capital Agency Corporation (NASDAQ: AGNC)

**Exhibit 1**  
**Investment Performance:**  
**FTSE NAREIT US Real Estate Index Series<sup>1</sup>**  
(Percent change, except where noted, as of August 31, 2008)

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>																		
2002	5.22	-2.15	7.32	5.22	-2.15	7.32	1.86	-4.30	6.52	3.82	-3.12	7.05	31.08	14.23	12.34	23.30	12.36	8.94
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	-0.92	-4.16	5.71	-1.05	-4.33	5.77	1.05	-2.05	5.19	1.96	-1.17	5.04	-28.77	-33.63	15.86	-59.09	-62.83	32.88
<b>Quarter (including current quarter to date)</b>																		
2007: Q3	0.30	-0.83	4.53	0.31	-0.84	4.56	3.06	2.01	4.03	2.59	1.52	4.12	-28.15	-30.13	12.37	-17.89	-19.36	9.18
Q4	-11.95	-13.14	5.29	-12.06	-13.27	5.35	-12.66	-13.71	4.77	-12.67	-13.73	4.91	0.26	-2.83	10.52	-16.24	-20.04	12.16
2008: Q1	-0.42	-1.65	5.57	-0.58	-1.83	5.62	0.66	-0.54	5.01	1.40	0.21	4.99	-21.35	-23.19	14.93	-32.29	-35.20	19.70
Q2	-5.13	-6.37	5.94	-5.01	-6.26	5.99	-4.57	-5.70	5.41	-4.93	-6.06	5.30	-4.55	-7.97	15.06	-10.22	-11.35	21.27
Q3	4.87	4.08	5.71	4.77	3.96	5.77	5.19	4.43	5.19	5.76	4.99	5.04	-5.12	-6.11	15.86	-32.70	-35.30	32.88
<b>Month (including current month to date)</b>																		
April	6.10	5.78	5.22	6.18	5.86	5.26	6.24	5.98	4.74	5.86	5.55	4.72	9.37	8.63	12.66	21.26	21.24	15.44
May	0.76	0.40	5.17	0.86	0.49	5.21	0.87	0.50	4.74	0.77	0.40	4.70	3.22	2.89	11.42	-1.97	-1.95	15.75
June	-11.25	-11.84	5.94	-11.30	-11.88	5.99	-10.95	-11.46	5.41	-10.88	-11.35	5.30	-15.45	-17.66	15.06	-24.48	-25.43	21.27
July	2.81	2.39	5.81	2.84	2.41	5.86	3.18	2.81	5.27	3.47	3.10	5.13	-3.29	-3.98	16.01	-22.57	-25.57	28.57
August	2.01	1.65	5.71	1.88	1.51	5.77	1.95	1.57	5.19	2.21	1.84	5.04	-1.89	-2.22	15.86	-13.09	-13.08	32.88
<b>Week (including current week to date)</b>																		
08/01/08	1.21	1.10	5.80	1.24	1.13	5.85	1.55	1.48	5.27	1.23	1.12	5.13	0.49	0.29	15.69	7.05	7.05	29.08
08/08/08	3.55	3.45	5.60	3.50	3.40	5.65	3.87	3.76	5.07	3.84	3.74	4.95	-1.84	-1.88	15.43	-2.51	-2.49	29.83
08/15/08	-0.50	-0.70	5.64	-0.53	-0.73	5.69	-0.74	-0.95	5.12	-0.29	-0.49	4.97	-4.99	-5.02	16.26	-1.78	-1.79	30.37
08/22/08	-1.95	-1.98	5.76	-1.99	-2.02	5.81	-1.97	-2.01	5.23	-2.10	-2.14	5.08	1.02	0.93	16.11	-7.55	-7.55	32.85
08/29/08	0.84	0.82	5.71	0.84	0.82	5.77	0.79	0.78	5.19	0.79	0.77	5.04	1.90	1.85	15.86	-0.08	-0.06	32.88
<b>Historical (compound annual rates as of month-end)</b>																		
1-Year	-9.06	-13.68		-9.25	-13.91		-7.37	-11.66		-7.04	-11.38		-24.81	-33.23		-67.36	-71.77	
3-Year	3.43	-1.47		3.30	-1.63		5.73	1.28		5.85	1.25		-23.32	-30.96		-29.68	-36.19	
5-Year	11.96	6.26		11.88	6.15		14.70	9.55		14.27	8.85		-12.03	-20.62		-13.76	-20.89	
10-Year	12.07	5.09		12.03	5.04		NA	NA		13.14	6.42		1.55	-9.68		-0.89	-9.84	
15-Year	10.87	3.74		10.84	3.71		NA	NA		11.61	4.80		4.03	-7.15		0.38	-8.45	
20-Year	10.08	2.05		10.06	2.03		NA	NA		11.70	4.25		2.80	-8.68		0.88	-8.74	
25-Year	10.02	1.63		10.01	1.61		NA	NA		12.41	4.65		3.01	-8.41		2.46	-7.14	
30-Year	11.72	2.80		11.70	2.79		NA	NA		13.81	5.37		5.05	-6.60		5.68	-4.04	
35-Year	10.75	1.68		10.74	1.66		NA	NA		13.51	4.95		4.70	-6.86		5.31	-4.38	

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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National Association of Real Estate Investment Trusts®

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**Exhibit 2**  
**Investment Performance by Property Sector and Subsector<sup>1</sup>**  
(Percent change, except where noted. All data as of August 31, 2008)

Property Sector/Subsector	Total Return			Dividend Yield <sup>2</sup>	Number of REITs	Equity Market Capitalization <sup>3</sup>	Implied Market Capitalization <sup>3</sup>
	2007	August	Year to Date				
FTSE NAREIT Equity REIT Index	-15.69	2.21	1.96	5.04	108	288,206,770	312,929,234
Industrial/Office	-14.86	-0.04	-4.66	5.04	25	66,969,557	73,069,711
Industrial	0.38	-9.26	-25.05	5.46	6	19,562,481	20,414,367
Office	-18.96	4.76	6.40	4.43	14	38,869,816	42,541,148
Mixed	-33.09	2.95	14.03	6.87	5	8,537,261	10,114,196
Retail	-15.77	4.07	-2.82	5.19	26	76,832,022	87,980,019
Shopping Centers	-17.68	5.06	0.37	5.09	14	31,989,137	33,073,692
Regional Malls	-15.85	3.13	-5.54	5.17	7	37,926,504	47,971,808
Free Standing	-0.43	4.88	-0.48	5.87	5	6,916,381	6,934,519
Residential	-25.21	-1.22	14.57	4.82	18	42,324,003	45,534,525
Apartments	-25.43	-1.53	14.96	4.83	14	40,494,660	43,350,864
Manufactured Homes	-19.34	6.35	5.99	4.44	4	1,829,343	2,183,661
Diversified	-22.29	5.40	15.07	4.34	8	20,647,342	22,882,459
Lodging/Resorts	-22.37	8.48	-21.73	8.75	10	14,430,907	14,913,494
Health Care	2.13	0.91	10.03	5.34	11	29,898,139	30,418,496
Self Storage	-24.82	7.04	20.51	3.26	4	17,921,297	18,085,699
Specialty	14.56	1.87	9.30	3.80	6	19,183,505	20,044,830
FTSE NAREIT Hybrid REIT Index	-34.77	-13.09	-59.09	32.88	4	2,089,599	2,089,599
FTSE NAREIT Mortgage REIT Index	-42.35	-1.89	-28.77	15.86	22	14,915,118	14,915,118
Home Financing	-38.23	-0.36	-26.46	14.63	10	11,886,881	11,886,881
Commercial Financing	-48.79	-7.77	-36.46	20.96	12	3,028,237	3,028,237

Source: FTSE<sup>®</sup> Group and National Association of Real Estate Investments Trusts<sup>®</sup>.

Notes:

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

<sup>2</sup>Dividend yield quoted in percent and for month end.

<sup>3</sup>Equity market capitalization and implied market capitalization in thousands of dollars.

