

NAREIT®

March 2010

REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



National Association of Real Estate Investment Trusts®

REITs: Building Dividends & Diversification®

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REITWATCH

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REIT Industry Fact Sheet

Data as of February 28, 2010, except where noted.

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

Industry Size

- Total equity market capitalization = \$272 billion
- Equity REIT market capitalization = \$247 billion
- REITs own approximately \$500 billion of commercial real estate assets, or 10 to 15 percent of total institutionally owned commercial real estate
- 143 REITs are in the FTSE NAREIT All REIT Index
- 128 REITs are traded on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$269 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
2010: YTD	0.14	-0.15	-0.61	0.66	-1.36	-0.99
1-Year	89.78	95.19	53.62	63.95	62.45	46.19
3-Year	-14.38	-14.14	-5.67	-6.13	-2.52	-5.59
5-Year	0.31	1.49	0.37	1.16	1.76	-0.83
10-Year	10.31	10.71	-0.31	2.18	-7.14	0.19
15-Year	9.24	9.75	7.54	7.58	7.16	6.51
20-Year	9.46	10.14	8.48	8.71	8.65	7.08
25-Year	7.84	9.78	10.13	8.61	8.61	8.70
30-Year	10.05	11.45	10.98	10.16	9.24	8.62
35-Year	11.60	13.24	11.13	NA	10.27	7.83

¹ Price only returns.

Highest total return for the period in bold.

Total returns expressed in percent.

Data for periods ending February 28, 2010.

REIT Industry Fact Sheet

Data as of February 28, 2010, except where noted.

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

Dividends

- The FTSE NAREIT All REIT Index cash dividend yield equals 4.99 percent, compared to the S&P 500 dividend yield of 2.01 percent.
- REITs paid out approximately \$13.4 billion in dividends in 2009.
- 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 December 31, 2009 = 45.0 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 1.17. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 1.04.
- 38 Equity REITs are rated investment grade, 71 percent by equity market capitalization.

All REITs

- Debt ratio as of December 31, 2009 = 53.4 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 1.15. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 1.03.
- 38 REITs are rated investment grade, 64 percent by equity market capitalization.

Volume

- Average daily dollar trading volume, February 2010 = \$3.4 billion
- Average daily dollar trading volume, February 2005 = \$1.6 billion
- Average daily dollar trading volume, February 2000 = \$338 million

REIT Industry Fact Sheet

Data as of February 28, 2010, except where noted.

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

Capital Offerings

- REITs have raised \$8.6 billion in initial, debt and equity capital offerings in 2010. \$1.3 billion was raised in secondary equity common and preferred share offerings; \$6.7 billion was raised in secured or unsecured debt offerings; \$522 million was raised in Initial Public Offerings.

- Completed initial public offerings in 2010:
 - Chesapeake Lodging Trust (NYSE: CHSP)
 - Piedmont Office Realty Trust (NYSE: PDM)
 - Terreno Realty Corporation (NYSE: TRNO)

Exhibit 1
Investment Performance:
FTSE NAREIT US Real Estate Index Series¹
 (Percent change, except where noted, as of February 28, 2010)

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)																		
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
2010	0.14	-0.35	4.99	0.10	-0.41	5.07	-0.32	-0.86	4.96	-0.15	-0.70	4.16	1.93	2.02	14.52	33.22	31.83	15.21
Quarter (including current quarter to date)																		
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
2010: Q1	0.14	-0.35	4.99	0.10	-0.41	5.07	-0.32	-0.86	4.96	-0.15	-0.70	4.16	1.93	2.02	14.52	33.22	31.83	15.21
Month (including current month to date)																		
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
2009: Dec	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
2010: Jan	-4.68	-4.86	5.05	-4.74	-4.91	5.11	-5.37	-5.53	4.95	-5.21	-5.40	4.14	-0.15	-0.16	14.82	16.84	16.81	17.17
February	5.06	4.73	4.99	5.08	4.74	5.07	5.33	4.94	4.96	5.34	4.97	4.16	2.08	2.18	14.52	14.02	12.86	15.21
Week (including current week to date)																		
29-Jan-10	-0.60	-0.70	5.05	-0.63	-0.72	5.11	-0.45	-0.54	4.95	-0.71	-0.81	4.14	0.61	0.63	14.82	-9.73	-9.73	17.17
5-Feb-10	-0.20	-0.24	5.06	-0.17	-0.21	5.12	0.11	0.07	4.94	-0.36	-0.40	4.16	1.98	2.03	14.54	-5.15	-6.06	18.28
12-Feb-10	-0.84	-1.05	5.31	-0.89	-1.09	5.40	-1.11	-1.36	5.29	-0.50	-0.73	4.43	-4.86	-4.89	15.28	0.26	0.26	18.23
19-Feb-10	5.17	5.11	5.04	5.16	5.10	5.12	5.25	5.19	5.02	5.43	5.36	4.19	1.99	2.09	14.98	17.08	17.04	15.57
26-Feb-10	0.95	0.94	4.99	0.98	0.97	5.07	1.09	1.08	4.96	0.78	0.76	4.16	3.16	3.15	14.52	2.41	2.39	15.21
Historical (compound annual rates through month-end)																		
1-Year	89.78	78.97		90.32	79.38		91.15	80.61		95.19	85.47		46.07	27.18		134.53	122.58	
3-Year	-14.38	-19.02		-14.56	-19.24		-14.40	-18.74		-14.14	-18.38		-17.65	-27.30		-32.65	-38.28	
5-Year	0.31	-4.90		0.14	-5.10		1.65	-3.15		1.49	-3.32		-12.85	-22.34		-16.56	-23.10	
10-Year	10.31	3.66		10.22	3.55		10.92	5.02		10.71	4.42		9.24	-3.55		4.56	-3.84	
15-Year	9.24	2.36		9.18	2.29		NA	NA		9.75	3.17		5.79	-5.54		0.47	-7.98	
20-Year	9.46	1.81		9.41	1.76		NA	NA		10.14	2.96		5.48	-6.37		2.71	-6.30	
25-Year	7.84	-0.16		7.81	-0.20		NA	NA		9.78	2.45		3.16	-8.42		1.49	-7.85	
30-Year	10.05	1.42		10.02	1.38		NA	NA		11.45	3.31		5.79	-6.06		5.31	-4.20	
35-Year	11.60	2.72		11.57	2.69		NA	NA		13.24	4.91		7.13	-4.67		7.45	-2.19	

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

Notes:

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

² Dividend yield quoted in percent for the period end.

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

Exhibit 2
Investment Performance by Property Sector and Subsector¹
(Percent change, except where noted. All data as of February 28, 2010)

Property Sector/Subsector	Total Return (%)			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ^{3,4}
	2009	February	Year to Date				
FTSE NAREIT Equity REIT Index	27.99	5.34	-0.15	4.16	106	247,150,404	262,986,068
Industrial/Office	29.17	2.86	-2.48	4.25	26	52,404,033	56,584,599
Industrial	12.17	1.86	-3.81	4.78	7	12,565,930	12,833,428
Office	35.55	3.69	-1.47	3.67	14	32,436,823	35,224,007
Mixed	34.90	0.96	-4.53	5.95	5	7,401,280	8,527,164
Retail	27.17	9.82	2.73	3.70	25	61,565,551	68,800,273
Shopping Centers	-1.66	8.94	4.03	4.04	15	25,963,302	26,585,352
Regional Malls	62.99	11.92	1.38	2.88	6	30,208,885	36,813,889
Free Standing	25.93	2.65	4.79	6.74	4	5,393,364	5,401,032
Residential	30.82	8.12	2.27	4.21	16	36,633,568	38,710,930
Apartments	30.40	8.37	2.45	4.20	14	34,766,855	36,599,792
Manufactured Homes	40.92	3.59	-1.00	4.46	2	1,866,714	2,111,138
Diversified	17.02	1.55	-3.84	4.19	8	16,159,150	17,192,922
Lodging/Resorts	67.19	6.24	0.15	1.83	9	14,326,316	14,505,563
Health Care	24.62	2.39	-2.15	6.00	12	32,853,399	33,129,347
Self Storage	8.37	2.22	-0.76	2.97	4	16,437,840	16,523,392
Specialty	31.46	3.67	0.16	4.61	6	16,770,547	17,539,041
FTSE NAREIT Hybrid REIT Index	41.30	14.02	33.22	15.21	3	862,910	862,910
FTSE NAREIT Mortgage REIT Index	24.63	2.08	1.93	14.52	19	22,515,363	22,515,363
Home Financing	28.19	1.89	1.78	15.02	14	21,442,618	21,442,618
Commercial Financing	-40.99	6.63	5.60	3.28	5	1,072,745	1,072,745

Source: NAREIT®

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 February 28, 2010)

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)												
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
2010	6,514.45	-0.15	3,600.20	-0.61	10,325.26	-0.99	2,777.32	0.66	2,238.26	-1.36	3.59	-0.25
Quarter (including current quarter to date)												
2008: 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
2010: Q1	6,514.45	-0.15	3,600.20	-0.61	10,325.26	-0.99	2,777.32	0.66	2,238.26	-1.36	3.59	-0.25
Month												
2009: Feb	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
2010: Jan	6,184.30	-5.21	3,492.03	-3.60	10,067.33	-3.46	2,657.61	-3.68	2,147.35	-5.37	3.61	-0.23
February	6,514.45	5.34	3,600.20	3.10	10,325.26	2.56	2,777.32	4.50	2,238.26	4.23	3.59	-0.02
Historical (compound annual rates)												
1-Year		95.19		53.62		46.19		63.95		62.45		
3-Year		-14.14		-5.67		-5.59		-6.13		-2.52		
5-Year		1.49		0.37		-0.83		1.16		1.76		
10-Year		10.71		-0.31		0.19		2.18		-7.14		
15-Year		9.75		7.54		6.51		7.58		7.16		
20-Year		10.14		8.48		7.08		8.71		8.65		
25-Year		9.78		10.13		8.70		8.61		8.61		
30-Year		11.45		10.98		8.62		10.16		9.24		
35-Year		13.24		11.13		7.83		NA		10.27		

Source: NAREIT®, FactSet.

¹ Price-only returns

² Ten-year constant maturity Treasury note

Exhibit 4
Historical Offerings of Securities
(As of February 28, 2010)

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	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)												
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
2010	25	8,554	3	522	6	1,063	2	255	14	6,715	0	0
Quarterly Totals												
2008: 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
Q1	25	8,554	3	522	6	1,063	2	255	14	6,715	0	0
Monthly Totals												
2008: Jun	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
2010: Jan	10	3,686	1	173	4	664	0	0	5	2,850	0	0
February	15	4,868	2	349	2	399	2	255	9	3,865	0	0

Source: SNL Financial, NAREIT®.

Notes:

¹ Data presented in millions of dollars.

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

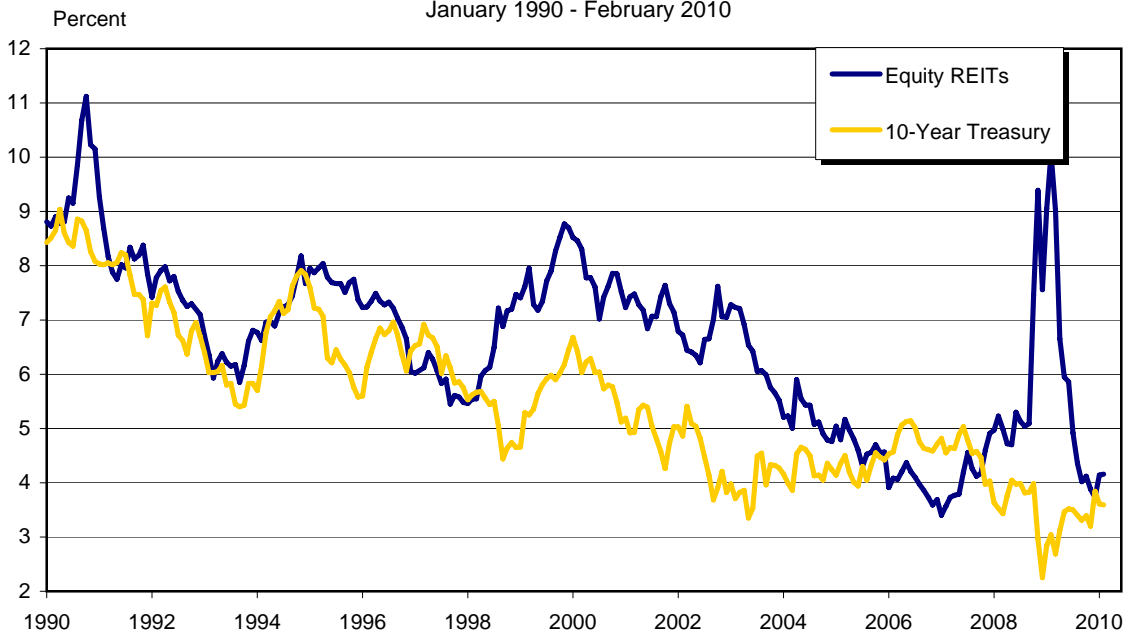
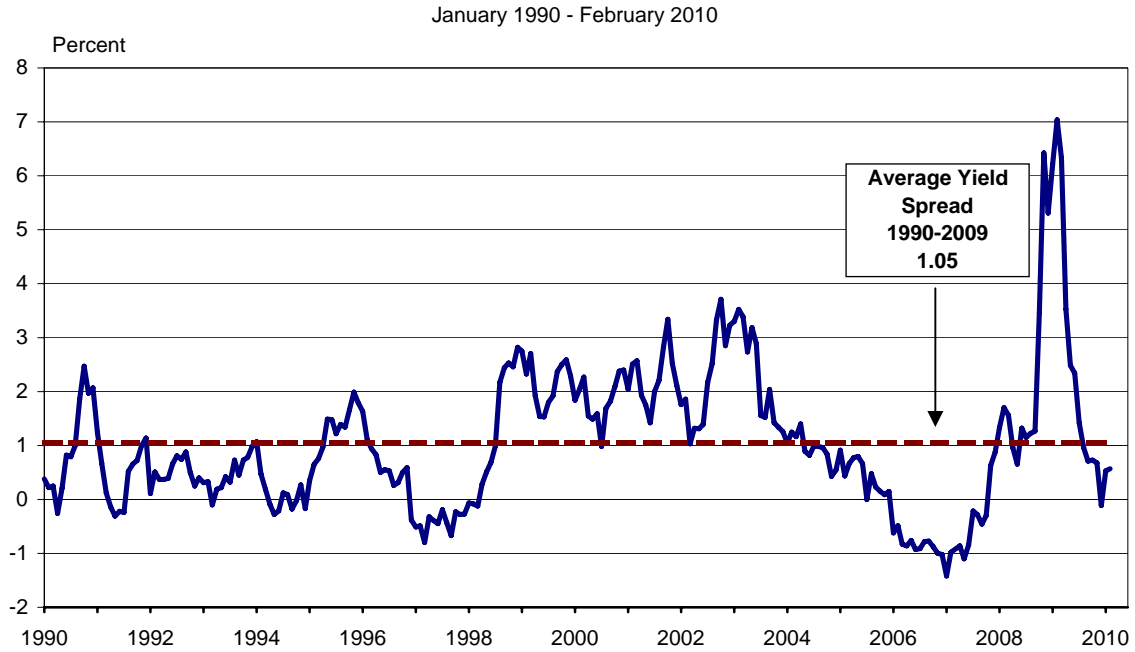


Exhibit 7:
Monthly Equity REIT Dividend Yield Spread¹



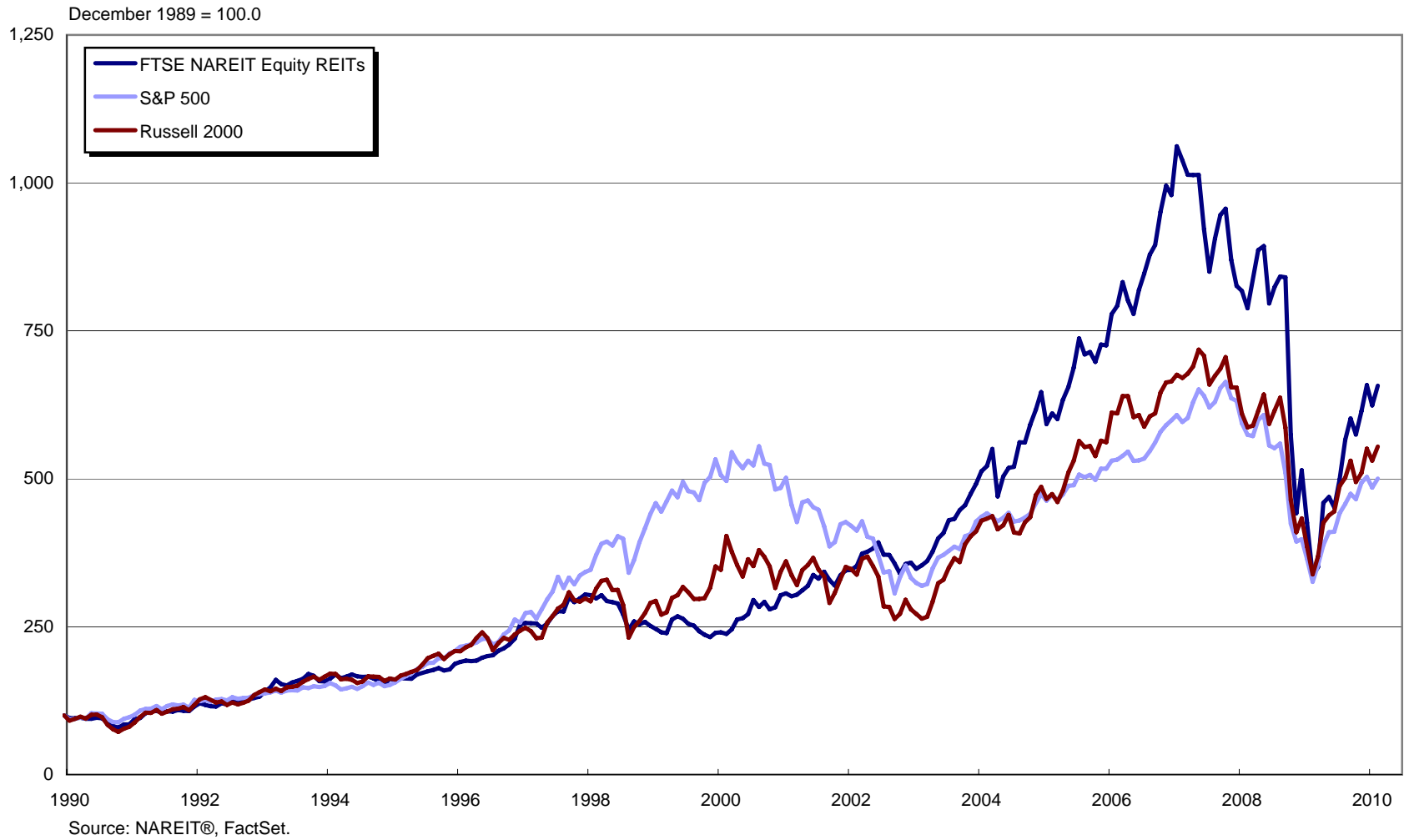
Source: NAREIT®, FactSet.

