

NAREIT®

January 2010

REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



National Association of Real Estate Investment Trusts®

REITs: Building Dividends & Diversification®

NAREIT Disclaimer

NAREIT® does not intend this publication to be a solicitation related to any particular company, nor does it intend to provide investment, legal or tax advice. Investors should consult with their own investment, legal or tax advisers regarding the appropriateness of investing in any of the securities or investment strategies discussed in this publication. Nothing herein should be construed to be an endorsement by NAREIT of any specific company or products or as an offer to sell or a solicitation to buy any security or other financial instrument or to participate in any trading strategy. NAREIT expressly disclaims any liability for the accuracy, timeliness or completeness of data in this publication. Unless otherwise indicated, all data are derived from, and apply only to, publicly traded securities. Any investment returns or performance data (past, hypothetical or otherwise) are not necessarily indicative of future returns or performance. Copyright 2009 by NAREIT®. NAREIT and REITWatch are the exclusive registered marks of the National Association of Real Estate Investment Trusts®. Please direct all questions or comments to John Barwick, Manager, Industry Information, NAREIT®, 1875 I Street, N.W., Suite 600, Washington, D.C. 20006 or call (202) 739-9400.

REITWATCH

January 2010

TABLE OF CONTENTS

I. Indicators of U.S. REIT Investment Performance

REIT Industry Fact Sheet	1
Investment Performance of the FTSE NAREIT US Real Estate Index Series.....	4
Investment Performance by Property Sector and Subsector	5
Selected Indicators of Equity Market Performance.....	6
Historical Offerings of REIT Securities.....	7
FTSE NAREIT Equity REIT Dividend Yield vs. 10-Year Constant Maturity Treasury	8
FTSE NAREIT Equity REIT Dividend Yield Spread	8
Major Stock Total Return Indexes	9
Average Daily Dollar Trading Volume.....	10
Comparative Total Return Investment Performance	11
Comparative Total Return Investment Correlations.....	12
20-Year Average Annual Total Returns	13
Adjusted 20-Year Average Annual Total Returns.....	13
20-Year Average Annual Total Return vs. 20-Year Standard Deviation of Annual Total Return	14
FTSE NAREIT Equity REITs Return Components	15
S&P 500 Return Components.....	16
Dow Jones Wilshire 5000 Return Components	17
Annual Price and Total Returns for the FTSE NAREIT US Real Estate Index Series	18
Annual Price and Total Returns by Property Sector and Subsector.....	19
Annual Equity Market Capitalization	20
REITs in the FTSE NAREIT All REIT Index and S&P Equity Indexes	21
Mergers & Acquisitions Activity, 2004-2009	26

II. U.S. REIT Performance Statistics by Property Sector and Sub-Sector

Industrial/Office	29
• Office	
• Industrial	
• Mixed	
Retail.....	30
• Shopping Centers	
• Regional Malls	
• Free Standing	
Residential.....	31
• Apartments	
• Manufactured Homes	
Diversified.....	32
Lodging/Resorts.....	32
Health Care	33
Self Storage.....	33
Specialty	34
Hybrid.....	34
Mortgage.....	35
• Home Financing	
• Commercial Financing	

REIT
NAREIT

III. Indicators of U.S. REIT Industry Activity

Historical Dividend Growth Rates..... 36
REIT Payout Ratios: Dividend as a Percent of Funds from Operations..... 37
Summary of REIT Financial Leverage..... 38
Quarterly Gross Issuance of U.S. CMBS.....39

IV. Indicators of Global Real Estate Investment Performance

FTSE EPRA/NAREIT Global Real Estate Index Series Investment Performance 41

V. Glossary of REITWatch Terms



This page intentionally left blank.

REIT Industry Fact Sheet

December 2009

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

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

Industry Size

- Total equity market capitalization = \$271 billion
- Equity REIT market capitalization = \$248 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 = \$268 billion

Investment Performance

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

	FTSE NAREIT All REIT	FTSE NAREIT Equity REIT	S&P 500	Russell 2000	Nasdaq Composite ¹	Dow Jones Ind Avg ¹
2009	27.45	27.99	26.46	27.17	43.89	18.82
1-Year	27.45	27.99	26.46	27.17	43.89	18.82
3-Year	-13.10	-12.41	-5.63	-6.07	-2.06	-5.77
5-Year	-0.92	0.36	0.42	0.51	0.85	-0.67
10-Year	10.18	10.63	-0.95	3.51	-5.67	-0.97
15-Year	9.35	9.77	8.04	7.73	7.64	6.90
20-Year	9.14	9.88	8.21	8.34	8.37	6.89
25-Year	8.15	10.11	10.54	9.24	9.27	8.99
30-Year	10.25	11.77	11.23	10.37	9.47	8.76
35-Year	12.30	13.75	11.73	NA	10.95	8.42

¹ Price only returns.
Highest total return for the period in bold.
Total returns expressed in percent.
Data for periods ending December 31, 2009.

REIT Industry Fact Sheet

December 2009

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

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

- Calendar Year Total Returns, Periods Ending December 2008:

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

¹ Price only returns.
Highest total return for the period in bold.
Total returns expressed in percent.
Data for periods ending December 31, 2008.

Dividends

- The FTSE NAREIT All REIT Index cash dividend yield equals 4.63 percent, compared to the S&P 500 dividend yield of 1.95 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

December 2009

Data as of December 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, December 2009 = \$3.2 billion
- Average daily dollar trading volume, December 2004 = \$1.4 billion
- Average daily dollar trading volume, December 1999 = \$412 million

Capital Offerings

- REITs have raised \$34.5 billion in initial, debt and equity capital offerings in 2009. \$21.2 billion was raised in secondary equity common and preferred share offerings; \$10.3 billion was raised in secured or unsecured debt offerings; \$3.0 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)
 - Pebblebrook Hotel Trust (NYSE: PEB)

Exhibit 1
Investment Performance:
FTSE NAREIT US Real Estate Index Series¹
(Percent change, except where noted, as of December 31, 2009)

Period	All REIT Index			Composite REIT Index			Real Estate 50 Index™ ¹			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index		
	Return	Components	Dividend	Return	Components	Dividend	Return	Components	Dividend	Return	Components	Dividend	Return	Components	Dividend	Return	Components	Dividend
	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²
Annual (including current year to date)																		
2003	38.47	29.34	5.75	38.47	29.34	5.75	36.30	28.34	5.16	37.13	28.48	5.52	57.39	38.19	8.57	56.19	44.85	6.77
2004	30.41	22.87	4.97	30.41	22.87	4.97	35.00	28.31	4.24	31.58	24.35	4.66	18.43	7.92	8.15	23.90	15.69	6.24
2005	8.29	2.51	5.06	8.29	2.51	5.06	13.67	8.52	4.07	12.16	6.67	4.57	-23.19	-30.88	10.68	-10.83	-17.16	7.97
2006	34.35	28.31	4.06	34.02	27.98	4.11	35.64	30.28	3.67	35.06	29.51	3.69	19.32	8.44	9.19	40.95	31.19	6.33
2007	-17.83	-21.39	5.29	-17.83	-21.42	5.35	-16.34	-19.57	4.77	-15.69	-19.05	4.91	-42.35	-47.69	10.52	-34.77	-40.17	12.16
2008	-37.34	-41.04	8.37	-37.84	-41.56	8.32	-37.31	-40.78	7.22	-37.73	-41.12	7.56	-31.31	-40.46	14.47	-75.53	-78.38	49.56
2009	27.45	19.90	4.63	27.80	20.15	4.69	27.62	20.36	4.48	27.99	21.28	3.73	24.63	8.26	14.86	41.30	35.47	20.06
Quarter (including current quarter to date)																		
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	8.25	6.86	4.63	8.46	7.04	4.69	9.33	7.98	4.48	9.39	8.25	3.73	-1.25	-5.31	14.86	11.83	11.84	20.06
Month (including current month to date)																		
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
November	6.84	6.52	4.74	6.95	6.60	4.79	7.47	7.07	4.39	6.91	6.54	3.88	7.13	7.02	14.03	11.23	11.26	13.09
December	6.43	5.61	4.63	6.48	5.67	4.69	6.41	5.66	4.48	7.15	6.60	3.73	-0.76	-4.32	14.86	14.11	14.12	20.06
Week (including current week to date)																		
4-Dec-09	8.22	8.21	4.55	8.40	8.39	4.59	8.47	8.46	4.21	9.00	8.99	3.71	1.88	1.84	14.18	10.29	10.31	12.09
11-Dec-09	-1.25	-1.34	4.56	-1.23	-1.31	4.60	-1.11	-1.21	4.27	-1.49	-1.58	3.75	1.80	1.81	13.49	-1.96	-1.96	12.33
18-Dec-09	1.44	1.30	4.50	1.44	1.30	4.55	1.38	1.25	4.21	1.62	1.47	3.70	-0.63	-0.59	13.58	2.88	2.84	11.99
24-Dec-09	4.54	4.33	4.38	4.53	4.31	4.42	4.78	4.57	4.19	4.87	4.84	3.55	0.96	-1.19	13.60	4.20	4.19	20.11
31-Dec-09	-2.48	-2.80	4.63	-2.53	-2.85	4.69	-2.84	-3.10	4.48	-2.59	-2.82	3.73	-1.86	-3.31	14.86	0.24	0.29	20.06
Historical (compound annual rates through prior month's close)																		
1-Year	27.45	19.90		27.80	20.15		27.62	20.36		27.99	21.28		24.63	8.26		41.30	35.47	
3-Year	-13.10	-17.78		-13.25	-17.98		-12.53	-16.93		-12.41	-16.70		-20.97	-30.40		-39.13	-44.04	
5-Year	-0.92	-6.08		-1.08	-6.26		0.63	-4.12		0.36	-4.40		-14.67	-24.05		-22.29	-28.23	
10-Year	10.18	3.50		10.10	3.40		10.81	4.88		10.63	4.31		8.56	-4.20		1.30	-6.80	
15-Year	9.35	2.39		9.29	2.33		NA	NA		9.77	3.12		6.98	-4.55		-1.09	-9.46	
20-Year	9.14	1.46		9.09	1.41		NA	NA		9.88	2.68		4.92	-6.96		1.10	-7.77	
25-Year	8.15	0.06		8.11	0.02		NA	NA		10.11	2.69		3.30	-8.39		0.70	-8.58	
30-Year	10.25	1.55		10.22	1.51		NA	NA		11.77	3.57		5.68	-6.25		4.51	-4.96	
35-Year	12.30	3.33		12.28	3.30		NA	NA		13.75	5.35		7.80	-4.10		7.40	-2.27	

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

Notes:

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

² Dividend yield quoted in percent for the period end.

Disclaimer: The FTSE NAREIT US Real Estate Index is calculated by FTSE International Limited (FTSE).

All rights in the FTSE NAREIT US Real Estate Index vest in FTSE and the National Association of Real Estate Investment Trusts (NAREIT).

FTSE® is a trademark of the London Stock Exchange Plc and The Financial Times Limited and is used by FTSE under licence. NAREIT® is a trademark of NAREIT.

Neither FTSE nor NAREIT nor their licensors shall be liable (including in negligence) for any loss arising out of use of the FTSE NAREIT US Real Estate Index by any person.

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

Exhibit 2
Investment Performance by Property Sector and Subsector¹
(Percent change, except where noted. All data as of December 31, 2009)

Property Sector/Subsector	Total Return (%)			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ^{3,4}
	2008	December	Year to Date				
FTSE NAREIT Equity REIT Index	-37.73	7.15	27.99	3.73	106	247,705,541	263,832,691
Industrial/Office	-50.28	7.86	29.17	4.08	26	53,721,305	58,036,623
Industrial	-67.47	6.48	12.17	4.56	7	13,153,208	13,437,154
Office	-41.07	8.23	35.55	3.52	14	32,778,403	35,634,458
Mixed	-33.99	8.61	34.90	5.64	5	7,789,695	8,965,011
Retail	-48.36	7.91	27.17	2.85	25	59,667,878	66,815,272
Shopping Centers	-38.84	5.27	-1.66	4.27	15	24,475,082	25,083,143
Regional Malls	-60.60	10.64	62.99	1.04	6	29,971,771	36,503,007
Free Standing	-15.09	3.95	25.93	6.98	4	5,221,025	5,229,121
Residential	-24.89	8.69	30.82	4.33	16	35,869,457	38,029,959
Apartments	-25.13	8.88	30.40	4.32	14	33,971,675	35,840,822
Manufactured Homes	-20.18	5.41	40.92	4.39	2	1,897,782	2,189,137
Diversified	-28.25	7.69	17.02	2.84	8	16,923,778	18,067,639
Lodging/Resorts	-59.67	13.10	67.19	0.23	9	14,229,944	14,465,604
Health Care	-11.98	1.39	24.62	5.82	12	33,959,920	34,244,665
Self Storage	5.05	4.31	8.37	2.95	4	16,520,415	16,617,857
Specialty	-25.70	8.17	31.46	4.60	6	16,812,844	17,555,073
FTSE NAREIT Hybrid REIT Index	-75.53	14.11	41.30	20.06	3	661,670	661,670
FTSE NAREIT Mortgage REIT Index	-31.31	-0.76	24.63	14.86	19	21,846,412	21,846,412
Home Financing	-20.02	-0.44	28.19	15.36	14	20,890,589	20,890,589
Commercial Financing	-74.84	-13.92	-40.99	2.71	5	955,822	955,822

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

Notes:

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

²Dividend yield quoted in percent.

³Data presented in thousands of dollars.

⁴Implied market capitalization represents the sum of common shares outstanding and operating partnership units, multiplied by share price.

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

Period	FTSE NAREIT Equity REIT Index		S&P 500		Dow Jones Industrials		Russell 2000		NASDAQ Composite ¹		US Treasury 10-Year Note ²	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
1999	2,376.42	-4.62	3,985.15	21.04	11,497.10	25.22	1,953.31	21.26	4,069.31	85.59	6.45	1.80
2000	3,002.97	26.37	3,622.29	-9.11	10,788.00	-6.17	1,894.30	-3.02	2,470.52	-39.29	5.12	-1.33
2001	3,421.37	13.93	3,191.79	-11.88	10,021.50	-7.11	1,941.39	2.49	1,950.40	-21.05	5.03	-0.09
2002	3,552.10	3.82	2,486.27	-22.10	8,341.63	-16.76	1,543.73	-20.48	1,335.51	-31.53	3.82	-1.21
2003	4,871.12	37.13	3,199.72	28.70	10,453.92	25.32	2,273.20	47.25	2,003.37	50.01	4.26	0.44
2004	6,409.30	31.58	3,547.62	10.87	10,783.01	3.15	2,689.86	18.33	2,175.44	8.59	4.22	-0.04
2005	7,188.85	12.16	3,721.75	4.91	10,717.50	-0.61	2,812.35	4.55	2,205.32	1.37	4.42	0.20
2006	9,709.31	35.06	4,309.60	15.79	12,463.15	16.29	3,328.90	18.37	2,415.29	9.52	4.71	0.29
2007	8,185.75	-15.69	4,546.37	5.49	13,264.82	6.43	3,276.77	-1.57	2,652.28	9.81	4.03	-0.68
2008	5,097.46	-37.73	2,864.31	-37.00	8,776.39	-33.84	2,169.65	-33.79	1,577.03	-40.54	2.25	-1.78
2009	6,524.25	27.99	3,622.34	26.46	10,428.05	18.82	2,759.17	27.17	2,269.15	43.89	3.84	1.59
Quarter (including current quarter to date)												
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	6,524.25	9.39	3,622.34	6.04	10,428.05	7.37	2,759.17	3.87	2,269.15	6.91	3.84	0.53
Month												
2008: Dec	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	3,352.59	-1.86	9,712.73	0.00	2,475.90	-6.79	2,045.11	-3.64	3.39	0.08
November	6,088.91	6.91	3,553.69	6.00	10,344.84	6.51	2,553.62	3.14	2,144.60	4.86	3.20	-0.19
December	6,524.25	7.15	3,622.34	1.93	10,428.05	0.80	2,759.17	8.05	2,269.15	5.81	3.84	0.64
Historical (compound annual rates)												
1-Year		27.99		26.46		18.82		27.17		43.89		
3-Year		-12.41		-5.63		-5.77		-6.07		-2.06		
5-Year		0.36		0.42		-0.67		0.51		0.85		
10-Year		10.63		-0.95		-0.97		3.51		-5.67		
15-Year		9.77		8.04		6.90		7.73		7.64		
20-Year		9.88		8.20		6.89		8.34		8.37		
25-Year		10.11		10.54		8.99		9.24		9.27		
30-Year		11.77		11.23		8.76		10.37		9.45		
35-Year		13.75		11.73		8.42		NA		10.95		

Source: NAREIT®, FactSet.

¹ Price only return.

² Ten-year constant maturity Treasury note.

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

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)												
2001	127	18,752	0	0	58	4,204	21	1,878	44	9,895	4	2,775
2002	187	19,768	3	608	85	5,785	25	1,991	71	10,638	3	745
2003	228	25,562	8	2,646	82	5,471	64	5,192	68	10,894	6	1,358
2004	266	38,773	29	7,980	79	7,338	61	5,858	97	17,306	0	0
2005	259	38,179	11	3,789	71	8,521	36	3,095	105	16,330	36	5,758
2006	204	49,018	5	2,271	75	15,695	39	4,239	82	25,261	3	1,551
2007	129	36,031	4	1,820	56	11,854	26	4,202	43	18,155	0	0
2008	82	17,991	2	491	60	11,132	9	1,195	11	5,173	0	0
2009	130	34,656	9	2,990	87	21,244	0	0	34	10,422	0	0
Quarterly Totals												
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	24	6,047	1	403	12	1,897	0	0	11	3,748	0	0
Monthly Totals												
2008: Apr	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	9	2,338	0	0	6	888	0	0	3	1,450	0	0
November	5	997	0	0	1	199	0	0	4	798	0	0
December	10	2,712	1	403	5	810	0	0	4	1,500	0	0

Source: SNL Financial, NAREIT®.

Notes:

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

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

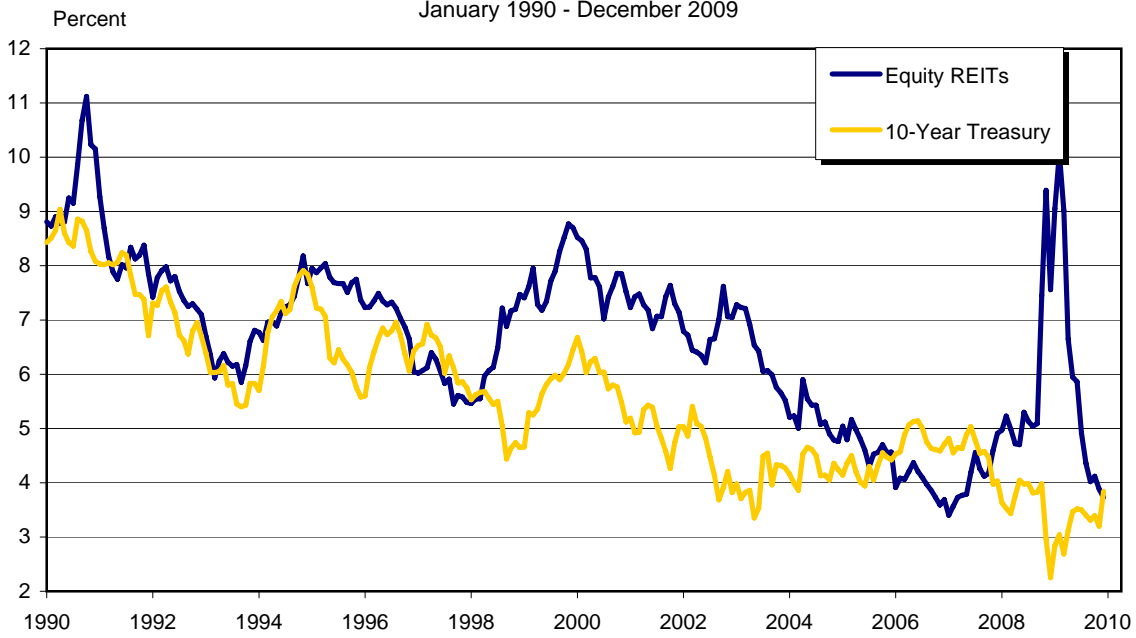
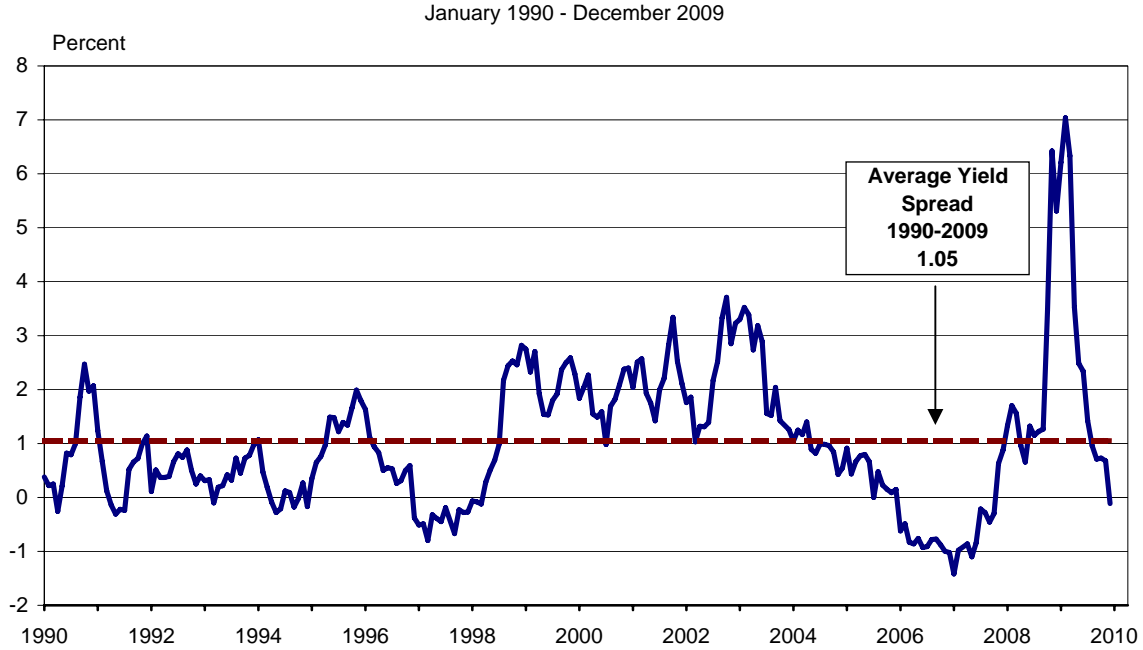


