

NAREIT®

June 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

JUNE 2010

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REIT Industry Fact Sheet

Data as of May 31, 2010, except where noted.

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

Industry Size

- Total equity market capitalization = \$304 billion
- Equity REIT market capitalization = \$279 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
- 129 REITs are traded on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$301 billion

Investment Performance

Year-to-date and compound annual total returns of the FTSE NAREIT All REIT Index, the FTSE NAREIT Equity REIT Index and leading U.S. benchmarks for periods ending May 31, 2010:

	FTSE NAREIT		S&P	Russell	Nasdaq	Dow Jones
	All REITs	Equity REITs	500	2000	Composite ¹	Industrial Average ¹
2010	10.58	11.13	-1.50	8.85	-0.53	-2.79
1-Year	53.54	55.98	20.99	62.76	27.21	19.25
3-Year	-10.81	-10.31	-8.69	-3.99	-4.66	-9.39
5-Year	1.05	2.24	0.31	3.36	1.76	-0.64
10-Year	10.23	10.71	-0.82	3.68	-4.02	-0.37
15-Year	9.67	10.26	6.78	8.02	6.61	5.62
20-Year	10.08	10.78	7.92	8.93	8.29	6.50
25-Year	8.18	10.00	9.84	9.04	8.54	8.51
30-Year	10.37	12.16	10.98	11.18	9.45	8.61
35-Year	11.71	13.46	10.73	NA	9.89	7.40

Data expressed in percent; highest return for the period in bold.

¹Price only returns.

REIT Industry Fact Sheet

Data as of May 31, 2010, except where noted.

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Dividends

- The FTSE NAREIT All REIT Index cash dividend yield equals 4.62 percent, compared to the S&P 500 dividend yield of 2.06 percent.
- REITs paid out approximately \$13.5 billion in dividends in 2009.
- On average, 68 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 12 percent qualify as return of capital and 20 percent qualify as long-term capital gains.

Leverage and Coverage Ratios

Equity REITs

- Equity REIT debt ratio as of March 31, 2010 = 43.4 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 Equity REITs is 1.44. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 1.29.
- 42 Equity REITs are rated investment grade, 72 percent by equity market capitalization.

All REITs

- Debt ratio as of March 31, 2010 = 52.4 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 1.14. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 1.04.
- 42 REITs are rated investment grade, 66 percent by equity market capitalization.

Volume

- Average daily dollar trading volume, May 2010 = \$5.1 billion
- Average daily dollar trading volume, May 2005 = \$1.5 billion
- Average daily dollar trading volume, May 2000 = \$330 million

REIT Industry Fact Sheet

Data as of May 31, 2010, except where noted.

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

Capital Offerings

- REITs have raised \$18.3 billion in initial, debt and equity capital offerings in 2010. \$7.9 billion was raised in secondary equity common and preferred share offerings; \$9.4 billion was raised in secured or unsecured debt offerings; \$976 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)
 - Chatham Lodging Trust (NYSE: CLDT)
 - Excel Trust, Inc. (NYSE: EXL)