Notes:

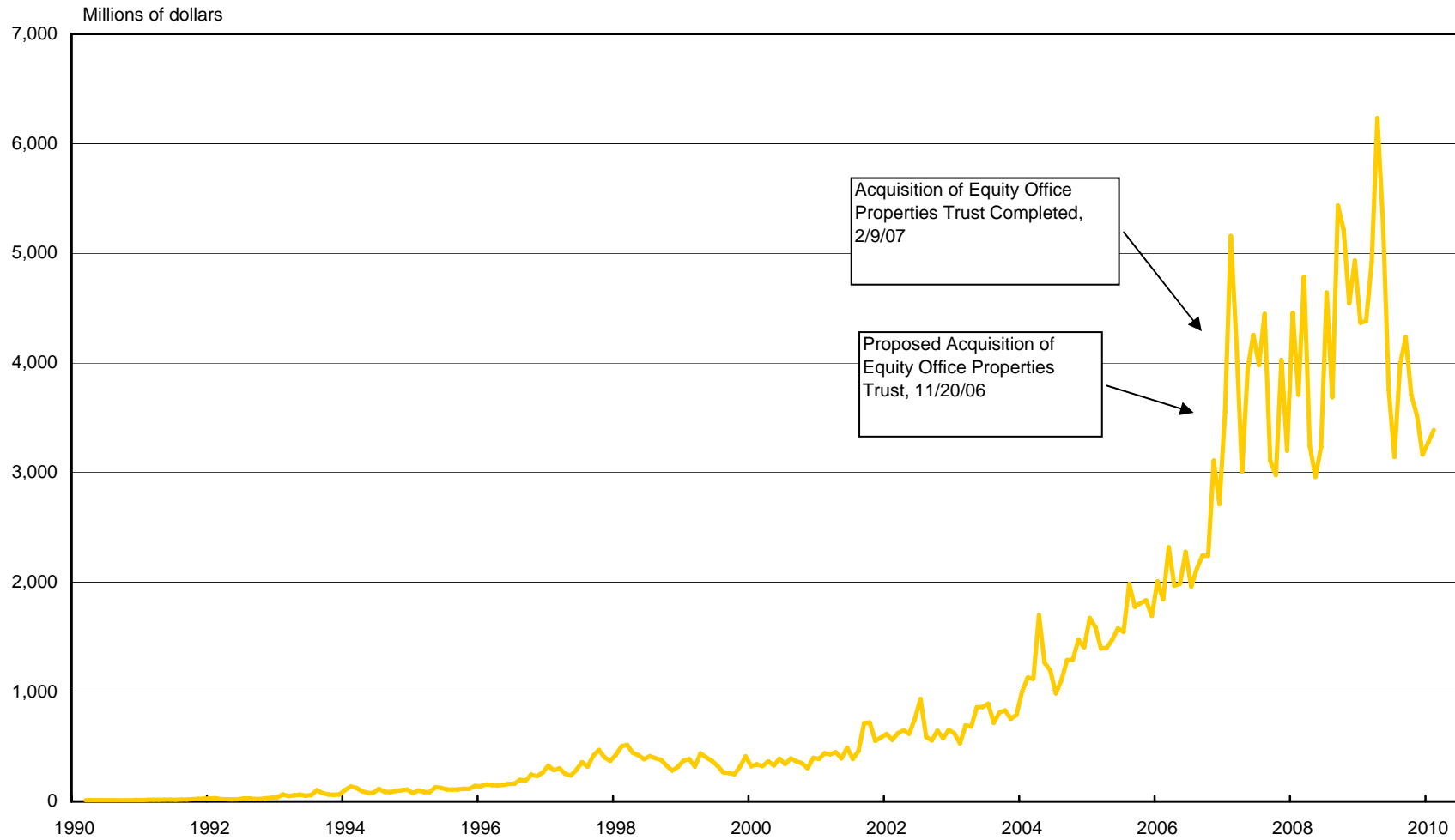
¹Yield spread calculated by taking the Equity REIT dividend yield less 10-year constant maturity Treasury yield.

Major Stock Total Return Indexes

(End of month, December 1989 - February 2010)



Average Daily Dollar Trading Volume of the FTSE NAREIT All REIT Index (March 1990 - February 2010)



Comparative Total Return Investment Performance

(Data in percent through February 28, 2010)

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)																
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	-16.86
2010	-0.15	-0.06	-1.36	-2.24	0.68	-0.61	-1.88	-6.12	1.57	0.66	-0.31	2.06	1.56	1.44	-0.99	NA
Quarterly Returns																
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	-2.11
2010:Q1	-0.15	-0.06	-1.36	-2.24	0.68	-0.61	-1.88	-6.12	1.57	0.66	-0.31	2.06	1.56	1.44	-0.99	NA
Monthly Returns																
2009: Sep	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
2010: Jan	-5.21	-3.37	-5.37	-6.41	-2.02	-3.60	-5.15	-4.93	-2.93	-3.68	-4.47	1.63	1.40	1.27	-3.46	NA
February	5.34	3.42	4.23	4.46	2.76	3.10	3.44	-1.25	4.64	4.50	4.36	0.42	0.16	0.17	2.56	NA
Compound Annual Returns																
Complete History	11.56	10.19	8.11	11.28	12.32	9.84	10.56	11.30	13.41	11.25	8.92	8.43	8.56	9.11	6.63	8.72
30-Year	11.45	11.09	9.24	NA	11.03	10.98	10.43	11.76	12.69	10.16	7.47	9.24	9.54	10.76	8.62	8.16
20-Year	10.14	9.13	8.65	11.47	8.13	8.48	8.33	7.34	10.85	8.71	6.37	7.39	7.31	9.01	7.08	6.51
15-Year	9.75	8.36	7.16	10.07	7.33	7.54	7.19	6.96	9.94	7.58	5.06	6.89	6.80	7.34	6.51	8.79
10-Year	10.71	0.87	-7.14	-8.15	2.33	-0.31	-3.31	3.94	8.36	2.18	-2.99	6.83	6.67	6.90	0.19	7.30
5-Year	1.49	1.11	1.76	3.78	-0.35	0.37	0.95	3.85	0.70	1.16	1.47	5.97	6.08	6.49	-0.83	4.75
3-Year	-14.14	-5.31	-2.52	1.07	-8.90	-5.67	-2.52	-5.33	-7.82	-6.13	-4.59	7.29	7.11	5.60	-5.59	-3.42
1-Year	95.19	56.16	62.45	62.82	59.78	53.62	48.38	20.73	65.93	63.95	61.85	9.63	6.53	56.26	46.19	-16.86
Annualized Volatility of Returns																
Complete History	17.24	15.97	22.03	26.42	14.81	15.55	17.03	15.19	17.60	19.88	23.48	5.91	6.71	9.39	15.55	7.91
30-Year	17.43	15.77	22.72	NA	14.94	15.50	17.20	15.50	17.48	19.79	23.43	5.96	6.79	9.37	15.36	7.86
20-Year	19.55	15.14	24.14	27.22	14.56	14.94	16.79	15.81	17.24	19.40	23.33	4.49	3.07	9.53	14.80	8.95
15-Year	21.27	16.03	26.10	29.20	15.40	15.81	17.83	16.83	18.05	20.40	24.77	4.55	2.92	9.73	15.64	9.03
10-Year	24.67	16.37	26.88	29.39	16.23	16.06	17.73	18.16	19.78	21.52	25.50	4.76	2.94	11.41	15.55	10.72
5-Year	31.70	16.55	19.32	20.43	17.82	16.01	15.13	14.99	22.37	21.24	21.67	4.85	3.06	13.35	14.99	14.77
3-Year	39.04	20.33	22.88	23.90	22.00	19.79	18.67	17.42	25.80	25.04	25.08	5.63	3.38	16.94	18.38	15.42
1-Year	11.98	5.65	5.78	5.79	6.52	5.58	4.94	5.07	7.80	7.31	6.99	1.02	0.76	3.74	5.49	2.28

¹ Price only returns
Source: NAREIT®, FactSet.

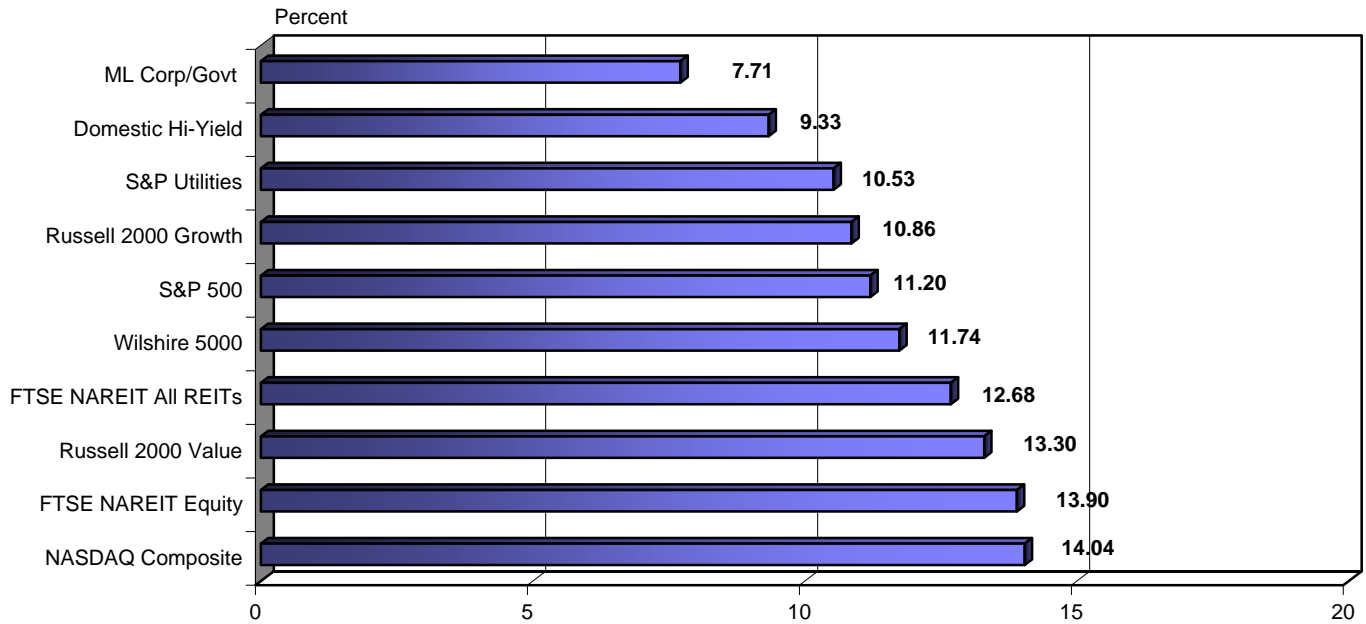
Comparative Total Return Investment Correlation

	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: February 2000 - February 2010															
FTSE NAREIT Equity	1.00	0.62	0.40	0.35	0.69	0.60	0.46	0.35	0.77	0.65	0.51	0.11	-0.01	0.60	0.55
Wilshire 5000	0.57	1.00	0.87	0.85	0.91	0.98	0.94	0.49	0.81	0.87	0.85	-0.03	-0.13	0.67	0.90
NASDAQ Composite ¹	0.45	0.88	1.00	0.98	0.64	0.82	0.90	0.24	0.67	0.85	0.93	-0.10	-0.16	0.55	0.69
NASDAQ 100 ¹	0.36	0.86	0.97	1.00	0.63	0.82	0.91	0.25	0.61	0.80	0.88	-0.12	-0.19	0.52	0.70
S&P 500/ Citigroup Value	0.62	0.94	0.72	0.68	1.00	0.95	0.81	0.56	0.83	0.76	0.67	-0.03	-0.13	0.60	0.94
S&P 500	0.54	0.99	0.84	0.83	0.96	1.00	0.96	0.49	0.78	0.80	0.78	-0.04	-0.13	0.63	0.95
S&P 500/ Citigroup Growth	0.44	0.96	0.88	0.89	0.86	0.97	1.00	0.39	0.66	0.76	0.80	-0.06	-0.13	0.59	0.86
S&P Utilities	0.35	0.50	0.28	0.26	0.57	0.51	0.43	1.00	0.47	0.41	0.35	0.12	0.01	0.39	0.50
Russell 2000 Value	0.73	0.84	0.76	0.65	0.83	0.79	0.71	0.43	1.00	0.92	0.81	-0.04	-0.15	0.61	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	-0.06	-0.17	0.65	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	-0.09	-0.18	0.61	0.65
ML Corp/Govt Bond	0.15	0.20	0.11	0.05	0.23	0.22	0.19	0.39	0.14	0.11	0.08	1.00	0.85	0.14	-0.08
ML Mortgage	0.09	0.18	0.10	0.03	0.20	0.20	0.17	0.32	0.12	0.10	0.08	0.89	1.00	-0.01	-0.14
Domestic High Yield Corp Bond	0.54	0.57	0.51	0.46	0.55	0.54	0.50	0.38	0.58	0.56	0.52	0.43	0.43	1.00	0.53
Dow Jones Industrial Average ¹	0.51	0.92	0.74	0.73	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: February 1980 - February 2010															