Exhibit 7:
Monthly Equity REIT Dividend Yield Spread¹



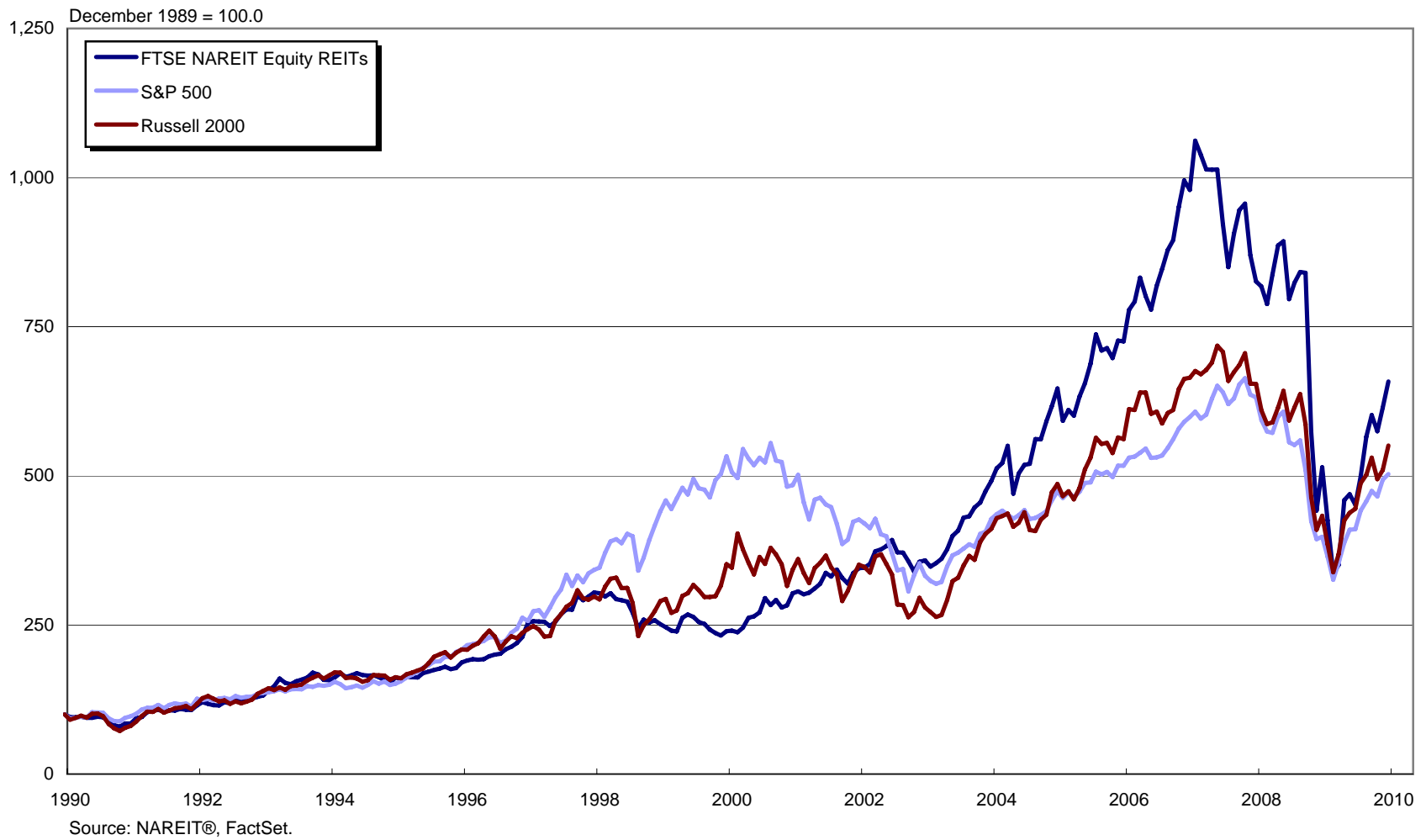
Source: NAREIT®, FactSet.

Notes:

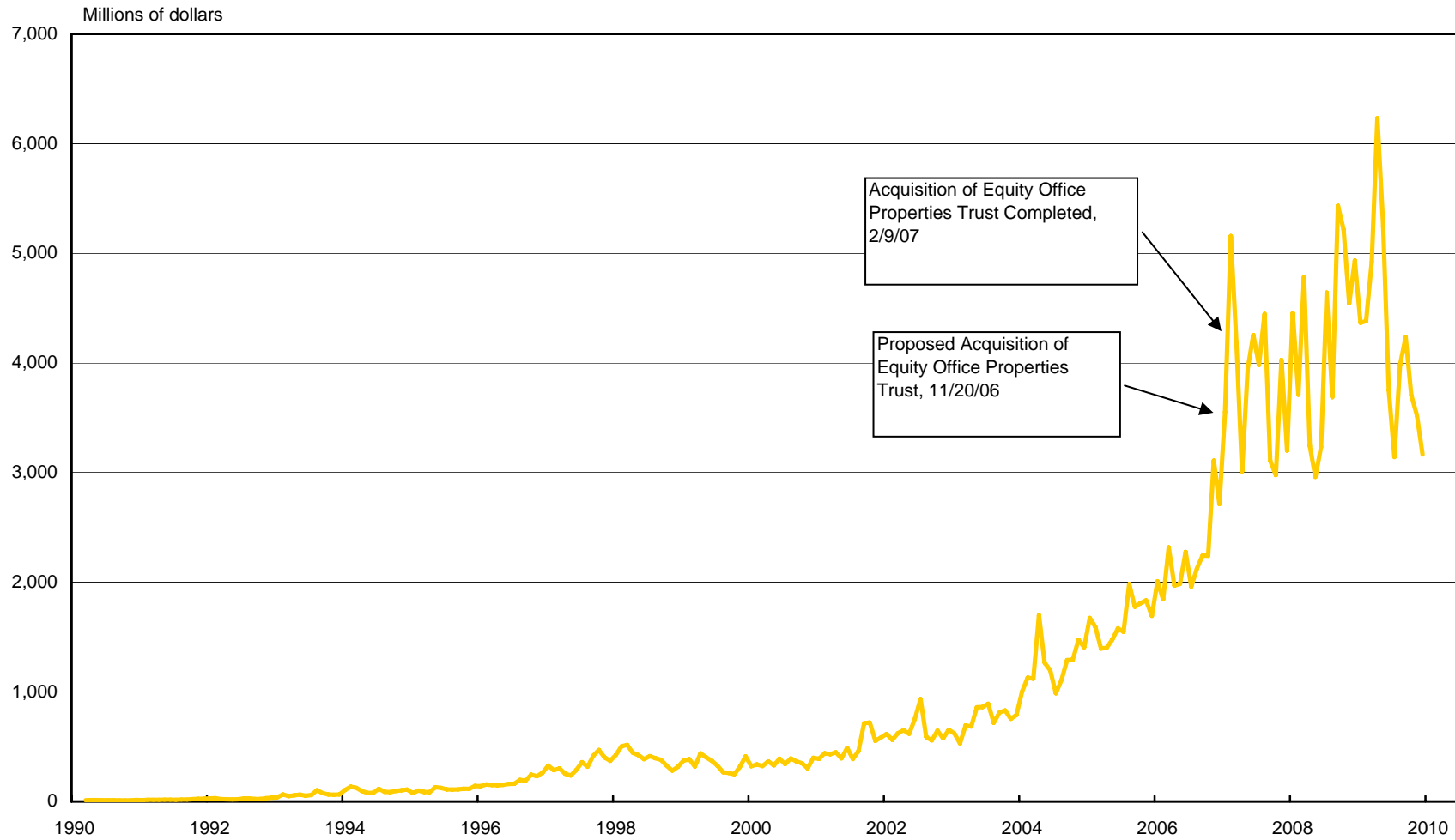
¹Yield spread calculated by taking the Equity REIT dividend yield less 10-year constant maturity Treasury yield.

Major Stock Total Return Indexes

(End of month, December 1989 - December 2009)



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



Source: NAREIT®, FactSet.

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

Period	FTSE NAREIT	Wilshire	NASDAQ ¹		Standard & Poor's				Russell 2000			Bond Indexes			Dow Jones ¹	NCREIF
	Equity	5000	Composite	100	Citigroup 500 Value	500	Citigroup 500 Growth	Utilities	Value	2000	Growth	ML Corp/Govt	ML Mortgage	Hi Yield Corp	Industrials	NPI
Series Beginning>	(Jan. 1972)	(Jan. 1972)	(Jan. 1972)	(Feb. 1985)	(Jan. 1975)	(Jan. 1972)	(Jan. 1975)	(Aug. 1976)	(Jan. 1979)	(Jan. 1979)	(Jan. 1979)	(Dec. 1975)	(Jan. 1976)	(Jan. 1972)	(Dec. 1926)	(Dec. 1977)
Annual Returns (including current year to date)																
1999	-4.62	23.56	85.59	101.95	4.87	21.04	37.36	-8.88	-1.49	21.26	43.09	-2.05	1.61	2.39	25.22	11.36
2000	26.37	-10.89	-39.29	-36.84	-0.52	-9.11	-19.14	59.68	22.83	-3.02	-22.43	11.95	11.28	-5.86	-6.17	12.26
2001	13.94	-10.97	-21.05	-32.65	-8.18	-11.88	-16.12	-30.38	14.03	2.49	-9.23	8.43	8.14	5.28	-7.11	7.28
2002	3.82	-17.34	-31.52	-37.58	-16.61	-22.10	-28.10	-29.99	-9.14	-20.48	-28.33	10.95	9.42	-1.37	-16.76	6.76
2003	37.13	31.64	50.01	49.52	30.35	28.70	27.09	26.26	46.03	47.25	48.54	4.54	3.29	28.96	25.32	9.00
2004	31.58	17.90	8.59	10.44	15.02	10.87	6.99	24.28	22.25	18.33	14.31	4.15	4.74	11.14	3.15	14.49
2005	12.17	6.32	1.37	1.48	8.70	4.91	1.15	16.83	-1.26	4.55	5.22	2.52	2.63	2.74	-0.61	20.06
2006	35.06	15.87	9.52	6.79	20.78	15.79	10.98	20.99	30.94	18.37	13.35	3.84	5.31	11.87	16.29	16.59
2007	-15.69	5.70	9.81	18.67	1.99	5.49	9.13	19.38	-9.78	-1.57	7.05	11.33	6.96	1.88	6.43	15.84
2008	-37.73	-37.23	-40.54	-41.89	-39.22	-37.00	-34.92	-28.98	-28.92	-33.79	-38.54	5.40	8.30	-26.16	-33.84	-6.46
2009	27.99	28.57	43.89	53.54	21.18	26.46	31.57	11.91	20.58	27.17	34.47	4.84	5.76	58.21	18.82	NA
Quarterly Returns																
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	-3.32
2009:Q4	9.39	5.81	6.91	8.22	4.22	6.04	7.76	7.26	3.63	3.87	4.14	-0.23	0.51	6.19	7.37	NA
Monthly Returns																
2009: Jul	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	-4.50	-2.58	-3.64	-3.02	-3.62	-1.86	-0.24	-3.03	-6.64	-6.79	-6.95	0.30	0.65	1.80	0.00	NA
November	6.91	5.61	4.86	6.02	6.26	6.00	5.77	4.81	3.18	3.14	3.09	1.35	1.36	1.01	6.51	NA
December	7.15	2.84	5.81	5.26	1.76	1.93	2.13	5.54	7.57	8.05	8.56	-1.85	-1.48	3.28	0.80	NA
Compound Annual Returns																
Complete History	11.62	10.24	8.19	11.46	12.36	9.91	10.67	11.57	13.43	11.29	8.98	8.41	8.56	9.11	6.69	8.84
30-Year	11.77	11.35	9.45	NA	11.23	11.23	10.73	11.75	12.76	10.36	7.81	8.84	9.07	10.45	8.76	8.24
20-Year	9.88	8.80	8.37	11.18	7.88	8.20	8.04	7.12	10.49	8.34	6.00	7.22	7.22	8.70	6.89	6.62
15-Year	9.77	8.80	7.64	10.73	7.75	8.04	7.78	7.87	10.06	7.73	5.26	7.03	7.03	7.58	6.90	8.95
10-Year	10.63	0.68	-5.67	-6.64	1.20	-0.95	-3.56	5.06	8.55	3.52	-1.00	6.74	6.55	6.72	-0.97	7.53
5-Year	0.36	1.00	0.85	2.79	-0.28	0.42	0.96	6.05	-0.01	0.51	1.08	5.54	5.78	6.47	-0.67	5.20
3-Year	-12.41	-5.16	-2.06	1.92	-9.10	-5.63	-2.24	-1.74	-8.22	-6.07	-4.00	7.15	7.00	5.98	-5.77	-2.73
1-Year	27.99	28.57	43.89	53.54	21.18	26.46	31.57	11.91	20.58	27.17	34.47	4.84	5.76	58.21	18.82	-15.07
Annualized Volatility of Returns																
Complete History	17.24	15.99	22.05	26.45	14.84	15.57	17.03	15.19	17.62	19.91	23.51	5.92	6.73	9.41	15.57	7.83
30-Year	17.42	15.79	22.72	NA	14.95	15.50	17.18	15.46	17.49	19.83	23.51	5.99	6.87	9.38	15.35	NA
20-Year	19.51	15.21	24.18	27.27	14.62	15.00	16.83	15.98	17.30	19.48	23.41	4.50	3.08	9.55	14.84	8.83
15-Year	21.26	15.98	26.03	29.13	15.39	15.76	17.76	16.85	18.01	20.35	24.73	4.56	2.94	9.73	15.61	8.82
10-Year	24.56	16.52	27.70	30.36	16.26	16.17	17.99	18.35	19.75	21.72	26.01	4.77	2.97	11.41	15.67	10.50
5-Year	31.83	16.53	19.29	20.37	17.83	15.98	15.01	14.81	22.33	21.21	21.61	4.83	3.04	13.36	14.99	14.73
3-Year	39.14	20.19	22.58	23.52	22.00	19.66	18.34	17.20	25.63	24.84	24.85	5.67	3.39	16.93	18.29	16.19
1-Year	13.67	6.21	5.91	5.34	7.65	6.17	4.91	4.85	9.10	8.17	7.35	1.58	0.78	3.75	6.14	2.22

¹ Price only returns
 Source: NAREIT®, FactSet.

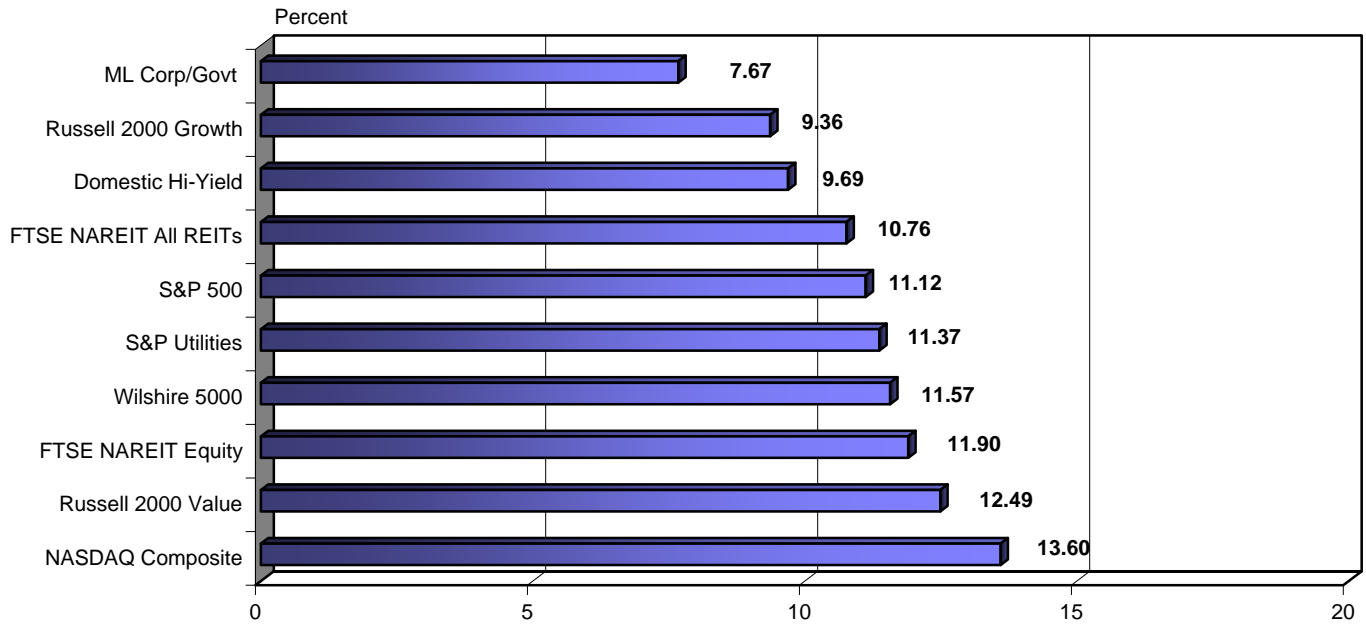
Comparative Total Return Investment Correlation

	FTSE NAREIT Equity	Wilshire 5000	NASDAQ Composite ¹	NASDAQ 100 ¹	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ML Corp/Govt Bond	ML Mortgage	Domestic High Yield Corp Bond	Dow Jones Industrial Average ¹
Data period for upper right: December 1999 - December 2009															
FTSE NAREIT Equity	1.00	0.61	0.39	0.34	0.68	0.59	0.45	0.34	0.77	0.65	0.50	0.12	-0.01	0.61	0.54
Wilshire 5000	0.57	1.00	0.87	0.85	0.91	0.98	0.95	0.46	0.81	0.87	0.85	-0.03	-0.12	0.67	0.90
NASDAQ Composite ¹	0.45	0.88	1.00	0.99	0.63	0.81	0.90	0.22	0.65	0.86	0.93	-0.10	-0.17	0.54	0.69
NASDAQ 100 ¹	0.35	0.86	0.97	1.00	0.61	0.81	0.91	0.23	0.59	0.80	0.89	-0.13	-0.19	0.51	0.69
S&P 500/ Citigroup Value	0.62	0.94	0.72	0.68	1.00	0.94	0.81	0.53	0.83	0.75	0.65	-0.02	-0.11	0.60	0.94
S&P 500	0.54	0.99	0.83	0.82	0.96	1.00	0.96	0.46	0.78	0.80	0.77	-0.04	-0.12	0.63	0.95
S&P 500/ Citigroup Growth	0.44	0.96	0.88	0.89	0.86	0.97	1.00	0.36	0.65	0.76	0.80	-0.06	-0.12	0.59	0.86
S&P Utilities	0.34	0.49	0.27	0.25	0.57	0.51	0.42	1.00	0.45	0.40	0.34	0.12	-0.01	0.38	0.47
Russell 2000 Value	0.73	0.84	0.76	0.65	0.83	0.79	0.71	0.43	1.00	0.92	0.80	-0.04	-0.13	0.62	0.75
Russell 2000	0.64	0.89	0.89	0.80	0.79	0.82	0.79	0.38	0.95	1.00	0.97	-0.07	-0.17	0.64	0.71
Russell 2000 Growth	0.54	0.87	0.94	0.86	0.73	0.80	0.81	0.33	0.87	0.98	1.00	-0.10	-0.19	0.61	0.65
ML Corp/Govt Bond	0.15	0.20	0.10	0.05	0.22	0.21	0.18	0.39	0.13	0.10	0.07	1.00	0.85	0.14	-0.08
ML Mortgage	0.08	0.17	0.10	0.03	0.19	0.19	0.16	0.32	0.11	0.09	0.07	0.89	1.00	0.00	-0.12
Domestic High Yield Corp Bond	0.54	0.57	0.51	0.47	0.55	0.54	0.50	0.38	0.58	0.56	0.51	0.43	0.42	1.00	0.54
Dow Jones Industrial Average ¹	0.51	0.92	0.74	0.72	0.94	0.95	0.90	0.47	0.77	0.76	0.72	0.17	0.16	0.50	1.00
Data period for lower left: December 1979 - December 2009															