Exhibit 1
Investment Performance:
FTSE NAREIT US Real Estate Index Series¹
 (Percent change, except where noted, as of May 31, 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	10.58	8.76	4.62	10.49	8.67	4.68	9.90	8.08	4.55	11.13	9.45	3.92	2.16	-1.25	13.90	55.78	53.15	3.19
Quarter (including current quarter to date)																		
2009: 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	9.57	8.31	4.58	9.46	8.20	4.64	8.58	7.34	4.50	10.02	8.89	3.86	2.41	-0.47	13.81	45.35	43.85	12.69
Q2	0.91	0.42	4.62	0.94	0.43	4.68	1.21	0.69	4.55	1.01	0.51	3.92	-0.25	-0.78	13.90	7.18	6.46	3.19
Month (including current month to date)																		
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
March	9.42	8.70	4.58	9.36	8.65	4.64	8.94	8.27	4.50	10.18	9.67	3.86	0.47	-2.44	13.81	9.11	9.12	12.69
April	6.58	6.36	4.30	6.59	6.36	4.36	6.35	6.15	4.22	6.94	6.74	3.61	1.50	0.94	13.60	27.88	27.05	9.99
May	-5.32	-5.59	4.62	-5.30	-5.57	4.68	-4.83	-5.14	4.55	-5.55	-5.83	3.92	-1.72	-1.71	13.90	-16.19	-16.20	3.19
Week (including current week to date)																		
30-Apr-10	-1.17	-1.27	4.30	-1.17	-1.28	4.36	-1.11	-1.21	4.22	-1.22	-1.33	3.61	-0.90	-1.07	13.60	5.62	4.93	9.99
7-May-10	-6.20	-6.29	4.65	-6.20	-6.29	4.71	-5.92	-6.02	4.59	-6.16	-6.25	3.94	-6.65	-6.67	14.55	-9.65	-9.67	2.96
14-May-10	3.57	3.43	4.49	3.60	3.46	4.55	3.40	3.25	4.45	3.75	3.60	3.80	2.03	1.99	14.27	-2.09	-2.08	3.02
21-May-10	-4.85	-4.89	4.73	-4.85	-4.90	4.79	-4.42	-4.47	4.66	-5.03	-5.08	4.01	-2.37	-2.28	14.62	-7.65	-7.65	3.27
28-May-10	2.44	2.42	4.62	2.41	2.41	4.68	2.34	2.34	4.55	2.15	2.14	3.92	5.69	5.67	13.90	2.59	2.59	3.19
Historical (compound annual rates at month-end)																		
1-Year	53.54	46.00		54.06	46.44		54.38	47.01		55.98	49.47		33.35	16.33		102.83	93.93	
3-Year	-10.81	-15.68		-11.03	-15.94		-10.60	-15.20		-10.31	-14.74		-16.93	-27.05		-30.01	-35.63	
5-Year	1.05	-4.15		0.88	-4.35		2.18	-2.64		2.24	-2.55		-12.60	-22.27		-14.15	-20.69	
10-Year	10.23	3.68		10.14	3.57		10.67	4.84		10.71	4.53		8.97	-3.79		5.11	-3.05	
15-Year	9.67	2.83		9.60	2.76		NA	NA		10.26	3.72		5.15	-6.07		1.36	-7.06	
20-Year	10.08	2.48		10.03	2.42		NA	NA		10.78	3.62		5.58	-6.25		3.73	-5.21	
25-Year	8.18	0.19		8.15	0.15		NA	NA		10.00	2.69		3.19	-8.43		2.09	-7.26	
30-Year	10.37	1.92		10.34	1.88		NA	NA		12.16	4.42		5.38	-6.44		5.63	-3.86	
35-Year	11.71	2.87		11.68	2.84		NA	NA		13.46	5.14		6.98	-4.81		7.63	-1.96	

Source: FTSE™, NAREIT®.

Notes:

¹ The Real Estate 50 Index™ is a supplemental benchmark to measure the performance of larger and more frequently traded REITs.

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 May 31, 2010)

Property Sector/Subsector	Total Return (%)			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ^{3,4}
	2009	May	Year to Date				
FTSE NAREIT Equity REIT Index	27.99	11.30	11.13	3.92	106	278,696,700	296,439,300
Industrial/Office	29.17	6.18	3.55	4.04	26	56,795,600	61,216,100
Industrial	12.17	-1.48	-5.23	4.91	7	12,934,700	13,206,600
Office	35.55	9.53	7.92	3.37	14	36,127,600	39,123,300
Mixed	34.90	5.12	0.35	5.73	5	7,733,300	8,886,200
Retail	27.17	9.07	12.05	3.90	25	68,204,500	76,149,500
Shopping Centers	-1.66	5.43	9.68	3.91	15	26,933,300	27,594,600
Regional Malls	62.99	11.76	13.30	3.50	6	35,332,100	42,607,500
Free Standing	25.93	9.45	14.69	6.30	4	5,939,100	5,947,400
Residential	30.82	20.64	23.38	3.53	16	44,655,900	47,117,100
Apartments	30.40	20.95	23.91	3.51	14	42,534,700	44,679,000
Manufactured Homes	40.92	14.73	13.58	3.93	2	2,121,200	2,438,100
Diversified	17.02	16.18	11.72	3.82	8	18,592,800	19,812,700
Lodging/Resorts	67.19	18.87	19.05	1.56	9	18,129,000	18,463,200
Health Care	24.62	7.50	5.19	5.74	12	35,264,900	35,581,400
Self Storage	8.37	15.88	15.00	2.86	4	18,826,500	18,956,000
Specialty	31.46	7.15	7.33	4.33	6	18,227,500	19,143,300
FTSE NAREIT Hybrid REIT Index	41.30	-16.19	55.78	3.19	3	981,500	1,003,000
FTSE NAREIT Mortgage REIT Index	24.63	0.23	2.16	13.90	19	22,580,600	22,610,000
Home Financing	28.19	0.20	1.98	14.36	14	21,506,000	21,535,400
Commercial Financing	-40.99	0.82	6.47	3.66	5	1,074,600	1,074,600