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

20-Year Average Annual Total Return

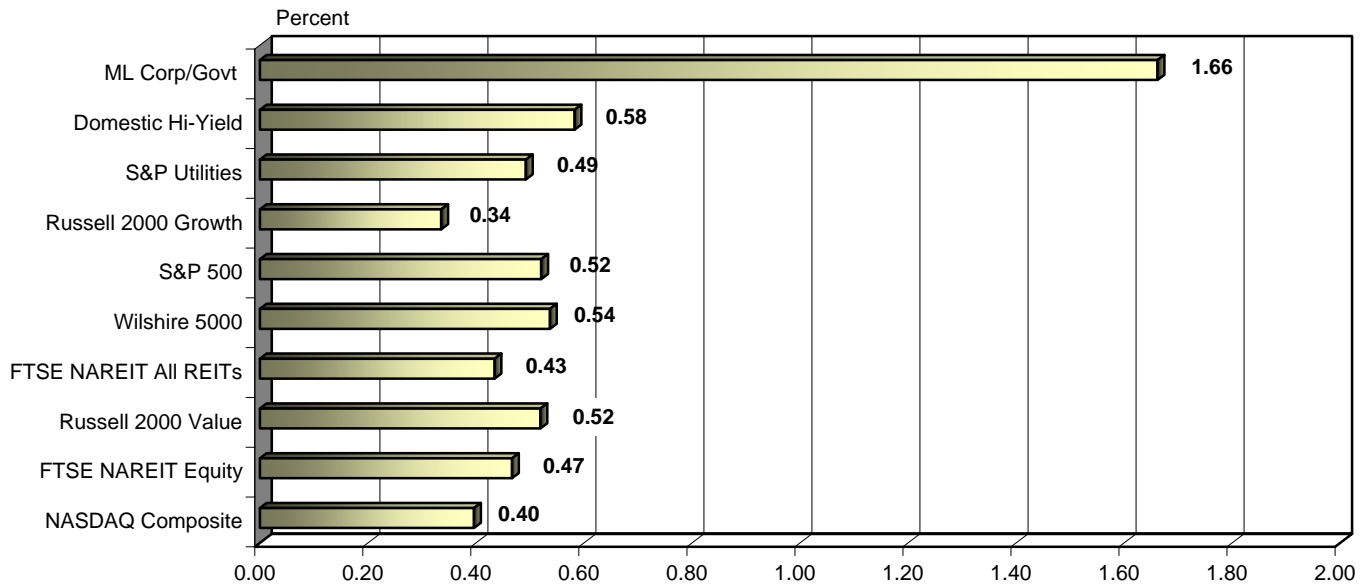
February 1990 - February 2010



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

Adjusted 20-Year Average Annual Total Return

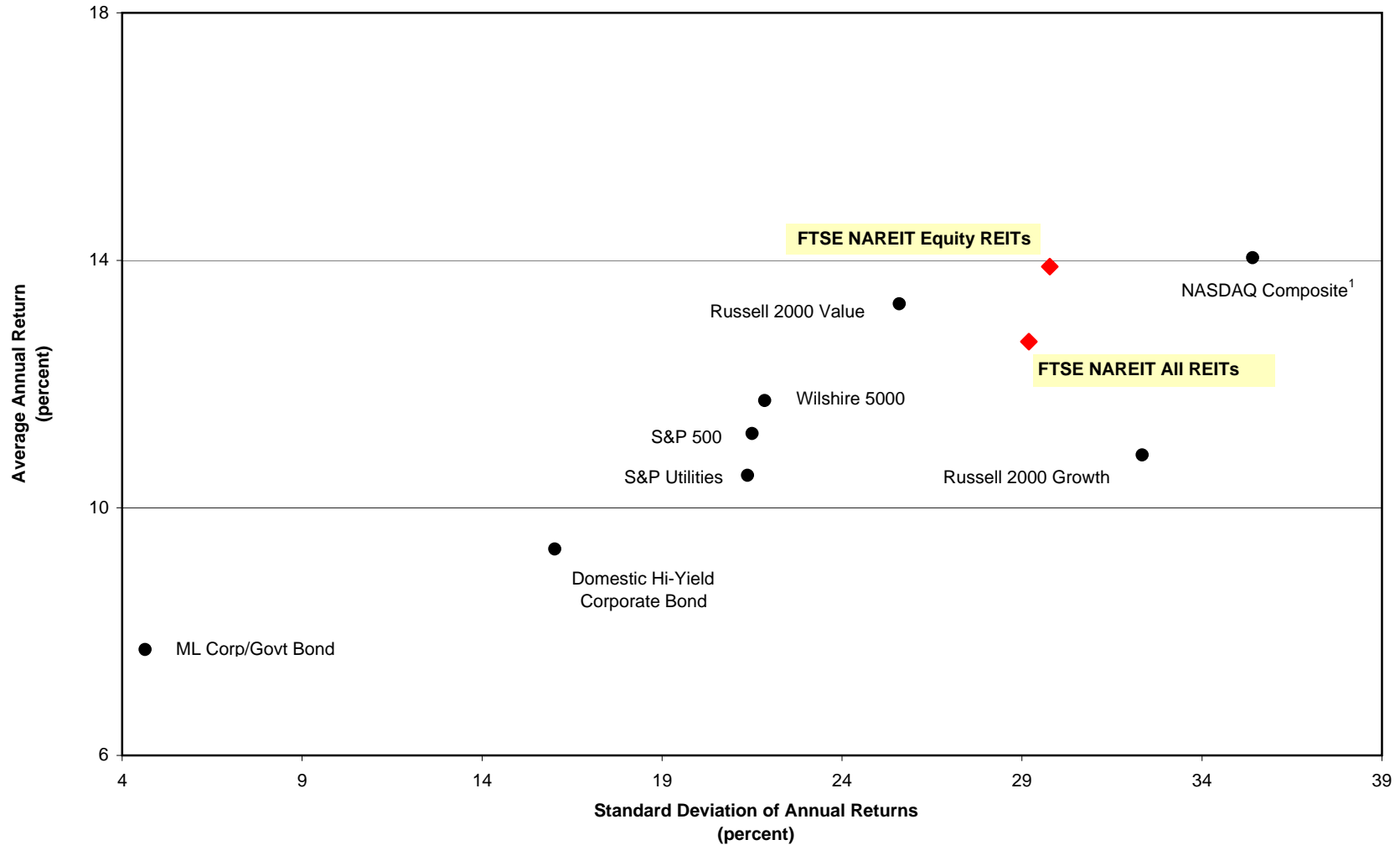
February 1990 - February 2010



Total Return Divided by Standard Deviation of Total Return

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

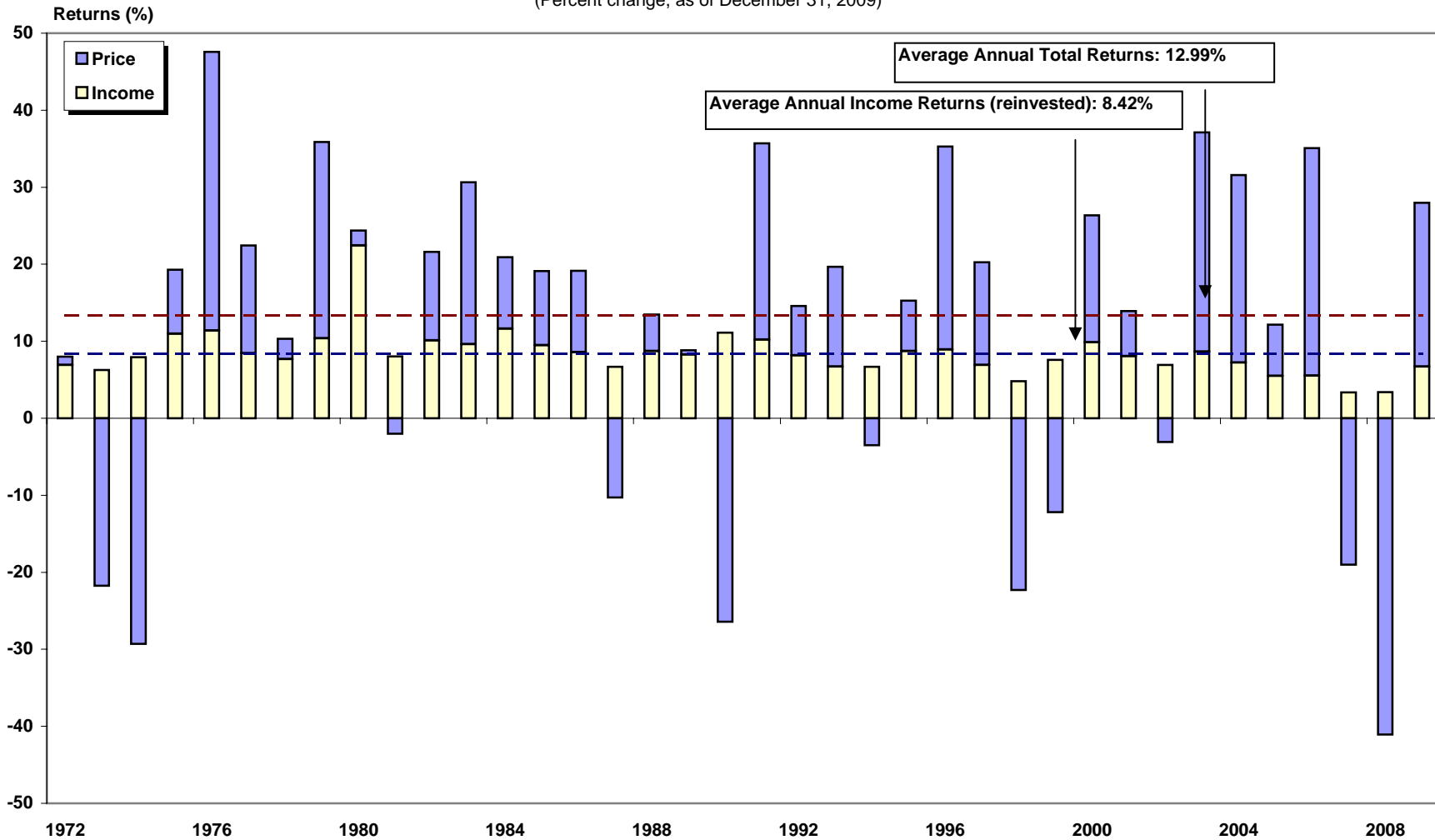
**20-Year Average Annual Total Return v.
 20-Year Standard Deviation of Annual Total Returns**
 February 1990 - February 2010



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

FTSE NAREIT Equity REITs Return Components

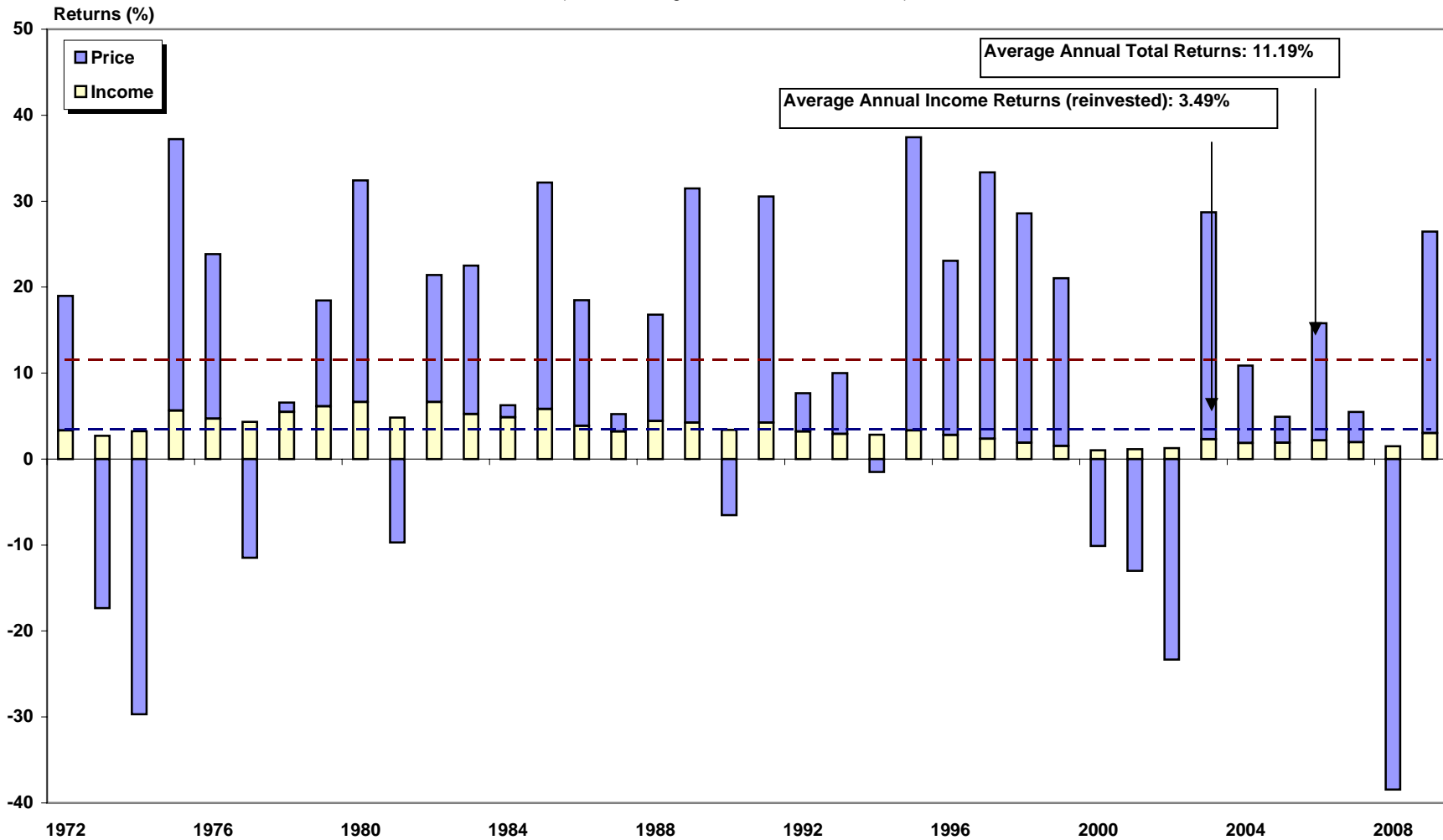
(Percent change, as of December 31, 2009)



Source: NAREIT®.

S&P 500 Return Components

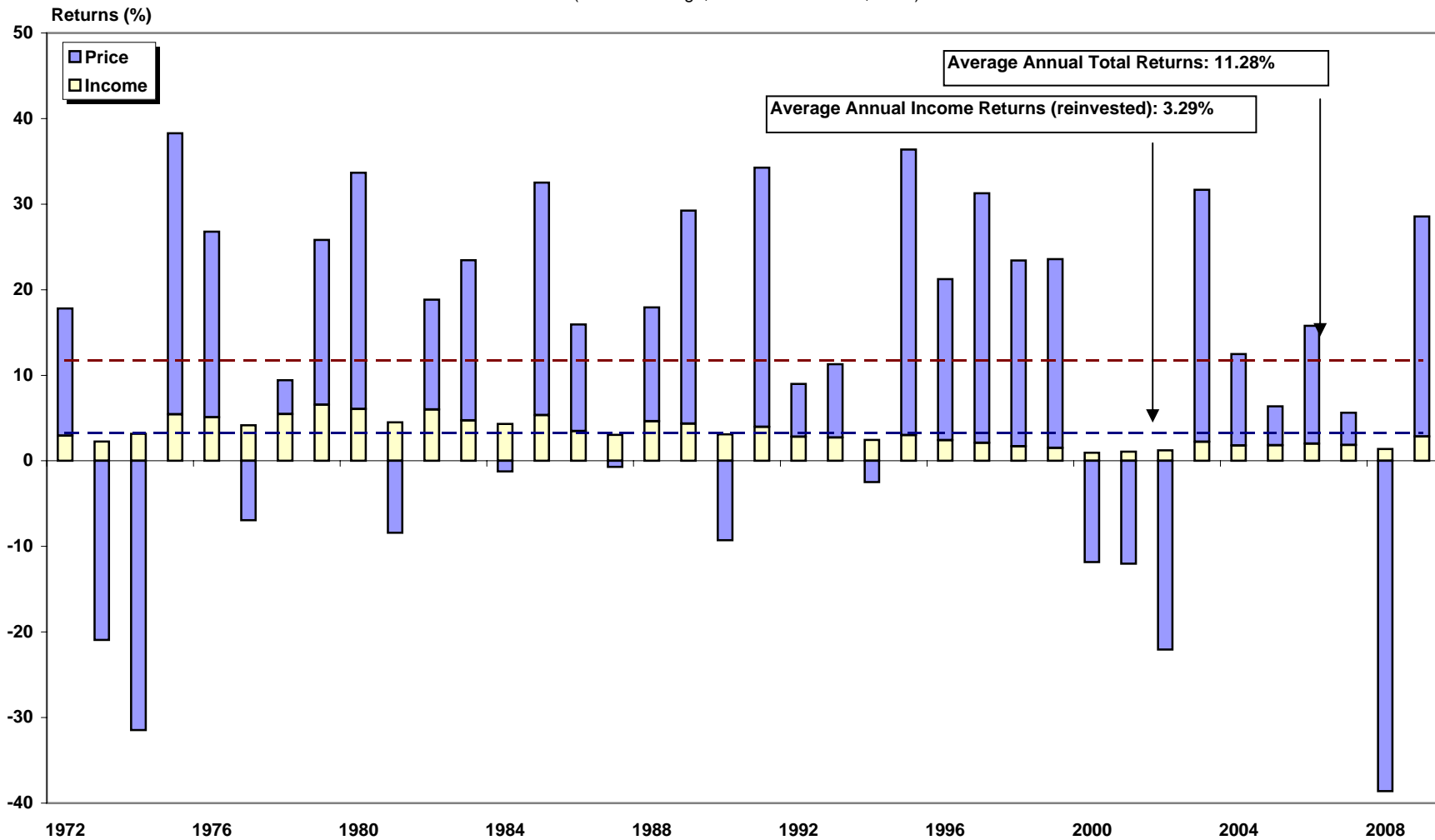
(Percent change, as of December 31, 2009)



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									
(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of February 28, 2010)									
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									
29	Industrial/Office				44,703.9	53,457.3		20.9	19.6
17	Office				26,980.4	33,490.1		12.6	12.3
7	Industrial				10,590.7	12,565.9		5.0	4.6
5	Mixed				7,132.8	7,401.3		3.3	2.7
25	Retail				51,779.6	61,565.6		24.2	22.6
15	Shopping Centers				20,886.0	25,963.3		9.8	9.5
6	Regional Malls				26,225.5	30,208.9		12.3	11.1
4	Free Standing				4,668.0	5,393.4		2.2	2.0
18	Residential				32,765.1	36,740.1		15.3	13.5
15	Apartments				32,765.1	34,780.4		15.3	12.8
3	Manufactured Homes				0.0	1,959.7		0.0	0.7
9	Diversified				13,255.7	16,161.8		6.2	5.9
12	Lodging/Resorts				12,245.6	14,727.3		5.7	5.4
4	Self Storage				15,833.4	16,437.8		7.4	6.0
12	Health Care				31,199.2	32,853.4		14.6	12.1
7	Specialty				12,038.6	817.9		5.6	6.2
4	Hybrid REITs				0.0	937.8		0.0	0.3
23	Mortgage REITs				0.0	22,803.6		0.0	8.4
14	Home Financing				0.0	21,442.6		0.0	7.9
9	Commercial Financing				0.0	1,361.0		0.0	0.5
143	Industry Totals				213,821.0	272,471.9		100.00	100.00
	(Percent of industry in S&P indexes)				78.5				
Distribution of REITs by S&P Index									
14	S&P 500 Large Cap					121,304		56.73	44.52
25	S&P 400 Mid Cap					66,176		30.95	24.29
27	S&P 600 Small Cap					26,342		12.32	9.67
66	Total S&P REITs					213,821.0		100.00	78.47