**Exhibit 3**  
**Selected Indicators of Equity Market Performance**  
(Period ending index levels and percent change, as of August 31, 2008)

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>												
1998	2,491.53	-17.50	3,292.30	28.58	9,181.40	16.10	1,610.89	-2.55	2,192.69	39.63	4.65	-1.10
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	8,165.42	-0.25	3,971.06	-12.65	11,378.02	-14.22	3,079.58	-6.02	2,325.55	-12.32	3.98	-0.05
<b>Quarter (including current quarter to date)</b>												
2006: Q4	9,709.31	9.47	4,309.60	6.70	12,463.15	6.71	3,328.90	8.90	2,415.29	6.95	4.71	0.08
2007: Q1	10,045.60	3.46	4,337.19	0.64	12,354.35	-0.87	3,393.70	1.95	2,421.64	0.26	4.65	-0.06
Q2	9,137.56	-9.04	4,609.48	6.28	13,408.62	8.53	3,543.53	4.42	2,603.23	7.50	5.03	0.38
Q3	9,373.80	2.59	4,703.07	2.03	13,895.63	3.63	3,433.95	-3.09	2,701.50	3.77	4.58	-0.46
Q4	8,185.75	-12.67	4,546.37	-3.33	13,264.82	-4.54	3,276.77	-4.58	2,652.28	-1.82	4.03	-0.55
2008: Q1	8,300.40	1.40	4,116.97	-9.44	12,262.89	-7.55	2,952.45	-9.90	2,279.10	-14.07	3.43	-0.60
Q2	7,891.50	-4.93	4,004.72	-2.73	11,350.01	-7.44	2,969.68	0.58	2,292.98	0.61	3.98	0.55
Q3	8,165.42	3.47	3,971.06	-0.84	11,378.02	0.25	3,079.58	3.70	2,325.55	1.42	3.98	0.00
<b>Month</b>												
2007: Aug	8,978.24	6.57	4,533.52	1.50	13,357.74	1.10	3,376.00	2.27	2,596.36	1.97	4.54	-0.23
September	9,373.80	4.41	4,703.07	3.74	13,895.63	4.03	3,433.95	1.72	2,701.50	4.05	4.58	0.04
October	9,478.84	1.12	4,777.88	1.59	13,930.01	0.25	3,532.47	2.87	2,859.12	5.83	4.47	-0.11
November	8,619.15	-9.07	4,578.13	-4.18	13,371.72	-4.01	3,278.82	-7.18	2,660.96	-6.93	3.97	-0.50
December	8,185.75	-5.03	4,546.37	-0.69	13,264.82	-0.80	3,276.77	-0.06	2,652.28	-0.33	4.03	0.07
2008: Jan	8,101.79	-1.03	4,273.67	-6.00	12,650.36	-4.63	3,053.31	-6.82	2,389.86	-9.89	3.64	-0.40
February	7,813.51	-3.56	4,134.84	-3.25	12,266.39	-3.04	2,940.14	-3.71	2,271.48	-4.95	3.53	-0.11
March	8,300.40	6.23	4,116.97	-0.43	12,262.89	-0.03	2,952.45	0.42	2,279.10	0.34	3.43	-0.10
April	8,786.74	5.86	4,317.49	4.87	12,820.13	4.54	3,076.07	4.19	2,412.80	5.87	3.76	0.33
May	8,854.47	0.77	4,373.41	1.30	12,638.32	-1.42	3,217.38	4.59	2,522.66	4.55	4.05	0.29
June	7,891.50	-10.88	4,004.72	-8.43	11,350.01	-10.19	2,969.68	-7.70	2,292.98	-9.10	3.98	-0.07
July	8,165.42	3.47	3,971.06	-0.84	11,378.02	0.25	3,079.58	3.70	2,325.55	1.42	3.98	0.00
August	8,345.81	2.21	4,028.50	1.45	11,543.96	1.46	3,190.88	3.61	2,367.52	1.80	3.81	-0.17
<b>Historical (compound annual rates)</b>												
1-Year		-7.04		-11.14		-13.58		-5.48		-8.81		
3-Year		5.85		3.66		3.27		4.80		3.23		
5-Year		14.27		6.92		4.16		9.55		5.51		
10-Year		13.14		4.68		4.35		9.53		4.67		
15-Year		11.61		9.02		7.98		9.04		8.03		
20-Year		11.70		10.68		9.07		10.07		9.63		
25-Year		12.41		11.36		9.42		9.45		8.73		
30-Year		13.81		12.05		8.97		NA		10.02		
35-Year		13.51		10.91		7.61		NA		9.31		

Source: NAREIT<sup>®</sup>, FactSet, IDC/Exshare.

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

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

**Exhibit 4**  
**Historical Offerings of Securities**  
(As of August 31, 2008)

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>												
2000	114	10,376	0	0	11	1,172	31	1,662	70	7,013	2	529
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	59	15,131	2	440	37	8,323	9	1,195	11	5,173	0	0
<b>Quarterly Totals</b>												
2007: Q2	37	7,100	1	259	16	3,210	9	871	11	2,760	0	0
Q3	22	5,167	0	0	10	2,003	6	1,065	6	2,100	0	0
Q4	26	8,024	2	1,312	17	3,178	1	460	6	3,075	0	0
2008: Q1	26	5,559	0	0	17	4,197	7	1,067	2	295	0	0
Q2	27	7,802	2	440	15	3,104	2	129	8	4,130	0	0
Q3	6	1,769	0	0	5	1,022	0	0	1	748	0	0
<b>Monthly Totals</b>												
2006: Dec	18	5,400	1	230	10	3,189	1	147	6	1,835	0	0
2007: Jan	15	4,711	0	0	5	1,651	6	1,215	4	1,845	0	0
February	8	1,628	1	250	4	836	3	541	0	0	0	0
March	21	9,401	0	0	4	976	1	50	16	8,375	0	0
April	12	2,659	0	0	6	1,194	2	290	4	1,175	0	0
May	13	2,580	0	0	6	1,709	4	306	3	565	0	0
June	12	1,860	1	259	4	307	3	275	4	1,020	0	0
July	5	1,435	0	0	1	757	3	279	1	400	0	0
August	3	1,128	0	0	1	3	1	575	1	550	0	0
September	14	2,604	0	0	8	1,243	2	211	4	1,150	0	0
October	16	5,390	1	737	9	2,118	1	460	5	2,075	0	0
November	6	1,980	1	575	4	405	0	0	1	1,000	0	0
December	4	654	0	0	4	654	0	0	0	0	0	0
2008: Jan	9	2,512	0	0	7	1,998	2	514	0	0	0	0
February	3	504	0	0	2	284	0	0	1	220	0	0
March	14	2,543	0	0	8	1,915	5	553	1	75	0	0
April	6	1,096	1	240	4	531	0	0	1	325	0	0
May	16	5,860	1	200	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

Source: SNL Financial, NAREIT®.

Notes:

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

**Annual Returns for the FTSE NAREIT US Real Estate Index Series**

(Percent, 1972-2007)