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

20-Year Average Annual Total Return

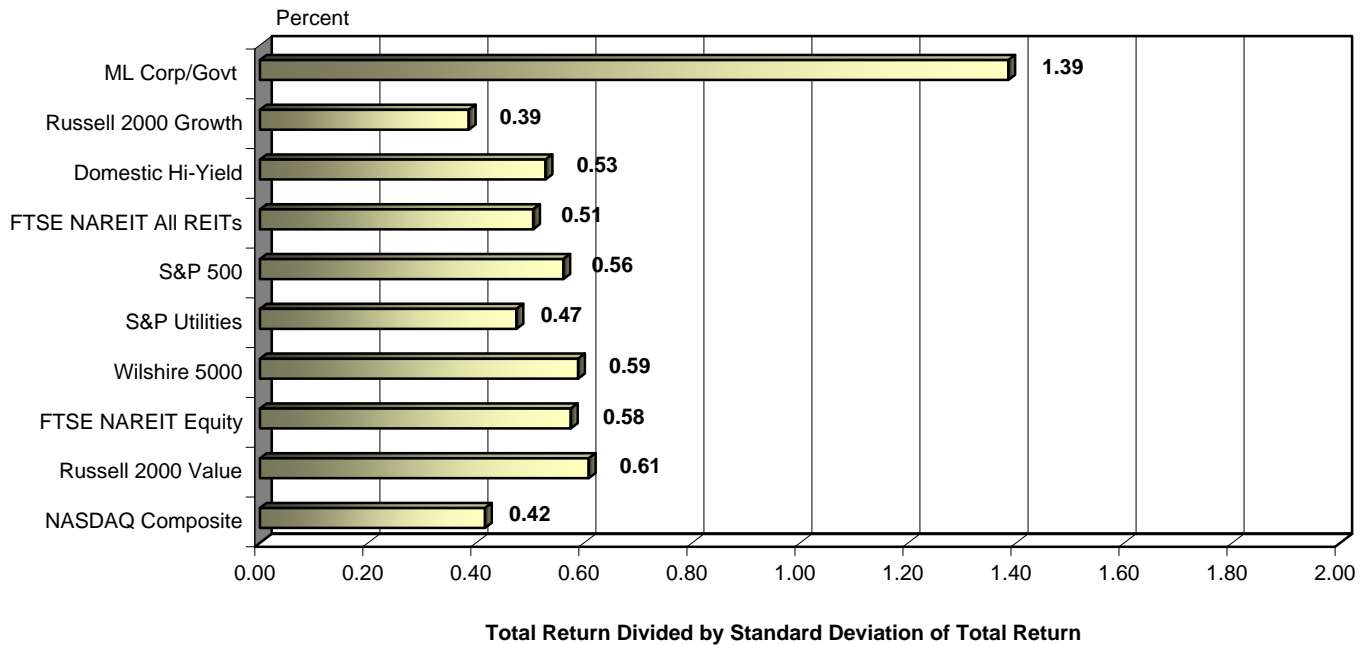
December 1989 - December 2009



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

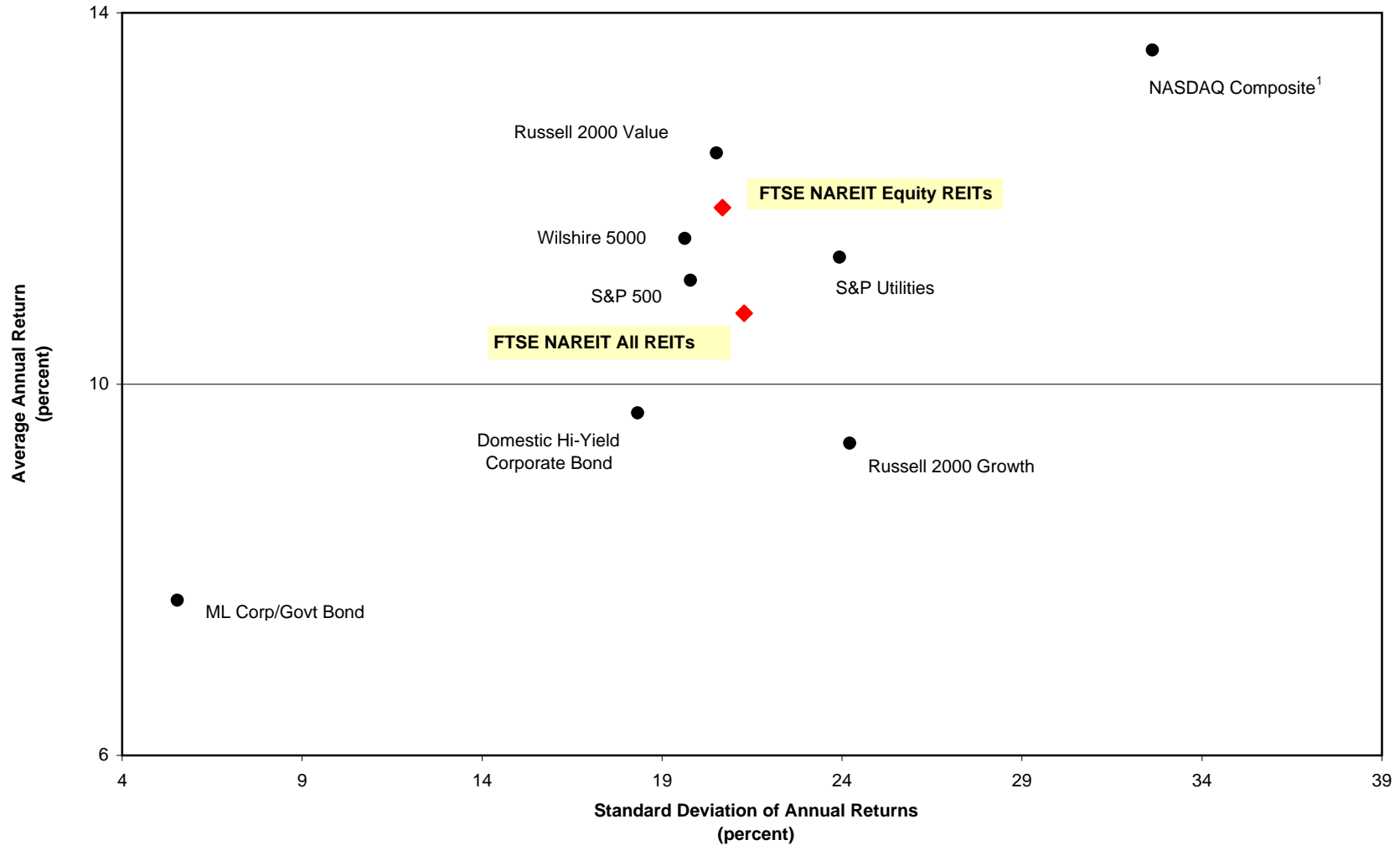
Adjusted 20-Year Average Annual Total Return

December 1989 - December 2009



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

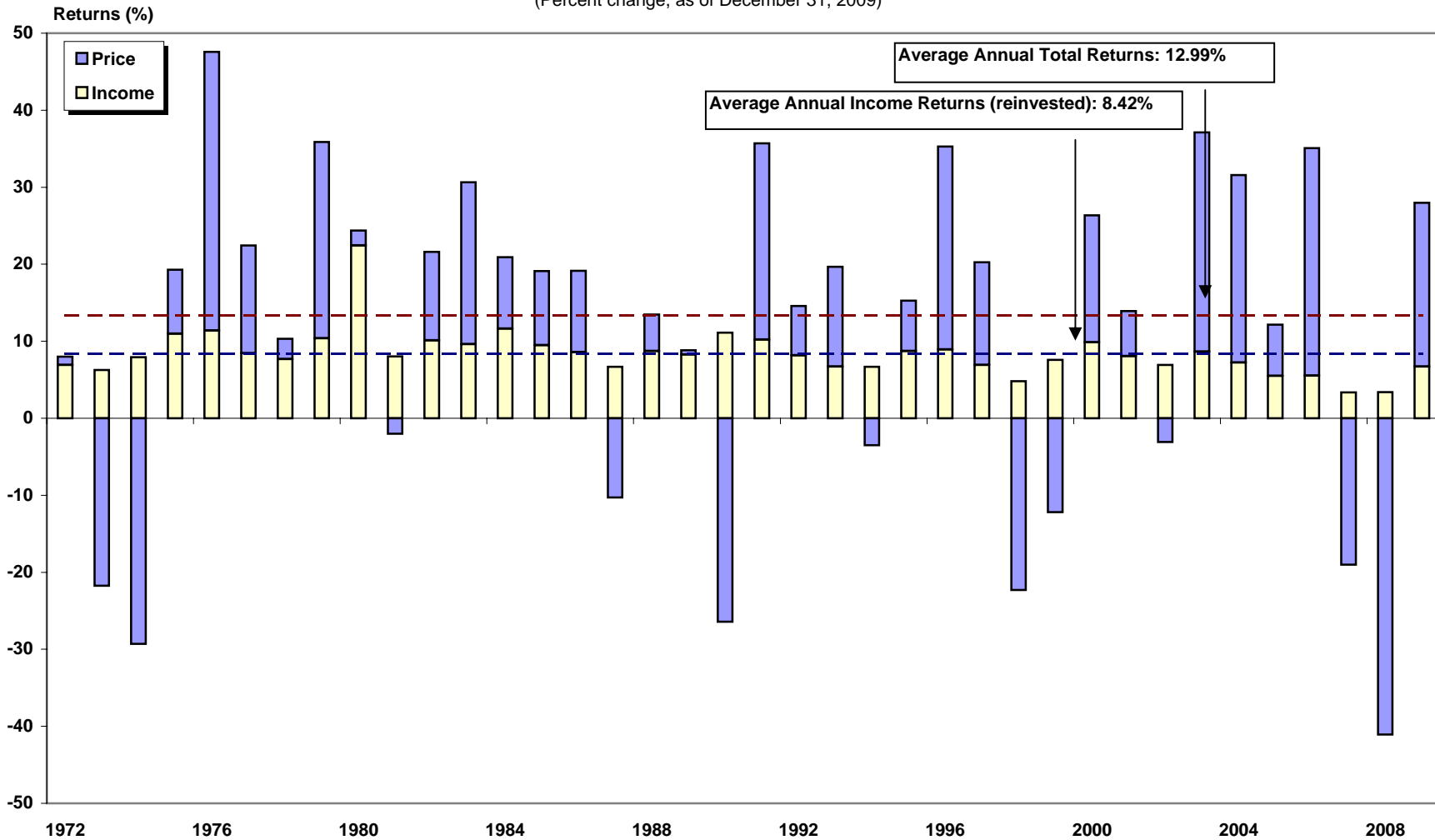
**20-Year Average Annual Total Return v.
 20-Year Standard Deviation of Annual Total Returns**
 December 1989 - December 2009



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

FTSE NAREIT Equity REITs Return Components

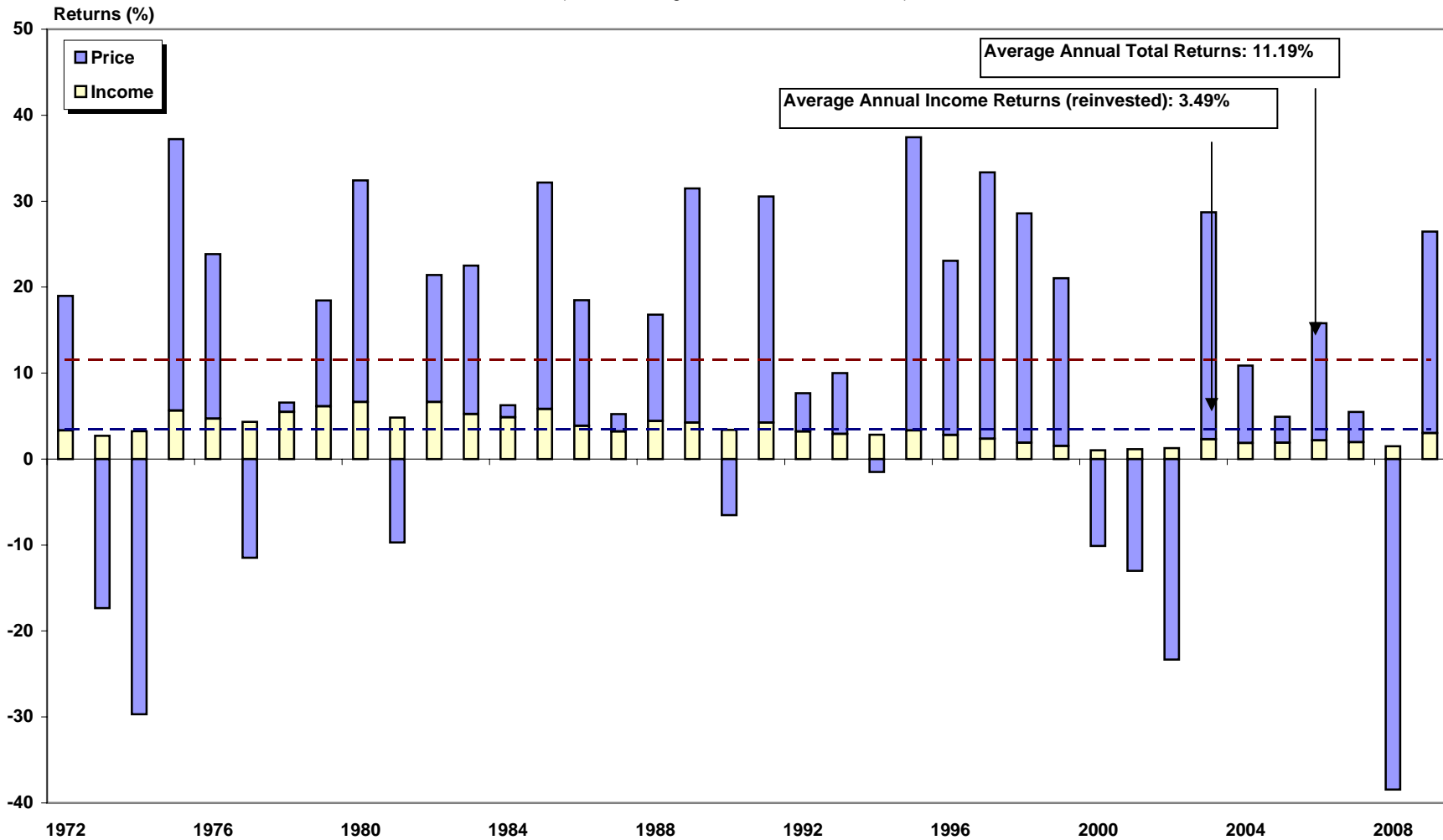
(Percent change, as of December 31, 2009)



Source: NAREIT®.

S&P 500 Return Components

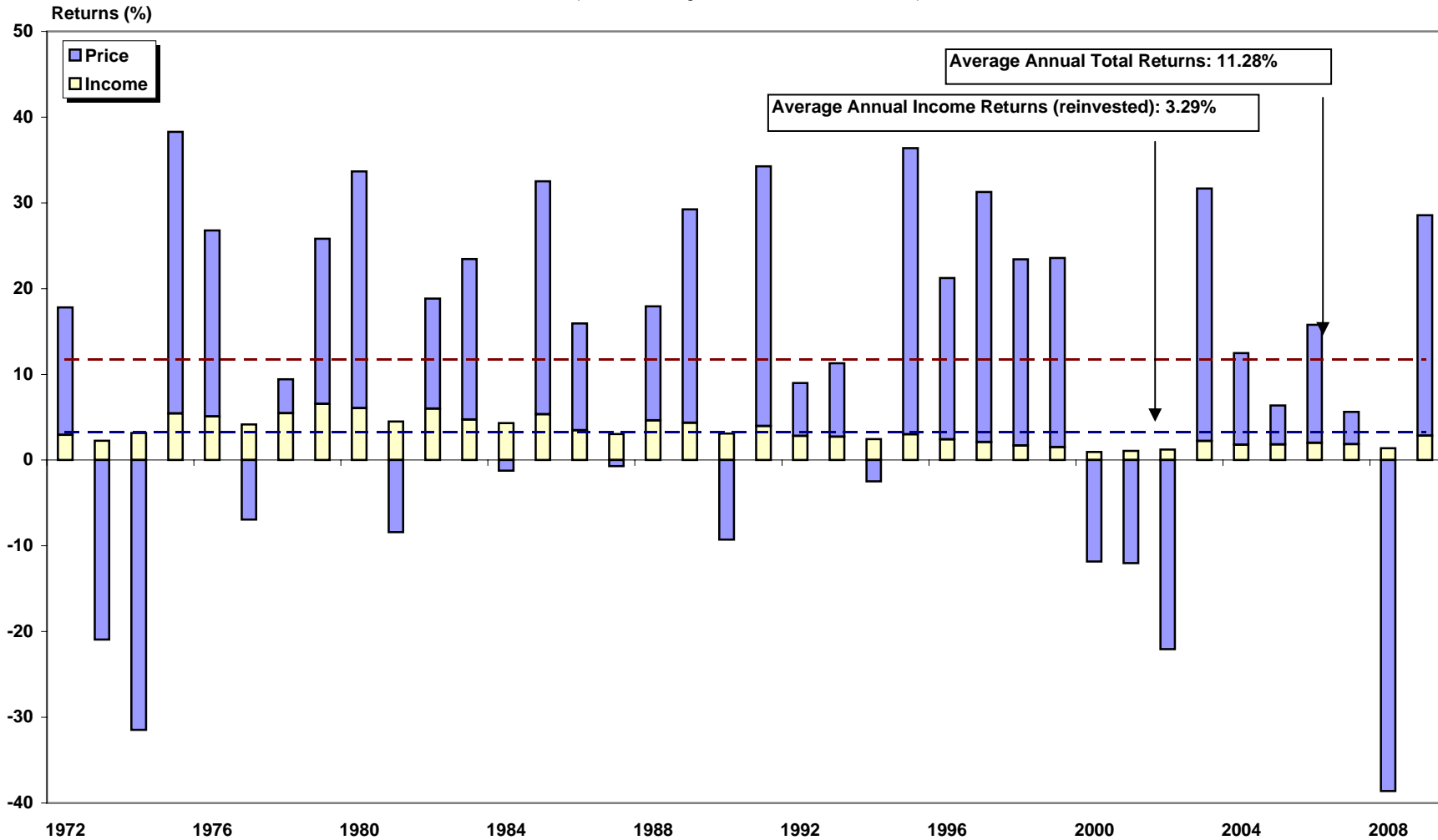
(Percent change, as of December 31, 2009)



Source: NAREIT®, FactSet.

Dow Jones Wilshire 5000¹ Return Components

(Percent change, as of December 31, 2009)



Source: NAREIT®, Dow Jones & Company.

¹Free Float Adjusted

Annual Returns for the FTSE NAREIT US Real Estate Index Series
 (Percent Change, 1972-2009)