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 February 28, 2010)

Summary of REITs in S&P Equity Indexes

	<u>Equity Market Capitalization</u>
S&P 500 Constituents	
1 Simon Property Group Inc.	22,278.9
2 Public Storage	13,986.6
3 Vornado Realty Trust	11,813.2
4 Equity Residential	9,963.3
5 Boston Properties Inc.	9,410.6
6 HCP Inc.	8,435.4
7 Host Hotels & Resorts Inc.	7,211.0
8 Ventas Inc.	6,916.2
9 AvalonBay Communities Inc.	6,630.3
10 ProLogis	6,099.6
11 Plum Creek Timber Company Inc.	5,817.1
12 Kimco Realty Corp.	5,580.3
13 Health Care REIT Inc.	5,210.8
14 Apartment Investment & Management Co.	1,950.2
14 Subtotal	121,303.5
S&P 400 Mid Cap Constituents	
1 Federal Realty Investment Trust	4,200.6
2 SL Green Realty Corp.	3,922.3
3 Nationwide Health Properties Inc.	3,724.9
4 AMB Property Corp.	3,559.1
5 Macerich Co.	3,498.7
6 Liberty Property Trust	3,453.4
7 Rayonier Inc. REIT	3,303.3
8 Regency Centers Corp.	3,061.9
9 Realty Income Corp.	2,919.5
10 Alexandria Real Estate Equities Inc.	2,713.1
11 Hospitality Properties Trust	2,710.7
12 Senior Housing Properties Trust	2,639.6
13 Mack-Cali Realty Corp.	2,623.9
14 Camden Property Trust	2,568.1
15 UDR Inc.	2,567.4
16 Essex Property Trust Inc.	2,501.2
17 Duke Realty Corp.	2,484.5
18 Weingarten Realty Investors	2,462.7
19 Corporate Office Properties Trust	2,136.7
20 Highwoods Properties Inc.	2,057.8
21 BRE Properties Inc.	1,831.9
22 Omega Healthcare Investors Inc.	1,614.6
23 Equity One Inc.	1,590.1
24 Potlatch Corp.	1,312.3
25 Cousins Properties Inc.	717.7
25 Subtotal	66,175.9
S&P 600 Small Cap Constituents	
1 National Retail Properties Inc.	1,748.5
2 Tanger Factory Outlet Centers Inc.	1,677.7
3 Entertainment Properties Trust	1,605.8
4 Home Properties Inc.	1,536.6
5 BioMed Realty Trust Inc.	1,501.4
6 Mid-America Apartment Communities Inc.	1,498.9
7 LaSalle Hotel Properties	1,230.4
8 Healthcare Realty Trust Inc.	1,228.7
9 Kilroy Realty Corp.	1,222.3
10 PS Business Parks Inc.	1,194.9
11 Diamondrock Hospitality Co.	1,093.5
12 Franklin Street Properties Corp.	1,033.5
13 Extra Space Storage Inc.	974.4
14 Post Properties Inc.	935.6
15 EastGroup Properties Inc.	932.0
16 Sovran Self Storage Inc.	872.3
17 Medical Properties Trust Inc.	824.7
18 Colonial Properties Trust	781.6
19 Lexington Realty Trust	724.8
20 Inland Real Estate Corp.	708.1
21 Acadia Realty Trust	663.5
22 LTC Properties Inc.	604.4
23 Pennsylvania Real Estate Investment Trust	448.0
24 Cedar Shopping Centers Inc.	393.2
25 Parkway Properties Inc.	358.9
26 Urstadt Biddle Properties Inc. (CI A)	289.0
27 Kite Realty Group Trust	258.8
27 Subtotal	26,341.6
66 Total	213,821.0

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 February 28, 2010)

Property Sector: Industrial/Office									
1	Boston Properties Inc.	BXP	Equity	Office	S&P 500	9,410.6	28.10	4.40	3.45
2	SL Green Realty Corp.	SLG	Equity	Office	S&P 400	3,922.3	11.71	1.83	1.44
3	Alexandria Real Estate Equities Inc.	ARE	Equity	Office	S&P 400	2,713.1	8.10	1.27	1.00
4	Mack-Cali Realty Corp.	CLI	Equity	Office	S&P 400	2,623.9	7.83	1.23	0.96
5	Corporate Office Properties Trust	OFC	Equity	Office	S&P 400	2,136.7	6.38	1.00	0.78
6	Highwoods Properties Inc.	HIW	Equity	Office	S&P 400	2,057.8	6.14	0.96	0.76
7	Douglas Emmett Inc.	DEI	Equity	Office		1,708.9	5.10		0.63
8	HRPT Properties Trust	HRP	Equity	Office		1,570.3	4.69		0.58
9	BioMed Realty Trust Inc.	BMR	Equity	Office	S&P 600	1,501.4	4.48	0.70	0.55
10	Brandywine Realty Trust	BDN	Equity	Office		1,441.2	4.30		0.53
11	Kilroy Realty Corp.	KRC	Equity	Office	S&P 600	1,222.3	3.65	0.57	0.45
12	Franklin Street Properties Corp.	FSP	Equity	Office	S&P 600	1,033.5	3.09	0.48	0.38
13	Piedmont Office Realty Trust Inc.	PDM	Equity	Office		967.0	2.89		0.35
14	Government Properties Income Trust	GOV	Equity	Office		736.1	2.20		0.27
15	Parkway Properties Inc.	PKY	Equity	Office	S&P 600	358.9	1.07	0.17	0.13
16	Maguire Properties Inc.	MPG	Equity	Office		71.9	0.21		0.03
17	Pacific Office Properties Trust Inc.	PCE	Equity	Office		14.4	0.04		0.01
17	Subsector Totals					33,490.1	100.00	12.62	12.29
10	S&P Subsector Total					26,980.4			
Property Sector: Industrial									
1	ProLogis	PLD	Equity	Industrial	S&P 500	6,099.6	48.54	2.85	2.24
2	AMB Property Corp.	AMB	Equity	Industrial	S&P 400	3,559.1	28.32	1.66	1.31
3	DCT Industrial Trust Inc.	DCT	Equity	Industrial		1,020.0	8.12		0.37
4	EastGroup Properties Inc.	EGP	Equity	Industrial	S&P 600	932.0	7.42	0.44	0.34
5	First Potomac Realty Trust	FPO	Equity	Industrial		411.0	3.27		0.15
6	First Industrial Realty Trust Inc.	FR	Equity	Industrial		340.7	2.71		0.13
7	Monmouth Real Estate Investment Corp. (CI A)	MNRTA	Equity	Industrial		203.6	1.62		0.07
7	Subsector Totals					12,565.9	100.00	4.95	4.61
3	S&P Subsector Total					10,590.7			
Property Sector: Mixed-Use									
1	Liberty Property Trust	LRY	Equity	Mixed	S&P 400	3,453.4	46.66	1.62	1.27
2	Duke Realty Corp.	DRE	Equity	Mixed	S&P 400	2,484.5	33.57	1.16	0.91
3	PS Business Parks Inc.	PSB	Equity	Mixed	S&P 600	1,194.9	16.14	0.56	0.44
4	Mission West Properties	MSW	Equity	Mixed		148.8	2.01		0.05
5	Gladstone Commercial Corp.	GOOD	Equity	Mixed		119.7	1.62		0.04
5	Subsector Totals					7,401.3	100.00	3.34	2.72
3	S&P Subsector Total					7,132.8			
29	Sector Totals					53,457.3		20.91	19.62
16	S&P Sector Total					44,703.9			
Property Sector: Retail									
1	Kimco Realty Corp.	KIM	Equity	Shopping Centers	S&P 500	5,580.3	21.49	2.61	2.05
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 400	4,200.6	16.18	1.96	1.54
3	Regency Centers Corp.	REG	Equity	Shopping Centers	S&P 400	3,061.9	11.79	1.43	1.12
4	Developers Diversified Realty Corp.	DDR	Equity	Shopping Centers		2,648.7	10.20		0.97
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	2,462.7	9.49	1.15	0.90
6	Tanger Factory Outlet Centers Inc.	SKT	Equity	Shopping Centers	S&P 600	1,677.7	6.46	0.78	0.62
7	Equity One Inc.	EQY	Equity	Shopping Centers	S&P 400	1,590.1	6.12	0.74	0.58
8	Alexander's Inc.	ALX	Equity	Shopping Centers		1,483.5	5.71		0.54
9	Inland Real Estate Corp.	IRC	Equity	Shopping Centers	S&P 600	708.1	2.73	0.33	0.26
10	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	663.5	2.56	0.31	0.24
11	Saul Centers Inc.	BFS	Equity	Shopping Centers		636.6	2.45		0.23
12	Cedar Shopping Centers Inc.	CDR	Equity	Shopping Centers	S&P 600	393.2	1.51	0.18	0.14
13	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		308.5	1.19		0.11
14	Urstadt Biddle Properties Inc. (CI A)	UBA	Equity	Shopping Centers	S&P 600	289.0	1.11	0.14	0.11
15	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	258.8	1.00	0.12	0.09
15	Subsector Totals					25,963.3	100.00	9.77	9.53
11	S&P Subsector Total					20,886.0			
Property Sector: Regional Malls									
1	Simon Property Group Inc.	SPG	Equity	Regional Malls	S&P 500	22,278.9	73.75	10.42	8.18
2	Macerich Co.	MAC	Equity	Regional Malls	S&P 400	3,498.7	11.58	1.64	1.28
3	Taubman Centers Inc.	TCO	Equity	Regional Malls		2,049.1	6.78		0.75
4	CBL & Associates Properties Inc.	CBL	Equity	Regional Malls		1,638.8	5.42		0.60
5	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	448.0	1.48	0.21	0.16
6	Glimcher Realty Trust	GRT	Equity	Regional Malls		295.4	0.98		0.11
6	Subsector Totals					30,208.9	100.00	12.27	11.09
3	S&P Subsector Total					26,225.5			
Property Sector: Free Standing									
1	Realty Income Corp.	O	Equity	Free Standing	S&P 400	2,919.5	54.13	1.37	1.07
2	National Retail Properties Inc.	NNN	Equity	Free Standing	S&P 600	1,748.5	32.42	0.82	0.64
3	Getty Realty Corp.	GTY	Equity	Free Standing		544.6	10.10		0.20
4	Agree Realty Corp.	ADC	Equity	Free Standing		180.7	3.35		0.07
4	Subsector Totals					5,393.4	100.00	2.18	1.98
2	S&P Subsector Total					4,668.0			
25	Sector Totals					61,565.6		24.22	22.60
16	S&P Sector Total					51,779.6			

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 February 28, 2010)

Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	9,963.3	28.65	4.66	3.66
2	AvalonBay Communities Inc.	AVB	Equity	Apartments	S&P 500	6,630.3	19.06	3.10	2.43
3	Camden Property Trust	CPT	Equity	Apartments	S&P 400	2,568.1	7.38	1.20	0.94
4	UDR Inc.	UDR	Equity	Apartments	S&P 400	2,567.4	7.38	1.20	0.94
5	Essex Property Trust Inc.	ESS	Equity	Apartments	S&P 400	2,501.2	7.19	1.17	0.92
6	Apartment Investment & Management Co.	AIV	Equity	Apartments	S&P 500	1,950.2	5.61	0.91	0.72
7	BRE Properties Inc.	BRE	Equity	Apartments	S&P 400	1,831.9	5.27	0.86	0.67
8	Home Properties Inc.	HME	Equity	Apartments	S&P 600	1,536.6	4.42	0.72	0.56
9	Mid-America Apartment Communities Inc.	MAA	Equity	Apartments	S&P 600	1,498.9	4.31	0.70	0.55
10	American Campus Communities Inc.	ACC	Equity	Apartments		1,442.3	4.15		0.53
11	Post Properties Inc.	PPS	Equity	Apartments	S&P 600	935.6	2.69	0.44	0.34
12	Colonial Properties Trust	CLP	Equity	Apartments	S&P 600	781.6	2.25	0.37	0.29
13	Education Realty Trust Inc.	EDR	Equity	Apartments		289.0	0.83		0.11
14	Associated Estates Realty Corp.	AEC	Equity	Apartments		270.5	0.78		0.10
15	Roberts Realty Investors Inc.	RPI	Equity	Apartments		13.6	0.04		0.00
15 Subsector Totals						34,780.4	100.00	15.32	12.76
11 S&P Subsector Total						32,765.1			
Property Sector: Manufactured Homes									
1	Equity Lifestyle Properties Inc.	ELS	Equity	Manufactured Homes		1,507.9	76.95		0.55
2	Sun Communities Inc.	SUI	Equity	Manufactured Homes		358.8	18.31		0.13
3	UMH Properties Inc.	UMH	Equity	Manufactured Homes		93.0	4.75		0.03
3 Subsector Totals						1,959.7	100.00	0.00	0.72
0 S&P Subsector Total						0.0			
18 Sector Totals						36,740.1		15.32	13.48
11 S&P Sector Total						32,765.1			
Property Sector: Diversified									
1	Vornado Realty Trust	VNO	Equity		S&P 500	11,813.2	73.09	5.52	4.34
2	Washington Real Estate Investment Trust	WRE	Equity			1,664.0	10.30		0.61
3	Lexington Realty Trust	LXP	Equity		S&P 600	724.8	4.48	0.34	0.27
4	Cousins Properties Inc.	CUZ	Equity		S&P 400	717.7	4.44	0.34	0.26
5	Investors Real Estate Trust	IRET	Equity			656.7	4.06		0.24
6	Winthrop Realty Trust	FUR	Equity			241.9	1.50		0.09
7	CapLease Inc.	LSE	Equity			226.8	1.40		0.08
8	One Liberty Properties Inc.	OLP	Equity			114.0	0.71		0.04
9	Presidential Realty Corp. (CI B)	PDL.B	Equity			2.6	0.02		0.00
9 Sector Totals						16,161.8	100.00	6.20	5.93
3 S&P Sector Total						13,255.7			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts Inc.	HST	Equity		S&P 500	7,211.0	48.96	3.37	2.65
2	Hospitality Properties Trust	HPT	Equity		S&P 400	2,710.7	18.41	1.27	0.99
3	LaSalle Hotel Properties	LHO	Equity		S&P 600	1,230.4	8.35	0.58	0.45
4	Diamondrock Hospitality Co.	DRH	Equity		S&P 600	1,093.5	7.42	0.51	0.40
5	Sunstone Hotel Investors Inc.	SHO	Equity			877.6	5.96		0.32
6	Hersha Hospitality Trust (CI A)	HT	Equity			384.6	2.61		0.14
7	Ashford Hospitality Trust	AHT	Equity			371.6	2.52		0.14
8	Pebblebrook Hotel Trust	PEB	Equity			357.6	2.43		0.13
9	FelCor Lodging Trust Inc.	FCH	Equity			243.9	1.66		0.09
10	Strategic Hotels & Resorts Inc.	BEE	Equity			203.0	1.38		0.07
11	Supertel Hospitality Inc.	SPPR	Equity			30.7	0.21		0.01
12	MHI Hospitality Corp.	MDH	Equity			12.7	0.09		0.00
12 Sector Totals						14,727.3	100.00	5.73	5.41
4 S&P Sector Total						12,245.6			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	13,986.6	85.09	6.54	5.13
2	Extra Space Storage Inc.	EXR	Equity		S&P 600	974.4	5.93	0.46	0.36
3	Sovran Self Storage Inc.	SSS	Equity		S&P 600	872.3	5.31	0.41	0.32
4	U-Store-It-Trust	YSI	Equity			604.5	3.68		0.22
4 Sector Totals						16,437.8	100.00	7.40	6.03
3 S&P Sector Total						15,833.4			
Property Sector: Health Care									
1	HCP Inc.	HCP	Equity		S&P 500	8,435.4	25.68	3.95	3.10
2	Ventas Inc.	VTR	Equity		S&P 500	6,916.2	21.05	3.23	2.54
3	Health Care REIT Inc.	HCN	Equity		S&P 500	5,210.8	15.86	2.44	1.91
4	Nationwide Health Properties Inc.	NHP	Equity		S&P 400	3,724.9	11.34	1.74	1.37
5	Senior Housing Properties Trust	SNH	Equity		S&P 400	2,639.6	8.03	1.23	0.97
6	Omega Healthcare Investors Inc.	OHI	Equity		S&P 400	1,614.6	4.91	0.76	0.59
7	Healthcare Realty Trust Inc.	HR	Equity		S&P 600	1,228.7	3.74	0.57	0.45
8	National Health Investors Inc.	NHI	Equity			966.4	2.94		0.35
9	Medical Properties Trust Inc.	MPW	Equity		S&P 600	824.7	2.51	0.39	0.30
10	LTC Properties Inc.	LTC	Equity		S&P 600	604.4	1.84	0.28	0.22
11	Universal Health Realty Income Trust	UHT	Equity			401.0	1.22		0.15
12	Cogdell Spencer Inc.	CSA	Equity			286.8	0.87		0.11
12 Sector Totals						32,853.4	100.00	14.59	12.06
9 S&P Sector Total						31,199.2			