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	109.70	1.08	101.08	12.17	112.17	4.34	104.34	11.41	111.41	4.33	104.33
1973	-27.22	80.93	-33.11	69.46	-27.22	80.93	-33.11	69.46					-15.52	91.25	-21.78	79.07	-36.26	71.50	-42.05	60.47	-23.37	85.37	-29.05	74.02
1974	-42.23	46.75	-49.55	35.04	-42.23	46.75	-49.55	35.04					-21.40	71.72	-29.33	55.88	-45.32	39.09	-53.96	27.84	-52.22	40.79	-57.78	31.25
1975	36.34	63.74	22.20	42.82	36.34	63.74	22.20	42.82					19.30	85.56	8.34	60.54	40.79	55.04	24.51	34.66	49.92	61.15	34.49	42.03
1976	48.97	94.96	36.53	58.47	48.97	94.96	36.53	58.47					47.59	126.28	36.21	82.46	51.71	83.50	38.41	47.97	48.19	90.62	35.52	56.96
1977	19.08	113.07	10.10	64.37	19.08	113.07	10.10	64.37					22.42	154.59	13.97	93.98	17.82	98.38	8.16	51.89	17.44	106.43	8.43	61.76
1978	-1.64	111.21	-9.42	58.31	-1.64	111.21	-9.42	58.31					10.34	170.57	2.66	96.48	-9.97	88.57	-17.86	42.62	-7.29	98.67	-14.98	52.51
1979	30.53	145.16	19.35	69.59	30.53	145.16	19.35	69.59					35.86	231.73	25.49	121.07	16.56	103.24	4.26	44.44	33.81	132.02	22.57	64.36
1980	28.02	185.84	11.07	77.30	28.02	185.84	11.07	77.30					24.37	288.20	1.95	123.42	16.80	120.58	3.29	45.90	42.46	188.08	30.44	83.95
1981	8.58	201.78	-1.02	76.51	8.58	201.78	-1.02	76.51					6.00	305.50	-2.03	120.92	7.07	129.11	-5.54	43.36	12.23	211.08	2.80	86.31
1982	31.64	265.62	19.19	91.19	31.64	265.62	19.19	91.19					21.60	371.49	11.49	134.81	48.64	191.91	31.27	56.91	29.57	273.49	18.15	101.97
1983	25.47	333.28	15.11	104.97	25.47	333.28	15.11	104.97					30.64	485.30	21.01	163.13	16.90	224.34	5.56	60.08	29.90	355.28	20.10	122.46
1984	14.82	382.65	3.53	108.67	14.82	382.65	3.53	108.67					20.93	586.86	9.30	178.30	7.26	240.64	-4.54	57.35	17.25	416.55	7.37	131.49
1985	5.92	405.30	-3.52	104.84	5.92	405.30	-3.52	104.84					19.10	698.93	9.62	195.45	-5.20	228.11	-15.33	48.55	4.32	434.57	-3.60	126.75
1986	19.18	483.03	9.24	114.53	19.18	483.03	9.24	114.53					19.16	832.83	10.56	216.10	19.21	271.95	7.64	52.26	18.75	516.07	8.96	138.11
1987	-10.67	431.49	-19.01	92.76	-10.67	431.49	-19.01	92.76					-3.64	802.51	-10.31	193.82	-15.67	229.34	-25.70	38.83	-17.58	425.35	-26.65	101.31
1988	11.36	480.49	1.24	93.92	11.36	480.49	1.24	93.92					13.49	910.74	4.77	203.07	7.30	246.09	-5.12	36.84	6.60	453.43	-2.87	98.40
1989	-1.81	471.78	-12.06	82.59	-1.81	471.78	-12.06	82.59					8.84	991.26	0.58	204.24	-15.90	206.95	-26.19	27.20	-12.14	398.41	-28.36	70.50
1990	-17.35	389.95	-28.49	59.05	-17.35	389.95	-28.49	59.05					-15.35	839.09	-26.45	150.21	-18.37	168.94	-29.18	19.26	-28.21	286.00	-38.88	43.09
1991	35.68	529.08	23.10	72.69	35.68	529.08	23.10	72.69					35.70	1,138.61	25.47	188.47	31.83	222.72	13.93	21.94	39.16	398.00	27.08	54.75
1992	12.18	593.49	2.87	74.78	12.18	593.49	2.87	74.78					14.59	1,304.73	6.40	200.54	1.92	226.99	-10.80	19.57	16.59	464.01	7.21	58.70
1993	18.55	703.57	10.58	82.69	18.55	703.57	10.58	82.69					19.65	1,561.17	12.95	226.51	14.55	260.01	-0.40	19.49	21.18	562.30	12.44	66.00
1994	0.81	709.24	-6.41	77.39	0.81	709.24	-6.41	77.39					3.17	1,610.67	-3.52	218.55	-24.30	196.82	-33.83	12.90	4.00	584.81	-5.95	62.07
1995	18.31	839.09	9.12	84.45	18.31	839.09	9.12	84.45					15.27	1,856.57	6.56	232.88	63.42	321.65	46.80	18.94	22.99	719.26	13.10	70.20
1996	35.75	1,139.10	26.52	106.84	35.75	1,139.10	26.52	106.84					35.27	2,511.32	26.35	294.24	50.86	485.25	37.21	25.98	29.35	930.40	19.70	84.04
1997	18.86	1,353.94	11.85	119.50	18.86	1,353.94	11.85	119.50					20.26	3,020.11	13.33	333.47	3.82	503.80	-3.57	25.05	10.75	1,030.44	2.79	86.38
1998	-18.82	1,099.09	-23.82	91.03	-18.82	1,099.09	-23.82	91.03					-17.50	2,491.53	-22.33	259.00	-29.22	356.60	-34.29	16.46	-34.03	679.83	-42.16	49.97
1999	-6.48	1,027.92	-14.06	78.23	-6.48	1,027.92	-14.06	78.23			100.00	100.00	-4.62	2,376.42	-12.21	227.37	-33.22	238.15	-40.12	9.86	-35.90	435.80	-43.43	28.27
2000	25.89	1,294.05	15.91	90.68	25.89	1,294.05	15.91	90.68	28.66	128.66	19.98	119.98	26.37	3,002.97	16.51	264.90	15.96	276.15	3.33	10.19	11.61	486.40	-1.89	27.73
2001	15.50	1,494.65	7.05	97.07	15.50	1,494.65	7.05	97.07	12.20	144.36	5.13	126.14	13.93	3,421.37	5.85	280.40	77.34	489.74	46.37	14.91	50.75	733.24	40.58	38.99
2002	5.22	1,572.61	-2.15	94.98	5.22	1,572.61	-2.15	94.98	1.86	147.05	-4.30	120.71	3.82	3,552.10	-3.12	271.66	31.08	641.93	14.23	17.03	23.30	904.09	12.36	43.81
2003	38.47	2,177.53	29.34	122.85	38.47	2,177.53	29.34	122.85	36.30	200.44	28.34	154.92	37.13	4,871.12	28.48	349.02	57.39	1,010.33	38.19	23.54	56.19	1,412.13	44.85	63.45
2004	30.41	2,839.70	22.87	150.94	30.41	2,839.70	22.87	150.94	35.00	270.58	28.31	198.79	31.58	6,409.30	24.35	434.01	18.43	1,196.57	7.92	25.40	23.90	1,749.58	15.69	73.41
2005	8.29	3,075.06	2.51	154.73	8.29	3,075.06	2.51	154.73	13.67	307.57	8.52	215.71	12.16	7,188.85	6.67	462.98	-23.19	919.11	-30.88	17.56	-10.83	1,560.18	-17.16	60.81
2006	34.35	4,131.39	28.31	198.53	34.02	4,121.18	28.31	198.53	35.64	417.18	30.28	281.03	35.06	9,709.31	29.51	599.59	19.32	1,096.72	8.44	19.04	40.95	2,199.04	31.19	79.78
2007	-17.83	3,394.71	-21.39	156.07	-17.83	3,386.30	-21.62	155.60	-16.34	349.00	-19.57	226.03	-15.69	8,185.75	-19.05	485.36	-42.35	632.27	-47.69	9.96	-34.77	1,434.47	-40.17	47.73

**Annual Price and Total Returns by Property Sector and Subsector<sup>1</sup>**  
(Returns in Percent, 1994-2007)

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

**Year End Equity Market Capitalization<sup>1</sup>**

(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

<sup>1</sup>Market capitalization equals price of shares multiplied by the number of shares outstanding.



**Constituent Companies of the FTSE NAREIT All REIT Index**

(Ranked by property sector/subsector and equity market capitalization in millions of dollars; August 31, 2008)

Number of REITs	Company	Ticker Symbols	Investment Sector	Property Subsector	Equity Market Capitalization <sup>1</sup>
					Millions of dollars
<b>Summary by Property Sector and Subsector</b>					
<b>115</b>	<b>Equity REITs</b>				<b>288,530.8</b>
27	Industrial/Office				67,163.2
15	Office				38,889.2
7	Industrial				19,736.7
5	Mixed				8,537.3
27	Retail				76,872.4
15	Shopping Centers				32,029.6
7	Regional Malls				37,926.5
5	Free Standing				6,916.4
19	Residential				42,350.9
15	Apartments				40,521.5
4	Manufactured Homes				1,829.3
9	Diversified				20,654.0
11	Lodging/Resorts				14,473.1
4	Self Storage				17,921.3
11	Health Care				29,898.1
7	Specialty				19,197.8
<b>5</b>	<b>Hybrid REITs</b>				<b>2,104.9</b>
<b>27</b>	<b>Mortgage REITs</b>				<b>15,246.8</b>
14	Home Financing				12,212.9
13	Commercial Financing				3,033.9
<b>147</b>	<b>Industry Totals</b>				<b>305,882.5</b>