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 May 31, 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	7,250.53	11.13	3,568.08	-1.50	10,136.63	-2.79	2,932.63	6.29	2,257.04	-0.53	3.30	-0.54
Quarter (including current quarter to date)												
2008: 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	7,177.91	10.02	3,817.45	5.39	10,856.63	4.11	3,003.36	8.85	2,397.96	5.68	3.83	-0.01
Q2	7,250.53	1.01	3,568.08	-6.53	10,136.63	-6.63	2,932.63	-2.36	2,257.04	-5.88	3.30	-0.53
Month												
2009: 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
March	7,177.91	10.18	3,817.45	6.03	10,856.63	5.15	3,003.36	8.14	2,397.96	7.14	3.83	0.24
April	7,676.20	6.94	3,877.72	1.58	11,008.61	1.40	3,173.33	5.66	2,461.19	2.64	3.66	-0.17
May	7,250.53	-5.55	3,568.08	-7.99	10,136.63	-7.92	2,932.63	-7.59	2,257.04	-8.29	3.30	-0.36
Historical (compound annual rates)												
1-Year		55.98		20.99		19.25		33.64		27.21		
3-Year		-10.31		-8.69		-9.39		-6.57		-4.66		
5-Year		2.24		0.31		-0.64		2.77		1.76		
10-Year		10.71		-0.82		-0.37		4.71		-4.02		
15-Year		10.26		6.79		5.62		7.57		6.61		
20-Year		10.78		7.92		6.50		8.61		8.29		
25-Year		10.00		9.83		8.51		8.84		8.54		
30-Year		12.16		10.97		8.61		10.58		9.45		
35-Year		13.46		10.71		7.40		NA		9.89		

Source: NAREIT®, FactSet.

¹ Price-only returns

² Ten-year constant maturity Treasury note

Exhibit 4
Historical Offerings of Securities
(As of May 31, 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	76	18,302	5	976	38	7,347	5	537	28	9,442	0	0
Quarterly Totals												
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
2010: Q1	40	10,414	3	574	14	1,850	3	322	20	7,667	0	0
Q2	36	7,889	2	402	24	5,496	2	215	8	1,775	0	0
Monthly Totals												
2008: Sep	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	11	3,828	1	173	4	664	1	127	5	2,865	0	0
February	9	1,955	2	401	2	407	1	147	4	1,000	0	0
March	20	4,630	0	0	8	780	1	48	11	3,802	0	0
April	22	5,703	2	402	12	3,711	2	215	6	1,375	0	0
May	14	2,186	0	0	12	1,786	0	0	2	400	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
 January 1990 - May 2010