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 February 28, 2010)								
Property Sector: Specialty								
1	Plum Creek Timber Company Inc.	PCL	Equity	S&P 500	5,817.1	34.65	2.72	2.13
2	Digital Realty Trust Inc.	DLR	Equity		3,914.1	23.32		1.44
3	Rayonier Inc. REIT	RYN	Equity	S&P 400	3,303.3	19.68	1.54	1.21
4	Entertainment Properties Trust	EPR	Equity	S&P 600	1,605.8	9.57	0.75	0.59
5	Pottlatch Corp.	PCH	Equity	S&P 400	1,312.3	7.82	0.61	0.48
6	Dupont Fabros Technology Inc.	DFT	Equity		817.9	4.87		0.30
7	Pittsburgh & West Virginia Railroad	PW	Equity		16.6	0.10		0.01
7 Sector Totals					16,787.1	100.00	5.63	6.16
4 S&P Sector Total					12,038.6			
Investment Sector: Hybrid								
1	iStar Financial Inc.	SFI	Hybrid		377.1	40.21		0.14
2	Northstar Realty Finance Corp.	NRF	Hybrid		319.0	34.02		0.12
3	Care Investment Trust Inc.	CRE	Hybrid		166.8	17.78		0.06
4	PMC Commercial Trust	PCC	Hybrid		74.9	7.99		0.03
4 Sector Totals					937.8	100.00	0.00	0.34
0 S&P Sector Total					0.0			
Investment Sector: Mortgage								
1	Annaly Capital Management Inc.	NLY	Mortgage	Home Financing	10,160.1	47.38		3.73
2	Chimera Investment Corp.	CIM	Mortgage	Home Financing	2,681.3	12.50		0.98
3	MFA Financial Inc.	MFA	Mortgage	Home Financing	2,029.1	9.46		0.74
4	Redwood Trust Inc.	RWT	Mortgage	Home Financing	1,104.3	5.15		0.41
5	Hatteras Financial Corp.	HTS	Mortgage	Home Financing	939.8	4.38		0.34
6	Starwood Property Trust Inc.	STWD	Mortgage	Home Financing	890.3	4.15		0.33
7	Capstead Mortgage Corp.	CMO	Mortgage	Home Financing	860.9	4.02		0.32
8	Anworth Mortgage Asset Corp.	ANH	Mortgage	Home Financing	766.5	3.57		0.28
9	American Capital Agency Corp	AGNC	Mortgage	Home Financing	615.8	2.87		0.23
10	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	384.5	1.79		0.14
11	Walter Investment Management Corp.	WAC	Mortgage	Home Financing	371.3	1.73		0.14
12	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	279.1	1.30		0.10
13	Cypress Sharpridge Investments Inc.	CYS	Mortgage	Home Financing	239.9	1.12		0.09
14	Dynex Capital Inc.	DX	Mortgage	Home Financing	119.6	0.56		0.04
14 Subsector Totals					21,442.6	100.00	0.00	7.87
0 S&P Subsector Total					0.0			
1	Colony Financial Inc.	CLNY	Mortgage	Commerical Financing	291.7	21.44		0.11
2	Crexus Investment Corp.	CXS	Mortgage	Commerical Financing	250.5	18.40		0.09
3	Resource Capital Corp.	RSO	Mortgage	Commerical Financing	229.5	16.86		0.08
4	Apollo Commercial Real Estate Finance Inc.	ARI	Mortgage	Commerical Financing	190.9	14.03		0.07
5	Newcastle Investment Corp.	NCT	Mortgage	Commerical Financing	125.9	9.25		0.05
6	RAIT Financial Trust	RAS	Mortgage	Commerical Financing	110.1	8.09		0.04
7	BRT Realty Trust	BRT	Mortgage	Commerical Financing	67.7	4.97		0.02
8	Arbor Realty Trust Inc.	ABR	Mortgage	Commerical Financing	57.3	4.21		0.02
9	Capital Trust Inc. (Cl A)	CT	Mortgage	Commerical Financing	37.3	2.74		0.01
9 Subsector Totals					1,361.0	100.00	0.00	0.50
0 S&P Subsector Total					0.0			
23 Sector Totals					22,803.6		0.00	8.37
0 S&P Sector Total					0.0			
14 S&P 500 Large Cap					121,303.5		56.73	44.52
25 S&P 400 Mid Cap					66,175.9		30.95	24.29
27 S&P 600 Small Cap					26,341.6		12.32	9.67
66 S&P Index Total					213,821.0		100.00	78.47
143 Industry Total					272,471.9			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	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend				
		28-Feb-10	52-Week		Estimates		Estimates					2010-2011	2009: Q4	2009: Q4	Yield	Spread
			High	Low	2010	2011	2010	2011								
Office																
Alexandria Real Estate Equities Inc.	ARE	61.62	68.24	30.33	14.70	13.85	4.41	4.68	6.12	8.81	32.11	2.27	-1.34			
BioMed Realty Trust Inc.	BMR	15.45	16.96	6.02	13.07	12.30	1.28	1.36	6.25	6.51	40.74	3.62	0.01			
Boston Properties Inc.	BXP	67.93	72.23	29.30	17.62	16.73	4.17	4.39	5.28	6.92	48.54	2.94	-0.67			
Brandywine Realty Trust	BDN	11.21	12.01	2.45	8.79	8.53	1.32	1.36	3.03	7.66	29.41	5.35	1.74			
Corporate Office Properties Trust	OFC	36.83	40.59	20.49	16.52	15.48	2.38	2.54	6.72	8.17	75.48	4.26	0.65			
Douglas Emmett Inc.	DEI	14.09	15.09	5.97	12.33	11.75	1.22	1.28	4.92	9.23	33.33	2.84	-0.77			
Franklin Street Properties Corp.	FSP	12.97	15.36	9.57	15.23	14.43	0.90	0.95	5.56	2.31	79.17	5.86	2.25			
Government Properties Income Trust	GOV	23.55	25.50	17.76	13.23	12.67	1.82	1.90	4.40	2.36	83.33	3.82	0.21			
Highwoods Properties Inc.	HIW	29.05	35.24	15.53	12.78	12.84	2.41	2.40	-0.41	6.97	103.66	5.85	2.24			
HRPT Properties Trust	HRP	7.02	8.13	2.48	7.24	7.24	1.02	1.02	0.00	8.77	44.44	6.84	3.23			
Kilroy Realty Corp.	KRC	28.33	32.75	14.61	14.12	13.87	2.22	2.26	1.80	7.39	89.74	4.94	1.33			
Mack-Cali Realty Corp.	CLI	33.54	37.63	13.73	11.93	11.89	2.87	2.88	0.35	6.26	75.00	5.37	1.76			
Maguire Properties Inc.	MPG	1.50	3.24	0.33	NA	15.19	-7.94	0.16	-102.02	NA	NA	0.00	-3.61			
Pacific Office Properties Trust Inc.	PCE	3.75	5.10	2.92	NA	NA	NA	NA	NA	NA	NA	5.33	1.72			
Parkway Properties Inc.	PKY	16.60	23.25	8.46	6.51	7.33	2.77	2.46	-11.19	9.76	90.28	7.83	4.22			
Piedmont Office Realty Trust Inc.	PDM	16.75	21.01	14.37	NA	NA	NA	NA	NA	NA	NA	0.00	-3.61			
SL Green Realty Corp.	SLG	51.06	53.75	8.10	14.14	14.21	4.04	4.02	-0.50	10.16	11.49	0.78	-2.83			
Averages					10.48	12.55	1.66	2.24	-4.65	7.23	59.77	3.99	0.38			
Mixed																
Duke Realty Corp.	DRE	11.10	13.71	4.07	11.08	11.08	1.08	1.08	0.00	6.50	51.52	6.13	2.52			
Gladstone Commercial Corp.	GOOD	13.98	16.21	5.83	9.18	8.95	1.58	1.62	2.53	8.07	93.75	10.73	7.12			
Liberty Property Trust	LYR	30.93	36.18	15.88	12.04	11.86	2.66	2.70	1.50	26.04	NA	6.14	2.53			
Mission West Properties	MSW	6.84	7.74	5.60	13.94	14.22	0.51	0.50	-1.96	4.00	93.75	8.77	5.16			
PS Business Parks Inc.	PSB	49.00	56.44	28.29	13.47	13.17	3.91	4.00	2.30	0.29	43.14	3.59	-0.02			
Averages					11.94	11.86	1.95	1.98	0.88	8.98	70.54	7.07	3.46			
Industrial																
AMB Property Corp.	AMB	24.34	27.43	9.12	20.46	18.87	1.30	1.41	8.46	11.28	96.55	4.60	0.99			
DCT Industrial Trust Inc.	DCT	4.92	5.80	2.42	12.63	12.63	0.41	0.41	0.00	7.66	63.64	5.69	2.08			
EastGroup Properties Inc.	EGP	35.90	41.86	20.12	13.39	12.89	2.84	2.95	3.87	6.14	69.33	5.79	2.18			
First Industrial Realty Trust Inc.	FR	5.53	7.54	1.76	7.83	8.29	0.90	0.85	-5.56	8.28	0.00	0.00	-3.61			
First Potomac Realty Trust	FPO	13.68	14.71	6.08	12.49	12.10	1.25	1.29	3.20	10.17	83.33	5.85	2.24			
Monmouth Real Estate Investment Corp. (CI A)	MNRTA	7.40	7.88	4.36	12.73	12.15	0.63	0.66	4.76	6.62	93.75	8.11	4.50			
ProLogis	PLD	12.89	15.04	4.87	18.40	17.25	0.75	0.80	6.67	NA	NA	4.65	1.04			
Averages					13.99	13.45	1.15	1.20	3.06	8.36	67.77	4.96	1.35			

REIT Name	Month	Total Return					Equity Market Cap	Implied Market Cap	Debt Ratio	Long-Term Issuer Rating	Avg. Share Volume	Avg. Dollar Volume	Relative Liquidity
		Year to Date	One Year	Two Year	Three Year	Five Year							
Office													
Alexandria Real Estate Equities Inc.	3.16	-4.15	61.24	-14.65	-13.12	1.93	2,713.1	2,713.1	50.3		450,488	27,088	0.998
BioMed Realty Trust Inc.	6.04	-2.09	95.49	-9.49	-12.25	-1.26	1,501.4	1,550.5	46.8		1,183,159	17,632	1.174
Boston Properties Inc.	4.72	1.28	91.52	-7.59	-12.50	9.32	9,410.6	10,760.7	38.4	A-	1,437,646	94,006	0.999
Brandywine Realty Trust	-0.18	-0.35	154.66	-9.90	-25.71	-11.14	1,441.2	1,472.8	62.5	BBB-	1,332,388	14,561	1.010
Corporate Office Properties Trust	3.19	0.55	54.70	14.81	-6.46	10.92	2,136.7	2,324.0	46.9		619,302	22,121	1.035
Douglas Emmett Inc.	1.88	-1.12	94.81	-15.16	-17.23	NA	1,708.9	2,187.4	59.9		1,330,936	18,204	1.065
Franklin Street Properties Corp.	3.26	-9.87	29.87	8.03	-5.97	NA	1,033.5	1,033.5	15.1		306,151	3,878	0.375
Government Properties Income Trust	1.46	2.48	NA	NA	NA	NA	736.1	736.1	16.4		228,865	5,323	0.723
Highwoods Properties Inc.	-2.36	-11.55	63.87	5.70	-7.95	8.24	2,057.8	2,175.7	NA	BBB-	800,897	23,340	1.134
HRPT Properties Trust	5.25	8.50	138.04	13.84	-9.05	-2.38	1,570.3	1,570.3	NA	BBB	1,695,323	11,544	0.735
Kilroy Realty Corp.	-1.94	-7.63	63.94	-17.58	-26.02	-3.26	1,222.3	1,271.1	43.3		825,288	22,957	1.878
Mack-Cali Realty Corp.	2.82	-1.68	110.85	6.47	-6.96	0.98	2,623.9	3,094.2	43.0	BBB	972,208	31,307	1.193
Maguire Properties Inc.	-8.54	-0.66	0.00	-74.31	-65.63	-41.77	71.9	81.9	98.2		803,333	1,229	1.710
Pacific Office Properties Trust Inc.	-5.85	-3.60	-18.01	-25.30	-22.72	3.06	14.4	136.7	75.6		1,054	4	0.028
Parkway Properties Inc.	-20.31	-20.27	56.64	-25.90	-27.15	-13.14	358.9	358.9	72.6		228,318	4,051	1.129
Piedmont Office Realty Trust Inc.	NA	NA	NA	NA	NA	NA	967.0	967.0	61.3		882,469	14,668	
SL Green Realty Corp.	12.24	1.63	356.76	-22.11	-26.90	1.33	3,922.3	4,041.6	54.8		1,315,326	62,470	1.593
Averages	0.30	-3.03	90.29	-11.54	-19.04	-2.86	1,970.0	2,145.6	52.4		847,832	22,023	1.049
Mixed (Office/Industrial)													
Duke Realty Corp.	-0.35	-7.31	71.76	-23.94	-31.52	-12.54	2,484.5	2,559.0	60.1	BBB-	3,049,549	33,618	1.353
Gladstone Commercial Corp.	1.33	6.16	123.55	1.40	-1.78	5.84	119.7	119.7	67.9		40,081	560	0.468
Liberty Property Trust	1.74	-3.37	82.74	10.36	-9.03	0.78	3,453.4	3,577.6	40.7	BBB	998,856	30,106	0.872
Mission West Properties	-2.98	-4.87	6.30	-5.58	-15.90	-2.19	148.8	171.9	32.8		44,966	306	0.206
PS Business Parks Inc.	2.34	-2.10	48.31	4.34	-8.90	6.50	1,194.9	1,552.9	3.3	BBB	87,561	4,125	0.345
Averages	0.42	-2.30	66.53	-2.69	-13.43	-0.32	1,480.3	1,705.8	41.0		844,203	13,743	0.649
Industrial													
AMB Property Corp.	1.42	-4.74	116.25	-27.18	-22.32	-5.23	3,559.1	3,642.7	46.9	BBB	1,502,875	35,273	0.991
DCT Industrial Trust Inc.	-0.61	-1.99	80.41	-20.42	-18.93	NA	1,020.0	1,174.5	49.2		1,617,287	7,812	0.766
EastGroup Properties Inc.	-6.17	-6.22	55.16	-2.79	-8.09	3.34	932.0	932.0	NA		343,080	12,234	1.313
First Industrial Realty Trust Inc.	8.01	5.74	150.23	-54.98	-47.72	-28.78	340.7	371.3	84.3	BB-	412,733	2,104	0.617
First Potomac Realty Trust	2.07	10.44	101.48	2.81	-16.16	-2.87	411.0	421.6	60.7		125,420	1,671	0.407
Monmouth Real Estate Investment Corp. (CI A)	0.96	1.64	54.26	4.38	3.19	5.21	203.6	203.6	53.6		63,389	468	0.230
ProLogis	3.54	-4.70	136.08	-46.81	-38.01	-15.87	6,099.6	6,115.5	56.6	BBB-	7,867,179	98,190	1.610
Averages	1.32	0.02	99.12	-20.71	-21.15	-7.36	1,795.1	1,837.3	58.5		1,704,566	22,536	0.848

Retail

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend				
		28-Feb-10	52-Week		Estimates		Estimates					2010-2011	2009: Q4	2009: Q4	Yield	Spread
			High	Low	2010	2011	2010	2011								
Shopping Centers																
Acadia Realty Trust	AKR	16.73	17.76	8.50	17.42	15.99	1.01	1.10	8.91	9.43	72.00	4.30	0.69			
Alexander's Inc.	ALX	292.00	325.22	131.73	16.59	15.92	18.44	19.22	4.23	8.31	0.00	0.00	-3.61			
Cedar Shopping Centers Inc.	CDR	6.59	7.69	1.50	11.30	11.47	0.67	0.66	-1.49	NA	NA	1.37	-2.24			
Developers Diversified Realty Corp.	DDR	10.61	10.79	1.38	10.77	10.77	1.08	1.08	0.00	34.17	NA	0.75	-2.86			
Equity One Inc.	EQY	18.47	18.71	9.06	16.89	16.01	1.09	1.15	5.50	7.28	78.57	4.76	1.15			
Federal Realty Investment Trust	FRT	68.96	71.92	36.92	18.72	17.75	3.84	4.05	5.47	5.27	67.35	3.83	0.22			
Inland Real Estate Corp.	IRC	8.40	9.24	5.79	10.06	10.29	0.87	0.85	-2.30	7.08	59.38	6.79	3.18			
Kimco Realty Corp.	KIM	13.89	15.87	6.33	13.29	12.94	1.11	1.14	2.70	7.74	19.35	4.61	1.00			
Kite Realty Group Trust	KRG	4.11	4.77	2.03	10.73	10.73	0.45	0.45	0.00	10.44	50.00	5.84	2.23			
Ramco-Gershenson Properties Trust	RPT	10.02	11.97	3.56	9.28	9.28	1.19	1.19	0.00	8.90	56.31	6.52	2.91			
Regency Centers Corp.	REG	34.67	41.71	20.72	16.51	15.87	2.23	2.32	4.04	5.66	65.14	5.34	1.73			
Saul Centers Inc.	BFS	35.68	36.18	18.42	15.55	15.55	2.49	2.49	0.00	5.76	59.02	4.04	0.43			
Tanger Factory Outlet Centers Inc.	SKT	41.67	42.64	24.78	16.18	15.32	2.66	2.81	5.64	3.51	53.87	3.67	0.06			
Urstadt Biddle Properties Inc. (CI A)	UBA	15.77	16.32	9.70	13.65	12.60	1.20	1.30	8.33	2.54	85.71	6.15	2.54			
Weingarten Realty Investors	WRI	20.59	23.00	7.96	12.96	12.44	1.66	1.73	4.22	6.08	59.52	4.86	1.25			
Averages					13.99	13.53	2.67	2.77	3.02	8.73	55.86	4.19	0.58			
Regional Malls																
CBL & Associates Properties Inc.	CBL	11.89	12.02	1.92	7.75	8.05	1.85	1.78	-3.78	16.21	NA	1.68	-1.93			
Glimcher Realty Trust	GRT	4.30	4.53	0.93	5.76	5.69	0.80	0.81	1.25	10.14	47.62	9.30	5.69			
Macerich Co.	MAC	35.64	38.22	5.45	12.63	12.26	3.02	3.11	2.98	9.13	6.69	0.66	-2.95			
Pennsylvania Real Estate Investment Trust	PEI	10.05	10.47	2.20	3.61	5.68	3.26	2.07	-36.50	NA	NA	5.97	2.36			
Simon Property Group Inc.	SPG	78.29	83.82	24.27	14.99	12.94	5.39	6.24	15.77	7.56	8.51	3.07	-0.54			
Taubman Centers Inc.	TCO	38.73	39.67	12.43	15.27	14.88	2.64	2.71	2.65	7.52	74.11	4.29	0.68			
Averages					10.00	9.92	2.83	2.79	-2.94	10.11	34.23	4.16	0.55			
Free Standing																
Agree Realty Corp.	ADC	22.06	25.56	8.81	7.92	7.80	2.83	2.87	1.41	3.62	71.83	9.25	5.64			
Getty Realty Corp.	GTY	22.09	26.32	13.25	NA	NA	NA	NA	NA	2.93	86.36	8.60	4.99			
National Retail Properties Inc.	NNN	21.22	22.80	12.26	14.86	14.22	1.54	1.61	4.55	18.16	NA	7.07	3.46			
Realty Income Corp.	O	28.00	28.88	14.25	15.46	14.91	1.89	1.96	3.70	4.49	91.09	6.13	2.52			
Averages					12.75	12.31	2.09	2.15	3.22	7.30	83.09	7.76	4.15			