**Investment Sector: Equity**  
**Property Sector: Industrial/Office**

1	Boston Property	BXP	Equity	Office	12,188.2
2	SL Green Realty	SLG	Equity	Office	5,053.3
3	Alexandria Real Estate Equity	ARE	Equity	Office	3,433.6
4	Douglas Emmett	DEI	Equity	Office	2,870.7
5	Mack Cali Realty	CLI	Equity	Office	2,654.2
6	Highwoods Prop	HIW	Equity	Office	2,057.5
7	BioMed Realty Trust	BMR	Equity	Office	1,920.7
8	Corporate Office Properties	OFC	Equity	Office	1,862.2
9	HRPT Properties	HRP	Equity	Office	1,702.7
10	Kilroy Realty	KRC	Equity	Office	1,621.1
11	Brandywine Rlty	BDN	Equity	Office	1,514.6
12	Franklin Street Properties	FSP	Equity	Office	900.9
13	Parkway Properties	PKY	Equity	Office	547.6
14	Maguire Properties	MPG	Equity	Office	542.6
15	Pacific Office Properties Trust	PCE	Equity	Office	19.4
<b>15</b>	<b>Subsector Totals</b>				<b>38,889.2</b>
1	Prologis	PLD	Equity	Industrial	11,288.3
2	AMB Property	AMB	Equity	Industrial	4,443.6
3	DCT Industrial Trust	DCT	Equity	Industrial	1,280.8
4	Eastgroup Properties	EGP	Equity	Industrial	1,105.0
5	First Industrial Realty Trust	FR	Equity	Industrial	1,042.0
6	First Potomac Realty Trust	FPO	Equity	Industrial	402.8
7	Monmouth REIT Cl A	MNRTA	Equity	Industrial	174.3
<b>7</b>	<b>Subsector Totals</b>				<b>19,736.7</b>
1	Duke Realty Corp	DRE	Equity	Mixed	3,644.3
2	Liberty Property Trust	LRY	Equity	Mixed	3,472.4
3	Ps Business Parks	PSB	Equity	Mixed	1,098.9
4	Mission West Properties	MSW	Equity	Mixed	191.2
5	Gladstone Commercial	GOOD	Equity	Mixed	130.5
<b>5</b>	<b>Subsector Totals</b>				<b>8,537.3</b>
<b>27</b>	<b>Sector Totals</b>				<b>67,163.2</b>

**Constituent Companies of the FTSE NAREIT All REIT Index**

(Ranked by property sector/subsector and equity market capitalization in millions of dollars; August 31, 2008)

Number of REITs	Company	Ticker Symbols	Investment Sector	Property Subsector	Equity Market Capitalization <sup>1</sup>
					Millions of dollars
<b>Property Sector: Retail</b>					
1	Kimco Realty Cp	KIM	Equity	Shopping Centers	9,401.1
2	Federal Realty Invs	FRT	Equity	Shopping Centers	4,460.9
3	Regency Centers	REG	Equity	Shopping Centers	4,314.0
4	Developers Diversified Realty	DDR	Equity	Shopping Centers	4,002.7
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	2,773.7
6	Equity One Inc	EQY	Equity	Shopping Centers	1,547.6
7	Tanger Factory Outlet Center	SKT	Equity	Shopping Centers	1,254.2
8	Inland Real Estate	IRC	Equity	Shopping Centers	991.6
9	Saul Centers	BFS	Equity	Shopping Centers	803.3
10	Acadia Realty	AKR	Equity	Shopping Centers	763.2
11	Cedar Shopping Centers	CDR	Equity	Shopping Centers	578.9
12	Ramco-Gershenson Properties	RPT	Equity	Shopping Centers	427.0
13	Kite Realty Group Trust	KRG	Equity	Shopping Centers	352.1
14	Urstadt Biddle Pptys	UBA	Equity	Shopping Centers	318.9
15	AmReit	AMY	Equity	Shopping Centers	40.4
<b>15</b>	<b>Subsector Totals</b>				<b>32,029.6</b>
1	Simon Property Group	SPG	Equity	Regional Malls	21,193.9
2	General Growth Properties	GGP	Equity	Regional Malls	6,936.1
3	Macerich	MAC	Equity	Regional Malls	4,628.9
4	Taubman Centers	TCO	Equity	Regional Malls	2,568.1
5	CBL & Associates Properties	CBL	Equity	Regional Malls	1,438.9
6	Penn Real Estate Invest	PEI	Equity	Regional Malls	780.6
7	Glimcher Realty Trust	GRT	Equity	Regional Malls	380.0
<b>7</b>	<b>Subsector Totals</b>				<b>37,926.5</b>
1	Realty Income	O	Equity	Free Standing	2,593.8
2	Alexanders Inc	ALX	Equity	Free Standing	1,930.1
3	National Retail Properties	NNN	Equity	Free Standing	1,666.4
4	Getty Realty	GTY	Equity	Free Standing	516.0
5	Agree Realty	ADC	Equity	Free Standing	210.0
<b>5</b>	<b>Subsector Totals</b>				<b>6,916.4</b>
<b>27</b>	<b>Sector Totals</b>				<b>76,872.4</b>
<b>Property Sector: Residential</b>					
1	Equity Residential	EQR	Equity	Apartments	11,374.8
2	Avalonbay Communities	AVB	Equity	Apartments	7,697.2
3	Apartment Inv Management	AIV	Equity	Apartments	3,180.5
4	UDR	UDR	Equity	Apartments	3,177.6
5	Essex Prop Trust	ESS	Equity	Apartments	2,995.6
6	Camden Property	CPT	Equity	Apartments	2,594.3
7	BRE Properties	BRE	Equity	Apartments	2,458.8
8	Home Properties	HME	Equity	Apartments	1,668.7
9	Post Properties	PPS	Equity	Apartments	1,381.4
10	Mid-America Apartment Comm	MAA	Equity	Apartments	1,316.4
11	American Campus Communties	ACC	Equity	Apartments	1,208.6
12	Colonial Prop	CLP	Equity	Apartments	887.9
13	Education Realty Trust	EDR	Equity	Apartments	312.4
14	Associated Estates Realty	AEC	Equity	Apartments	240.4
15	Roberts Realty	RPI	Equity	Apartments	26.9
<b>15</b>	<b>Subsector Totals</b>				<b>40,521.5</b>
1	Equity Lifestyle Properties	ELS	Equity	Manufactured Homes	1,208.0
2	Sun Communities	SUI	Equity	Manufactured Homes	353.0
3	American Land Lease	ANL	Equity	Manufactured Homes	177.2
4	UMH Properties	UMH	Equity	Manufactured Homes	91.1
<b>4</b>	<b>Subsector Totals</b>				<b>1,829.3</b>
<b>19</b>	<b>Sector Totals</b>				<b>42,350.9</b>

### Constituent Companies of the FTSE NAREIT All REIT Index

(Ranked by property sector/subsector and equity market capitalization in millions of dollars; August 31, 2008)

Number of REITs	Company	Ticker Symbols	Investment Sector	Property Subsector	Equity Market Capitalization <sup>1</sup> Millions of dollars
<b>Property Sector: Diversified</b>					
1	Vornado Realty	VNO	Equity		15,276.7
2	Washington Real Estate Inv	WRE	Equity		1,736.4
3	Cousins Property	CUZ	Equity		1,288.3
4	Lexington Realty Trust	LXP	Equity		899.5
5	Investors Real Estate Trust	IRET	Equity		593.1
6	CapLease	LSE	Equity		365.9
7	Winthrop Realty Trust	FUR	Equity		304.9
8	One Liberty	OLP	Equity		182.5
9	HMG/Courtland Properties	HMG	Equity		6.7
<b>9</b>	<b>Sector Totals</b>				<b>20,654.0</b>
<b>Property Sector: Lodging/Resorts</b>					
1	Host Hotels & Resorts	HST	Equity		7,490.1
2	Hospitality Properties Trust	HPT	Equity		2,128.2
3	LaSalle Hotel Properties	LHO	Equity		1,041.5
4	Diamondrock Hospitality	DRH	Equity		870.7
5	Sunstone Hotel Investors	SHO	Equity		728.3
6	Strategic Hotels & Resorts	BEE	Equity		685.5
7	Ashford Hospitality Trust	AHT	Equity		543.5
8	FelCor Lodging	FCH	Equity		503.8
9	Hersha Hospitality Trust Cl A	HT	Equity		343.1
10	Supertel Hospitality	SPPR	Equity		96.1
11	MHI Hospitality	MDH	Equity		42.2
<b>11</b>	<b>Sector Totals</b>				<b>14,473.1</b>
<b>Property Sector: Self Storage</b>					
1	Public Storage	PSA	Equity		15,029.8
2	Extra Space Storage	EXR	Equity		1,330.9
3	Sovran Self Storage	SSS	Equity		839.4
4	U-Store-It Trust	YSI	Equity		721.3
<b>4</b>	<b>Sector Totals</b>				<b>17,921.3</b>
<b>Property Sector: Health Care</b>					
1	HCP	HCP	Equity		8,490.0
2	Ventas Inc	VTR	Equity		6,247.6
3	Healthcare REIT	HCN	Equity		4,657.9
4	Nationwide Health Properties	NHP	Equity		3,316.7
5	Senior Housng Prop Trust	SNH	Equity		2,426.8
6	Healthcare Realty Trust	HR	Equity		1,453.1
7	OMEGA Healthcare REIT	OHI	Equity		1,229.0
8	Medical Properties Trust	MPW	Equity		732.7
9	LTC Properties	LTC	Equity		616.2
10	Universal Health Rlty Income	UHT	Equity		429.2
11	Cogdell Spencer	CSA	Equity		299.0
<b>11</b>	<b>Sector Totals</b>				<b>29,898.1</b>
<b>Property Sector: Specialty</b>					
1	Plum Creek Timber Co	PCL	Equity		8,548.3
2	Rayonier	RYN	Equity		3,502.2
3	Digital Realty Trust	DLR	Equity		3,018.7
4	Potlatch Corp. REIT	PCH	Equity		1,829.7
5	Entertainment Properties Trust	EPR	Equity		1,662.1
6	DuPont Fabros Technology	DFT	Equity		622.6
7	Pittsburgh & West Virginia Railroad	PW	Equity		14.3
<b>7</b>	<b>Sector Totals</b>				<b>19,197.8</b>
<b>115</b>	<b>Investment Sector Totals</b>				<b>288,530.8</b>