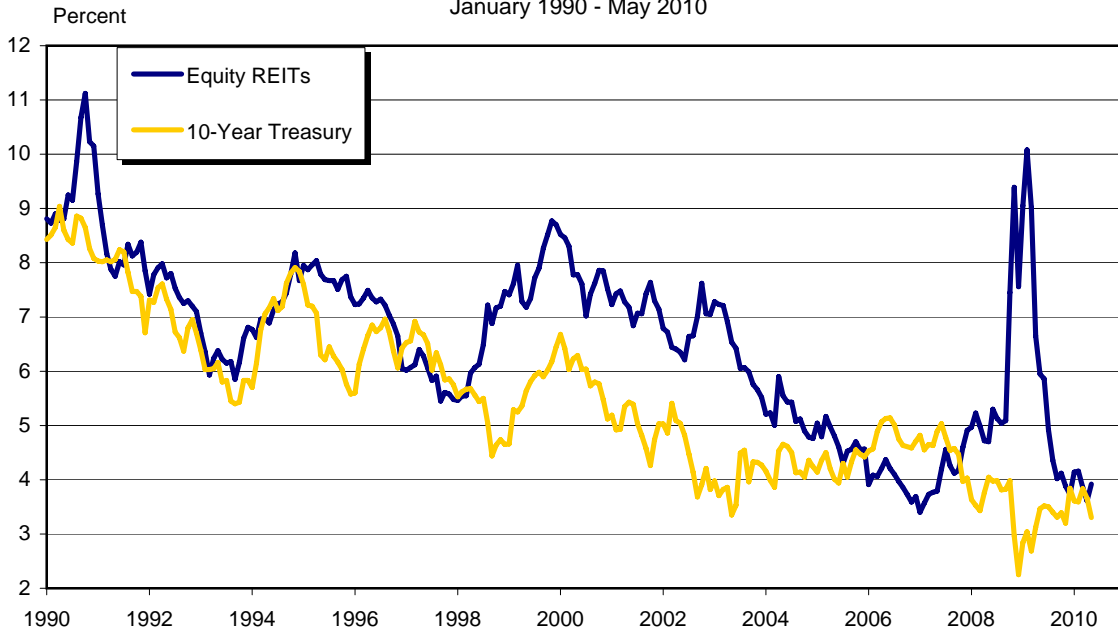
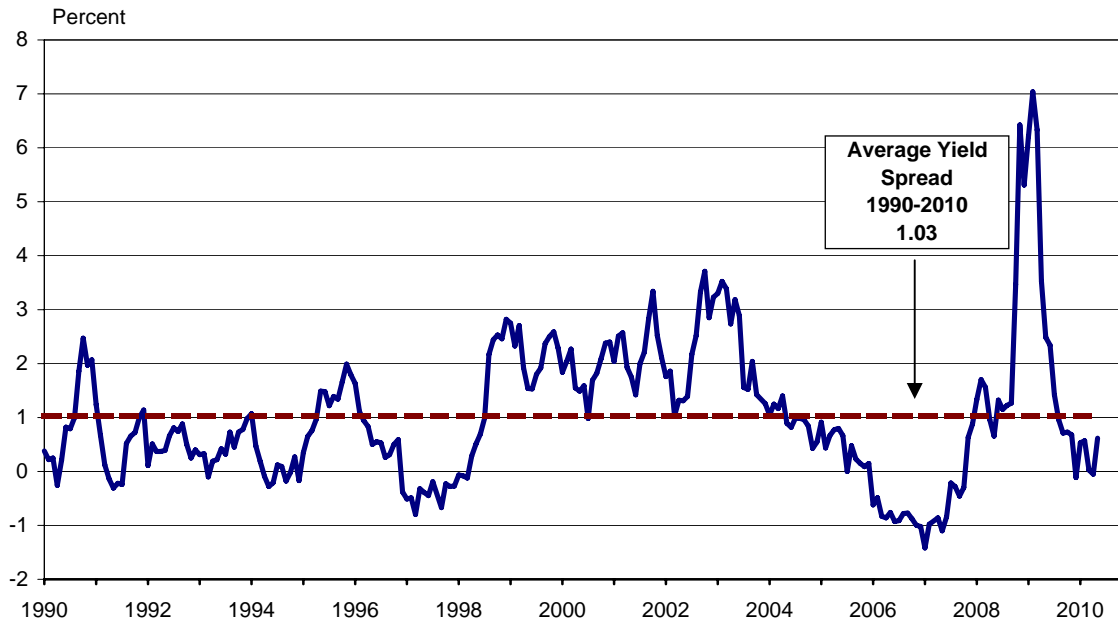