Year	All REITs				Composite REIT				Real Estate 50				Equity				Mortgage				Hybrid			
	Total		Price		Total		Price		Total		Price		Total		Price		Total		Price		Total		Price	
	Return	Index	Return	Index	Return	Index	Return	Index	Return	Index	Return	Index	Return	Index	Return	Index	Return	Index	Return	Index	Return	Index	Return	Index
1971		100.00		100.00		100.00		100.00						100.00		100.00		100.00		100.00		100.00		100.00
1972	11.19	111.19	3.84	103.84	11.19	111.19	3.84	103.84					8.01	108.01	1.08	101.08	12.17	112.17	4.34	104.34	11.41	111.41	4.33	104.33
1973	-27.22	80.93	-33.11	69.46	-27.22	80.93	-33.11	69.46					-15.52	91.25	-21.78	79.07	-36.26	71.50	-42.05	60.47	-23.37	85.37	-29.05	74.02
1974	-42.23	46.75	-49.55	35.04	-42.23	46.75	-49.55	35.04					-21.40	71.72	-29.33	55.88	-45.32	39.09	-53.96	27.84	-52.22	40.79	-57.78	31.25
1975	36.34	63.74	22.20	42.82	36.34	63.74	22.20	42.82					19.30	85.56	8.34	60.54	40.79	55.04	24.51	34.66	49.92	61.15	34.49	42.03
1976	48.97	94.96	36.53	58.47	48.97	94.96	36.53	58.47					47.59	126.28	36.21	82.46	51.71	83.50	38.41	47.97	48.19	90.62	35.52	56.96
1977	19.08	113.07	10.10	64.37	19.08	113.07	10.10	64.37					22.42	154.59	13.97	93.98	17.82	98.38	8.16	51.89	17.44	106.43	8.43	61.76
1978	-1.64	111.21	-9.42	58.31	-1.64	111.21	-9.42	58.31					10.34	170.57	2.66	96.48	-9.97	88.57	-17.86	42.62	-7.29	98.67	-14.98	52.51
1979	30.53	145.16	19.35	69.59	30.53	145.16	19.35	69.59					35.86	231.73	25.49	121.07	16.56	103.24	4.26	44.44	33.81	132.02	22.57	64.36
1980	28.02	185.84	11.07	77.30	28.02	185.84	11.07	77.30					24.37	288.20	1.95	123.42	16.80	120.58	3.29	45.90	42.46	188.08	30.44	83.95
1981	8.58	201.78	-1.02	76.51	8.58	201.78	-1.02	76.51					6.00	305.50	-2.03	120.92	7.07	129.11	-5.54	43.36	12.23	211.08	2.80	86.31
1982	31.64	265.62	19.19	91.19	31.64	265.62	19.19	91.19					21.60	371.49	11.49	134.81	48.64	191.91	31.27	56.91	29.57	273.49	18.15	101.97
1983	25.47	333.28	15.11	104.97	25.47	333.28	15.11	104.97					30.64	485.30	21.01	163.13	16.90	224.34	5.56	60.08	29.90	355.28	20.10	122.46
1984	14.82	382.65	3.53	108.67	14.82	382.65	3.53	108.67					20.93	586.86	9.30	178.30	7.26	240.64	-4.54	57.35	17.25	416.55	7.37	131.49
1985	5.92	405.30	-3.52	104.84	5.92	405.30	-3.52	104.84					19.10	698.93	9.62	195.45	-5.20	228.11	-15.33	48.55	4.32	434.57	-3.60	126.75
1986	19.18	483.03	9.24	114.53	19.18	483.03	9.24	114.53					19.16	832.83	10.56	216.10	19.21	271.95	7.64	52.26	18.75	516.07	8.96	138.11
1987	-10.67	431.49	-19.01	92.76	-10.67	431.49	-19.01	92.76					-3.64	802.51	-10.31	193.82	-15.67	229.34	-25.70	38.83	-17.58	425.35	-26.65	101.31
1988	11.36	480.49	1.24	93.92	11.36	480.49	1.24	93.92					13.49	910.74	4.77	203.07	7.30	246.09	-5.12	36.84	6.60	453.43	-2.87	98.40
1989	-1.81	471.78	-12.06	82.59	-1.81	471.78	-12.06	82.59					8.84	991.26	0.58	204.24	-15.90	206.95	-26.19	27.20	-12.14	398.41	-28.36	70.50
1990	-17.35	389.95	-28.49	59.05	-17.35	389.95	-28.49	59.05					-15.35	839.09	-26.45	150.21	-18.37	168.94	-29.18	19.26	-28.21	286.00	-38.88	43.09
1991	35.68	529.08	23.10	72.69	35.68	529.08	23.10	72.69					35.70	1,138.61	25.47	188.47	31.83	222.72	13.93	21.94	39.16	398.00	27.08	54.75
1992	12.18	593.49	2.87	74.78	12.18	593.49	2.87	74.78					14.59	1,304.73	6.40	200.54	1.92	226.99	-10.80	19.57	16.59	464.01	7.21	58.70
1993	18.55	703.57	10.58	82.69	18.55	703.57	10.58	82.69					19.65	1,561.17	12.95	226.51	14.55	260.01	-0.40	19.49	21.18	562.30	12.44	66.00
1994	0.81	709.24	-6.41	77.39	0.81	709.24	-6.41	77.39					3.17	1,610.67	-3.52	218.55	-24.30	196.82	-33.83	12.90	4.00	584.81	-5.95	62.07
1995	18.31	839.09	9.12	84.45	18.31	839.09	9.12	84.45					15.27	1,856.57	6.56	232.88	63.42	321.65	46.80	18.94	22.99	719.26	13.10	70.20
1996	35.75	1,139.10	26.52	106.84	35.75	1,139.10	26.52	106.84					35.27	2,511.32	26.35	294.24	50.86	485.25	37.21	25.98	29.35	930.40	19.70	84.04
1997	18.86	1,353.94	11.85	119.50	18.86	1,353.94	11.85	119.50					20.26	3,020.11	13.33	333.47	3.82	503.80	-3.57	25.05	10.75	1,030.44	2.79	86.38
1998	-18.82	1,099.09	-23.82	91.03	-18.82	1,099.09	-23.82	91.03					-17.50	2,491.53	-22.33	259.00	-29.22	356.60	-34.29	16.46	-34.03	679.83	-42.16	49.97
1999	-6.48	1,027.92	-14.06	78.23	-6.48	1,027.92	-14.06	78.23	100.00	100.00			-4.62	2,376.42	-12.21	227.37	-33.22	238.15	-40.12	9.86	-35.90	435.80	-43.43	28.27
2000	25.89	1,294.05	15.91	90.68	25.89	1,294.05	15.91	90.68	28.66	128.66	19.98	119.98	26.37	3,002.97	16.51	264.90	15.96	276.15	3.33	10.19	11.61	486.40	-1.89	27.73
2001	15.50	1,494.65	7.05	97.07	15.50	1,494.65	7.05	97.07	12.20	144.36	5.13	126.14	13.93	3,421.37	5.85	280.40	77.34	489.74	46.37	14.91	50.75	733.24	40.58	38.99
2002	5.22	1,572.61	-2.15	94.98	5.22	1,572.61	-2.15	94.98	1.86	147.05	-4.30	120.71	3.82	3,552.10	-3.12	271.66	31.08	641.93	14.23	17.03	23.30	904.09	12.36	43.81
2003	38.47	2,177.53	29.34	122.85	38.47	2,177.53	29.34	122.85	36.30	200.44	28.34	154.92	37.13	4,871.12	28.48	349.02	57.39	1,010.33	38.19	23.54	56.19	1,412.13	44.85	63.45
2004	30.41	2,839.70	22.87	150.94	30.41	2,839.70	22.87	150.94	35.00	270.58	28.31	198.79	31.58	6,409.30	24.35	434.01	18.43	1,196.57	7.92	25.40	23.90	1,749.58	15.69	73.41
2005	8.29	3,075.06	2.51	154.73	8.29	3,075.06	2.51	154.73	13.67	307.57	8.52	215.71	12.16	7,188.85	6.67	462.98	-23.19	919.11	-30.88	17.56	-10.83	1,560.18	-17.16	60.81
2006	34.35	4,131.39	28.31	198.53	34.02	4,121.18	27.98	198.02	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	-21.42	155.60	-16.34	349.00	-19.57	226.03	-15.69	8,185.75	-19.05	485.36	-42.35	632.27	-47.69	9.96	-34.77	1,434.47	-40.17	47.73
2008	-37.34	2,127.27	-41.04	92.02	-37.84	2,104.93	-41.56	90.94	-37.31	218.80	-40.78	133.85	-37.73	5,097.46	-41.12	285.79	-31.31	434.31	-40.46	5.93	-75.53	350.99	-78.38	10.32
2009	27.45	2,711.15	19.90	110.33	0.05	2,105.93	20.15	109.26	27.62	279.23	20.36	161.10	27.99	6,524.25	21.28	346.60	24.63	541.28	8.26	6.42	41.30	495.95	35.47	13.98

Annual Price and Total Returns by Property Sector and Subsector¹
 (Returns in Percent, 1994-2009)

	1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		
	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	Price	Total			
All REIT Index	5.08	11.41	18.02	26.54	35.92	44.22	20.90	27.48	-19.15	-14.44	-4.08	3.35	23.26	33.38	-0.41	7.09	-5.94	0.87	24.62	33.26	18.42	25.24	6.71	12.85	34.06	39.39	-18.17	-14.86	-53.02	-50.28	21.40	29.17	
Industrial/Office	5.08	11.41	18.02	26.54	35.92	44.22	20.90	27.48	-19.15	-14.44	-4.08	3.35	23.26	33.38	-0.41	7.09	-5.94	0.87	24.62	33.26	18.42	25.24	6.71	12.85	34.06	39.39	-18.17	-14.86	-53.02	-50.28	21.40	29.17	
Office	-5.93	0.19	28.44	37.38	41.57	49.92	22.55	29.00	-22.14	-17.35	-3.11	4.25	26.61	35.46	-0.79	6.65	-12.74	-6.82	24.84	34.01	16.22	23.28	6.76	13.11	39.76	45.22	-22.01	-18.96	-44.02	-41.07	28.04	35.55	
Industrial	13.14	18.60	8.60	16.27	28.99	37.22	12.76	19.02	-16.32	-11.74	-4.04	3.90	14.48	28.62	0.54	7.42	10.23	17.32	25.76	33.14	27.78	34.09	9.26	15.42	24.46	28.92	-3.17	0.38	-69.38	-67.47	4.84	12.17	
Mixed	NA	NA	NA	NA	32.73	40.79	21.01	27.90	-13.52	-8.85	-7.62	-0.72	22.63	31.96	-0.36	8.15	0.88	8.56	22.76	31.30	12.99	19.59	-0.12	7.40	22.07	28.27	-36.66	-33.09	-39.27	-33.99	25.34	34.90	
Retail	-3.91	3.19	-3.27	5.10	24.34	34.65	9.87	16.99	-10.89	-4.94	-18.89	-11.77	7.73	17.97	20.61	30.42	13.11	21.07	38.47	46.77	33.23	40.23	6.60	11.80	24.00	29.01	-18.97	-15.77	-51.28	-48.36	21.57	27.17	
Shopping Centers	-5.38	1.75	-0.90	7.36	23.15	33.55	14.36	21.44	-13.00	-6.99	-18.02	-10.71	4.27	15.10	19.83	29.89	9.63	17.72	34.99	43.12	29.63	36.25	3.59	9.27	29.73	34.87	-20.98	-17.68	-42.23	-38.84	-7.44	-1.66	
Regional Malls	1.41	8.77	-5.74	3.00	34.11	45.27	6.57	13.69	-8.17	-2.62	-21.22	-14.58	13.63	23.50	22.86	31.88	16.77	24.56	43.75	52.24	16.22	45.01	11.76	16.54	19.19	23.83	-18.80	-15.85	-62.79	-60.60	59.53	62.99	
Free Standing	-17.39	-5.49	20.32	31.59	20.20	30.77	10.26	17.77	-11.98	-6.25	-12.31	-4.89	-0.34	8.95	12.06	23.95	13.65	21.76	27.71	35.91	26.02	32.87	-5.44	-0.49	21.13	30.74	-5.26	-0.43	-20.32	-15.09	16.15	25.93	
Residential	-5.91	0.97	3.85	12.64	20.52	30.89	9.06	16.33	-13.67	-8.09	1.80	9.46	25.21	34.27	2.02	9.04	-12.62	-5.97	17.64	25.90	24.09	32.72	8.28	13.67	33.81	38.93	-28.08	-25.21	-29.08	-24.89	22.81	30.82	
Apartments	-6.28	0.72	4.13	13.15	19.10	29.65	8.77	16.04	-14.35	-8.75	2.86	10.71	26.36	35.49	1.68	8.67	-12.86	-6.13	17.21	25.48	26.50	34.72	9.09	14.62	34.76	39.95	-28.30	-25.43	-29.33	-25.13	22.37	30.40	
Manufactured Homes	-2.59	3.31	2.87	10.67	26.58	34.95	11.67	18.65	-6.10	-0.87	-8.76	-2.80	12.61	20.94	6.36	13.72	0.29	-4.79	21.51	29.99	-8.40	6.40	-6.05	-2.58	11.57	15.34	-22.24	-19.34	-24.06	-20.18	33.33	40.92	
Diversified	-11.00	-3.52	11.82	21.90	22.19	33.15	15.78	24.48	-26.07	-22.09	-23.58	-14.32	15.26	25.01	8.35	16.26	-0.54	7.65	30.93	43.00	20.40	29.18	-1.17	4.75	32.11	38.03	-25.40	-22.29	-31.84	-28.25	12.77	17.02	
Lodging/Resorts	-11.82	-8.09	22.09	30.88	39.59	48.94	23.28	30.05	-55.01	-52.83	-24.07	-16.15	30.37	45.32	-15.84	-8.07	-7.04	-1.44	26.51	31.75	28.43	32.16	5.61	9.49	22.75	28.17	-25.98	-22.37	-62.72	-59.67	64.53	67.19	
Health Care	-4.80	2.99	10.54	20.92	14.91	24.13	5.19	13.32	-32.95	-25.72	-35.89	-28.67	1.47	16.30	44.05	56.93	-1.20	7.12	43.44	55.57	14.01	21.67	-4.63	1.77	35.80	44.55	-3.47	2.13	-17.06	-11.98	15.76	24.62	
Mortgage	-49.52	-41.94	94.91	110.81	40.95	54.19	-10.01	-3.05	-34.12	-29.34	-40.63	-33.73	3.33	15.96	46.37	77.34	14.23	31.08	38.19	57.39	7.92	18.43	-30.88	-23.19	8.44	19.32	-47.69	-42.35	-40.46	-31.31	8.26	24.63	
Home Financing	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-1.60	9.16	68.36	102.03	11.40	28.25	22.74	42.73	12.88	24.91	-33.94	-25.95	3.87	14.75	-43.41	-38.23	-30.25	-20.02	11.18	28.19	
Commercial Financing	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	10.13	25.60	10.17	37.37	21.27	38.50	68.54	84.67	-0.09	7.45	-22.82	-16.06	19.61	30.31	-54.29	-48.79	-78.24	-74.84	-46.15	-40.99	
Self Storage	1.21	8.75	25.37	34.44	34.51	42.84	-1.24	3.41	-10.86	-7.20	-14.19	-8.04	6.50	14.69	36.54	43.24	-5.01	0.56	30.75	38.14	24.03	29.40	21.98	26.55	36.66	40.95	-27.16	-24.82	1.44	5.05	4.44	8.37	
Specialty	-13.34	-5.35	17.17	26.56	36.02	45.85	20.52	27.31	-28.70	-24.33	-32.35	-25.70	-34.74	-31.60	-2.16	7.60	-10.62	-5.35	30.64	38.55	20.65	26.85	5.93	10.44	15.29	23.56	9.89	14.56	-29.07	-25.70	24.26	31.46	
Equity REIT Index																																	
Industrial/Office	10.25	16.59	16.95	25.81	35.89	44.42	20.91	27.49	-19.15	-14.44	-4.08	3.35	23.26	33.38	-0.41	7.09	-5.94	0.87	24.62	33.26	18.42	25.24	6.71	12.85	34.06	39.39	-18.17	-14.86	-53.02	-50.28	21.40	29.17	
Office	-2.67	2.86	28.37	38.80	42.85	51.80	22.56	29.01	-22.15	-17.35	-3.08	4.25	26.61	35.46	-0.79	6.65	-12.74	-6.82	24.84	34.01	16.22	23.28	6.76	13.11	39.76	45.22	-22.01	-18.96	-44.02	-41.07	28.04	35.55	
Industrial	13.37	18.67	8.55	16.21	28.99	37.22	12.76	19.02	-16.32	-11.74	-4.04	3.90	14.48	28.62	0.54	7.42	10.23	17.32	25.76	33.14	27.78	34.09	9.26	15.42	24.46	28.92	-3.17	0.38	-69.38	-67.47	4.84	12.17	
Mixed	NA	NA	NA	NA	32.73	40.79	21.01	27.90	-13.52	-8.85	-7.62	-0.72	22.63	31.96	-0.36	8.15	0.88	8.56	22.76	31.30	12.99	19.59	-0.12	7.40	22.07	28.27	-36.66	-33.09	-39.27	-33.99	25.34	34.90	
Retail	-3.94	2.98	-3.20	5.10	24.44	34.60	9.82	16.95	-10.87	-4.94	-18.89	-11.77	7.73	17.97	20.61	30.42	13.11	21.07	38.47	46.77	33.23	40.23	6.60	11.80	24.00	29.01	-18.97	-15.77	-51.28	-48.36	21.57	27.17	
Shopping Centers	-5.49	1.33	-0.74	7.40	23.36	33.49	14.36	21.44	-13.00	-6.99	-18.02	-10.71	4.27	15.10	19.83	29.89	9.63	17.72	34.99	43.12	29.63	36.25	3.59	9.27	29.73	34.87	-20.98	-17.68	-42.23	-38.84	-7.44	-1.66	
Regional Malls	1.41	8.77	-5.74	3.00	34.11	45.27	6.57	13.69	-8.17	-2.62	-21.22	-14.58	13.63	23.50	22.86	31.88	16.77	24.56	43.75	52.24	16.22	45.01	11.76	16.54	19.19	23.83	-18.80	-15.85	-62.79	-60.60	59.53	62.99	
Free Standing	-17.52	-5.46	20.29	31.57	20.38	30.94	10.22	17.70	-11.98	-6.25	-12.31	-4.89	-0.34	8.95	12.06	23.95	13.65	21.76	27.71	35.91	26.02	32.87	-5.44	-0.49	21.13	30.74	-5.26	-0.43	-20.32	-15.09	16.15	25.93	
Residential	-3.77	2.31	3.81	12.00	19.73	29.46	9.04	16.32	-13.69	-8.12	1.81	9.48	25.24	34.30	2.02	9.04	-12.63	-5.99	17.65	25.90	24.08	32.71	8.30	13.69	33.81	38.93	-28.08	-25.21	-29.08	-24.89	22.81	30.82	
Apartments	-3.91	2.19	3.94	12.26	19.07	28.93	8.77	16.04	-14.37	-8.77	2.88	10.73	26.40	35.53	1.67	8.66	-12.87	-6.15	17.22	25.49	26.50	34.71	9.12	14.65	34.76	39.95	-28.30	-25.43	-29.33	-25.13	22.37	30.40	
Manufactured Homes	-2.59	3.31	2.87	10.67	26.58	34.93	11.67	18.65	-6.10	-0.87	-8.76	-2.80	12.61	20.94	6.36	13.72	-9.60	-4.06	21.51	29.99	-8.40	6.40	-6.05	-2.58	11.57	15.34	-22.24	-19.34	-24.06	-20.18	33.33	40.92	
Diversified	-11.54	-6.04	12.53	21.15	22.26	33.97	13.15	21.67	-26.02	-22.11	-23.71	-14.41	15.21	24.11	4.80	12.51	-3.39	4.24	27.88	40.25	22.20	32.42	4.04	9.87	32.11	38.03	-25.40	-22.29	-31.84	-28.25	12.77	17.02	
Lodging/Resorts	-12.79	-8.89	22.35	30.79	40.31	49.19	23.31	30.09	-55.01	-52.83	-24.07	-16.15	30.85	45.77	-16.33	-8.63	-7.03	-1.49	26.56	31.69	29.08	32.70	5.93	9.76	22.75	28.17	-25.98	-22.37	-62.72	-59.67	64.53	67.19	
Health Care	-3.54	4.12	13.93	24.87	11.87	20.39	7.57	15.77	-23.65	-17.45	-31.98	-24.83	9.97	25.84	39.11	51.85	-3.08	4.82	41.64	53.59	13.35	20.96	-4.60	1.79	35.80	44.55	-3.47	2.13	-17.06	-11.98	15.76	24.62	
Self Storage	1.31	8.90	25.41	34.40	34.51	42.84	-1.24	3.41	-10.86	-7.20	-14.19	-8.04	6.50	14.69	36.54	43.24	-5.01	0.56	30.75	38.14	24.33	29.70	21.98	26.55	36.66	40.95	-27.16	-24.82	1.44	5.05	4.44	8.37	
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											

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
2009	142	271,199.1	115	248,355.1	23	22,103.2	4	740.8

Note: Market capitalization equals price of shares multiplied by the number of shares outstanding and does not include Operating Partnership Units.

Source: NAREIT®

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes									
<small>(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of December 31, 2009)</small>									
Number of REITs	Company	Ticker Symbol	Investment Sector	Property Subsector	Equity Market Capitalization ¹ (In millions of dollars)				
					S&P REITs	FTSE NAREIT All REITs	Percent of Sector	Percent of S&P REITs	Percent of FTSE NAREIT All REITs
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Summary by Investment Sector, Property Sector and Property Subsector									
28	Industrial/Office				46,370.8	53,805.5		21.4	19.8
16	Office				27,644.4	32,862.6		12.8	12.1
7	Industrial				11,207.9	13,153.2		5.2	4.9
5	Mixed				7,518.5	7,789.7		3.5	2.9
25	Retail				51,233.7	59,667.9		23.7	22.0
15	Shopping Centers				20,230.0	24,475.1		9.3	9.0
6	Regional Malls				26,553.5	29,971.8		12.3	11.1
4	Free Standing				4,450.1	5,221.0		2.1	1.9
18	Residential				32,062.2	35,982.6		14.8	13.3
15	Apartments				32,062.2	33,984.8		14.8	12.5
3	Manufactured Homes				0.0	1,997.7		0.0	0.7
9	Diversified				14,068.4	16,925.8		6.5	6.2
12	Lodging/Resorts				12,493.6	14,664.4		5.8	5.4
4	Self Storage				15,840.7	16,520.4		7.3	6.1
12	Health Care				32,312.8	33,959.9		14.9	12.5
7	Specialty				12,246.7	750.7		5.7	6.2
4	Hybrid REITs				0.0	740.8		0.0	0.3
23	Mortgage REITs				0.0	22,103.2		0.0	8.2
14	Home Financing				0.0	20,890.6		0.0	7.7
9	Commercial Financing				0.0	1,212.6		0.0	0.4
142	Industry Totals				216,628.8	271,199.1		100.00	100.00
	(Percent of industry in S&P indexes)				79.9				
Distribution of REITs by S&P Index									
14	S&P 500 Large Cap					122,804		56.69	45.28
25	S&P 400 Mid Cap					67,207		31.02	24.78
27	S&P 600 Small Cap					26,617		12.29	9.81
66	Total S&P REITs					216,628.8		100.00	79.88

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 December 31, 2009)