### Constituent Companies of the FTSE NAREIT All REIT Index

(Ranked by property sector/subsector and equity market capitalization in millions of dollars; August 31, 2008)

Number of REITs	Company	Ticker Symbols	Investment Sector	Property Subsector	Equity Market Capitalization <sup>1</sup>
					Millions of dollars
<b>Investment Sector: Hybrid</b>					
1	Natl Health Investors	NHI	Hybrid		907.8
2	iStar Financial	SFI	Hybrid		751.3
3	Gramercy Capital	GKK	Hybrid		342.6
4	PMC Commercial Trust	PCC	Hybrid		87.9
5	Presidential Realty Cl B	PDL.B	Hybrid		15.3
<b>5 Sector Totals</b>					<b>2,104.9</b>
<b>Property Sector: Mortgage</b>					
1	Annaly Capital Management	NLY	Mortgage	Home Financing	7,610.3
2	MFA Mortgage	MFA	Mortgage	Home Financing	1,304.0
3	Capstead Mortgage	CMO	Mortgage	Home Financing	700.3
4	Hatteras Financial	HTS	Mortgage	Home Financing	662.7
5	Redwood Trust	RWT	Mortgage	Home Financing	615.9
6	Anworth Mortgage Asset	ANH	Mortgage	Home Financing	539.4
7	American Capital Agency Corp.	AGNC	Mortgage	Home Financing	284.3
8	Chimera Investment	CIM	Mortgage	Home Financing	234.7
9	Dynex Capital	DX	Mortgage	Home Financing	96.6
10	Alesco Financial	AFN	Mortgage	Home Financing	63.0
11	Crystal River Capital	CRZ	Mortgage	Home Financing	60.0
12	Origen Financial	ORGN	Mortgage	Home Financing	38.7
13	Eastern Light Capital	ELC	Mortgage	Home Financing	1.8
14	Hanover Capital Mortgage Holdings	HCM	Mortgage	Home Financing	1.2
<b>14 Subsector Totals</b>					<b>12,212.9</b>
1	NorthStar Realty Finance	NRF	Mortgage	Commercial Financing	445.5
2	Anthracite Capital	AHR	Mortgage	Commercial Financing	388.1
3	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	367.4
4	Newcastle Invnt Corp	NCT	Mortgage	Commercial Financing	365.6
5	Friedman Billings Ramsey	FBR	Mortgage	Commercial Financing	270.5
6	Capital Trust Inc. Cl A	CT	Mortgage	Commercial Financing	261.6
7	Care Investment Trust	CRE	Mortgage	Commercial Financing	230.6
8	Arbor Realty Trust	ABR	Mortgage	Commercial Financing	217.9
9	Resource Capital	RSO	Mortgage	Commercial Financing	154.2
10	JER Investors Trust	JRT	Mortgage	Commercial Financing	147.7
11	BRT Realty Trust	BRT	Mortgage	Commercial Financing	123.3
12	CBRE Realty Finance	CBF	Mortgage	Commercial Financing	55.6
13	American Mortgage Acceptance	AMC	Mortgage	Commercial Financing	5.6
<b>13 Subsector Totals</b>					<b>3,033.9</b>
<b>27 Sector Totals</b>					<b>15,246.8</b>
<b>147 Industry Total</b>					<b>305,882.5</b>

#### Summary of Changes:

**Additions** Hatteras Financial HTS Mortgage Home Financing

**Deletions** (None)

#### Name Change

From Capital Alliance Income Trust CAA  
 To Eastern Light Capital ELC

Note:

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

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of August 31, 2008)

Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization <sup>1</sup> (In millions of dollars)				
					S&P REITs (6)	FTSE NAREIT All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	Percent of FTSE NAREIT All REITs (10)
<b>Summary by Investment Sector, Property Sector and Property Subsector</b>									
27	<b>Industrial/Office</b>				<b>49,475.2</b>	<b>67,163.2</b>		<b>20.9</b>	<b>22.0</b>
15	Office				24,422.8	38,889.2		10.3	12.7
7	Industrial				16,836.9	19,736.7		7.1	6.5
5	Mixed				8,215.6	8,537.3		3.5	2.8
27	<b>Retail</b>				<b>68,239.7</b>	<b>76,872.4</b>		<b>28.8</b>	<b>25.1</b>
15	Shopping Centers				30,439.9	32,029.6		12.8	10.5
7	Regional Malls				33,539.5	37,926.5		14.1	12.4
5	Free Standing				4,260.3	6,916.4		1.8	2.3
19	<b>Residential</b>				<b>37,351.8</b>	<b>42,350.9</b>		<b>15.8</b>	<b>13.8</b>
15	Apartments				37,351.8	40,521.5		15.8	13.2
4	Manufactured Homes				0.0	1,829.3		0.0	0.6
9	Diversified				17,464.6	20,654.0		7.4	6.8
11	Lodging/Resorts				11,530.5	14,473.1		4.9	4.7
4	Self Storage				17,200.0	17,921.3		7.3	5.9
11	Health Care				20,240.3	29,898.1		8.5	9.8
7	Specialty				15,542.3	622.6		6.6	6.3
5	<b>Hybrid REITs</b>				<b>0.0</b>	<b>2,104.9</b>		<b>0.0</b>	<b>0.7</b>
27	<b>Mortgage REITs</b>				<b>0.0</b>	<b>15,246.8</b>		<b>0.0</b>	<b>5.0</b>
14	Home Financing				0.0	12,212.9		0.0	4.0
13	Commercial Financing				0.0	3,033.9		0.0	1.0
147	<b>Industry Totals</b>				<b>237,044.4</b>	<b>305,882.5</b>		<b>100.00</b>	<b>100.00</b>
	(Percent of industry in S&P indexes)				77.5				
<b>Distribution of REITs by S&amp;P Index</b>									
14	<b>S&amp;P 500 Large Cap</b>					<b>142,098</b>		<b>59.95</b>	<b>46.45</b>
21	<b>S&amp;P 400 Mid Cap</b>					<b>64,978</b>		<b>27.41</b>	<b>21.24</b>
25	<b>S&amp;P 600 Small Cap</b>					<b>29,968</b>		<b>12.64</b>	<b>9.80</b>
60	<b>Total S&amp;P REITs</b>					<b>237,044.4</b>		<b>100.00</b>	<b>77.50</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 August 31, 2008)