Exhibit 7:
Monthly Equity REIT Dividend Yield Spread¹
 January 1990 - May 2010



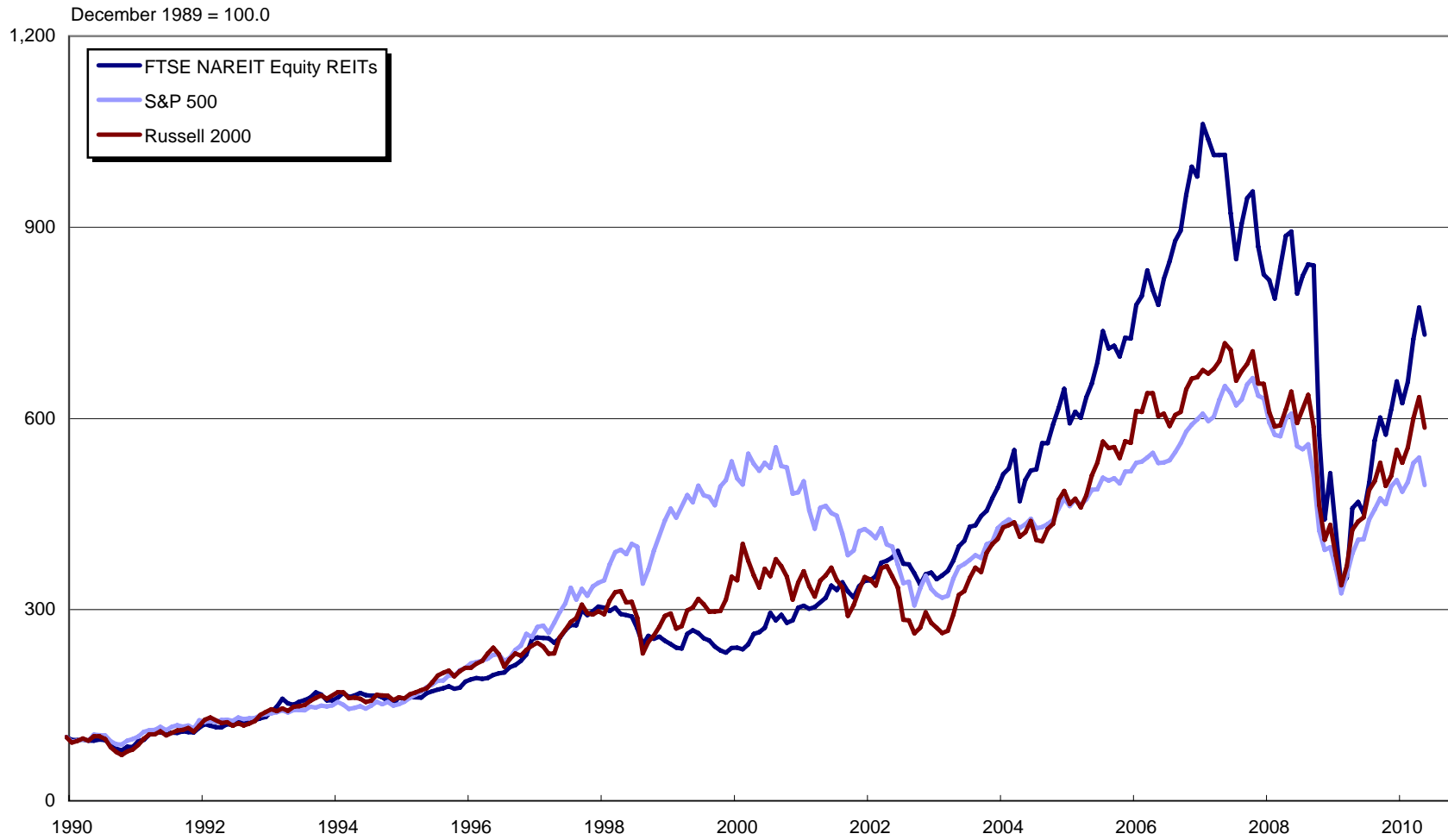
Source: NAREIT®, FactSet.