REIT Name	Month	Year to Date	Total Return				Equity Market Cap	Implied Market Cap	Debt Ratio	Long-Term Issuer Rating	Avg. Share Volume	Avg. Dollar Volume	Relative Liquidity
			One Year	Two Year	Three Year	Five Year							
Shopping Centers													
Acadia Realty Trust	5.02	-0.83	76.11	-8.42	-9.53	6.16	663.5	674.2	53.6		303,466	4,892	0.737
Alexander's Inc.	-0.10	-4.08	107.98	-0.64	-9.96	4.54	1,483.5	1,483.5	46.3		4,877	1,411	0.095
Cedar Shopping Centers Inc.	-5.59	-3.09	40.95	-21.17	-21.51	-9.35	393.2	406.5	72.1		524,538	3,454	0.878
Developers Diversified Realty Corp.	28.61	14.58	316.37	-41.90	-40.62	-18.57	2,648.7	2,652.9	66.1	BB	6,555,895	61,831	2.334
Equity One Inc.	10.27	14.22	78.54	-0.53	-6.15	4.49	1,590.1	1,591.8	43.3	BBB-	353,733	6,263	0.394
Federal Realty Investment Trust	7.11	1.83	75.79	2.20	-5.23	10.56	4,200.6	4,226.2	29.8	BBB+	634,864	42,142	1.003
Inland Real Estate Corp.	0.08	4.22	16.78	-15.97	-18.13	-5.91	708.1	708.1	49.5		414,878	3,450	0.487
Kimco Realty Corp.	10.06	2.66	69.91	-31.30	-30.96	-7.66	5,580.3	5,604.4	44.2	BBB+	5,470,917	72,286	1.295
Kite Realty Group Trust	8.44	2.49	33.20	-37.05	-36.28	-17.56	258.8	291.9	69.3		208,607	792	0.306
Ramco-Gershenson Properties Trust	5.25	5.03	114.87	-25.72	-28.49	-12.28	308.5	337.7	62.4		142,671	1,371	0.444
Regency Centers Corp.	4.99	0.29	35.91	-18.60	-21.82	-2.88	3,061.9	3,078.2	38.0	BBB	1,051,530	35,356	1.155
Saul Centers Inc.	0.11	10.05	45.36	-8.06	-10.81	5.05	636.6	829.8	43.4		34,013	1,177	0.185
Tanger Factory Outlet Centers Inc.	8.80	7.93	57.47	13.06	5.45	16.57	1,677.7	1,930.5	23.2	BBB	432,687	17,274	1.030
Urstadt Biddle Properties Inc. (CI A)	5.20	4.95	39.22	10.25	1.55	5.25	289.0	289.0	31.1		64,334	979	0.339
Weingarten Realty Investors	10.28	4.04	100.50	-12.37	-19.41	-5.10	2,462.7	2,504.9	50.3	BBB	1,059,339	20,519	0.833
Averages	6.57	4.29	80.60	-13.08	-16.79	-1.78	1,730.9	1,774.0	48.2		1,150,423	18,213	0.768
Regional Malls													
CBL & Associates Properties Inc.	18.90	22.96	357.82	-17.26	-28.79	-12.98	1,638.8	2,256.5	71.3		1,834,678	19,414	1.185
Glimcher Realty Trust	33.54	59.26	270.58	-26.77	-37.41	-21.02	295.4	308.3	83.6	B+	723,573	2,715	0.919
Macerich Co.	17.84	1.12	242.52	-16.43	-20.80	-2.60	3,498.7	3,920.9	NA		1,895,830	61,587	1.760
Pennsylvania Real Estate Investment Trust	13.88	20.61	258.58	-25.30	-30.07	-16.49	448.0	471.4	84.9		364,391	3,353	0.749
Simon Property Group Inc.	9.65	-1.07	145.63	2.52	-6.77	9.63	22,278.9	26,748.5	41.1	A-	3,887,920	289,795	1.301
Taubman Centers Inc.	22.33	7.85	163.52	-6.10	-9.35	10.56	2,049.1	3,073.0	46.7		997,827	35,282	1.722
Averages	19.36	18.46	239.77	-14.89	-22.20	-5.48	5,034.8	6,129.8	65.5		1,617,370	68,691	1.272
Free Standing													
Agree Realty Corp.	12.61	-5.28	110.85	-2.22	-5.56	3.35	180.7	188.4	35.7		33,368	703	0.389
Getty Realty Corp.	2.41	-6.12	45.76	0.04	-1.05	3.99	544.6	544.6	24.4		59,477	1,293	0.237
National Retail Properties Inc.	5.05	1.83	59.62	9.53	2.97	9.65	1,748.5	1,748.5	36.1	BBB-	839,710	17,168	0.982
Realty Income Corp.	0.76	9.17	71.65	18.61	7.69	10.42	2,919.5	2,919.5	31.7	BBB	880,650	24,081	0.825
Averages	5.21	-0.10	71.97	6.49	1.01	6.85	1,348.3	1,350.3	32.0		453,301	10,811	0.608

Residential

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend				
		28-Feb-10	52-Week		Estimates		Estimates					2010-2011	2009: Q4	2009: Q4	Yield	Spread
			High	Low	2010	2011	2010	2011								
Apartments																
American Campus Communities Inc.	ACC	27.64	29.09	14.88	18.29	17.61	1.54	1.60	3.90	7.17	70.31	4.88	1.27			
Apartment Investment & Management Co.	AIV	16.69	17.36	4.57	14.02	13.19	1.28	1.36	6.25	12.30	71.43	2.40	-1.21			
Associated Estates Realty Corp.	AEC	12.38	12.61	4.82	14.80	13.30	0.89	0.99	11.24	9.08	65.38	5.49	1.88			
AvalonBay Communities Inc.	AVB	81.42	87.82	38.34	22.66	21.96	3.75	3.87	3.20	11.67	139.45	4.38	0.77			
BRE Properties Inc.	BRE	33.71	35.21	17.04	18.04	18.04	1.94	1.94	0.00	11.58	129.31	4.45	0.84			
Camden Property Trust	CPT	40.05	45.00	16.38	16.20	15.89	2.54	2.59	1.97	NA	NA	4.49	0.88			
Colonial Properties Trust	CLP	11.79	12.83	2.72	13.84	14.30	0.94	0.91	-3.19	11.66	60.00	5.09	1.48			
Education Realty Trust Inc.	EDR	5.45	6.44	2.61	15.13	13.37	0.38	0.43	13.16	7.69	38.46	3.67	0.06			
Equity Residential	EQR	36.08	36.50	15.68	18.92	18.20	2.03	2.11	3.94	9.18	78.49	3.74	0.13			
Essex Property Trust Inc.	ESS	85.90	88.35	49.54	19.04	18.80	4.72	4.78	1.27	7.67	88.79	4.80	1.19			
Home Properties Inc.	HME	45.80	49.23	23.35	16.26	15.87	2.89	2.96	2.42	8.67	87.01	5.07	1.46			
Mid-America Apartment Communities Inc.	MAA	51.94	52.92	22.22	15.01	14.76	3.56	3.62	1.69	7.24	66.85	4.74	1.13			
Post Properties Inc.	PPS	19.24	20.11	8.99	18.71	18.03	1.06	1.10	3.77	10.31	117.65	4.16	0.55			
Roberts Realty Investors Inc.	RPI	1.35	1.74	0.69	NA	NA	NA	NA	NA	NA	NA	0.00	-3.61			
UDR Inc.	UDR	16.80	17.26	6.73	16.35	16.04	1.04	1.06	1.92	10.07	66.67	4.29	0.68			
Averages					16.95	16.38	2.04	2.09	3.68	9.56		4.11	0.50			
Manufactured Housing																
Equity Lifestyle Properties Inc.	ELS	49.74	51.25	28.34	14.68	13.74	3.50	3.74	6.86	7.36	37.97	2.41	-1.20			
Sun Communities Inc.	SUI	19.27	22.20	6.76	7.60	7.34	2.76	2.89	4.71	10.39	90.00	13.08	9.47			
UMH Properties Inc.	UMH	7.89	9.09	4.87	NA	NA	NA	NA	NA	4.96	64.29	9.13	5.52			
Averages					11.14	10.54	3.13	3.32	5.78	7.57		8.21	4.60			

REIT Name	Month	Total Return					Equity Market Cap	Implied Market Cap	Debt Ratio	Long-Term Issuer Rating	Avg. Share Volume	Avg. Dollar Volume	Relative Liquidity
		Year to Date	One Year	Two Year	Three Year	Five Year							
Apartments													
American Campus Communities Inc.	9.18	-0.30	70.55	8.62	2.26	11.26	1,442.3	1,469.0	45.4		491,799	13,064	0.906
Apartment Investment & Management Co.	8.66	4.84	231.34	-13.56	-21.23	-3.46	1,950.2	2,097.4	73.1	BB+	2,140,975	34,594	1.774
Associated Estates Realty Corp.	4.83	11.51	146.17	21.81	-0.84	12.09	270.5	271.5	66.0	B+	161,492	1,889	0.698
AvalonBay Communities Inc.	6.28	-0.84	103.61	0.33	-11.29	7.98	6,630.3	6,631.6	37.5	BBB+	1,164,890	90,393	1.363
BRE Properties Inc.	5.11	1.90	92.03	-5.51	-15.51	2.18	1,831.9	1,858.2	50.1	BBB	893,749	29,071	1.587
Camden Property Trust	3.30	-5.48	128.55	-1.45	-12.46	2.50	2,568.1	2,682.5	49.5	BBB	863,771	33,379	1.300
Colonial Properties Trust	8.56	1.90	231.01	-23.69	-24.55	-9.39	781.6	884.2	65.8	BB+	594,758	6,788	0.869
Education Realty Trust Inc.	3.22	13.68	58.96	-29.12	-22.65	-14.31	289.0	295.1	57.9		495,695	2,657	0.920
Equity Residential	12.57	6.81	118.65	3.03	-5.87	7.03	9,963.3	10,548.0	47.1	BBB+	3,180,766	108,463	1.089
Essex Property Trust Inc.	7.79	2.69	67.48	-4.96	-10.96	7.79	2,501.2	2,711.7	40.5	BBB	306,811	25,124	1.004
Home Properties Inc.	4.63	-2.79	84.43	6.71	-1.90	8.70	1,536.6	2,101.6	52.3		546,862	24,721	1.609
Mid-America Apartment Communities Inc.	10.70	8.95	113.78	9.90	3.59	12.46	1,498.9	1,623.7	46.3		324,391	15,741	1.050
Post Properties Inc.	7.79	-1.84	110.81	-28.57	-22.47	-5.34	935.6	939.8	51.4	BBB-	514,619	9,409	1.006
Roberts Realty Investors Inc.	-10.60	3.85	80.00	-45.09	-36.73	-24.49	13.6	15.5	73.8		8,369	11	0.081
UDR Inc.	7.97	3.35	129.77	-3.63	-12.47	1.72	2,567.4	2,644.2	56.4	BBB	2,243,808	35,641	1.388
Averages	6.00	3.22	117.81	-7.01	-12.87	1.11	2,318.7	2,451.6	54.2		928,850	28,730	1.110
Manufactured Housing													
Equity Lifestyle Properties Inc.	2.94	-1.45	53.21	6.67	-2.22	9.56	1,507.9	1,764.2	46.7		205,661	9,963	0.661
Sun Communities Inc.	6.41	0.69	155.72	14.12	-1.64	-0.63	358.8	400.9	75.6		83,897	1,558	0.434
UMH Properties Inc.	-0.42	-4.88	63.97	-8.37	-11.69	-4.87	93.0	93.0	48.9		18,232	146	0.157
Averages	2.97	-1.88	90.97	4.14	-5.18	1.35	653.2	752.7	57.1		102,597	3,889	0.417

Diversified

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend				
		28-Feb-10	52-Week		Estimates		Estimates					2010-2011	2009: Q4	2009: Q4	Yield	Spread
			High	Low	2010	2011	2010	2011								
CapLease Inc.	LSE	4.40	5.07	1.52	6.36	6.04	0.74	0.78	5.41	18.13	NA	5.45	1.84			
Cousins Properties Inc.	CUZ	7.19	10.95	5.85	19.12	17.42	0.41	0.45	9.76	10.00	43.29	1.66	-1.95			
Investors Real Estate Trust	IRET	8.94	10.19	8.11	13.20	12.66	0.71	0.74	4.23	8.24	106.88	7.67	4.06			
Lexington Realty Trust	LXP	5.95	6.73	1.84	6.69	6.56	0.95	0.97	2.11	10.39	NA	2.55	-1.06			
One Liberty Properties Inc.	OLP	9.84	10.50	2.48	9.54	NA	1.34	NA	NA	6.31	4.49	0.87	-2.74			
Presidential Realty Corp. (CI B)	PDLB	0.88	1.27	0.08	NA	NA	NA	NA	NA	NA	NA	0.00	-3.61			
Vornado Realty Trust	VNO	65.72	73.96	26.69	14.67	14.13	4.96	5.15	3.83	18.64	NA	3.96	0.35			
Washington Real Estate Investment Trust	WRE	27.86	30.24	14.63	15.42	15.04	1.93	1.98	2.59	6.43	86.50	6.21	2.60			
Winthrop Realty Trust	FUR	11.87	13.19	5.83	11.17	10.18	1.13	1.24	9.73	NA	NA	5.48	1.87			
Averages					12.02	11.72	1.52	1.62	5.38	11.16	60.29	3.76	0.15			

REIT Name	Month	Total Return					Equity Market Cap	Implied Market Cap	Debt Ratio	Long-Term Issuer Rating	Avg. Share Volume	Avg. Dollar Volume	Relative Liquidity
		Year to Date	One Year	Two Year	Three Year	Five Year							
CapLease Inc.	-4.14	0.46	136.53	-21.60	-19.71	-12.35	226.8	227.5	87.0		152,546	698	0.308
Cousins Properties Inc.	-6.14	-4.68	8.38	-41.26	-36.35	-17.05	717.7	717.7	49.4		891,895	6,389	0.890
Investors Real Estate Trust	2.41	-0.67	5.39	4.01	2.53	4.31	656.7	843.0	55.9		212,181	1,841	0.280
Lexington Realty Trust	0.00	-2.14	128.30	-24.81	-21.09	-11.94	724.8	756.0	73.4		907,756	5,266	0.726
One Liberty Properties Inc.	8.61	12.07	296.79	-14.99	-17.12	-3.67	114.0	114.0	66.8		24,469	234	0.206
Presidential Realty Corp. (CI B)	22.22	31.34	87.23	-57.46	-47.77	-33.54	2.6	2.6	86.1		1,608	1	0.051
Vornado Realty Trust	1.61	-5.08	111.33	-6.35	-15.87	3.64	11,813.2	12,680.9	46.3	BBB+	2,003,305	129,145	1.093
Washington Real Estate Investment Trust	6.38	1.13	75.04	-0.28	-5.85	4.70	1,664.0	1,664.0	42.3	BBB+	415,109	10,995	0.661
Winthrop Realty Trust	-4.66	9.30	77.40	-24.20	-22.68	-5.14	241.9	241.9	47.3		65,054	778	0.322
Averages	2.92	4.64	102.93	-20.77	-20.43	-7.89	1,795.8	1,916.4	61.6		519,325	17,261	0.504