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

	<u>Equity Market Capitalization<sup>1</sup></u>
<b><u>S&amp;P 500 Constituents</u></b>	
1 Simon Property Group	21,193.9
2 Vornado Realty	15,276.7
3 Public Storage	15,029.8
4 Boston Property	12,188.2
5 Equity Residential	11,374.8
6 Prologis	11,288.3
7 Kimco Realty Cp	9,401.1
8 Plum Creek Timber Co	8,548.3
9 HCP	8,490.0
10 Avalonbay Communities	7,697.2
11 Host Hotels & Resorts	7,490.1
12 General Growth Properties	6,936.1
13 Developers Diversified Realty	4,002.7
14 Apartment Inv Management	3,180.5
<b>14 Subtotal</b>	<b>142,097.7</b>
<b><u>S&amp;P 400 Mid Cap Constituents</u></b>	
1 Healthcare REIT	4,657.9
2 Macerich	4,628.9
3 Federal Realty Invs	4,460.9
4 AMB Property	4,443.6
5 Regency Centers	4,314.0
6 Duke Realty Corp	3,644.3
7 Rayonier	3,502.2
8 Liberty Property Trust	3,472.4
9 Alexandria Real Estate Equity	3,433.6
10 Nationwide Health Properties	3,316.7
11 UDR	3,177.6
12 Weingarten Realty Investors	2,773.7
13 Mack Cali Realty	2,654.2
14 Camden Property	2,594.3
15 Realty Income	2,593.8
16 BRE Properties	2,458.8
17 Hospitality Properties Trust	2,128.2
18 Highwoods Prop	2,057.5
19 Potlatch Corp. REIT	1,829.7
20 Equity One Inc	1,547.6
21 Cousins Property	1,288.3
<b>21 Subtotal</b>	<b>64,978.2</b>
<b><u>S&amp;P 600 Small Cap Constituents</u></b>	
1 Essex Prop Trust	2,995.6
2 Senior Housng Prop Trust	2,426.8
3 BioMed Realty Trust	1,920.7
4 Home Properties	1,668.7
5 National Retail Properties	1,666.4
6 Entertainment Properties Trust	1,662.1
7 Kilroy Realty	1,621.1
8 Extra Space Storage	1,330.9
9 Mid-America Apartment Comm	1,316.4
10 Tanger Factory Outlet Center	1,254.2
11 Eastgroup Properties	1,105.0
12 Ps Business Parks	1,098.9
13 LaSalle Hotel Properties	1,041.5
14 Inland Real Estate	991.6
15 Lexington Realty Trust	899.5
16 Colonial Prop	887.9
17 Diamondrock Hospitality	870.7
18 Sovran Self Storage	839.4
19 Penn Real Estate Invest	780.6
20 Acadia Realty	763.2
21 Medical Properties Trust	732.7
22 LTC Properties	616.2
23 Cedar Shopping Centers	578.9
24 Parkway Properties	547.6
25 Kite Realty Group Trust	352.1
<b>25 Subtotal</b>	<b>29,968.4</b>
<b>60 Total</b>	<b>237,044.4</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 August 31, 2008)

<b>Property Sector: Industrial/Office</b>									
1	Boston Property	BXP	Equity	Office	S&P 500	12,188.2	31.34	5.14	3.98
2	SL Green Realty	SLG	Equity	Office		5,053.3	12.99		1.65
3	Alexandria Real Estate Equity	ARE	Equity	Office	S&P 400	3,433.6	8.83	1.45	1.12
4	Douglas Emmett	DEI	Equity	Office		2,870.7	7.38		0.94
5	Mack Cali Realty	CLI	Equity	Office	S&P 400	2,654.2	6.82	1.12	0.87
6	Highwoods Prop	HIW	Equity	Office	S&P 400	2,057.5	5.29	0.87	0.67
7	BioMed Realty Trust	BMR	Equity	Office	S&P 600	1,920.7	4.94	0.81	0.63
8	Corporate Office Properties	OFC	Equity	Office		1,862.2	4.79		0.61
9	HRPT Properties	HRP	Equity	Office		1,702.7	4.38		0.56
10	Kilroy Realty	KRC	Equity	Office	S&P 600	1,621.1	4.17	0.68	0.53
11	Brandywine Rlty	BDN	Equity	Office		1,514.6	3.89		0.50
12	Franklin Street Properties	FSP	Equity	Office		900.9	2.32		0.29
13	Parkway Properties	PKY	Equity	Office	S&P 600	547.6	1.41	0.23	0.18
14	Maguire Properties	MPG	Equity	Office		542.6	1.40		0.18
15	Pacific Office Properties Trust	PCE	Equity	Office		19.4	0.05		0.01
<b>15 Subsector Totals</b>						<b>38,889.2</b>	<b>100.00</b>	<b>10.30</b>	<b>12.71</b>
<b>7 S&amp;P Subsector Total</b>						<b>24,422.8</b>			
<b>Property Sector: Industrial</b>									
1	Prologis	PLD	Equity	Industrial	S&P 500	11,288.3	57.19	4.76	3.69
2	AMB Property	AMB	Equity	Industrial	S&P 400	4,443.6	22.51	1.87	1.45
3	DCT Industrial Trust	DCT	Equity	Industrial		1,280.8	6.49		0.42
4	Eastgroup Properties	EGP	Equity	Industrial	S&P 600	1,105.0	5.60	0.47	0.36
5	First Industrial Realty Trust	FR	Equity	Industrial		1,042.0	5.28		0.34
6	First Potomac Realty Trust	FPO	Equity	Industrial		402.8	2.04		0.13
7	Monmouth REIT Cl A	MNRTA	Equity	Industrial		174.3	0.88		0.06
<b>7 Subsector Totals</b>						<b>19,736.7</b>	<b>100.00</b>	<b>7.10</b>	<b>6.45</b>
<b>3 S&amp;P Subsector Total</b>						<b>16,836.9</b>			
<b>Property Sector: Mixed-Use</b>									
1	Duke Realty Corp	DRE	Equity	Mixed	S&P 400	3,644.3	42.69	1.54	1.19
2	Liberty Property Trust	LYR	Equity	Mixed	S&P 400	3,472.4	40.67	1.46	1.14
3	Ps Business Parks	PSB	Equity	Mixed	S&P 600	1,098.9	12.87	0.46	0.36
4	Mission West Properties	MSW	Equity	Mixed		191.2	2.24		0.06
5	Gladstone Commercial	GOOD	Equity	Mixed		130.5	1.53		0.04
<b>5 Subsector Totals</b>						<b>8,537.3</b>	<b>100.00</b>	<b>3.47</b>	<b>2.79</b>
<b>3 S&amp;P Subsector Total</b>						<b>8,215.6</b>			
<b>27 Sector Totals</b>						<b>67,163.2</b>		<b>20.87</b>	<b>21.96</b>
<b>13 S&amp;P Sector Total</b>						<b>49,475.2</b>			
<b>Property Sector: Retail</b>									
1	Kimco Realty Cp	KIM	Equity	Shopping Centers	S&P 500	9,401.1	29.35	3.97	3.07
2	Federal Realty Invs	FRT	Equity	Shopping Centers	S&P 400	4,460.9	13.93	1.88	1.46
3	Regency Centers	REG	Equity	Shopping Centers	S&P 400	4,314.0	13.47	1.82	1.41
4	Developers Diversified Realty	DDR	Equity	Shopping Centers	S&P 500	4,002.7	12.50	1.69	1.31
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	2,773.7	8.66	1.17	0.91
6	Equity One Inc	EQY	Equity	Shopping Centers	S&P 400	1,547.6	4.83	0.65	0.51
7	Tanger Factory Outlet Center	SKT	Equity	Shopping Centers	S&P 600	1,254.2	3.92	0.53	0.41
8	Inland Real Estate	IRC	Equity	Shopping Centers	S&P 600	991.6	3.10	0.42	0.32
9	Saul Centers	BFS	Equity	Shopping Centers		803.3	2.51		0.26
10	Acadia Realty	AKR	Equity	Shopping Centers	S&P 600	763.2	2.38	0.32	0.25
11	Cedar Shopping Centers	CDR	Equity	Shopping Centers	S&P 600	578.9	1.81	0.24	0.19
12	Ramco-Gershenson Properties	RPT	Equity	Shopping Centers		427.0	1.33		0.14
13	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	352.1	1.10	0.15	0.12
14	Urstadt Biddle Pptys	UBA	Equity	Shopping Centers		318.9	1.00		0.10
15	AmReit	AMY	Equity	Shopping Centers		40.4	0.13		0.01
<b>15 Subsector Totals</b>						<b>32,029.6</b>	<b>100.00</b>	<b>12.84</b>	<b>10.47</b>
<b>11 S&amp;P Subsector Total</b>						<b>30,439.9</b>			
<b>Property Sector: Regional Malls</b>									
1	Simon Property Group	SPG	Equity	Regional Malls	S&P 500	21,193.9	55.88	8.94	6.93
2	General Growth Properties	GGP	Equity	Regional Malls	S&P 500	6,936.1	18.29	2.93	2.27
3	Macerich	MAC	Equity	Regional Malls	S&P 400	4,628.9	12.20	1.95	1.51
4	Taubman Centers	TCO	Equity	Regional Malls		2,568.1	6.77		0.84
5	CBL & Associates Properties	CBL	Equity	Regional Malls		1,438.9	3.79		0.47
6	Penn Real Estate Invest	PEI	Equity	Regional Malls	S&P 600	780.6	2.06	0.33	0.26
7	Glimcher Realty Trust	GRT	Equity	Regional Malls		380.0	1.00		0.12
<b>7 Subsector Totals</b>						<b>37,926.5</b>	<b>100.00</b>	<b>14.15</b>	<b>12.40</b>
<b>4 S&amp;P Subsector Total</b>						<b>33,539.5</b>			
<b>Property Sector: Free Standing</b>									
1	Realty Income	O	Equity	Free Standing	S&P 400	2,593.8	37.50	1.09	0.85
2	Alexanders Inc	ALX	Equity	Free Standing		1,930.1	27.91		0.63
3	National Retail Properties	NNN	Equity	Free Standing	S&P 600	1,666.4	24.09	0.70	0.54
4	Getty Realty	GTY	Equity	Free Standing		516.0	7.46		0.17
5	Agree Realty	ADC	Equity	Free Standing		210.0	3.04		0.07
<b>5 Subsector Totals</b>						<b>6,916.4</b>	<b>100.00</b>	<b>1.80</b>	<b>2.26</b>
<b>2 S&amp;P Subsector Total</b>						<b>4,260.3</b>			
<b>27 Sector Totals</b>						<b>76,872.4</b>		<b>28.79</b>	<b>25.13</b>
<b>17 S&amp;P Sector Total</b>						<b>68,239.7</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 August 31, 2008)

Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	11,374.8	28.07	4.80	3.72
2	Avalonbay Communities	AVB	Equity	Apartments	S&P 500	7,697.2	19.00	3.25	2.52
3	Apartment Inv Management	AIV	Equity	Apartments	S&P 500	3,180.5	7.85	1.34	1.04
4	UDR	UDR	Equity	Apartments	S&P 400	3,177.6	7.84	1.34	1.04
5	Essex Prop Trust	ESS	Equity	Apartments	S&P 600	2,995.6	7.39	1.26	0.98
6	Camden Property	CPT	Equity	Apartments	S&P 400	2,594.3	6.40	1.09	0.85
7	BRE Properties	BRE	Equity	Apartments	S&P 400	2,458.8	6.07	1.04	0.80
8	Home Properties	HME	Equity	Apartments	S&P 600	1,668.7	4.12	0.70	0.55
9	Post Properties	PPS	Equity	Apartments		1,381.4	3.41		0.45
10	Mid-America Apartment Comm	MAA	Equity	Apartments	S&P 600	1,316.4	3.25	0.56	0.43
11	American Campus Communities	ACC	Equity	Apartments		1,208.6	2.98		0.40
12	Colonial Prop	CLP	Equity	Apartments	S&P 600	887.9	2.19	0.37	0.29
13	Education Realty Trust	EDR	Equity	Apartments		312.4	0.77		0.10
14	Associated Estates Realty	AEC	Equity	Apartments		240.4	0.59		0.08
15	Roberts Realty	RPI	Equity	Apartments		26.9	0.07		0.01
<b>15</b>	<b>Subsector Totals</b>					<b>40,521.5</b>	<b>100.00</b>	<b>15.76</b>	<b>13.25</b>
<b>10</b>	<b>S&amp;P Subsector Total</b>					<b>37,351.8</b>			
1	Equity Lifestyle Properties	ELS	Equity	Manufactured Homes		1,208.0	66.04		0.39
2	Sun Communities	SUI	Equity	Manufactured Homes		353.0	19.30		0.12
3	American Land Lease	ANL	Equity	Manufactured Homes		177.2	9.69		0.06
4	UMH Properties	UMH	Equity	Manufactured Homes		91.1	4.98		0.03
<b>4</b>	<b>Subsector Totals</b>					<b>1,829.3</b>	<b>100.00</b>	<b>0.00</b>	<b>0.60</b>
<b>0</b>	<b>S&amp;P Subsector Total</b>					<b>0.0</b>			
<b>19</b>	<b>Sector Totals</b>					<b>42,350.9</b>		<b>15.76</b>	<b>13.85</b>
<b>10</b>	<b>S&amp;P Sector Total</b>					<b>37,351.8</b>			
Property Sector: Diversified									
1	Vornado Realty	VNO	Equity		S&P 500	15,276.7	73.96	6.44	4.99
2	Washington Real Estate Inv	WRE	Equity			1,736.4	8.41		0.57
3	Cousins Property	CUZ	Equity		S&P 400	1,288.3	6.24	0.54	0.42
4	Lexington Realty Trust	LXP	Equity		S&P 600	899.5	4.36	0.38	0.29
5	Investors Real Estate Trust	IRET	Equity			593.1	2.87		0.19
6	CapLease	LSE	Equity			365.9	1.77		0.12
7	Winthrop Realty Trust	FUR	Equity			304.9	1.48		0.10
8	One Liberty	OLP	Equity			182.5	0.88		0.06
9	HMG/Courtland Properties	HMG	Equity			6.7	0.03		0.00
<b>9</b>	<b>Sector Totals</b>					<b>20,654.0</b>	<b>100.00</b>	<b>7.37</b>	<b>6.75</b>
<b>3</b>	<b>S&amp;P Sector Total</b>					<b>17,464.6</b>			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts	HST	Equity		S&P 500	7,490.1	51.75	3.16	2.45
2	Hospitality Properties Trust	HPT	Equity		S&P 400	2,128.2	14.70	0.90	0.70
3	LaSalle Hotel Properties	LHO	Equity		S&P 600	1,041.5	7.20	0.44	0.34
4	Diamondrock Hospitality	DRH	Equity		S&P 600	870.7	6.02	0.37	0.28
5	Sunstone Hotel Investors	SHO	Equity			728.3	5.03		0.24
6	Strategic Hotels & Resorts	BEE	Equity			685.5	4.74		0.22
7	Ashford Hospitality Trust	AHT	Equity			543.5	3.76		0.18
8	FelCor Lodging	FCH	Equity			503.8	3.48		0.16
9	Hersha Hospitality Trust Cl A	HT	Equity			343.1	2.37		0.11
10	Supertel Hospitality	SPPR	Equity			96.1	0.66		0.03
11	MHI Hospitality	MDH	Equity			42.2	0.29		0.01
<b>11</b>	<b>Sector Totals</b>					<b>14,473.1</b>	<b>100.00</b>	<b>4.86</b>	<b>4.73</b>
<b>4</b>	<b>S&amp;P Sector Total</b>					<b>11,530.5</b>			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	15,029.8	83.87	6.34	4.91
2	Extra Space Storage	EXR	Equity		S&P 600	1,330.9	7.43	0.56	0.44
3	Sovran Self Storage	SSS	Equity		S&P 600	839.4	4.68	0.35	0.27
4	U-Store-It Trust	YSI	Equity			721.3	4.02		0.24
<b>4</b>	<b>Sector Totals</b>					<b>17,921.3</b>	<b>100.00</b>	<b>7.26</b>	<b>5.86</b>
<b>3</b>	<b>S&amp;P Sector Total</b>					<b>17,200.0</b>			
Property Sector: Health Care									
1	HCP	HCP	Equity		S&P 500	8,490.0	28.40	3.58	2.78
2	Ventas Inc	VTR	Equity			6,247.6	20.90		2.04
3	Healthcare REIT	HCN	Equity		S&P 400	4,657.9	15.58	1.96	1.52
4	Nationwide Health Properties	NHP	Equity		S&P 400	3,316.7	11.09	1.40	1.08
5	Senior Housing Prop Trust	SNH	Equity		S&P 600	2,426.8	8.12	1.02	0.79
6	Healthcare Realty Trust	HR	Equity			1,453.1	4.86		0.48
7	OMEGA Healthcare REIT	OHI	Equity			1,229.0	4.11		0.40
8	Medical Properties Trust	MPW	Equity		S&P 600	732.7	2.45	0.31	0.24
9	LTC Properties	LTC	Equity		S&P 600	616.2	2.06	0.26	0.20
10	Universal Health Rlty Income	UHT	Equity			429.2	1.44		0.14
11	Cogdell Spencer	CSA	Equity			299.0	1.00		0.10
<b>11</b>	<b>Sector Totals</b>					<b>29,898.1</b>	<b>100.00</b>	<b>8.54</b>	<b>9.77</b>
<b>6</b>	<b>S&amp;P Sector Total</b>					<b>20,240.3</b>			



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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of August 31, 2008)