Summary of REITs in S&P Equity Indexes

	<u>Equity Market Capitalization</u>
S&P 500 Constituents	
1 Simon Property Group Inc.	22,708.6
2 Public Storage	13,860.7
3 Vornado Realty Trust	12,571.7
4 Equity Residential	9,328.1
5 Boston Properties Inc.	9,291.5
6 HCP Inc.	8,951.2
7 Host Hotels & Resorts Inc.	7,186.4
8 Ventas Inc.	6,845.7
9 AvalonBay Communities Inc.	6,686.5
10 ProLogis	6,478.2
11 Plum Creek Timber Company Inc.	6,147.6
12 Health Care REIT Inc.	5,451.9
13 Kimco Realty Corp.	5,435.7
14 Apartment Investment & Management Co.	1,860.3
14 Subtotal	122,804.1
S&P 400 Mid Cap Constituents	
1 Federal Realty Investment Trust	4,125.1
2 Nationwide Health Properties Inc.	3,948.2
3 SL Green Realty Corp.	3,859.3
4 AMB Property Corp.	3,736.0
5 Liberty Property Trust	3,574.0
6 Macerich Co.	3,467.9
7 Rayonier Inc. REIT	3,350.2
8 Regency Centers Corp.	3,096.4
9 Hospitality Properties Trust	2,925.3
10 Alexandria Real Estate Equities Inc.	2,830.7
11 Senior Housing Properties Trust	2,776.7
12 Duke Realty Corp.	2,724.0
13 Camden Property Trust	2,716.9
14 Mack-Cali Realty Corp.	2,704.4
15 Realty Income Corp.	2,701.6
16 UDR Inc.	2,512.4
17 Essex Property Trust Inc.	2,435.7
18 Weingarten Realty Investors	2,367.0
19 Highwoods Properties Inc.	2,362.4
20 Corporate Office Properties Trust	2,125.1
21 BRE Properties Inc.	1,797.6
22 Omega Healthcare Investors Inc.	1,655.4
23 Equity One Inc.	1,392.1
24 Potlatch Corp.	1,267.0
25 Cousins Properties Inc.	756.0
25 Subtotal	67,207.4
S&P 600 Small Cap Constituents	
1 National Retail Properties Inc.	1,748.5
2 Home Properties Inc.	1,600.7
3 Tanger Factory Outlet Centers Inc.	1,569.8
4 BioMed Realty Trust Inc.	1,533.5
5 Entertainment Properties Trust	1,481.9
6 Mid-America Apartment Communities Inc.	1,393.3
7 LaSalle Hotel Properties	1,345.8
8 Kilroy Realty Corp.	1,323.2
9 Healthcare Realty Trust Inc.	1,262.3
10 PS Business Parks Inc.	1,220.5
11 Franklin Street Properties Corp.	1,164.1
12 Diamondrock Hospitality Co.	1,036.0
13 Extra Space Storage Inc.	997.7
14 EastGroup Properties Inc.	993.8
15 Sovran Self Storage Inc.	982.3
16 Post Properties Inc.	953.1
17 Medical Properties Trust Inc.	801.4
18 Colonial Properties Trust	777.6
19 Lexington Realty Trust	740.7
20 Inland Real Estate Corp.	687.0
21 Acadia Realty Trust	669.1
22 LTC Properties Inc.	619.9
23 Parkway Properties Inc.	450.1
24 Pennsylvania Real Estate Investment Trust	377.1
25 Cedar Shopping Centers Inc.	351.8
26 Urstadt Biddle Properties Inc. (CI A)	279.9
27 Kite Realty Group Trust	256.2
27 Subtotal	26,617.3
66 Total	216,628.8

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 December 31, 2009)									
Property Sector: Industrial/Office									
1	Boston Properties Inc.	BXP	Equity	Office	S&P 500	9,291.5	28.27	4.29	3.43
2	SL Green Realty Corp.	SLG	Equity	Office	S&P 400	3,859.3	11.74	1.78	1.42
3	Alexandria Real Estate Equities Inc.	ARE	Equity	Office	S&P 400	2,830.7	8.61	1.31	1.04
4	Mack-Cali Realty Corp.	CLI	Equity	Office	S&P 400	2,704.4	8.23	1.25	1.00
5	Highwoods Properties Inc.	HIW	Equity	Office	S&P 400	2,362.4	7.19	1.09	0.87
6	Corporate Office Properties Trust	OFC	Equity	Office	S&P 400	2,125.1	6.47	0.98	0.78
7	Douglas Emmett Inc.	DEI	Equity	Office		1,728.3	5.26		0.64
8	BioMed Realty Trust Inc.	BMR	Equity	Office	S&P 600	1,533.5	4.67	0.71	0.57
9	Brandywine Realty Trust	BDN	Equity	Office		1,465.6	4.46		0.54
10	HRPT Properties Trust	HRP	Equity	Office		1,447.2	4.40		0.53
11	Kilroy Realty Corp.	KRC	Equity	Office	S&P 600	1,323.2	4.03	0.61	0.49
12	Franklin Street Properties Corp.	FSP	Equity	Office	S&P 600	1,164.1	3.54	0.54	0.43
13	Government Properties Income Trust	GOV	Equity	Office		492.9	1.50		0.18
14	Parkway Properties Inc.	PKY	Equity	Office	S&P 600	450.1	1.37	0.21	0.17
15	Maguire Properties Inc.	MPG	Equity	Office		72.4	0.22		0.03
16	Pacific Office Properties Trust Inc.	PCE	Equity	Office		11.8	0.04		0.00
16 Subsector Totals						32,862.6	100.00	12.76	12.12
10 S&P Subsector Total						27,644.4			
1	ProLogis	PLD	Equity	Industrial	S&P 500	6,478.2	49.25	2.99	2.39
2	AMB Property Corp.	AMB	Equity	Industrial	S&P 400	3,736.0	28.40	1.72	1.38
3	DCT Industrial Trust Inc.	DCT	Equity	Industrial		1,040.7	7.91		0.38
4	EastGroup Properties Inc.	EGP	Equity	Industrial	S&P 600	993.8	7.56	0.46	0.37
5	First Potomac Realty Trust	FPO	Equity	Industrial		377.7	2.87		0.14
6	First Industrial Realty Trust Inc.	FR	Equity	Industrial		322.2	2.45		0.12
7	Monmouth Real Estate Investment Corp. (CI A)	MNRTA	Equity	Industrial		204.7	1.56		0.08
7 Subsector Totals						13,153.2	100.00	5.17	4.85
3 S&P Subsector Total						11,207.9			
1	Liberty Property Trust	LRY	Equity	Mixed	S&P 400	3,574.0	45.88	1.65	1.32
2	Duke Realty Corp.	DRE	Equity	Mixed	S&P 400	2,724.0	34.97	1.26	1.00
3	PS Business Parks Inc.	PSB	Equity	Mixed	S&P 600	1,220.5	15.67	0.56	0.45
4	Mission West Properties	MSW	Equity	Mixed		156.4	2.01		0.06
5	Gladstone Commercial Corp.	GOOD	Equity	Mixed		114.9	1.47		0.04
5 Subsector Totals						7,789.7	100.00	3.47	2.87
3 S&P Subsector Total						7,518.5			
28 Sector Totals						53,805.5		21.41	19.84
16 S&P Sector Total						46,370.8			
Property Sector: Retail									
1	Kimco Realty Corp.	KIM	Equity	Shopping Centers	S&P 500	5,435.7	22.21	2.51	2.00
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 400	4,125.1	16.85	1.90	1.52
3	Regency Centers Corp.	REG	Equity	Shopping Centers	S&P 400	3,096.4	12.65	1.43	1.14
4	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	2,367.0	9.67	1.09	0.87
5	Developers Diversified Realty Corp.	DDR	Equity	Shopping Centers		1,820.2	7.44		0.67
6	Tanger Factory Outlet Centers Inc.	SKT	Equity	Shopping Centers	S&P 600	1,569.8	6.41	0.72	0.58
7	Alexander's Inc.	ALX	Equity	Shopping Centers		1,546.6	6.32		0.57
8	Equity One Inc.	EQY	Equity	Shopping Centers	S&P 400	1,392.1	5.69	0.64	0.51
9	Inland Real Estate Corp.	IRC	Equity	Shopping Centers	S&P 600	687.0	2.81	0.32	0.25
10	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	669.1	2.73	0.31	0.25
11	Saul Centers Inc.	BFS	Equity	Shopping Centers		584.5	2.39		0.22
12	Cedar Shopping Centers Inc.	CDR	Equity	Shopping Centers	S&P 600	351.8	1.44	0.16	0.13
13	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		293.7	1.20		0.11
14	Urstadt Biddle Properties Inc. (CI A)	UBA	Equity	Shopping Centers	S&P 600	279.9	1.14	0.13	0.10
15	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	256.2	1.05	0.12	0.09
15 Subsector Totals						24,475.1	100.00	9.34	9.02
11 S&P Subsector Total						20,230.0			
1	Simon Property Group Inc.	SPG	Equity	Regional Malls	S&P 500	22,708.6	75.77	10.48	8.37
2	Macerich Co.	MAC	Equity	Regional Malls	S&P 400	3,467.9	11.57	1.60	1.28
3	Taubman Centers Inc.	TCO	Equity	Regional Malls		1,899.9	6.34		0.70
4	CBL & Associates Properties Inc.	CBL	Equity	Regional Malls		1,332.8	4.45		0.49
5	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	377.1	1.26	0.17	0.14
6	Glimcher Realty Trust	GRT	Equity	Regional Malls		185.5	0.62		0.07
6 Subsector Totals						29,971.8	100.00	12.26	11.05
3 S&P Subsector Total						26,553.5			
1	Realty Income Corp.	O	Equity	Free Standing	S&P 400	2,701.6	51.74	1.25	1.00
2	National Retail Properties Inc.	NNN	Equity	Free Standing	S&P 600	1,748.5	33.49	0.81	0.64
3	Getty Realty Corp.	GTY	Equity	Free Standing		580.1	11.11		0.21
4	Agree Realty Corp.	ADC	Equity	Free Standing		190.8	3.65		0.07
4 Subsector Totals						5,221.0	100.00	2.05	1.93
2 S&P Subsector Total						4,450.1			
25 Sector Totals						59,667.9		23.65	22.00
16 S&P Sector Total						51,233.7			

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes									
(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of December 31, 2009)									
Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	9,328.1	27.45	4.31	3.44
2	AvalonBay Communities Inc.	AVB	Equity	Apartments	S&P 500	6,686.5	19.67	3.09	2.47
3	Camden Property Trust	CPT	Equity	Apartments	S&P 400	2,716.9	7.99	1.25	1.00
4	UDR Inc.	UDR	Equity	Apartments	S&P 400	2,512.4	7.39	1.16	0.93
5	Essex Property Trust Inc.	ESS	Equity	Apartments	S&P 400	2,435.7	7.17	1.12	0.90
6	Apartment Investment & Management Co.	AIV	Equity	Apartments	S&P 500	1,860.3	5.47	0.86	0.69
7	BRE Properties Inc.	BRE	Equity	Apartments	S&P 400	1,797.6	5.29	0.83	0.66
8	Home Properties Inc.	HME	Equity	Apartments	S&P 600	1,600.7	4.71	0.74	0.59
9	American Campus Communities Inc.	ACC	Equity	Apartments		1,466.3	4.31		0.54
10	Mid-America Apartment Communities Inc.	MAA	Equity	Apartments	S&P 600	1,393.3	4.10	0.64	0.51
11	Post Properties Inc.	PPS	Equity	Apartments	S&P 600	953.1	2.80	0.44	0.35
12	Colonial Properties Trust	CLP	Equity	Apartments	S&P 600	777.6	2.29	0.36	0.29
13	Education Realty Trust Inc.	EDR	Equity	Apartments		256.6	0.76		0.09
14	Associated Estates Realty Corp.	AEC	Equity	Apartments		186.6	0.55		0.07
15	Roberts Realty Investors Inc.	RPI	Equity	Apartments		13.2	0.04		0.00
15 Subsector Totals						33,984.8	100.00	14.80	12.53
11 S&P Subsector Total						32,062.2			
1	Equity Lifestyle Properties Inc.	ELS	Equity	Manufactured Homes		1,530.0	76.59		0.56
2	Sun Communities Inc.	SUI	Equity	Manufactured Homes		367.7	18.41		0.14
3	UMH Properties Inc.	UMH	Equity	Manufactured Homes		100.0	5.00		0.04
3 Subsector Totals						1,997.7	100.00	0.00	0.74
0 S&P Subsector Total						0.0			
18 Sector Totals						35,982.6		14.80	13.27
11 S&P Sector Total						32,062.2			
Property Sector: Diversified									
1	Vornado Realty Trust	VNO	Equity		S&P 500	12,571.7	74.28	5.80	4.64
2	Washington Real Estate Investment Trust	WRE	Equity			1,645.5	9.72		0.61
3	Cousins Properties Inc.	CUZ	Equity		S&P 400	756.0	4.47	0.35	0.28
4	Lexington Realty Trust	LXP	Equity		S&P 600	740.7	4.38	0.34	0.27
5	Investors Real Estate Trust	IRET	Equity			661.1	3.91		0.24
6	CapLease Inc.	LSE	Equity			225.7	1.33		0.08
7	Winthrop Realty Trust	FUR	Equity			221.3	1.31		0.08
8	One Liberty Properties Inc.	OLP	Equity			101.8	0.60		0.04
9	Presidential Realty Corp. (CI B)	PDL.B	Equity			2.0	0.01		0.00
9 Sector Totals						16,925.8	100.00	6.49	6.24
3 S&P Sector Total						14,068.4			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts Inc.	HST	Equity		S&P 500	7,186.4	49.01	3.32	2.65
2	Hospitality Properties Trust	HPT	Equity		S&P 400	2,925.3	19.95	1.35	1.08
3	LaSalle Hotel Properties	LHO	Equity		S&P 600	1,345.8	9.18	0.62	0.50
4	Diamondrock Hospitality Co.	DRH	Equity		S&P 600	1,036.0	7.06	0.48	0.38
5	Sunstone Hotel Investors Inc.	SHO	Equity			871.7	5.94		0.32
6	Pebblebrook Hotel Trust	PEB	Equity			388.5	2.65		0.14
7	Ashford Hospitality Trust	AHT	Equity			314.7	2.15		0.12
8	FelCor Lodging Trust Inc.	FCH	Equity			232.9	1.59		0.09
9	Hersha Hospitality Trust (CI A)	HT	Equity			177.3	1.21		0.07
10	Strategic Hotels & Resorts Inc.	BEE	Equity			139.8	0.95		0.05
11	Supertel Hospitality Inc.	SPPR	Equity			32.7	0.22		0.01
12	MHI Hospitality Corp.	MDH	Equity			13.3	0.09		0.00
12 Sector Totals						14,664.4	100.00	5.77	5.41
4 S&P Sector Total						12,493.6			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	13,860.7	83.90	6.40	5.11
2	Extra Space Storage Inc.	EXR	Equity		S&P 600	997.7	6.04	0.46	0.37
3	Sovran Self Storage Inc.	SSS	Equity		S&P 600	982.3	5.95	0.45	0.36
4	U-Store-It-Trust	YSI	Equity			679.7	4.11		0.25
4 Sector Totals						16,520.4	100.00	7.31	6.09
3 S&P Sector Total						15,840.7			
Property Sector: Health Care									
1	HCP Inc.	HCP	Equity		S&P 500	8,951.2	26.36	4.13	3.30
2	Ventas Inc.	VTR	Equity		S&P 500	6,845.7	20.16	3.16	2.52
3	Health Care REIT Inc.	HCN	Equity		S&P 500	5,451.9	16.05	2.52	2.01
4	Nationwide Health Properties Inc.	NHP	Equity		S&P 400	3,948.2	11.63	1.82	1.46
5	Senior Housing Properties Trust	SNH	Equity		S&P 400	2,776.7	8.18	1.28	1.02
6	Omega Healthcare Investors Inc.	OHI	Equity		S&P 400	1,655.4	4.87	0.76	0.61
7	Healthcare Realty Trust Inc.	HR	Equity		S&P 600	1,262.3	3.72	0.58	0.47
8	National Health Investors Inc.	NHI	Equity			1,026.9	3.02		0.38
9	Medical Properties Trust Inc.	MPW	Equity		S&P 600	801.4	2.36	0.37	0.30
10	LTC Properties Inc.	LTC	Equity		S&P 600	619.9	1.83	0.29	0.23
11	Universal Health Realty Income Trust	UHT	Equity			379.7	1.12		0.14
12	Cogdell Spencer Inc.	CSA	Equity			240.5	0.71		0.09
12 Sector Totals						33,959.9	100.00	14.92	12.52
9 S&P Sector Total						32,312.8			

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 December 31, 2009)									
Property Sector: Specialty									
1	Plum Creek Timber Company Inc.	PCL	Equity		S&P 500	6,147.6	36.53	2.84	2.27
2	Digital Realty Trust Inc.	DLR	Equity			3,815.4	22.67		1.41
3	Rayonier Inc. REIT	RYN	Equity		S&P 400	3,350.2	19.91	1.55	1.24
4	Entertainment Properties Trust	EPR	Equity		S&P 600	1,481.9	8.81	0.68	0.55
5	Pottlatch Corp.	PCH	Equity		S&P 400	1,267.0	7.53	0.58	0.47
6	Dupont Fabros Technology Inc.	DFT	Equity			750.7	4.46		0.28
7	Pittsburgh & West Virginia Railroad	PW	Equity			15.8	0.09		0.01
7 Sector Totals						16,828.7	100.00	5.65	6.21
4 S&P Sector Total						12,246.7			
Investment Sector: Hybrid									
1	Northstar Realty Finance Corp.	NRF	Hybrid			256.2	34.59		0.09
2	iStar Financial Inc.	SFI	Hybrid			249.5	33.68		0.09
3	Care Investment Trust Inc.	CRE	Hybrid			155.9	21.05		0.06
4	PMC Commercial Trust	PCC	Hybrid			79.1	10.68		0.03
4 Sector Totals						740.8	100.00	0.00	0.27
0 S&P Sector Total						0.0			
Investment Sector: Mortgage									
1	Annaly Capital Management Inc.	NLY	Mortgage	Home Financing		9,590.7	45.91		3.54
2	Chimera Investment Corp.	CIM	Mortgage	Home Financing		2,600.9	12.45		0.96
3	MFA Financial Inc.	MFA	Mortgage	Home Financing		2,060.0	9.86		0.76
4	Redwood Trust Inc.	RWT	Mortgage	Home Financing		1,120.6	5.36		0.41
5	Hatteras Financial Corp.	HTS	Mortgage	Home Financing		1,011.8	4.84		0.37
6	Capstead Mortgage Corp.	CMO	Mortgage	Home Financing		944.7	4.52		0.35
7	Starwood Property Trust Inc.	STWD	Mortgage	Home Financing		898.9	4.30		0.33
8	Anworth Mortgage Asset Corp.	ANH	Mortgage	Home Financing		793.7	3.80		0.29
9	American Capital Agency Corp	AGNC	Mortgage	Home Financing		645.5	3.09		0.24
10	Walter Investment Management Corp.	WAC	Mortgage	Home Financing		367.5	1.76		0.14
11	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing		290.8	1.39		0.11
12	Cypress Sharpridge Investments Inc.	CYS	Mortgage	Home Financing		245.0	1.17		0.09
13	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing		202.3	0.97		0.07
14	Dynex Capital Inc.	DX	Mortgage	Home Financing		118.4	0.57		0.04
14 Subsector Totals						20,890.6	100.00	0.00	7.70
0 S&P Subsector Total						0.0			
1	Colony Financial Inc.	CLNY	Mortgage	Commerical Financing		298.0	24.58		0.11
2	Crexus Investment Corp.	CXS	Mortgage	Commerical Financing		252.8	20.85		0.09
3	Apollo Commercial Real Estate Finance Inc.	ARI	Mortgage	Commerical Financing		193.6	15.97		0.07
4	Resource Capital Corp.	RSO	Mortgage	Commerical Financing		126.5	10.43		0.05
5	Newcastle Investment Corp.	NCT	Mortgage	Commerical Financing		110.1	9.08		0.04
6	RAIT Financial Trust	RAS	Mortgage	Commerical Financing		84.9	7.00		0.03
7	BRT Realty Trust	BRT	Mortgage	Commerical Financing		68.6	5.66		0.03
8	Arbor Realty Trust Inc.	ABR	Mortgage	Commerical Financing		50.1	4.13		0.02
9	Capital Trust Inc. (Cl A)	CT	Mortgage	Commerical Financing		28.1	2.31		0.01
9 Subsector Totals						1,212.6	100.00	0.00	0.45
0 S&P Subsector Total						0.0			
23 Sector Totals						22,103.2		0.00	8.15
0 S&P Sector Total						0.0			
14 S&P 500 Large Cap						122,804.1		56.69	45.28
25 S&P 400 Mid Cap						67,207.4		31.02	24.78
27 S&P 600 Small Cap						26,617.3		12.29	9.81
66 S&P Index Total						216,628.8		100.00	79.88
142 Industry Total						271,199.1			100.00

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

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

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

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

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

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

Year	Acquiror	Target	Acquiror Type	Transaction Value	Announcement Date	Completed Date	Status	
2007	JER Partners	Highland Hospitality	Private Equity Firm	2,000	24-Apr-07	28-Jul-07	Closed	
	AP AIMCAP Holdings LLC	Eagle Hospitality Properties Trust, Inc.	Closed-End Investment Company	319	27-Apr-07	15-Aug-07	Closed	
	Morgan Stanley	Crescent Real Estate Equity	Brokerage Firm	6,500	23-May-07	3-Aug-07	Closed	
	Tishman Speyer/ Lehman Brothers	Archstone-Smith	Real Estate Company/ Brokerage Firm	22,200	29-May-07	5-Oct-07	Closed	
	Whitehall Street Global Real Estate, LP	Equity Inns, Inc.	Investment Advisor/Brokerage Firm	2,200	21-Jun-07	25-Oct-07	Closed	
	Sentinel Omaha LLC	America First Apartment Investors	Real Estate Advisory Firm	532	25-Jun-07	18-Sep-07	Closed	
	Liberty Property Trust	Republic Property Trust	Public REIT	850	24-Jul-07	4-Oct-07	Closed	
	Gramercy Capital Corp/New York	American Financial Realty Trust	Public REIT	1,094	5-Nov-07	1-Apr-08	Closed	
	Total Public to Public Transaction Value				10,530	11%		
	Total Public to Private Transaction Value				87,321	89%		
	Total Transaction Value				97,851	100%		
2008	American Campus Communities	GMH Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08	Closed	
	Hypo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	179	29-Jan-08	14-Mar-08	Closed	
	Boston Properties	Macklowe Properties (New York Office Portfolio)	Public REIT	3,950	24-May-08	10-Jun-08	Closed	
	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	95%		
Total Public to Private Transaction Value				292	5%			
Total Transaction Value				5,642	100%			
2009	<i>No Deals</i>							
Industry Totals: 2004-2009								
Total Public to Public Transaction Value				83,206	39%			
Total Public to Private Transaction Value				132,155	61%			
Total Transaction Value				215,361	100%			