Lodging/Resorts

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend				
		28-Feb-10	52-Week		Estimates		Estimates					2010-2011	2009: Q4	2009: Q4	Yield	Spread
			High	Low	2010	2011	2010	2011								
Ashford Hospitality Trust	AHT	5.48	6.22	0.90	6.55	5.00	0.87	1.14	31.03	NA	0.00	0.00	-3.61			
Diamondrock Hospitality Co.	DRH	8.94	9.88	2.61	16.05	13.58	0.55	0.65	18.18	7.40	0.00	0.36	-3.25			
FelCor Lodging Trust Inc.	FCH	3.77	5.31	0.72	NA	NA	-0.67	-0.30	-55.22	17.96	NA	0.00	-3.61			
Hersha Hospitality Trust (CI A)	HT	4.15	4.25	1.08	13.45	11.10	0.33	0.40	21.21	16.41	NA	4.82	1.21			
Hospitality Properties Trust	HPT	21.97	25.08	8.53	7.45	7.42	3.07	3.08	0.33	4.04	0.00	8.19	4.58			
Host Hotels & Resorts Inc.	HST	11.71	12.70	3.08	22.68	17.40	0.56	0.73	30.36	6.29	0.00	0.21	-3.40			
LaSalle Hotel Properties	LHO	19.41	23.75	3.57	20.84	15.71	1.01	1.34	32.67	5.29	4.00	0.21	-3.40			
MHI Hospitality Corp.	MDH	1.86	3.50	0.81	4.67	4.06	0.47	0.54	14.89	13.71	0.00	2.19	-1.42			
Pebblebrook Hotel Trust	PEB	20.26	22.39	19.45	NA	19.36	0.20	1.08	440.00	NA	NA	0.00	-3.61			
Strategic Hotels & Resorts Inc.	BEE	2.70	3.07	0.61	NA	NA	-0.47	-0.34	-27.66	NA	NA	0.00	-3.61			
Sunstone Hotel Investors Inc.	SHO	8.94	9.84	1.87	26.84	18.39	0.37	0.54	45.95	NA	NA	0.00	-3.61			
Supertel Hospitality Inc.	SPPR	1.41	2.35	0.82	4.22	4.94	0.41	0.35	-14.63	NA	NA	0.00	-3.61			
Averages					13.64	11.70	0.56	0.77	44.76	10.16	0.67	1.33	-2.28			

REIT Name	Month	Total Return					Equity Market Cap	Implied Market Cap	Debt Ratio	Long-Term Issuer Rating	Avg. Share Volume	Avg. Dollar Volume	Relative Liquidity
		Year to Date	One Year	Two Year	Three Year	Five Year							
Ashford Hospitality Trust	3.98	18.10	448.00	-3.19	-18.23	-5.22	371.6	371.6	88.3		400,045	2,228	0.600
Diamondrock Hospitality Co.	9.83	5.55	200.37	-10.90	-16.64	NA	1,093.5	1,093.5	41.8		1,355,517	11,607	1.062
FelCor Lodging Trust Inc.	-0.26	4.72	365.43	-41.91	-42.40	-17.73	243.9	245.0	87.9	B-	269,941	1,063	0.436
Hersha Hospitality Trust (CI A)	14.01	32.17	165.72	-22.28	-19.47	-10.58	384.6	420.9	63.3		980,888	3,764	0.979
Hospitality Properties Trust	-0.68	-5.49	96.57	-14.20	-14.40	-3.20	2,710.7	2,710.7	44.7	BBB	1,156,853	25,864	0.954
Host Hotels & Resorts Inc.	10.47	0.34	224.53	-11.79	-20.44	-2.61	7,211.0	7,349.2	9.9	BB-	9,099,204	103,129	1.430
LaSalle Hotel Properties	-3.67	-8.57	266.16	-15.03	-20.88	-4.77	1,230.4	1,231.8	34.3		760,312	15,447	1.255
MHI Hospitality Corp.	-12.17	-8.28	107.79	-48.69	-39.70	-23.47	12.7	19.7	88.3		11,665	23	0.178
Pebblebrook Hotel Trust	-1.75	-7.95	NA	NA	NA	NA	357.6	357.6	NA		59,444	1,202	0.336
Strategic Hotels & Resorts Inc.	17.39	45.16	229.27	-54.97	-47.57	-27.36	203.0	205.6	88.9		843,782	1,957	0.964
Sunstone Hotel Investors Inc.	4.07	0.68	308.22	-17.28	-26.35	-11.05	877.6	877.6	61.7		926,840	8,058	0.918
Supertel Hospitality Inc.	-4.73	-6.00	11.90	-48.43	-38.29	-13.28	30.7	31.1	85.7		12,727	19	0.062
Averages	3.04	5.87	220.36	-26.24	-27.67	-11.93	1,227.3	1,242.9	63.2		1,323,102	14,530	0.765

Health Care

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend				
		28-Feb-10	52-Week		Estimates		Estimates					2010-2011	2009: Q4	2009: Q4	Yield	Spread
			High	Low	2010	2011	2010	2011								
Cogdell Spencer Inc.	CSA	6.75	7.05	3.53	15.11	12.91	0.47	0.55	17.02	6.36	58.82	5.93	2.32			
HCP Inc.	HCP	28.78	33.45	14.93	14.40	13.88	2.16	2.24	3.70	7.74	127.78	6.46	2.85			
Health Care REIT Inc.	HCN	42.36	46.74	25.86	13.81	12.99	3.19	3.39	6.27	5.96	154.55	6.42	2.81			
Healthcare Realty Trust Inc.	HR	20.89	23.26	12.06	16.73	15.36	1.35	1.47	8.89	7.36	110.00	5.74	2.13			
LTC Properties Inc.	LTC	26.08	28.41	15.74	13.57	12.68	1.99	2.13	7.04	0.31	84.78	5.98	2.37			
Medical Properties Trust Inc.	MPW	10.29	10.87	2.76	11.97	11.58	0.90	0.93	3.33	5.40	117.65	7.77	4.16			
National Health Investors Inc.	NHI	34.81	37.90	21.00	14.08	13.03	2.61	2.82	8.05	0.01	82.09	6.61	3.00			
Nationwide Health Properties Inc.	NHP	33.19	35.97	18.16	16.27	15.48	2.15	2.26	5.12	4.21	83.02	5.30	1.69			
Omega Healthcare Investors Inc.	OHI	18.97	20.67	11.15	12.43	11.25	1.62	1.79	10.49	4.04	103.45	6.75	3.14			
Senior Housing Properties Trust	SNH	20.79	22.80	10.68	12.59	12.10	1.74	1.81	4.02	3.47	87.80	6.93	3.32			
Universal Health Realty Income Trust	UHT	33.83	35.45	24.18	12.33	12.00	2.89	2.97	2.77	3.11	84.51	7.09	3.48			
Ventas Inc.	VTR	44.19	45.51	19.13	16.51	15.60	2.75	2.91	5.82	4.38	77.65	4.64	1.03			
Averages					14.15	13.24	1.99	2.11	6.88	4.36	97.68	6.30	2.69			

REIT Name	Month	Total Return					Equity Market Cap	Implied Market Cap	Debt Ratio	Long-Term Issuer Rating	Avg. Share Volume	Avg. Dollar Volume	Relative Liquidity
		Year to Date	One Year	Two Year	Three Year	Five Year							
Cogdell Spencer Inc.	4.49	19.26	17.71	-26.82	-26.15	NA	286.8	337.7	54.9		208,082	1,340	0.467
HCP Inc.	3.26	-4.14	69.30	6.30	-1.61	9.36	8,435.4	8,605.6	39.7	BBB	3,786,603	108,369	1.285
Health Care REIT Inc.	0.17	-2.81	47.61	8.46	4.78	11.46	5,210.8	5,210.8	31.7	BBB-	1,605,593	66,920	1.284
Healthcare Realty Trust Inc.	1.09	-1.22	55.40	0.87	-8.73	-1.59	1,228.7	1,228.7	46.0	BBB-	512,973	10,600	0.863
LTC Properties Inc.	3.28	-1.55	63.75	11.26	7.19	15.15	604.4	609.1	4.0		81,405	2,104	0.348
Medical Properties Trust Inc.	2.80	2.90	233.70	3.62	-3.13	NA	824.7	824.7	41.2		534,565	5,371	0.651
National Health Investors Inc.	2.32	-5.89	57.43	16.21	13.69	14.82	966.4	966.4	0.0		116,766	4,043	0.418
Nationwide Health Properties Inc.	2.03	-4.41	73.62	11.09	6.27	16.79	3,724.9	3,785.7	27.3	BBB	1,097,147	36,080	0.969
Omega Healthcare Investors Inc.	1.39	-0.86	55.48	13.86	9.38	18.68	1,614.6	1,614.6	31.4	BB	973,551	17,996	1.115
Senior Housing Properties Trust	-0.29	-3.33	78.27	6.90	2.65	10.62	2,639.6	2,639.6	28.5	BB+	1,117,635	23,152	0.877
Universal Health Realty Income Trust	1.90	5.62	17.02	7.90	3.82	9.65	401.0	401.0	17.4		36,260	1,208	0.301
Ventas Inc.	4.72	1.03	118.36	8.90	4.27	17.18	6,916.2	6,916.2	27.9	BBB-	1,460,385	63,020	0.911
Averages	2.26	0.38	73.97	5.71	1.04	12.21	2,737.8	2,761.7	29.1		960,914	28,350	0.791

Self Storage

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend				
		28-Feb-10	52-Week		Estimates		Estimates					2010-2011	2009: Q4	2009: Q4	Yield	Spread
			High	Low	2010	2011	2010	2011								
Extra Space Storage Inc.	EXR	11.28	12.33	4.93	16.23	15.25	0.78	0.83	6.41	8.34	59.09	4.61	1.00			
Public Storage	PSA	82.19	85.10	45.35	17.67	16.85	4.97	5.21	4.83	0.46	43.31	2.68	-0.93			
Sovran Self Storage Inc.	SSS	31.73	38.06	16.40	14.71	14.19	2.42	2.51	3.72	8.41	160.71	5.67	2.06			
U-Store-It-Trust	YSI	6.51	7.83	1.34	14.83	13.67	0.47	0.51	8.51	7.33	19.23	1.54	-2.07			
Averages					15.86	14.99	2.16	2.27	5.87	6.14	70.59	3.63	0.02			

REIT Name	Month	Total Return					Equity Market Cap	Implied Market Cap	Debt Ratio	Long-Term Issuer Rating	Avg. Share Volume	Avg. Dollar Volume	Relative Liquidity
		Year to Date	One Year	Two Year	Three Year	Five Year							
Extra Space Storage Inc.	-0.62	-2.34	90.85	-7.38	-10.32	2.07	974.4	1,021.2	57.9		637,427	7,309	0.750
Public Storage	3.80	0.91	53.06	4.07	-3.74	11.78	13,986.6	13,986.6	3.6	A-	1,329,201	105,160	0.752
Sovran Self Storage Inc.	-6.40	-10.06	61.61	-2.64	-12.83	0.79	872.3	885.7	31.1	BBB-	117,474	3,838	0.440
U-Store-It-Trust	-5.92	-10.76	166.56	-16.25	-29.47	-12.36	604.5	637.6	54.7		536,684	3,589	0.594
Averages	-2.29	-5.56	93.02	-5.55	-14.09	0.57	4,109.5	4,132.8	36.8		655,196	29,974	0.634

Specialty

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend				
		28-Feb-10	52-Week		Estimates		Estimates					2010-2011	2009: Q4	2009: Q4	Yield	Spread
			High	Low	2010	2011	2010	2011								
Digital Realty Trust Inc.	DLR	51.58	52.14	24.96	16.34	14.74	3.33	3.69	10.81	4.17	0.00	3.49	-0.12			
Dupont Fabros Technology Inc.	DFT	19.60	20.03	4.81	16.31	13.83	1.34	1.58	17.91	11.92	160.00	1.63	-1.98			
Entertainment Properties Trust	EPR	38.22	38.40	11.88	11.83	11.17	3.41	3.61	5.87	6.73	135.42	6.80	3.19			
Pittsburgh & West Virginia Railroad	PW	10.98	11.91	9.69	NA	NA	NA	NA	NA	NA	NA	4.74	1.13			
Plum Creek Timber Company Inc.	PCL	35.73	39.38	22.88	NA	NA	NA	NA	NA	8.51	NA	4.70	1.09			
Potlatch Corp.	PCH	33.02	33.72	18.00	17.20	13.35	2.01	2.59	28.86	7.19	NA	6.18	2.57			
Rayonier Inc. REIT	RYN	41.57	45.61	22.28	11.27	9.69	3.87	4.50	16.28	1.23	NA	4.81	1.20			
Averages					14.59	12.56	2.79	3.19	15.94	6.63	98.47	4.62	1.01			

REIT Name	Month	Year to Date	Total Return				Equity Market Cap	Implied Market Cap	Debt Ratio	Long-Term Issuer Rating	Avg. Share Volume	Avg. Dollar Volume	Relative Liquidity
			One Year	Two Year	Three Year	Five Year							
Digital Realty Trust Inc.	7.46	2.59	79.03	24.31	12.98	34.40	3,914.1	4,217.0	29.7	BBB	810,515	39,794	1.017
Dupont Fabros Technology Inc.	17.93	8.95	270.10	10.11	NA	NA	817.9	1,324.5	40.4	BB-	370,064	6,651	0.813
Entertainment Properties Trust	9.48	8.36	185.57	-0.79	-9.28	6.03	1,605.8	1,605.8	41.5		325,072	11,750	0.732
Pittsburgh & West Virginia Railroad	-1.96	4.79	6.23	12.91	12.37	8.35	16.6	16.6	0.0		1,298	14	0.086
Plum Creek Timber Company Inc.	-0.08	-4.29	43.14	-1.79	1.01	3.49	5,817.1	5,817.1	32.4	BBB-	1,844,840	66,889	1.150
Potlatch Corp.	7.56	3.58	56.73	4.89	1.65	9.03	1,312.3	1,312.3	22.0	BB	266,593	8,509	0.648
Rayonier Inc. REIT	-0.88	-1.40	65.57	4.28	2.68	10.66	3,303.3	3,303.3	17.5	BBB	642,344	26,600	0.805
Averages	5.64	3.23	100.91	7.70	3.57	11.99	2,398.2	2,513.8	26.2		608,675	22,887	0.750

Hybrid

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend				
		28-Feb-10	52-Week		Estimates		Estimates					2010-2011	2009: Q4	2009: Q4	Yield	Spread
			High	Low	2010	2011	2010	2011								
Care Investment Trust Inc.	CRE	8.32	8.55	4.02	NA	NA	NA	NA	NA	NA	NA	8.17	4.56			
iStar Financial Inc.	SFI	3.87	4.28	1.00	NA	47.80	-3.60	0.10	-102.78	NA	NA	22.48	18.87			
Northstar Realty Finance Corp.	NRF	4.27	5.22	1.25	45.10	32.21	0.10	0.14	40.00	NA	NA	9.37	5.76			
PMC Commercial Trust	PCC	7.10	8.45	4.21	NA	NA	NA	NA	NA	NA	NA	9.01	5.40			
Averages					45.10	40.01	-1.75	0.12	-31.39	NA		12.26	8.65			

REIT Name	Month	Year to Date	Total Return				Equity Market Cap	Implied Market Cap	Debt Ratio	Long-Term Issuer Rating	Avg. Share Volume	Avg. Dollar Volume	Relative Liquidity
			One Year	Two Year	Three Year	Five Year							
Care Investment Trust Inc.	1.46	6.94	74.99	-4.41	NA	NA	166.8	166.8	33.0		91,394	758	0.455
iStar Financial Inc.	42.28	51.17	176.43	-52.68	-53.25	-33.16	377.1	377.1	96.7	B-	1,088,102	3,401	0.902
Northstar Realty Finance Corp.	-3.74	27.41	133.70	-18.95	-23.60	-4.85	319.0	319.0	86.1		460,462	1,933	0.606
PMC Commercial Trust	-2.61	-5.46	20.05	-6.93	-12.30	-4.52	74.9	74.9	48.2		8,816	64	0.085
Averages	9.35	20.02	101.29	-20.74	-29.72	-14.17	234.5	234.5	66.0		412,194	1,539	0.512