Notes:

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

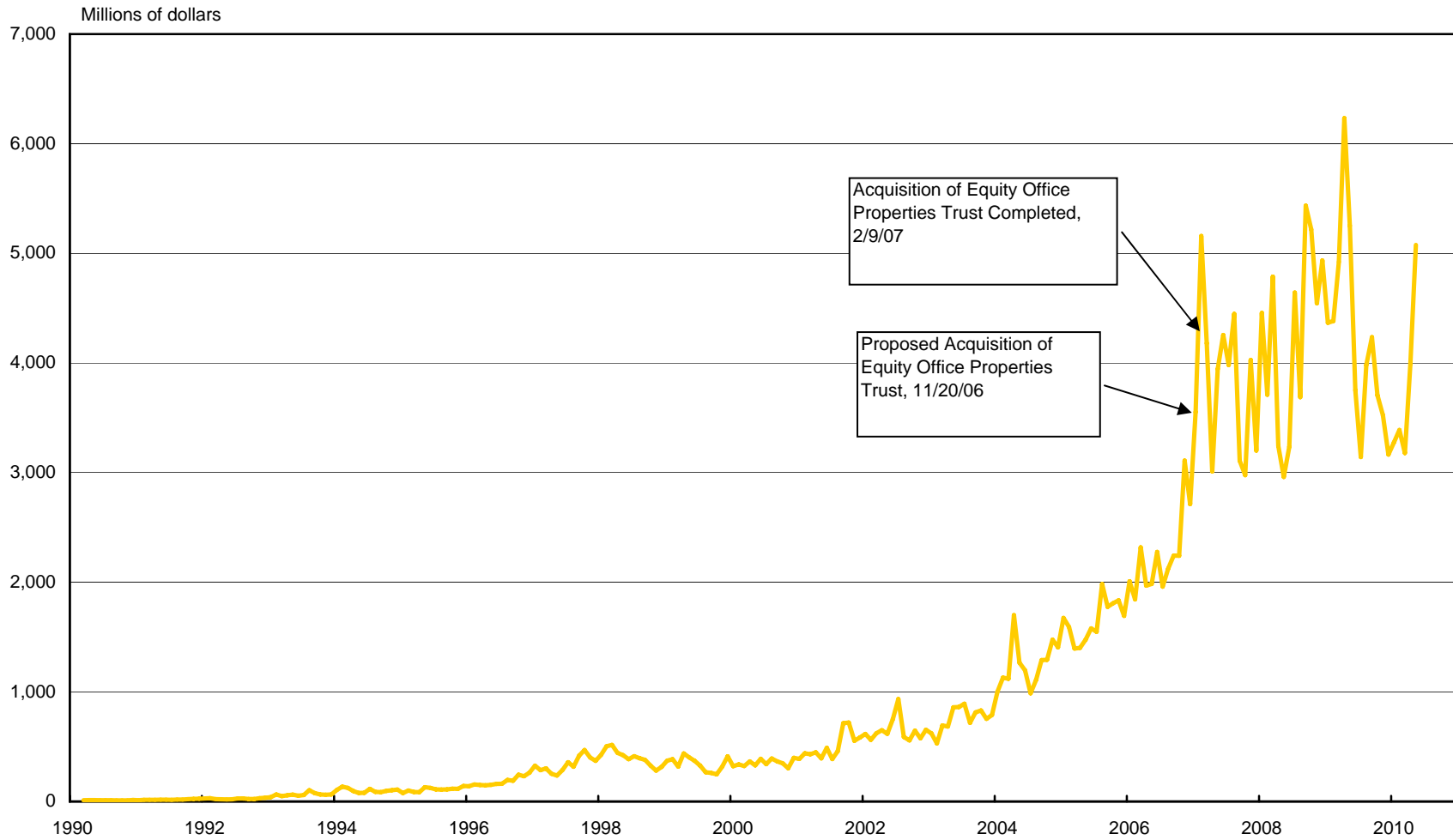
Major Stock Total Return Indexes

(End of month, December 1989 - May 2010)



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

(March 1990 - May 2010)



Source: NAREIT®, FactSet.