INDUSTRIAL/OFFICE

REIT NAME	TYPE	TICKER	31-Dec-09	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO	DIVIDEND		
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD		SPREAD
				HIGH	LOW	2009	2010	2009	2010	2009-2010	2009	2010	
Office													
Alexandria Real Estate Equities Inc.	E	ARE	64.29	68.24	30.33	11.67	14.56	5.51	4.41	-19.89	2.18	-1.67	
BioMed Realty Trust Inc.	E	BMR	15.78	16.59	6.02	9.62	12.09	1.64	1.31	-20.42	3.55	-0.30	
Boston Properties Inc.	E	BXP	67.07	72.23	29.30	14.62	16.38	4.59	4.09	-10.80	2.98	-0.87	
Brandywine Realty Trust	E	BDN	11.40	12.01	2.45	6.19	8.65	1.84	1.32	-28.36	3.51	-0.34	
Corporate Office Properties Trust	E	OFC	36.63	40.59	20.49	14.63	15.19	2.50	2.41	-3.71	4.29	0.44	
Douglas Emmett Inc.	E	DEI	14.25	15.09	5.97	11.15	11.66	1.28	1.22	-4.38	2.81	-1.04	
Franklin Street Properties Corp.	E	FSP	14.61	15.36	9.57	14.81	15.71	0.99	0.93	-5.74	5.20	1.35	
Government Properties Income Trust	E	GOV	22.98	25.50	17.76	9.83	10.93	2.34	2.10	-9.99	3.92	0.07	
Highwoods Properties Inc.	E	HIW	33.35	35.24	15.53	12.71	13.94	2.62	2.39	-8.82	5.10	1.25	
HRPT Properties Trust	E	HRP	6.47	8.13	2.48	6.01	6.24	1.08	1.04	-3.54	7.42	3.57	
Kilroy Realty Corp.	E	KRC	30.67	34.16	14.61	11.22	13.70	2.73	2.24	-18.07	4.56	0.71	
Mack-Cali Realty Corp.	E	CLI	34.57	37.63	13.73	10.48	11.87	3.30	2.91	-11.74	5.21	1.36	
Maguire Properties Inc.	E	MPG	1.51	3.24	0.33	-0.22	24.16	-6.94	0.06	-100.90	0.00	-3.85	
Pacific Office Properties Trust Inc.	E	PCE	3.89	5.50	2.92	NA	NA	NA	NA	NA	5.14	1.29	
Parkway Properties Inc.	E	PKY	20.82	21.83	8.46	6.37	8.05	3.27	2.59	-20.89	6.24	2.39	
SL Green Realty Corp.	E	SLG	50.24	53.75	8.10	11.38	12.70	4.41	3.96	-10.37	0.80	-3.05	
AVERAGES						10.03	13.05	2.08	2.20	-18.51	3.93	0.08	
Mixed (Office/Industrial)													
Duke Realty Corp.	E	DRE	12.17	13.71	4.07	10.98	10.81	1.11	1.13	1.66	5.59	1.74	
Gladstone Commercial Corp.	E	GOOD	13.41	16.21	5.36	8.51	8.43	1.58	1.59	0.95	11.19	7.34	
Liberty Property Trust	E	LYR	32.01	36.18	15.88	11.31	12.08	2.83	2.65	-6.41	5.94	2.09	
Mission West Properties	E	MSW	7.19	7.73	5.60	13.80	13.83	0.52	0.52	-0.23	8.34	4.49	
PS Business Parks Inc.	E	PSB	50.05	56.44	28.29	9.30	12.69	5.38	3.94	-26.77	3.52	-0.33	
AVERAGES						10.78	11.57	2.28	1.97	-6.16	6.92	3.07	
Industrial													
AMB Property Corp.	E	AMB	25.55	27.43	9.12	33.83	19.71	0.76	1.30	71.63	4.38	0.53	
DCT Industrial Trust Inc.	E	DCT	5.02	5.80	2.42	10.36	12.21	0.48	0.41	-15.13	5.58	1.73	
EastGroup Properties Inc.	E	EGP	38.28	41.86	20.12	12.18	12.80	3.14	2.99	-4.84	5.43	1.58	
First Industrial Realty Trust Inc.	E	FR	5.23	7.82	1.76	3.16	6.08	1.66	0.86	-48.07	0.00	-3.85	
First Potomac Realty Trust	E	FPO	12.57	12.95	5.80	7.92	9.27	1.59	1.36	-14.61	6.36	2.51	
Monmouth Real Estate Investment Corp. (CI A)	E	MNRTA	7.43	7.55	4.36	20.08	11.98	0.37	0.62	67.57	8.06	4.21	
ProLogis	E	PLD	13.69	16.68	4.87	10.30	17.07	1.33	0.80	-39.62	4.38	0.53	
AVERAGES						13.98	12.73	1.33	1.19	2.42	4.88	1.03	

REIT NAME	MONTH	YEAR TO DATE	TOTAL RETURN				EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		
			ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY
Office												
Alexandria Real Estate Equities Inc.	14.66	11.41	11.41	-17.14	-10.48	0.65	2,830.7	2,830.7	49.2	472,743	29,007	1.025
BioMed Realty Trust Inc.	16.28	45.32	45.32	-11.02	-12.28	-1.07	1,533.5	1,583.6	46.2	961,555	14,707	0.959
Boston Properties Inc.	0.86	27.52	27.52	-11.03	-10.79	7.35	9,291.5	10,624.5	38.7	1,678,189	115,238	1.240
Brandywine Realty Trust	16.09	63.00	63.00	-11.68	-23.52	-10.95	1,465.6	1,497.7	62.6	1,396,921	15,038	1.026
Corporate Office Properties Trust	8.27	25.29	25.29	12.90	-6.29	8.52	2,125.1	2,311.3	47.1	638,905	23,235	1.093
Douglas Emmett Inc.	4.58	13.45	13.45	-17.38	-15.75	NA	1,728.3	2,212.3	59.7	1,506,344	21,235	1.229
Franklin Street Properties Corp.	29.41	5.06	5.06	6.23	-5.18	NA	1,164.1	1,164.1	12.5	732,633	9,863	0.847
Government Properties Income Trust	-6.37	24.72	NA	NA	NA	NA	492.9	492.9	11.7	179,076	4,255	0.863
Highwoods Properties Inc.	8.95	30.41	30.41	13.35	-1.07	9.73	2,362.4	2,497.8	NA	956,663	31,489	1.333
HRPT Properties Trust	7.36	118.04	118.04	4.57	-10.09	-3.86	1,447.2	1,447.2	NA	2,379,877	15,243	1.053
Kilroy Realty Corp.	2.95	-1.29	-1.29	-20.31	-22.58	-1.97	1,323.2	1,376.1	41.4	615,277	19,042	1.439
Mack-Cali Realty Corp.	12.64	53.69	53.69	9.17	-5.62	0.78	2,704.4	3,189.3	42.3	887,715	30,185	1.116
Maguire Properties Inc.	-17.93	3.42	3.42	-77.32	-65.76	-42.26	72.4	82.5	98.2	1,490,334	2,310	3.192
Pacific Office Properties Trust Inc.	15.85	-8.05	-8.05	-15.24	-31.93	-1.12	11.8	138.6	75.4	3,430	13	0.111
Parkway Properties Inc.	13.30	26.94	26.94	-18.38	-20.01	-10.48	450.1	450.2	67.9	115,605	2,346	0.521
SL Green Realty Corp.	13.32	101.64	101.64	-23.52	-24.94	-0.43	3,859.3	3,976.7	55.2	1,752,879	86,207	2.234
AVERAGES	8.76	33.79	34.39	-11.79	-17.75	-3.47	2,053.9	2,242.2	50.6	985,509	26,213	1.205
Mixed (Office/Industrial)												
Duke Realty Corp.	8.56	19.85	19.85	-25.15	-27.72	-12.27	2,724.0	2,805.7	57.9	2,633,198	31,000	1.138
Gladstone Commercial Corp.	0.82	79.71	79.71	-1.66	-3.15	4.10	114.9	114.9	71.3	35,266	459	0.399
Liberty Property Trust	9.59	51.35	51.35	13.99	-6.67	0.64	3,574.0	3,702.6	39.8	1,065,910	33,945	0.950
Mission West Properties	7.77	3.26	3.26	-4.78	-11.49	-0.85	156.4	756.8	31.7	53,873	382	0.245
PS Business Parks Inc.	6.24	16.69	16.69	1.35	-7.75	5.18	1,220.5	1,586.2	3.2	124,738	6,150	0.504
AVERAGES	6.60	34.17	34.17	-3.25	-11.36	-0.64	1,557.9	1,793.2	40.8	782,597	14,387	0.647
Industrial												
AMB Property Corp.	9.69	15.44	15.44	-30.30	-20.94	-5.06	3,736.0	3,823.8	45.7	1,611,247	40,564	1.086
DCT Industrial Trust Inc.	7.10	6.23	6.23	-21.11	-19.50	NA	1,040.7	1,198.4	48.7	2,412,663	11,805	1.134
EastGroup Properties Inc.	2.32	14.34	14.34	1.07	-5.85	4.90	993.8	993.8	NA	212,002	8,248	0.830
First Industrial Realty Trust Inc.	17.26	-30.73	-30.73	-58.92	-48.81	-29.27	322.2	351.1	85.0	617,845	3,073	0.954
First Potomac Realty Trust	6.26	49.48	49.48	-6.04	-17.77	-4.95	377.7	387.4	61.5	176,669	2,159	0.572
Monmouth Real Estate Investment Corp. (CI A)	7.84	16.64	16.64	4.46	3.95	4.95	204.7	204.7	53.5	67,728	490	0.240
ProLogis	4.66	7.38	7.38	-49.48	-35.01	-16.34	6,478.2	6,495.1	55.1	6,789,402	94,004	1.451
AVERAGES	7.88	11.25	11.25	-22.90	-20.56	-5.89	1,879.0	1,922.0	58.2	1,698,222	22,906	0.895

RETAIL

REIT NAME	TYPE	TICKER	31-Dec-09	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2009-2010	DIVIDEND	
				52-Week		ESTIMATES		ESTIMATES			YIELD	SPREAD
				HIGH	LOW	2009	2010	2009	2010			
Shopping Centers												
Acadia Realty Trust	E	AKR	16.87	17.69	8.50	14.06	16.32	1.20	1.03	-13.84	4.27	0.42
Alexander's Inc.	E	ALX	304.42	325.22	125.88	9.47	13.40	32.16	22.71	-29.38	0.00	-3.85
Cedar Shopping Centers Inc.	E	CDR	6.80	7.69	1.50	7.24	8.52	0.94	0.80	-15.07	1.32	-2.53
Developers Diversified Realty Corp.	E	DDR	9.26	10.66	1.38	-37.43	8.09	-0.25	1.14	-562.50	0.86	-2.99
Equity One Inc.	E	EQY	16.17	18.06	9.06	9.88	14.75	1.64	1.10	-32.98	5.44	1.59
Federal Realty Investment Trust	E	FRT	67.72	71.92	36.92	19.48	17.62	3.48	3.84	10.51	3.90	0.05
Inland Real Estate Corp.	E	IRC	8.15	13.22	5.79	8.25	8.83	0.99	0.92	-6.50	6.99	3.14
Kimco Realty Corp.	E	KIM	13.53	20.90	6.33	14.96	11.93	0.90	1.13	25.40	4.73	0.88
Kite Realty Group Trust	E	KRG	4.07	6.46	2.03	8.22	8.67	0.49	0.47	-5.18	5.90	2.05
Ramco-Gershenson Properties Trust	E	RPT	9.54	11.97	3.56	4.94	7.26	1.93	1.31	-32.04	6.84	2.99
Regency Centers Corp.	E	REG	35.06	47.13	20.72	26.71	16.18	1.31	2.17	65.06	5.28	1.43
Saul Centers Inc.	E	BFS	32.76	39.97	18.42	13.65	13.16	2.40	2.49	3.75	4.40	0.55
Tanger Factory Outlet Centers Inc.	E	SKT	38.99	41.78	24.78	14.60	14.51	2.67	2.69	0.65	3.92	0.07
Urstadt Biddle Properties Inc. (CI A)	E	UBA	15.27	16.39	9.70	12.52	12.90	1.22	1.18	-3.01	6.29	2.44
Weingarten Realty Investors	E	WRI	19.79	23.00	7.96	9.80	11.82	2.02	1.67	-17.09	5.05	1.20
AVERAGES						9.09	12.27	3.54	2.98	-40.81	4.35	0.50
Regional Malls												
CBL & Associates Properties Inc.	E	CBL	9.67	11.17	1.92	3.99	4.88	2.43	1.98	-18.36	2.07	-1.78
Glimcher Realty Trust	E	GRT	2.70	4.51	0.93	1.82	2.89	1.48	0.93	-36.97	14.81	10.96
Macerich Co.	E	MAC	35.95	38.22	5.45	9.62	11.45	3.74	3.14	-16.00	0.66	-3.19
Pennsylvania Real Estate Investment Trust	E	PEI	8.46	9.13	2.20	2.61	4.10	3.24	2.07	-36.21	7.09	3.24
Simon Property Group Inc.	E	SPG	79.80	83.82	24.27	14.57	14.08	5.48	5.67	3.47	0.60	-3.25
Taubman Centers Inc.	E	TCO	35.91	38.63	12.43	43.73	13.53	0.82	2.65	223.19	4.62	0.77
AVERAGES						12.72	8.49	2.86	2.74	19.85	4.98	1.13
Free Standing												
Agree Realty Corp.	E	ADC	23.29	25.56	8.81	8.31	8.20	2.80	2.84	1.31	8.76	4.91
Getty Realty Corp.	E	GTY	23.53	26.32	13.25	10.89	NA	2.16	NA	NA	8.07	4.22
National Retail Properties Inc.	E	NNN	21.22	22.80	12.26	12.57	13.67	1.69	1.55	-8.09	7.07	3.22
Realty Income Corp.	E	O	25.91	28.23	14.25	14.08	13.81	1.84	1.88	1.95	6.62	2.77
AVERAGES						11.46	11.90	2.12	2.09	-1.61	7.63	3.78

REIT NAME	MONTH	YEAR TO DATE	TOTAL RETURN					EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.						
			ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOLUME				DOLLAR VOLUME	RELATIVE LIQUIDITY					
Shopping Centers																	
Acadia Realty Trust	4.80	24.94	24.94	-13.00	-6.94	5.81	669.1	679.9	53.4	279,726	4,654	0.696					
Alexander's Inc.	9.29	19.43	19.43	-6.12	-9.45	7.68	1,546.6	1,546.6	45.0	6,803	1,896	0.123					
Cedar Shopping Centers Inc.	14.14	-1.08	-1.08	-13.77	-20.08	-8.51	351.8	365.5	75.3	203,607	1,268	0.360					
Developers Diversified Realty Corp.	-8.29	119.67	119.67	-45.49	-42.44	-21.68	1,820.2	1,823.9	74.0	3,500,986	32,437	1.782					
Equity One Inc.	1.49	-1.27	-1.27	-10.27	-9.98	-1.02	1,392.1	1,393.6	43.2	283,136	4,621	0.332					
Federal Realty Investment Trust	6.30	14.37	14.37	-5.39	-3.81	9.53	4,125.1	4,150.3	30.2	585,746	38,893	0.943					
Inland Real Estate Corp.	4.42	-31.43	-31.43	-17.82	-18.44	-6.41	687.0	687.0	50.2	584,526	4,661	0.678					
Kimco Realty Corp.	11.08	-19.87	-19.87	-34.66	-28.92	-9.74	5,435.7	5,459.2	44.8	8,282,073	107,599	1.979					
Kite Realty Group Trust	28.39	-16.38	-16.38	-42.99	-34.72	-18.10	256.2	289.0	69.6	315,379	1,211	0.472					
Ramco-Gershenson Properties Trust	6.59	70.81	70.81	-26.06	-31.14	-15.37	293.7	321.5	63.5	214,950	2,047	0.697					
Regency Centers Corp.	4.75	-19.77	-19.77	-21.50	-19.23	-4.32	3,096.4	3,112.8	37.7	1,625,206	55,280	1.785					
Saul Centers Inc.	6.16	-12.76	-12.76	-17.92	-12.29	1.18	584.5	761.9	44.8	59,456	1,902	0.325					
Tanger Factory Outlet Centers Inc.	-0.66	8.27	8.27	6.09	4.05	12.75	1,569.8	1,806.4	24.3	454,162	17,983	1.146					
Urstadt Biddle Properties Inc. (CI A)	11.30	2.40	2.40	5.58	-1.57	3.50	279.9	279.9	31.8	133,497	1,998	0.714					
Weingarten Realty Investors	3.29	5.16	5.16	-13.17	-18.57	-7.44	2,367.0	2,407.6	53.1	1,240,780	24,250	1.024					
AVERAGES						6.87	10.83	10.83	-17.10	-16.90	-3.48	1,631.7	1,672.3	49.4	1,184,669	20,047	0.870
Regional Malls																	
CBL & Associates Properties Inc.	4.93	77.58	77.58	-26.24	-31.62	-16.91	1,332.8	1,835.2	75.4	1,756,123	17,374	1.304					
Glimcher Realty Trust	-4.76	15.10	15.10	-47.67	-45.61	-29.10	185.5	193.6	89.0	747,470	2,087	1.125					
Macerich Co.	20.80	128.80	128.80	-20.62	-18.79	-4.41	3,467.9	3,893.8	NA	2,178,714	70,852	2.043					
Pennsylvania Real Estate Investment Trust	14.48	30.66	30.66	-37.18	-31.91	-20.20	377.1	396.8	87.0	375,839	3,038	0.806					
Simon Property Group Inc.	9.83	61.69	61.69	1.77	-2.80	9.17	22,708.6	27,264.5	40.6	3,141,200	243,514	1.072					
Taubman Centers Inc.	5.74	50.19	50.19	-9.97	-6.87	7.95	1,899.9	2,849.3	48.6	1,010,816	36,341	1.913					
AVERAGES						8.50	60.67	60.67	-23.32	-22.93	-8.92	4,995.3	6,072.2	68.1	1,535,027	62,201	1.377
Free Standing																	
Agree Realty Corp.	-3.42	42.55	42.55	-3.07	-4.33	1.52	190.8	198.9	34.6	40,173	967	0.507					
Getty Realty Corp.	5.59	22.67	22.67	3.59	-0.30	3.88	580.1	580.1	23.6	113,979	2,627	0.453					
National Retail Properties Inc.	5.89	34.06	34.06	2.93	4.63	7.73	1,748.5	1,748.5	36.1	710,306	14,821	0.848					
Realty Income Corp.	3.01	20.89	20.89	5.36	4.66	7.14	2,701.6	2,701.6	33.4	919,238	24,037	0.890					
AVERAGES						2.77	30.04	30.04	2.20	1.17	5.07	1,305.3	1,307.3	31.9	445,924	10,613	0.674

RESIDENTIAL

REIT NAME	TYPE	TICKER	31-Dec-09	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO	DIVIDEND		
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD		SPREAD
				HIGH	LOW	2009	2010	2009	2010	2009-2010			
Apartments													
American Campus Communities Inc.	E	ACC	28.10	29.09	14.88	19.82	18.16	1.42	1.55	9.14	4.80	0.95	
Apartment Investment & Management Co.	E	AIV	15.92	17.09	4.57	10.93	12.46	1.46	1.28	-12.29	2.51	-1.34	
Associated Estates Realty Corp.	E	AEC	11.27	11.43	4.82	9.13	10.36	1.24	1.09	-11.90	6.03	2.18	
AvalonBay Communities Inc.	E	AVB	82.11	87.82	38.34	20.93	21.20	3.92	3.87	-1.27	4.35	0.50	
BRE Properties Inc.	E	BRE	33.08	35.21	17.04	13.22	16.17	2.50	2.05	-18.26	4.53	0.68	
Camden Property Trust	E	CPT	42.37	45.00	16.38	14.18	16.04	2.99	2.64	-11.61	4.25	0.40	
Colonial Properties Trust	E	CLP	11.73	12.41	2.72	5.94	12.53	1.97	0.94	-52.57	5.12	1.27	
Education Realty Trust Inc.	E	EDR	4.84	6.44	2.61	7.93	11.38	0.61	0.43	-30.34	4.13	0.28	
Equity Residential	E	EQR	33.78	36.38	15.68	15.62	17.11	2.16	1.97	-8.73	4.00	0.15	
Essex Property Trust Inc.	E	ESS	83.65	88.35	49.19	12.80	17.91	6.54	4.67	-28.54	4.93	1.08	
Home Properties Inc.	E	HME	47.71	49.23	23.35	14.93	16.08	3.19	2.97	-7.13	5.62	1.77	
Mid-America Apartment Communities Inc.	E	MAA	48.28	50.58	22.22	12.97	13.74	3.72	3.51	-5.64	5.10	1.25	
Post Properties Inc.	E	PPS	19.60	20.11	8.99	-94.56	21.41	-0.21	0.92	-541.66	4.08	0.23	
Roberts Realty Investors Inc.	E	RPI	1.30	1.74	0.53	-2.32	NA	-0.56	NA	NA	0.00	-3.85	
UDR Inc.	E	UDR	16.44	17.26	6.73	14.26	14.92	1.15	1.10	-4.47	4.38	0.53	
AVERAGES						5.05	15.68	2.14	2.07	-51.80	4.26	0.41	
Manufactured Housing													
Equity Lifestyle Properties Inc.	E	ELS	50.47	51.18	28.34	14.68	14.58	3.44	3.46	0.70	2.38	-1.47	
Sun Communities Inc.	E	SUI	19.75	22.20	6.76	7.12	6.92	2.77	2.85	2.88	12.76	8.91	
UMH Properties Inc.	E	UMH	8.48	9.09	4.87	10.60	NA	0.80	NA	NA	8.49	4.64	
AVERAGES						10.80	10.75	2.34	3.16	1.79	7.88	4.03	