Property Sector: Specialty								
1	Plum Creek Timber Co	PCL	Equity	S&P 500	8,548.3	44.53	3.61	2.79
2	Rayonier	RYN	Equity	S&P 400	3,502.2	18.24	1.48	1.14
3	Digital Realty Trust	DLR	Equity		3,018.7	15.72		0.99
4	Potlatch Corp. REIT	PCH	Equity	S&P 400	1,829.7	9.53	0.77	0.60
5	Entertainment Properties Trust	EPR	Equity	S&P 600	1,662.1	8.66	0.70	0.54
6	DuPont Fabros Technology	DFT	Equity		622.6	3.24		0.20
7	Pittsburgh & West Virginia Railroad	PW	Equity		14.3	0.07		0.00
<b>7</b>	<b>Sector Totals</b>				<b>19,197.8</b>	<b>100.00</b>	<b>6.56</b>	<b>6.28</b>
<b>4</b>	<b>S&amp;P Sector Total</b>				<b>15,542.3</b>			
Investment Sector: Hybrid								
1	Natl Health Investors	NHI	Hybrid		907.8	43.13		0.30
2	iStar Financial	SFI	Hybrid		751.3	35.69		0.25
3	Gramercy Capital	GKK	Hybrid		342.6	16.28		0.11
4	PMC Commercial Trust	PCC	Hybrid		87.9	4.17		0.03
5	Presidential Realty Cl B	PDLB	Hybrid		15.3	0.73		0.00
<b>5</b>	<b>Sector Totals</b>				<b>2,104.9</b>	<b>100.00</b>	<b>0.00</b>	<b>0.69</b>
<b>0</b>	<b>S&amp;P Sector Total</b>				<b>0.0</b>			
Investment Sector: Mortgage								
1	Annaly Capital Management	NLY	Mortgage	Home Financing	7,610.3	62.31		2.49
2	MFA Mortgage	MFA	Mortgage	Home Financing	1,304.0	10.68		0.43
3	Capstead Mortgage	CMO	Mortgage	Home Financing	700.3	5.73		0.23
4	Hatteras Financial	HTS	Mortgage	Home Financing	662.7	5.43		0.22
5	Redwood Trust	RWT	Mortgage	Home Financing	615.9	5.04		0.20
6	Anworth Mortgage Asset	ANH	Mortgage	Home Financing	539.4	4.42		0.18
7	American Capital Agency Corp.	AGNC	Mortgage	Home Financing	284.3	2.33		0.09
8	Chimera Investment	CIM	Mortgage	Home Financing	234.7	1.92		0.08
9	Dynex Capital	DX	Mortgage	Home Financing	96.6	0.79		0.03
10	Alesco Financial	AFN	Mortgage	Home Financing	63.0	0.52		0.02
11	Crystal River Capital	CRZ	Mortgage	Home Financing	60.0	0.49		0.02
12	Origen Financial	ORGN	Mortgage	Home Financing	38.7	0.32		0.01
13	Eastern Light Capital	ELC	Mortgage	Home Financing	1.8	0.01		0.00
14	Hanover Capital Mortgage Holdings	HCM	Mortgage	Home Financing	1.2			
<b>14</b>	<b>Subsector Totals</b>				<b>12,212.9</b>	<b>99.99</b>	<b>0.00</b>	<b>3.99</b>
<b>0</b>	<b>S&amp;P Subsector Total</b>				<b>0.0</b>			
1	NorthStar Realty Finance	NRF	Mortgage	Commercial Financing	445.5	14.68		0.15
2	Anthracite Capital	AHR	Mortgage	Commercial Financing	388.1	12.79		0.13
3	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	367.4	12.11		0.12
4	Newcastle Invnt Corp	NCT	Mortgage	Commercial Financing	365.6	12.05		0.12
5	Friedman Billings Ramsey	FBR	Mortgage	Commercial Financing	270.5	8.92		0.09
6	Capital Trust Inc. Cl A	CT	Mortgage	Commercial Financing	261.6	8.62		0.09
7	Care Investment Trust	CRE	Mortgage	Commercial Financing	230.6	7.60		0.08
8	Arbor Realty Trust	ABR	Mortgage	Commercial Financing	217.9	7.18		0.07
9	Resource Capital	RSO	Mortgage	Commercial Financing	154.2	5.08		0.05
10	JER Investors Trust	JRT	Mortgage	Commercial Financing	147.7	4.87		0.05
11	BRT Realty Trust	BRT	Mortgage	Commercial Financing	123.3	4.06		0.04
12	CBRE Realty Finance	CBF	Mortgage	Commercial Financing	55.6	1.83		0.02
13	American Mortgage Acceptance	AMC	Mortgage	Commercial Financing	5.6	0.19		0.00
<b>13</b>	<b>Subsector Totals</b>				<b>3,033.9</b>	<b>100.00</b>	<b>0.00</b>	<b>0.99</b>
<b>0</b>	<b>S&amp;P Subsector Total</b>				<b>0.0</b>			
<b>27</b>	<b>Sector Totals</b>				<b>15,246.8</b>		<b>0.00</b>	<b>4.98</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>142,097.7</b>		<b>59.95</b>	<b>46.45</b>
<b>21</b>	<b>S&amp;P 400 Mid Cap</b>				<b>64,978.2</b>		<b>27.41</b>	<b>21.24</b>
<b>25</b>	<b>S&amp;P 600 Small Cap</b>				<b>29,968.4</b>		<b>12.64</b>	<b>9.80</b>
<b>60</b>	<b>S&amp;P Index Total</b>				<b>237,044.4</b>		<b>100.00</b>	<b>77.50</b>
<b>147</b>	<b>Industry Total</b>				<b>305,882.5</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 - 2008)

Year	Acquiror	Target	Acquiror Type	Transaction Value	Announcement Date	Completed Date	Status
<b>2004</b>	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>			
<b>2005</b>	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>			
<b>2006</b>	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 Advior/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 - 2008)

Year	Acquiror	Target	Acquiror Type	Transaction Value	Announcement Date	Completed Date	Status	
<b>2006</b>	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	ContraCore 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>			
<b>2007</b>	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 - 2008)

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	
	Total Public to Public Transaction Value				5,350	97%		
Total Public to Private Transaction Value				179	3%			
<b>Total Transaction Value</b>				<b>5,529</b>	<b>100%</b>			
<b>Industry Totals: 2004-2008</b>								
Total Public to Public Transaction Value				83,206	39%			
Total Public to Private Transaction Value				132,042	61%			
<b>Total Transaction Value</b>				<b>215,249</b>	<b>100%</b>			

## FTSE EPRA/NAREIT Global Real Estate Index Series Investment Performance

(Percent change, as of August 31, 2008)

(All values based in U.S. dollars)

Period	Global Composite			North America			Asia			Europe		
	Return Components			Return Components			Return Components			Return Components		
	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income
<b>Annual (including current year to date)</b>												
1998	-8.18	-12.53	4.35	-17.67	-22.71	5.03	-3.18	-6.88	3.70	4.98	1.53	3.45
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	-14.80	-17.22	2.42	0.19	-2.87	3.06	-27.67	-29.41	1.73	-15.58	-18.39	2.82
<b>Quarter (including current quarter to date)</b>												
2007: Q3	3.66	2.85	0.80	2.35	1.31	1.05	10.32	9.64	0.67	-5.69	-6.24	0.55
Q4	-10.25	-11.06	0.82	-12.72	-13.76	1.04	-6.86	-7.58	0.72	-12.73	-13.27	0.54
2008: Q1	-5.63	-6.51	0.88	0.56	-0.60	1.17	-16.35	-17.09	0.75	6.46	5.77	0.69
Q2	-8.56	-9.75	1.19	-4.96	-6.09	1.13	-7.71	-8.61	0.91	-17.00	-18.78	1.78
Q3	-1.27	-1.89	0.62	4.84	4.06	0.77	-6.32	-6.83	0.50	-4.46	-5.00	0.54
<b>Month</b>												
2008: Mar	0.39	-0.09	0.48	5.40	4.85	0.55	-4.76	-5.24	0.47	1.11	0.74	0.37
April	6.25	5.84	0.41	5.72	5.40	0.32	11.65	11.47	0.18	-2.50	-3.45	0.95
May	-2.45	-2.82	0.37	0.56	0.19	0.37	-4.57	-4.75	0.17	-4.33	-5.11	0.78
June	-11.78	-12.26	0.48	-10.61	-11.08	0.46	-13.38	-13.94	0.56	-11.01	-11.35	0.34
July	0.82	0.58	0.23	2.39	2.01	0.37	-0.30	-0.35	0.05	-0.40	-0.71	0.31
August	-2.07	-2.46	0.39	2.39	2.01	0.38	-6.04	-6.50	0.46	-4.08	-4.33	0.25
<b>Historical (compound annual rates through end of month)</b>												
1-Year	-18.96	-22.22		-8.52	-12.75		-25.01	-27.54		-27.24	-30.25	
3-Year	6.43	2.59		6.22	1.77		9.79	6.29		2.95	-0.22	
5-Year	16.02	11.51		14.74	9.61		17.69	13.71		17.81	14.01	
10-Year	13.81	8.88		13.35	7.23		16.26	12.36		12.51	8.56	
15-Year	10.40	5.62		13.48	6.75		8.06	4.53		10.42	6.42	

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







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

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