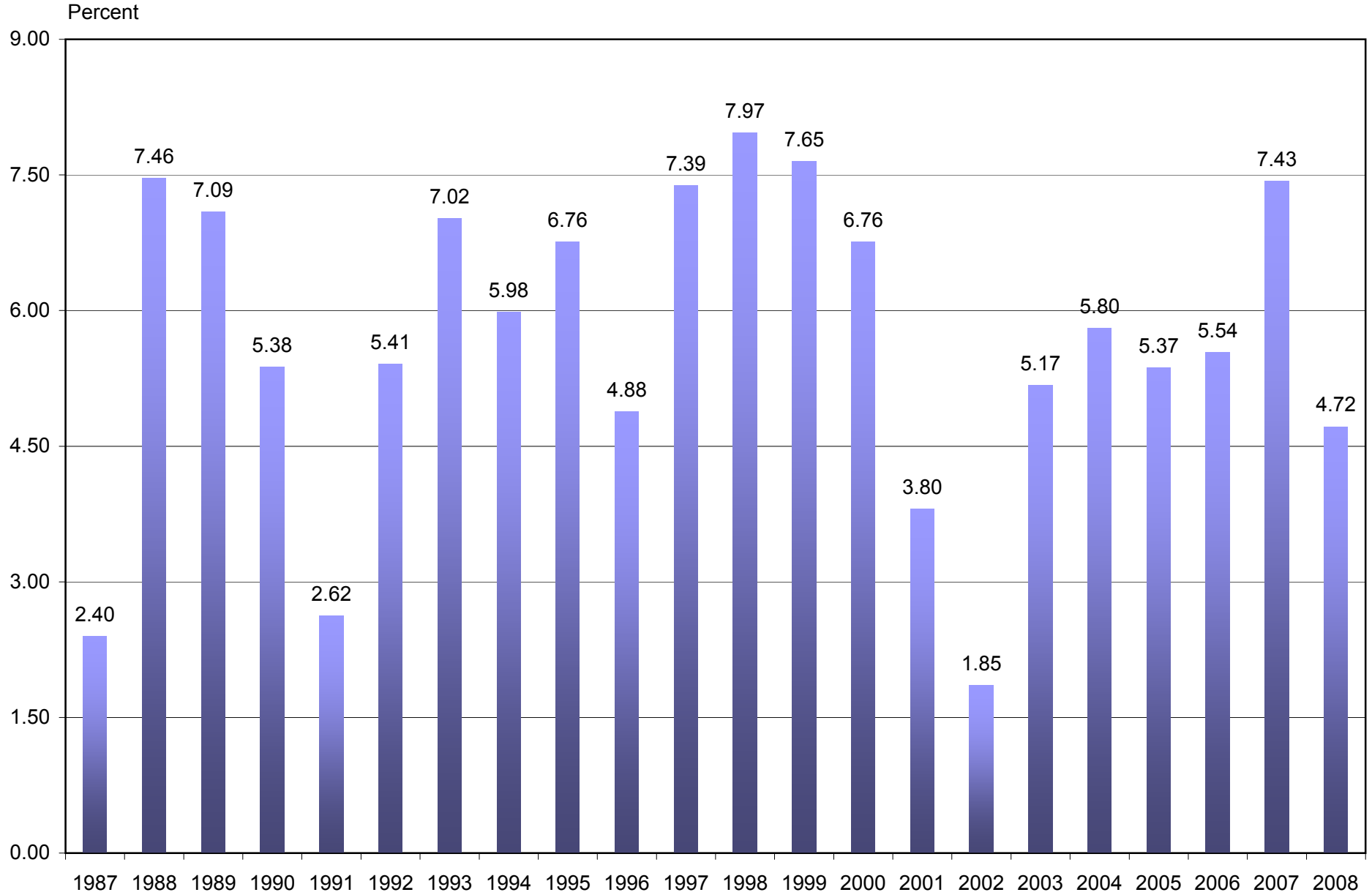
Mortgage

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	FFO Dividend				
		28-Feb-10	52-Week		Estimates		Estimates					2010-2011	2009: Q4	2009: Q4	Yield	Spread
			High	Low	2010	2011	2010	2011								
Home Financing																
American Capital Agency Corp	AGNC	25.32	31.42	14.39	NA	NA	NA	NA	NA	NA	NA	22.12	18.51			
Annaly Capital Management Inc.	NLY	18.38	19.74	12.07	NA	NA	NA	NA	NA	NA	NA	16.54	12.93			
Anworth Mortgage Asset Corp.	ANH	6.76	8.34	5.33	6.50	6.82	1.05	1.00	-4.76	NA	NA	16.57	12.96			
Capstead Mortgage Corp.	CMO	12.44	15.75	9.08	6.36	7.34	2.02	1.75	-13.37	NA	NA	17.36	13.75			
Chimera Investment Corp.	CIM	4.00	4.36	2.35	NA	NA	NA	NA	NA	NA	NA	17.00	13.39			
Cypress Sharpridge Investments Inc.	CYS	13.23	14.89	11.50	NA	NA	NA	NA	NA	NA	NA	6.80	3.19			
Dynex Capital Inc.	DX	8.82	9.33	6.30	NA	NA	NA	NA	NA	NA	NA	10.43	6.82			
Hatteras Financial Corp.	HTS	25.97	33.59	21.38	NA	NA	NA	NA	NA	NA	NA	18.48	14.87			
Invesco Mortgage Capital Inc.	IVR	22.70	24.92	18.73	NA	NA	NA	NA	NA	NA	NA	7.31	3.70			
MFA Financial Inc.	MFA	7.24	8.39	5.03	NA	NA	NA	NA	NA	NA	NA	14.92	11.31			
PennyMac Mortgage Investment Trust	PMT	16.49	20.00	15.81	NA	NA	NA	NA	NA	NA	NA	0.00	-3.61			
Redwood Trust Inc.	RWT	14.25	19.45	11.36	NA	NA	NA	NA	NA	NA	NA	7.02	3.41			
Starwood Property Trust Inc.	STWD	18.71	21.71	17.96	NA	NA	NA	NA	NA	NA	NA	0.59	-3.02			
Walter Investment Management Corp.	WAC	14.48	18.13	5.54	NA	NA	NA	NA	NA	NA	NA	13.81	10.20			
Averages					6.43	7.08	1.54	1.38	-9.06	NA	NA	12.07	8.46			
Commercial Financing																
Apollo Commercial Real Estate Finance Inc.	ARI	17.74	19.20	17.01	13.43	NA	1.34	NA	NA	NA	NA	0.00	-3.61			
Arbor Realty Trust Inc.	ABR	2.28	4.23	0.56	1.48	NA	2.00	-1.80	NA	NA	NA	0.00	-3.61			
BRT Realty Trust	BRT	5.03	7.69	2.84	NA	NA	-0.70	-0.40	42.86	NA	NA	0.00	-3.61			
Capital Trust Inc. (CI A)	CT	1.69	3.80	0.80	NA	NA	NA	NA	NA	NA	NA	0.00	-3.61			
Colony Financial Inc.	CLNY	19.94	21.00	18.44	NA	NA	NA	NA	NA	NA	NA	1.40	-2.21			
Crexus Investment Corp.	CXS	13.83	14.75	13.10	NA	NA	NA	NA	NA	NA	NA	0.00	-3.61			
Newcastle Investment Corp.	NCT	2.39	3.94	0.25	13.82	13.22	0.22	0.23	4.55	NA	NA	0.00	-3.61			
RAIT Financial Trust	RAS	1.70	3.45	0.45	NA	NA	-0.45	-0.30	33.33	NA	NA	0.00	-3.61			
Resource Capital Corp.	RSO	6.33	6.40	1.43	NA	NA	NA	NA	NA	NA	NA	15.80	12.19			
Averages					9.58	13.22	0.48	-0.57	26.91	NA	NA	1.91	-1.70			

REIT Name	Month	Year to Date	Total Return				Equity Market Cap	Implied Market Cap	Debt Ratio	Long-Term Issuer Rating	Avg. Share Volume	Avg. Dollar Volume	Relative Liquidity
			One Year	Two Year	Three Year	Five Year							
Home Financing													
American Capital Agency Corp	-5.13	-4.60	94.05	NA	NA	NA	615.8	615.8	NA	NA	622,660	16,034	2.604
Annaly Capital Management Inc.	5.75	5.94	53.96	8.61	22.95	8.62	10,160.1	10,160.1	84.3	NA	10,279,593	182,105	1.792
Anworth Mortgage Asset Corp.	-2.03	-3.43	32.47	-0.50	2.97	1.46	766.5	766.5	4.6	NA	1,725,558	11,918	1.555
Capstead Mortgage Corp.	-6.33	-8.86	47.17	1.03	27.34	14.95	860.9	860.9	11.0	NA	776,891	9,928	1.153
Chimera Investment Corp.	2.04	3.09	50.02	-46.08	NA	NA	2,681.3	2,681.3	12.7	NA	9,077,949	34,686	1.294
Cypress Sharpridge Investments Inc.	-1.85	-2.07	NA	NA	NA	NA	239.9	239.9	85.1	NA	59,392	781	0.326
Dynex Capital Inc.	-2.54	1.03	56.44	4.56	11.26	7.97	119.6	119.6	54.5	NA	61,766	551	0.460
Hatteras Financial Corp.	-5.18	-7.12	27.86	NA	NA	NA	939.8	939.8	87.1	NA	730,701	19,249	2.048
Invesco Mortgage Capital Inc.	1.34	-0.26	NA	NA	NA	NA	384.5	384.5	58.7	NA	142,285	3,175	0.826
MFA Financial Inc.	-1.63	-1.50	45.43	0.55	11.13	5.68	2,029.1	2,029.1	78.0	NA	4,003,178	28,686	1.414
PennyMac Mortgage Investment Trust	2.42	-4.02	NA	NA	NA	NA	279.1	279.1	NA	NA	69,725	1,139	0.408
Redwood Trust Inc.	-0.35	-1.45	12.62	-27.90	-28.29	-15.08	1,104.3	1,104.3	78.7	NA	566,001	7,910	0.716
Starwood Property Trust Inc.	-4.59	-0.95	NA	NA	NA	NA	890.3	890.3	NA	NA	280,245	5,232	0.588
Walter Investment Management Corp.	6.63	1.05	101.14	-31.70	-59.68	-47.97	371.3	371.3	77.3	NA	110,110	1,557	0.419
Averages	-0.82	-1.65	52.12	-11.43	-1.76	-3.48	1,531.6	1,531.6	48.6		2,036,147	23,068	1.114
Commercial Financing													
Apollo Commercial Real Estate Finance Inc.	0.40	-1.39	NA	NA	NA	NA	190.9	190.9	NA	NA	48,716	865	0.453
Arbor Realty Trust Inc.	14.00	14.57	293.10	-59.45	-53.98	-32.15	57.3	57.3	96.9	NA	105,409	242	0.422
BRT Realty Trust	13.29	-1.37	111.31	-23.02	-35.51	-16.35	67.7	67.7	42.6	NA	19,268	93	0.138
Capital Trust Inc. (CI A)	25.19	33.07	1.20	-73.80	-63.74	-39.71	37.3	37.3	98.3	NA	146,711	234	0.627
Colony Financial Inc.	0.20	-2.11	NA	NA	NA	NA	291.7	291.7	NA	NA	65,418	1,287	0.441
Crexus Investment Corp.	0.44	-0.93	NA	NA	NA	NA	250.5	250.5	9.3	NA	41,466	568	0.227
Newcastle Investment Corp.	26.46	14.35	724.14	-50.20	-52.88	-34.54	125.9	125.9	97.5	NA	294,525	630	0.500
RAIT Financial Trust	34.92	29.77	102.38	-47.22	-57.91	-35.61	110.1	110.1	95.0	NA	1,443,790	1,953	1.773
Resource Capital Corp.	19.89	28.66	405.27	14.63	-9.61	NA	229.5	229.5	87.0	NA	556,146	3,174	1.383
Averages	14.97	12.74	272.90	-39.84	-45.60	-31.67	151.2	151.2	58.5		302,383	1,005	0.663

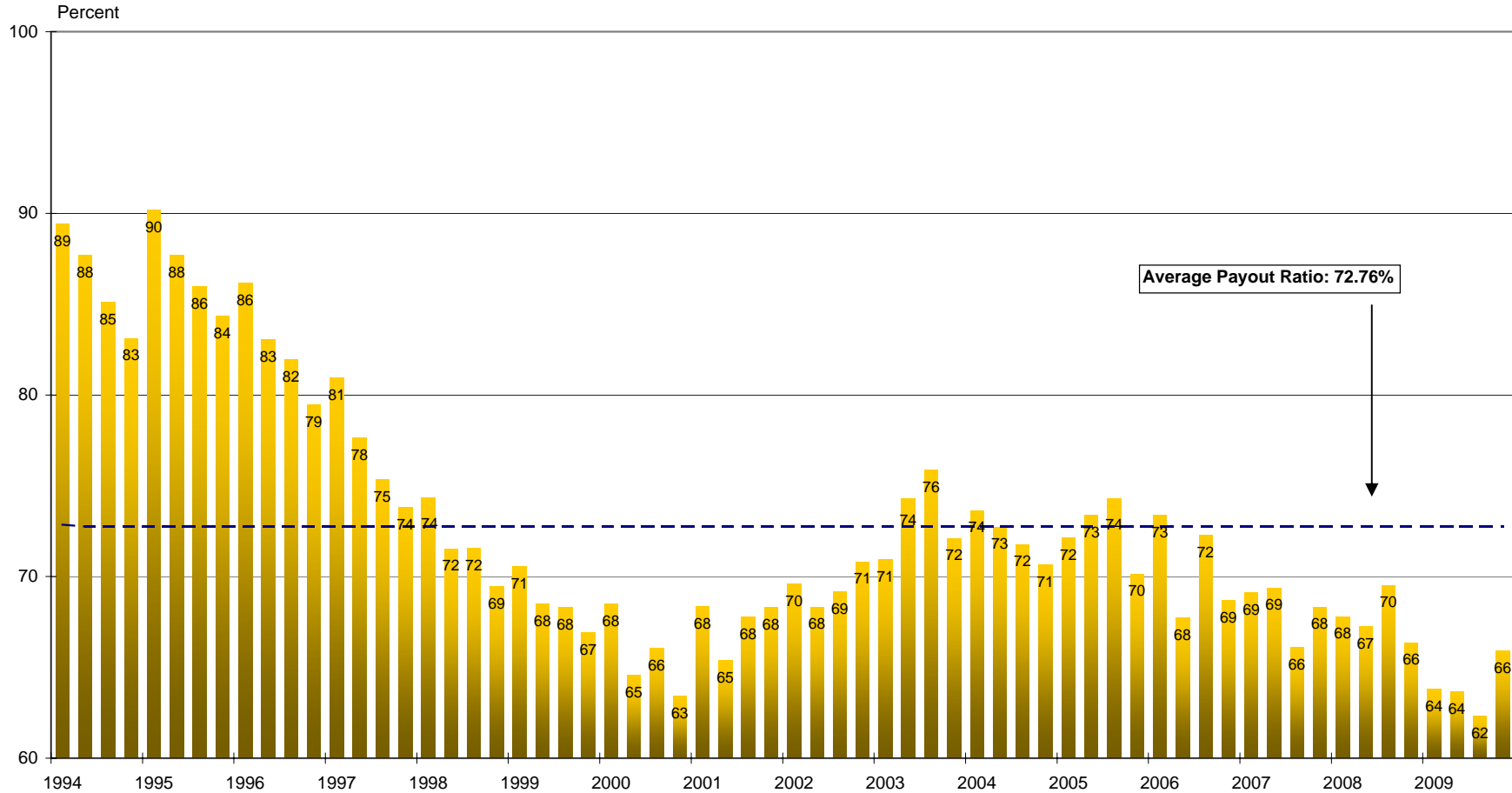
Dividend per Share Growth

(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:Q4)



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

Summary of Financial Leverage by Property Sector : 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.

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

(Percent change, as of February 28, 2010)

(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)												
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
2010	-2.87	-3.37	0.51	0.22	-0.37	0.59	-3.83	-4.39	0.56	-7.62	-7.81	0.19
Quarter (including current quarter to date)												
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
2010: Q1	-2.87	-3.37	0.51	0.22	-0.37	0.59	-3.83	-4.39	0.56	-7.62	-7.81	0.19
Month												
2009: Sep	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
2010: Jan	-5.73	-5.87	0.15	-5.04	-5.25	0.22	-6.77	-6.87	0.10	-4.81	-4.90	0.10
February	3.03	2.66	0.38	5.53	5.15	0.38	3.16	2.66	0.50	-2.95	-3.05	0.10
Historical (compound annual rates through end of month)												
1-Year	84.55	76.32		99.91	89.82		79.55	72.63		63.08	55.36	
3-Year	-14.79	-18.45		-14.36	-18.60		-11.48	-14.72		-21.55	-24.86	
5-Year	1.93	-2.19		1.71	-3.01		4.87	1.15		-2.83	-6.38	
10-Year	9.80	5.01		11.19	5.44		8.31	4.48		10.39	6.27	
15-Year	8.45	3.65		10.92	4.55		6.97	3.31		8.41	4.36	
20-Year	7.18	2.60		12.00	5.19		6.51	3.04		4.82	0.75	

Source: NAREIT®

Glossary of REITWatch terms:

REIT Name:	Full name of the company.
Ticker:	The 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 2010 and 2011. Estimates are compiled from SNL Financial on the pricing date.
FFO per Share Estimates (\$):	Thompson First Call mean FFO estimates for 2010 and 2011.
FFO Growth (%):	The percentage change between the 2010 mean FFO estimate and the 2011 mean FFO estimate as reported by Thompson First Call, and obtained from SNL Financial.
Debt/EBITDA Multiples	Average Total Debt over the prior 2 quarters divided by the the most recent quarter's annualized EBITDA.
FFO Payout (%):	Regular cash dividends paid on the company's primary issue of common stock as a percent of funds from operations, on a per-share basis.
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 year.
Two Year:	The annualized total return for the previous 2 years.
Three Year:	The annualized total return for the previous 3 years.
Five Year:	The annualized total return for the previous 5 years.
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 fourth quarter 2009.
Long-Term Issuer Rating:	The long-term credit rating, as announced by Standard & Poors, and obtained from SNL Financial.
Average Share Volume:	The average number of shares traded daily over the past month.
Average Daily Dollar Volume (\$ Thousands):	The average of the daily value of shares traded over the past month. Daily value is computed by multiplying shares traded by the closing price on that date.
Relative Liquidity (%):	Average daily dollar volume divided by equity market capitalization.

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