REIT NAME	MONTH	YEAR TO DATE	TOTAL RETURN				EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		
			ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY
Apartments												
American Campus Communities Inc.	4.27	45.34	45.34	7.91	4.82	10.26	1,466.3	1,493.4	43.1	554,680	15,320	1.045
Apartment Investment & Management Co.	18.57	42.84	42.84	-15.90	-21.14	-4.20	1,860.3	2,000.7	74.0	2,210,758	33,581	1.805
Associated Estates Realty Corp.	14.07	36.74	36.74	18.97	0.62	9.27	186.6	187.5	73.7	110,369	1,151	0.617
AvalonBay Communities Inc.	14.87	43.78	43.78	-0.16	-9.39	6.45	6,686.5	6,687.8	37.3	1,511,969	119,532	1.788
BRE Properties Inc.	6.85	27.42	27.42	-3.52	-15.44	1.23	1,797.6	1,823.5	37.9	646,557	20,950	1.165
Camden Property Trust	10.59	44.96	44.96	0.67	-11.54	1.72	2,716.9	2,837.9	48.1	875,216	35,387	1.303
Colonial Properties Trust	8.51	54.76	54.76	-20.74	-25.14	-10.76	777.6	879.7	65.5	586,814	6,831	0.878
Education Realty Trust Inc.	-2.22	-0.23	-0.23	-28.49	-25.53	NA	256.6	262.1	63.6	542,265	2,687	1.047
Equity Residential	5.99	20.82	20.82	2.00	-7.87	3.59	9,328.1	9,875.6	48.7	3,296,239	109,171	1.170
Essex Property Trust Inc.	6.16	15.60	15.60	-2.64	-9.59	4.04	2,435.7	2,640.6	41.2	456,307	38,221	1.569
Home Properties Inc.	6.19	27.16	27.16	10.37	-1.05	8.30	1,600.7	2,189.3	51.7	449,218	20,656	1.290
Mid-America Apartment Communities Inc.	3.81	39.31	39.31	12.94	-0.16	8.83	1,393.3	1,509.3	48.1	381,021	18,042	1.295
Post Properties Inc.	7.43	25.47	25.47	-21.07	-20.60	-6.47	953.1	957.4	50.9	574,383	10,849	1.138
Roberts Realty Investors Inc.	8.33	68.83	68.83	-46.76	-38.08	-25.32	13.2	15.0	74.5	6,160	8	0.059
UDR Inc.	9.82	27.53	27.53	1.44	-12.34	-1.00	2,512.4	2,587.5	57.0	1,792,300	28,286	1.126
AVERAGES	8.22	34.69	34.69	-5.67	-12.83	0.42	2,265.7	2,396.5	54.4	932,950	30,712	1.153
Manufactured Housing												
Equity Lifestyle Properties Inc.	5.77	35.08	35.08	7.45	-0.66	8.52	1,530.0	1,790.1	46.4	238,193	11,847	0.774
Sun Communities Inc.	3.95	67.55	67.55	13.73	-2.95	-3.18	367.7	410.9	75.2	113,742	2,206	0.600
UMH Properties Inc.	10.13	55.94	55.94	-6.89	-10.72	-4.57	100.0	100.0	47.3	35,761	281	0.281
AVERAGES	6.61	52.85	52.85	4.76	-4.77	0.26	665.9	767.0	56.3	129,232	4,778	0.552

DIVERSIFIED

REIT NAME	TYPE	TICKER	31-Dec-09	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO	DIVIDEND	
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD SPREAD	
				HIGH	LOW	2009	2010	2009	2010	2009-2010	YIELD	SPREAD
CapLease Inc.	E	LSE	4.38	5.07	1.46	4.03	5.24	1.09	0.84	-23.20	5.48	1.63
Cousins Properties Inc.	E	CUZ	7.63	14.11	5.85	-10.08	17.66	-0.76	0.43	-157.09	1.56	-2.29
Investors Real Estate Trust	E	IRET	9.00	10.90	8.11	12.79	12.23	0.70	0.74	4.57	7.62	3.77
Lexington Realty Trust	E	LXP	6.08	6.41	1.84	44.95	6.06	0.14	1.00	642.24	2.50	-1.35
One Liberty Properties Inc.	E	OLP	8.78	10.28	2.48	4.61	6.55	1.91	1.34	-29.66	0.98	-2.87
Presidential Realty Corp. (CI B)	E	PDL.B	0.67	2.25	0.08	NA	NA	NA	NA	NA	0.00	-3.85
Vornado Realty Trust	E	VNO	69.94	73.96	26.69	15.97	14.65	4.38	4.77	9.01	2.16	-1.69
Washington Real Estate Investment Trust	E	WRE	27.55	30.24	14.63	13.16	14.38	2.09	1.92	-8.47	6.28	2.43
Winthrop Realty Trust	E	FUR	10.86	12.30	5.83	-5.79	14.88	-1.88	0.73	-138.90	5.99	2.14
AVERAGES						9.95	11.46	0.96	1.47	37.31	3.62	-0.23

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.	3.01	170.84	170.84	-22.54	-22.14	-12.85	225.7	226.4	87.2	259,571	1,193	0.529
Cousins Properties Inc.	5.97	-39.87	-39.87	-36.47	-35.65	-17.85	756.0	756.0	48.1	725,184	5,484	0.725
Investors Real Estate Trust	4.08	-9.45	-9.45	6.66	2.05	3.54	661.1	848.6	55.7	487,949	4,477	0.677
Lexington Realty Trust	27.18	50.24	50.24	-24.14	-22.75	-11.70	740.7	772.5	72.3	932,162	5,131	0.693
One Liberty Properties Inc.	0.85	17.08	17.08	-21.59	-20.85	-7.34	101.8	101.8	69.3	35,856	306	0.301
Presidential Realty Corp. (CI B)	15.52	-58.39	-58.39	-64.25	-50.59	-36.74	2.0	2.0	89.1	4,698	3	0.142
Vornado Realty Trust	6.84	23.81	23.81	-5.83	-12.86	2.84	12,571.7	13,495.1	48.5	2,257,268	157,412	1.252
Washington Real Estate Investment Trust	7.27	4.90	4.90	-0.03	-6.21	1.42	1,645.5	1,645.5	42.3	567,973	15,579	0.947
Winthrop Realty Trust	21.89	10.95	10.95	-29.62	-25.59	-4.42	221.3	221.3	50.5	128,168	1,205	0.545
AVERAGES	10.29	18.90	18.90	-21.98	-21.62	-9.23	1,880.6	2,007.7	62.6	599,870	21,199	0.646

LODGING/RESORTS

REIT NAME	TYPE	TICKER	31-Dec-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	4.64	5.31	0.90	4.25	5.71	1.09	0.81	-25.51	0.00	-3.85
Diamondrock Hospitality Co.	E	DRH	8.47	9.10	2.61	10.59	13.83	0.80	0.61	-23.47	0.38	-3.47
FelCor Lodging Trust Inc.	E	FCH	3.60	5.31	0.72	6.91	-9.25	0.52	-0.39	-174.73	0.00	-3.85
Hersha Hospitality Trust (CI A)	E	HT	3.14	3.86	1.08	7.71	8.62	0.41	0.36	-10.60	6.37	2.52
Hospitality Properties Trust	E	HPT	23.71	24.27	8.53	6.86	7.64	3.46	3.11	-10.22	0.00	-3.85
Host Hotels & Resorts Inc.	E	HST	11.67	12.20	3.08	19.79	20.48	0.59	0.57	-3.38	0.21	-3.64
LaSalle Hotel Properties	E	LHO	21.23	22.79	3.57	12.60	18.00	1.69	1.18	-30.04	0.19	-3.66
MHI Hospitality Corp.	E	MDH	2.03	3.50	0.76	3.66	3.05	0.56	0.67	19.82	2.08	-1.77
Pebblebrook Hotel Trust	E	PEB	22.01	22.39	20.00	NA	NA	NA	NA	NA	0.00	-3.85
Strategic Hotels & Resorts Inc.	E	BEE	1.86	3.07	0.61	-7.15	-4.09	-0.26	-0.46	75.00	0.00	-3.85
Sunstone Hotel Investors Inc.	E	SHO	8.88	9.20	1.87	11.93	19.15	0.74	0.46	-37.70	0.00	-3.85
Supertel Hospitality Inc.	E	SPPR	1.50	2.35	0.82	3.41	4.17	0.44	0.36	-18.18	0.00	-3.85
AVERAGES						7.32	7.94	0.91	0.66	-21.73	0.77	-3.08

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	11.27	303.48	303.48	-14.31	-22.71	-9.64	314.7	314.7	89.9	718,553	3,430	1.090
Diamondrock Hospitality Co.	9.37	73.44	73.44	-20.79	-17.97	NA	1,036.0	1,036.0	44.2	1,409,587	11,739	1.133
FelCor Lodging Trust Inc.	6.82	95.65	95.65	-48.88	-41.73	-20.98	232.9	233.9	87.5	434,235	1,568	0.673
Hersha Hospitality Trust (CI A)	21.29	20.63	20.63	-33.60	-27.07	-14.99	177.3	204.8	77.9	462,918	1,304	0.736
Hospitality Properties Trust	22.15	68.07	68.07	-5.11	-11.34	-4.11	2,925.3	2,925.3	42.8	1,497,092	32,641	1.116
Host Hotels & Resorts Inc.	10.93	58.08	58.08	-14.14	-18.68	-4.21	7,186.4	7,324.1	0.0	9,430,762	104,731	1.457
LaSalle Hotel Properties	14.01	92.82	92.82	-14.90	-19.14	-4.00	1,345.8	1,347.3	32.9	787,516	16,237	1.206
MHI Hospitality Corp.	26.09	62.70	62.70	-44.23	-37.45	-22.55	13.3	20.9	88.2	23,605	44	0.332
Pebblebrook Hotel Trust	7.63	7.63	NA	NA	NA	NA	388.5	388.5	NA	391,613	8,399	2.162
Strategic Hotels & Resorts Inc.	9.41	10.71	10.71	-65.47	-54.19	-32.64	139.8	141.6	92.5	1,060,883	1,947	1.392
Sunstone Hotel Investors Inc.	9.63	43.46	43.46	-23.69	-25.03	-9.95	871.7	871.7	62.4	918,475	7,759	0.890
Supertel Hospitality Inc.	4.90	-11.76	-11.76	-47.33	-35.91	-11.97	32.7	33.1	84.9	35,416	54	0.166
AVERAGES	12.79	68.74	74.30	-30.22	-28.29	-13.50	1,222.0	1,236.8	63.9	1,430,888	15,821	1.030

HEALTH CARE

REIT NAME	TYPE	TICKER	31-Dec-09	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO	DIVIDEND	
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD SPREAD	
				HIGH	LOW	2009	2010	2009	2010	2009-2010	YIELD	SPREAD
Cogdell Spencer Inc.	E	CSA	5.66	10.24	3.53	17.14	10.42	0.33	0.54	64.42	7.07	3.22
HCP Inc.	E	HCP	30.54	33.45	14.93	16.02	13.92	1.91	2.19	15.08	6.02	2.17
Health Care REIT Inc.	E	HCN	44.32	46.74	25.86	14.60	13.82	3.04	3.21	5.63	6.14	2.29
Healthcare Realty Trust Inc.	E	HR	21.46	23.75	12.06	13.16	15.24	1.63	1.41	-13.65	7.18	3.33
LTC Properties Inc.	E	LTC	26.75	28.41	15.74	14.01	13.11	1.91	2.04	6.81	5.83	1.98
Medical Properties Trust Inc.	E	MPW	10.00	10.57	2.76	12.16	11.15	0.82	0.90	9.06	8.00	4.15
National Health Investors Inc.	E	NHI	36.99	37.90	21.00	15.16	14.09	2.44	2.63	7.58	6.22	2.37
Nationwide Health Properties Inc.	E	NHP	35.18	35.92	18.16	15.62	15.52	2.25	2.27	0.60	5.00	1.15
Omega Healthcare Investors Inc.	E	OHI	19.45	20.08	11.15	13.22	11.79	1.47	1.65	12.13	6.17	2.32
Senior Housing Properties Trust	E	SNH	21.87	22.80	10.68	12.82	12.64	1.71	1.73	1.43	6.58	2.73
Universal Health Realty Income Trust	E	UHT	32.03	35.45	24.18	11.28	NA	2.84	NA	NA	7.49	3.64
Ventas Inc.	E	VTR	43.74	44.91	19.13	16.59	16.17	2.64	2.70	2.55	4.69	0.84
AVERAGES						14.31	13.44	1.92	1.93	10.15	6.37	2.52

REIT NAME	TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		
	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY
Cogdell Spencer Inc.	14.06	-31.02	-31.02	-34.35	-29.86	NA	240.5	283.2	60.4	306,447	1,670	0.694
HCP Inc.	-2.43	18.52	18.52	0.23	0.04	8.58	8,951.2	9,131.9	38.2	3,186,728	100,313	1.121
Health Care REIT Inc.	-0.52	12.86	12.86	6.38	7.45	10.14	5,451.9	5,451.9	30.7	1,335,633	60,747	1.114
Healthcare Realty Trust Inc.	-2.85	-0.37	-0.37	-0.98	-8.50	-2.98	1,262.3	1,262.3	44.1	586,832	12,838	1.017
LTC Properties Inc.	4.53	41.90	41.90	10.65	6.11	13.23	619.9	624.7	1.9	142,252	3,871	0.625
Medical Properties Trust Inc.	5.39	79.36	79.36	10.75	-3.91	NA	801.4	801.4	41.8	640,307	6,421	0.801
National Health Investors Inc.	14.12	45.46	45.46	24.45	12.86	13.55	1,026.9	1,026.9	0.1	150,659	5,370	0.523
Nationwide Health Properties Inc.	3.44	30.32	30.32	12.51	11.53	15.02	3,948.2	4,012.7	26.2	1,133,890	39,327	0.996
Omega Healthcare Investors Inc.	7.52	31.35	31.35	18.54	10.85	18.70	1,655.4	1,655.4	23.0	772,456	14,553	0.879
Senior Housing Properties Trust	5.30	33.09	33.09	6.19	3.49	10.55	2,776.7	2,776.7	26.2	2,064,505	44,936	1.618
Universal Health Realty Income Trust	6.43	5.07	5.07	2.33	0.56	7.03	379.7	379.7	18.2	55,566	1,720	0.453
Ventas Inc.	3.09	38.88	38.88	4.15	6.69	15.55	6,845.7	6,845.7	27.6	1,590,825	69,316	1.013
AVERAGES	4.84	25.45	25.45	5.07	1.44	10.94	2,330.0	2,854.4	28.2	997,175	30,090	0.904

SELF STORAGE

REIT NAME	TYPE	TICKER	31-Dec-09	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO	DIVIDEND	
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD SPREAD	
				HIGH	LOW	2009	2010	2009	2010	2009-2010	YIELD	SPREAD
Extra Space Storage Inc.	E	EXR	11.55	12.23	4.93	12.22	14.81	0.95	0.78	-17.50	4.50	0.65
Public Storage	E	PSA	81.45	85.10	45.35	14.79	16.78	5.51	4.85	-11.83	2.70	-1.15
Sovran Self Storage Inc.	E	SSS	35.73	38.06	16.40	14.81	14.53	2.41	2.46	1.92	5.04	1.19
U-Store-It-Trust	E	YSI	7.32	7.83	1.34	9.83	14.01	0.74	0.52	-29.80	1.37	-2.48
AVERAGES						12.91	15.03	2.40	2.15	-14.30	3.40	-0.45

REIT NAME	TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		
	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY
Extra Space Storage Inc.	6.34	18.73	18.73	-3.75	-8.39	3.42	997.7	1,045.7	56.5	574,574	6,618	0.663
Public Storage	3.07	5.85	5.85	9.05	-2.81	11.10	13,860.7	13,860.7	3.6	1,211,956	96,941	0.699
Sovran Self Storage Inc.	10.55	7.78	7.78	1.49	-8.87	2.66	982.3	997.3	28.6	175,658	6,120	0.623
U-Store-It-Trust	12.44	68.81	68.81	-6.28	-25.13	-11.09	679.7	716.9	50.4	800,789	5,759	0.847
AVERAGES	8.10	25.29	25.29	0.13	-11.30	1.52	4,130.1	4,155.1	34.8	690,744	28,860	0.708

SPECIALTY

REIT NAME	TYPE	TICKER	31-Dec-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	50.28	50.81	24.96	17.54	15.59	2.87	3.22	12.49	3.58	-0.27	
Dupont Fabros Technology Inc.	E	DFT	17.99	18.37	1.80	20.25	14.75	0.89	1.22	37.34	1.78	-2.07	
Entertainment Properties Trust	E	EPR	35.27	37.00	11.88	10.44	10.02	3.38	3.52	4.22	7.37	3.52	
Pittsburgh & West Virginia Railroad	E	PW	10.48	14.89	9.69	NA	NA	NA	NA	NA	4.96	1.11	
Plum Creek Timber Company Inc.	E	PCL	37.76	38.69	22.88	19.56	21.25	1.93	1.78	-7.94	4.45	0.60	
Potlatch Corp.	E	PCH	31.88	33.72	18.00	20.09	22.37	1.59	1.43	-10.19	6.40	2.55	
Rayonier Inc. REIT	E	RYN	42.16	45.00	22.28	11.14	14.61	3.78	2.89	-23.74	4.74	0.89	
AVERAGES						16.51	16.43	2.41	2.34	2.03	4.75	0.90	

REIT NAME	TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		
	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY
Dupont Fabros Technology Inc.	12.74	773.05	773.05	-2.34	NA	NA	750.7	1,215.7	42.5	399,397	6,850	0.913
Entertainment Properties Trust	13.69	31.85	31.85	-4.82	-8.24	2.62	1,481.9	1,481.9	44.4	465,237	15,888	1.072
Pittsburgh & West Virginia Railroad	-6.63	-23.50	-23.50	11.58	10.17	8.02	15.8	15.8	0.0	2,583	28	0.179
Plum Creek Timber Company Inc.	9.48	14.51	14.51	-5.14	2.68	4.13	6,147.6	6,147.6	31.2	1,619,376	58,919	0.958
Potlatch Corp.	10.00	32.47	32.47	-0.68	1.51	6.37	1,267.0	1,267.0	22.5	394,009	12,421	0.980
Rayonier Inc. REIT	7.39	42.48	42.48	-0.33	6.09	10.56	3,350.2	3,350.2	17.2	752,443	31,189	0.931
AVERAGES	7.28	132.81	132.81	2.42	4.97	11.18	2,404.1	2,512.7	25.7	664,649	25,006	0.905

HYBRID

REIT NAME	TYPE	TICKER	31-Dec-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			
Care Investment Trust Inc.	H	CRE	7.78	9.30	4.02	NA	NA	NA	NA	NA	8.74	4.89	
iStar Financial Inc.	H	SFI	2.56	4.28	0.66	-0.34	-0.71	-7.52	-3.60	-52.14	33.98	30.13	
Northstar Realty Finance Corp.	H	NRF	3.43	4.90	1.25	4.54	16.73	0.76	0.21	-72.85	11.66	7.81	
PMC Commercial Trust	H	PCC	7.51	8.46	4.21	NA	NA	NA	NA	NA	8.53	4.68	
AVERAGES						2.10	8.01	-3.38	-1.70	-62.49	15.73	11.88	

REIT NAME	TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		
	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY
iStar Financial Inc.	5.35	14.80	14.80	-66.47	-59.18	-39.23	249.5	249.5	97.8	828,009	2,155	0.864
Northstar Realty Finance Corp.	1.18	1.91	1.91	-26.93	-31.07	-11.24	256.2	256.2	88.6	620,424	2,095	0.818
PMC Commercial Trust	0.33	12.49	12.49	-5.66	-11.24	-3.64	79.1	79.1	46.8	9,865	76	0.096
AVERAGES	0.76	10.13	10.13	-26.54	-33.83	-18.04	185.2	185.2	66.9	436,888	1,642	0.804

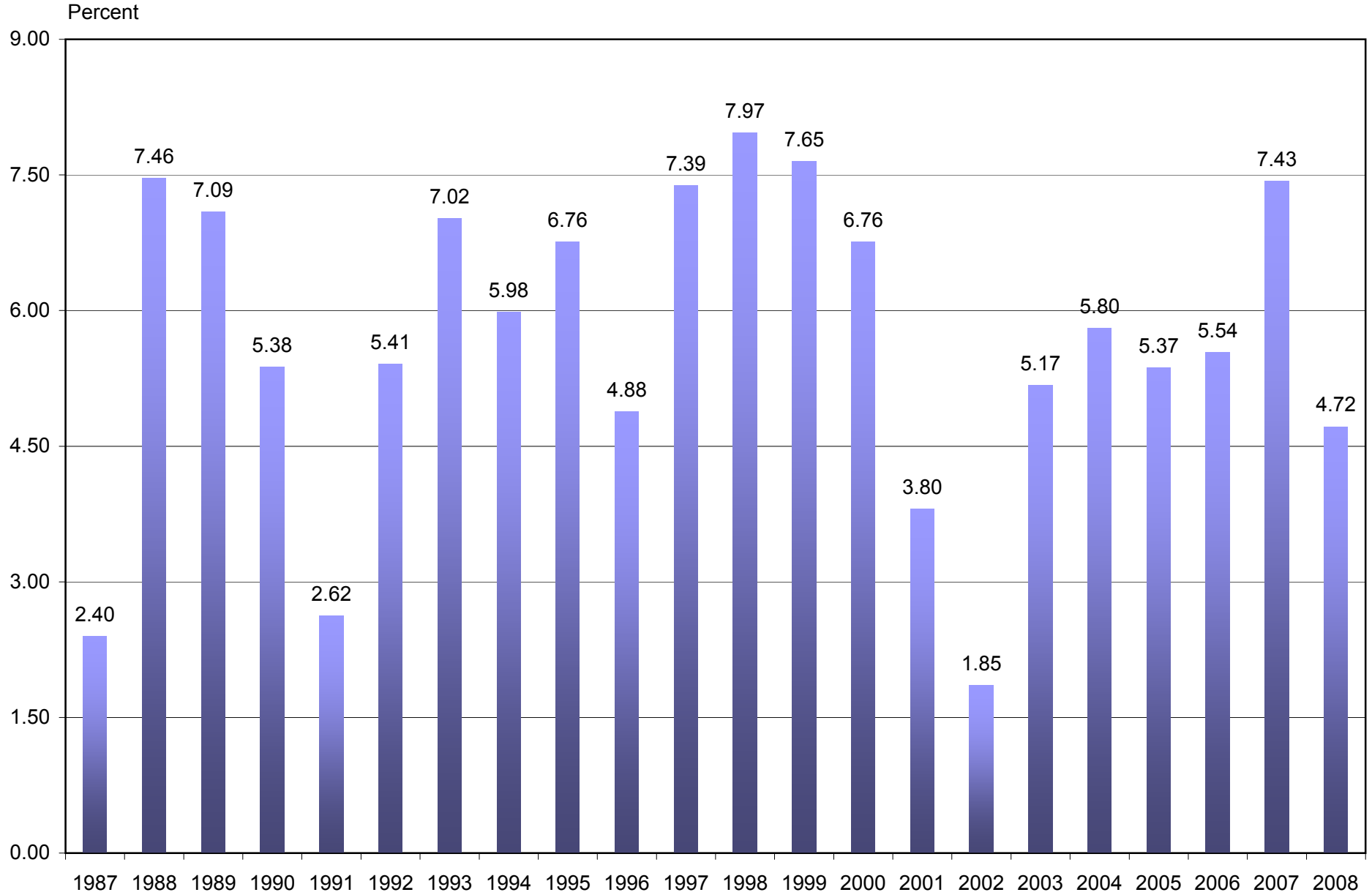
MORTGAGE

REIT NAME	TYPE	TICKER	31-Dec-09	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO	DIVIDEND	
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD SPREAD	
				HIGH	LOW	2009	2010	2009	2010	2009-2010		
Home Financing												
American Capital Agency Corp	M	AGNC	26.54	31.42	14.39	NA	NA	NA	NA	NA	21.10	17.25
Annaly Capital Management Inc.	M	NLY	17.35	19.74	12.07	NA	NA	NA	NA	NA	17.52	13.67
Anworth Mortgage Asset Corp.	M	ANH	7.00	8.34	5.08	NA	NA	NA	NA	NA	16.00	12.15
Capstead Mortgage Corp.	M	CMO	13.65	15.75	9.08	NA	NA	NA	NA	NA	15.82	11.97
Chimera Investment Corp.	M	CIM	3.88	4.36	2.35	NA	NA	NA	NA	NA	17.53	13.68
Cypress Sharpridge Investments Inc.	M	CYS	13.51	14.89	11.50	NA	NA	NA	NA	NA	6.66	2.81
Dynex Capital Inc.	M	DX	8.73	9.33	6.30	NA	NA	NA	NA	NA	10.54	6.69
Hatteras Financial Corp.	M	HTS	27.96	33.59	21.38	NA	NA	NA	NA	NA	17.17	13.32
Invesco Mortgage Capital Inc.	M	IVR	22.76	24.92	18.73	NA	NA	NA	NA	NA	7.29	3.44
MFA Financial Inc.	M	MFA	7.35	8.39	5.03	NA	NA	NA	NA	NA	14.69	10.84
PennyMac Mortgage Investment Trust	M	PMT	17.18	20.00	16.70	NA	NA	NA	NA	NA	0.00	-3.85
Redwood Trust Inc.	M	RWT	14.46	19.45	10.10	NA	NA	NA	NA	NA	6.92	3.07
Starwood Property Trust Inc.	M	STWD	18.89	21.71	18.26	NA	NA	NA	NA	NA	0.58	-3.27
Walter Investment Management Corp.	M	WAC	14.33	19.00	4.56	NA	NA	NA	NA	NA	13.96	10.11
AVERAGES						NA	NA	NA	NA	NA	11.84	7.99
Commercial Financing												
Apollo Commercial Real Estate Finance Inc.	M	ARI	17.99	19.20	17.01	NA	NA	NA	NA	NA	0.00	-3.85
Arbor Realty Trust Inc.	M	ABR	1.99	4.23	0.56	NA	NA	NA	NA	NA	0.00	-3.85
BRT Realty Trust	M	BRT	5.10	7.69	2.84	NA	NA	NA	NA	NA	0.00	-3.85
Capital Trust Inc. (CI A)	M	CT	1.27	4.25	0.80	NA	NA	NA	NA	NA	0.00	-3.85
Colony Financial Inc.	M	CLNY	20.37	20.99	18.44	NA	NA	NA	NA	NA	1.37	-2.48
Crexus Investment Corp.	M	CXS	13.96	14.75	13.10	NA	NA	NA	NA	NA	0.00	-3.85
Newcastle Investment Corp.	M	NCT	2.09	3.94	0.25	NA	NA	NA	NA	NA	0.00	-3.85
RAIT Financial Trust	M	RAS	1.31	3.45	0.45	NA	NA	NA	NA	NA	0.00	-3.85
Resource Capital Corp.	M	RSO	4.92	6.37	1.43	NA	NA	NA	NA	NA	20.33	16.48
AVERAGES						NA	NA	NA	NA	NA	2.41	-1.44

REIT NAME	MONTH	YEAR TO DATE	TOTAL RETURN				EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.			
			ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY	
Home Financing													
American Capital Agency Corp	5.45	53.31	53.31	NA	NA	NA	645.5	645.5	0.0	532,171	14,378	2.227	
Annaly Capital Management Inc.	-1.80	27.29	27.29	12.55	20.83	6.86	9,590.7	9,590.7	0.3	8,041,503	147,534	1.538	
Anworth Mortgage Asset Corp.	1.06	28.64	28.64	8.52	1.85	0.12	793.7	793.7	86.1	1,546,592	11,117	1.401	
Capstead Mortgage Corp.	-0.74	50.24	50.24	20.89	33.59	14.60	944.7	944.7	88.3	860,686	12,313	1.303	
Chimera Investment Corp.	0.43	26.12	26.12	-48.83	NA	NA	2,600.9	2,600.9	13.0	6,552,135	26,077	1.003	
Cypress Sharpridge Investments Inc.	7.32	24.18	NA	NA	NA	NA	245.0	245.0	0.0	111,611	1,519	0.620	
Dynex Capital Inc.	11.01	49.16	49.16	9.63	14.53	6.40	118.4	118.4	85.6	103,771	895	0.756	
Hatteras Financial Corp.	-4.83	23.42	23.42	NA	NA	NA	1,011.8	1,011.8	86.2	637,264	18,957	1.874	
Invesco Mortgage Capital Inc.	12.30	26.21	NA	NA	NA	NA	202.3	202.3	77.1	87,110	1,970	0.974	
MFA Financial Inc.	0.65	43.88	43.88	2.99	10.30	5.09	2,060.0	2,060.0	16.8	3,575,161	26,860	1.304	
PennyMac Mortgage Investment Trust	-3.05	-8.62	NA	NA	NA	NA	290.8	290.8	0.0	58,459	1,025	0.352	
Redwood Trust Inc.	2.32	3.47	3.47	-28.21	-29.62	-16.30	1,120.6	1,120.6	78.8	568,248	8,215	0.733	
Starwood Property Trust Inc.	-2.10	-4.99	NA	NA	NA	NA	898.9	898.9	16.0	284,786	5,437	0.605	
Walter Investment Management Corp.	21.74	249.61	249.61	-8.44	-59.40	-47.70	367.5	367.5	77.5	256,988	3,528	0.960	
AVERAGES		3.55	42.28	55.52	-3.86	-1.13	-4.42	1,492.2	1,492.2	44.7	1,658,320	19,988	1.118
Commercial Financing													
Apollo Commercial Real Estate Finance Inc.	4.11	-2.76	NA	NA	NA	NA	193.6	193.6	NA	166,305	2,964	1.531	
Arbor Realty Trust Inc.	11.80	-32.54	-32.54	-61.39	-55.33	-33.47	50.1	50.1	97.3	136,969	248	0.495	
BRT Realty Trust	3.66	65.03	65.03	-29.62	-32.53	-16.39	68.6	68.6	42.2	26,522	128	0.187	
Capital Trust Inc. (CI A)	4.10	-64.72	-64.72	-78.40	-67.86	-42.47	28.1	28.1	98.7	427,406	511	1.821	
Colony Financial Inc.	8.55	4.82	NA	NA	NA	NA	298.0	298.0	0.0	201,125	4,016	1.347	
Crexus Investment Corp.	4.96	-4.38	NA	NA	NA	NA	252.8	252.8	9.2	148,807	2,052	0.811	
Newcastle Investment Corp.	14.84	148.81	148.81	-57.53	-55.77	-36.66	110.1	110.1	97.8	518,623	941	0.855	
RAIT Financial Trust	-15.48	-49.62	-49.62	-56.30	-61.73	-39.37	84.9	84.9	96.1	786,826	1,114	1.313	
Resource Capital Corp.	0.39	69.19	69.19	-5.03	-17.42	NA	126.5	126.5	92.5	927,179	4,535	3.586	
AVERAGES		4.10	14.87	22.69	-48.05	-48.44	-33.67	134.7	134.7	66.7	371,085	1,834	1.327

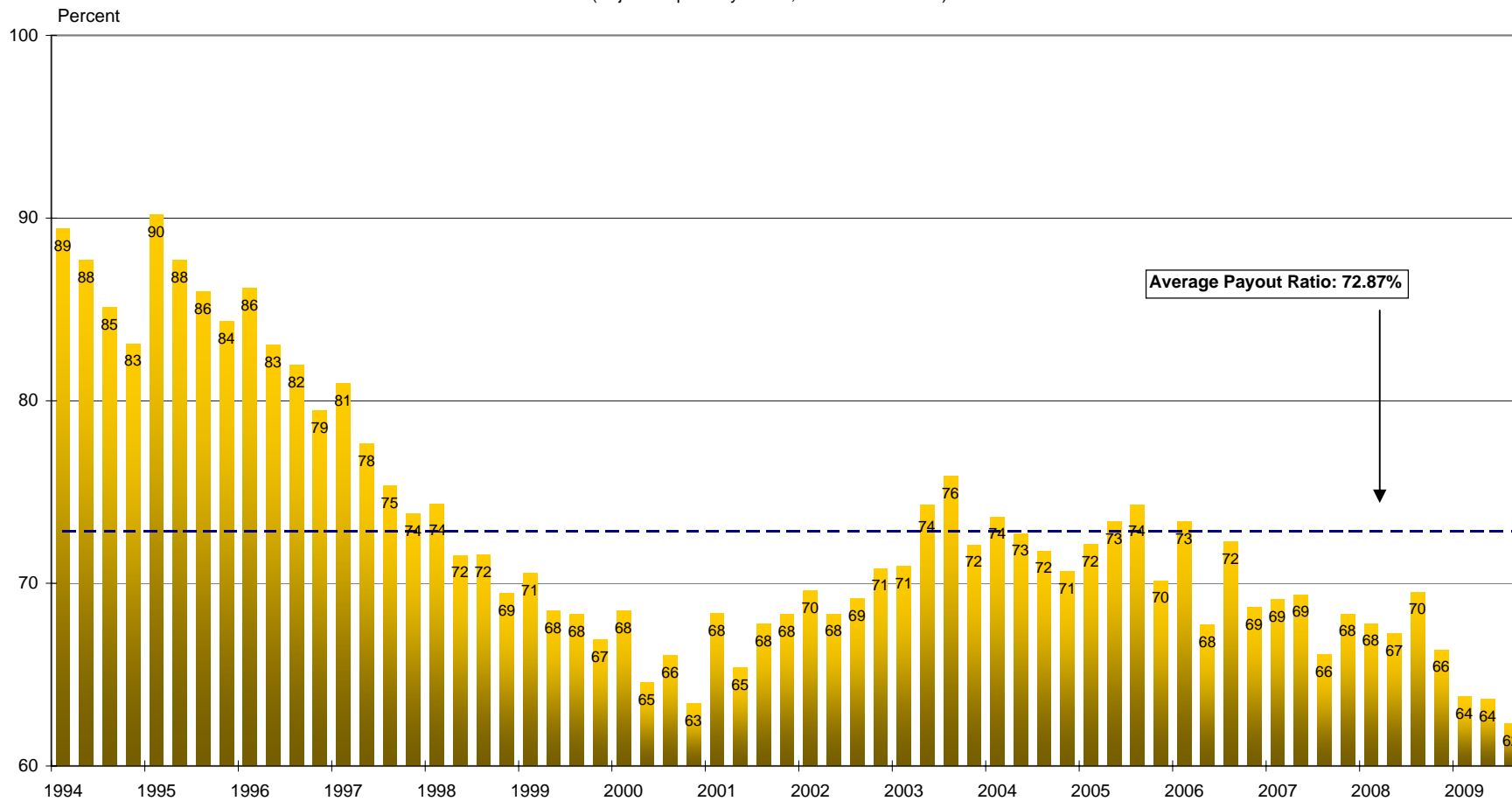
Dividend per Share Growth

(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:Q3)



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

Summary of Financial Leverage by Property Sector : September 30, 2009

(Publicly Traded Real Estate Investment Trusts)

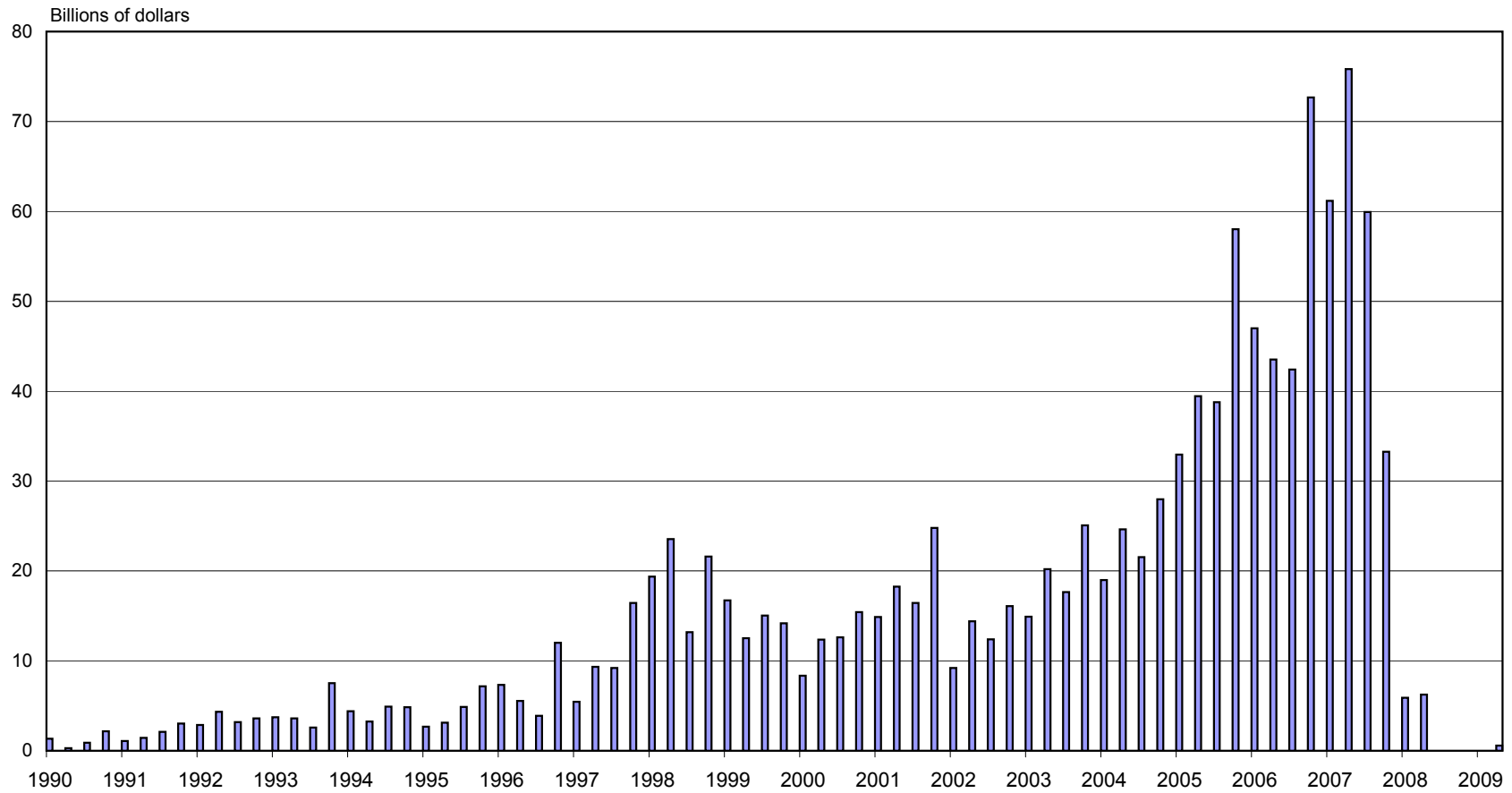
Sector	Number of Companies	Implied Market Capitalization (2009: Sep) ¹	Debt Ratio	Interest Coverage	Fixed Charge Coverage
Property Sector					
Industrial/Office	28	54,158,434	52.2	2.27	2.02
Office	16	33,495,924	52.0	2.00	1.82
Industrial	7	11,704,260	57.7	2.50	2.29
Mixed	5	8,958,250	43.4	3.14	2.41
Retail	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
Equity Totals	112	238,584,481	49.0	2.19	1.95
Commercial Financing	12	1,882,764	91.4	-0.76	-0.71
Home Financing	14	21,441,654	80.3	2.05	2.00
Mortgage Totals	26	23,324,419	82.2	1.13	1.09
Hybrid Totals	4	1,260,680	90.4	-0.87	-0.81
Industry Totals	142	263,169,580	57.0	1.87	1.69

Notes:

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

Source: NAREIT®, SNL Financial.

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 December 31, 2009)

(All values based in U.S. dollars)

Period	Global			North America			Asia			Europe		
	Return Components			Return Components			Return Components			Return Components		
	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income
Annual (including current year to date)												
1999	8.87	3.71	5.16	-4.38	-11.27	6.89	32.16	28.23	3.92	-3.23	-6.88	3.65
2000	13.84	8.50	5.34	29.84	21.36	8.48	2.85	-0.27	3.12	9.45	5.52	3.94
2001	-3.81	-7.85	4.04	9.98	4.09	5.90	-17.22	-19.55	2.33	-6.12	-9.41	3.29
2002	2.82	-2.38	5.20	2.42	-3.79	6.21	-7.15	-10.58	3.44	21.69	16.81	4.88
2003	40.69	33.47	7.23	37.70	29.65	8.05	44.83	38.47	6.36	44.68	38.72	5.96
2004	37.96	31.97	6.00	33.51	26.88	6.63	36.85	32.24	4.61	52.73	46.95	5.78
2005	15.35	10.67	4.69	13.21	8.09	5.12	23.37	18.63	4.73	9.43	6.03	3.39
2006	42.35	37.50	4.85	36.26	30.89	5.38	36.49	32.15	4.34	66.99	62.79	4.20
2007	-6.96	-9.98	3.02	-14.92	-18.25	3.33	14.80	11.67	3.13	-24.50	-26.63	2.13
2008	-47.72	-50.21	2.49	-40.63	-43.88	3.25	-52.48	-54.43	1.94	-51.13	-53.30	2.17
2009	38.26	31.75	6.51	32.22	25.18	7.04	43.43	37.82	5.61	40.45	33.00	7.45
Quarter (including current quarter to date)												
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	4.40	3.48	0.91	8.94	7.78	1.16	1.20	0.28	0.92	1.84	1.46	0.38
Month												
2009: 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
November	1.87	1.57	0.30	6.70	6.32	0.38	-0.89	-1.19	0.29	-1.66	-1.82	0.16
December	3.61	3.20	0.41	7.07	6.54	0.53	1.53	1.10	0.43	0.80	0.69	0.11
Historical (compound annual rates through end of month)												
1-Year	38.26	31.75		32.22	25.18		43.43	37.82		40.45	33.00	
3-Year	-12.39	-16.10		-12.59	-16.88		-7.85	-11.15		-19.68	-23.05	
5-Year	2.00	-2.12		0.60	-4.07		5.67	1.92		-1.08	-4.69	
10-Year	9.21	4.44		10.73	4.97		7.52	3.75		10.10	6.00	
15-Year	8.71	3.90		10.96	4.56		7.28	3.63		9.03	4.96	

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

Glossary of REITWatch terms:

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

This page intentionally left blank.



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

1875 I St, NW, Suite 600, Washington D.C. 20006
phone: 202-739-9400 • fax: 202-739-9401