Comparative Total Return Investment Performance

(Data in percent through May 31, 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	Corp/Govt	ML Mortgage	ML 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	11.13	-0.13	-0.53	-0.43	0.46	-1.50	-3.43	-6.55	7.77	6.29	4.72	3.77	3.49	3.23	-2.79	NA
Quarterly Returns																
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
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
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
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	10.02	6.16	5.68	5.27	7.09	5.39	3.71	-3.53	10.02	8.85	7.61	1.72	1.72	4.62	4.11	NA
Q2	1.01	-5.92	-5.88	-5.41	-6.19	-6.53	-6.88	-3.12	-2.04	-2.36	-2.69	2.02	1.74	-1.33	-6.63	NA
Monthly Returns																
2009: Dec	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
March	10.18	6.23	7.14	7.68	6.37	6.03	5.70	2.75	8.32	8.14	7.94	-0.33	0.16	3.13	5.15	NA
April	6.94	2.15	2.64	2.16	1.88	1.58	1.27	2.63	7.00	5.66	4.20	1.22	0.56	2.34	1.40	NA
May	-5.55	-7.90	-8.29	-7.41	-7.92	-7.99	-8.05	-5.61	-8.45	-7.59	-6.61	0.79	1.18	-3.59	-7.92	NA
Compound Annual Returns																
Complete History	11.80	10.12	8.08	11.24	12.22	9.75	10.43	11.19	13.51	11.35	9.02	8.42	8.56	9.10	6.54	8.68
1-Year	55.98	23.39	27.21	29.04	22.87	20.99	19.14	12.31	36.60	33.62	30.54	8.94	6.50	28.79	19.25	-9.60
3-Year	-10.31	-8.00	-4.66	-1.33	-11.70	-8.69	-5.77	-8.22	-7.79	-6.57	-5.55	8.29	7.76	5.46	-9.39	-4.32
5-Year	2.24	1.15	1.76	3.73	-0.20	0.31	0.66	2.85	2.20	2.77	3.21	5.87	6.12	7.32	-0.64	4.19
10-Year	10.71	1.18	-4.02	-5.65	1.38	-0.82	-3.52	2.26	9.06	4.71	0.55	6.91	6.75	7.41	-0.37	7.13
15-Year	10.26	7.75	6.61	9.32	6.58	6.79	6.43	6.49	9.97	7.57	5.01	6.57	6.58	7.01	5.62	8.70
20-Year	10.78	8.68	8.29	10.86	7.83	7.92	7.54	7.08	10.92	8.60	6.10	7.38	7.30	8.87	6.50	6.48
25-Year	10.00	10.11	8.54	11.59	9.60	9.83	9.57	9.29	10.81	8.83	6.66	7.93	8.03	9.21	8.51	6.94
30-Year	12.16	11.18	9.45	NA	11.01	10.97	10.43	11.31	13.02	10.57	7.96	8.75	8.93	10.34	8.61	8.00
35-Year	13.46	11.31	9.89	NA	11.45	10.71	9.56	NA	NA	NA	NA	NA	NA	9.87	7.40	NA
Annualized Volatility of Returns																
Complete History	17.31	16.01	22.03	26.37	14.87	15.59	17.06	15.18	17.69	19.92	23.46	5.89	6.69	9.39	15.58	7.89
1-Year	6.54	4.43	4.97	5.06	4.68	4.40	4.33	3.84	5.91	5.52	5.35	0.96	0.75	2.73	4.29	2.50
3-Year	39.82	21.00	23.63	24.50	22.59	20.41	19.28	17.17	27.00	26.04	25.85	5.61	3.38	17.19	18.79	14.78
5-Year	32.12	17.09	19.82	20.85	18.33	16.57	15.71	15.22	23.01	21.71	21.92	4.80	3.02	13.44	15.44	14.66
10-Year	24.91	16.49	25.95	28.57	16.17	16.04	17.66	18.01	20.16	21.06	24.23	4.75	2.94	11.49	15.46	10.73
15-Year	21.51	16.21	26.22	29.28	15.59	15.98	17.98	16.91	18.36	20.61	24.90	4.54	2.87	9.78	15.77	9.05
20-Year	19.75	15.29	24.24	27.30	14.71	15.09	16.92	15.83	17.46	19.55	23.41	4.48	3.05	9.57	14.94	8.96
25-Year	18.31	15.81	23.34	26.46	15.19	15.70	17.42	15.91	17.70	19.74	23.25	4.78	3.75	9.03	15.70	8.09
30-Year	17.42	15.69	22.54	NA	14.88	15.48	17.19	15.29	17.34	19.57	23.16	5.54	6.13	9.04	15.34	7.79
35-Year	17.15	15.63	21.95	NA	14.73	15.31	16.97	NA	NA	NA	NA	NA	NA	9.10	15.28	NA

¹ Price only returns
Source: NAREIT®, FactSet.

Comparative Total Return Investment Correlation

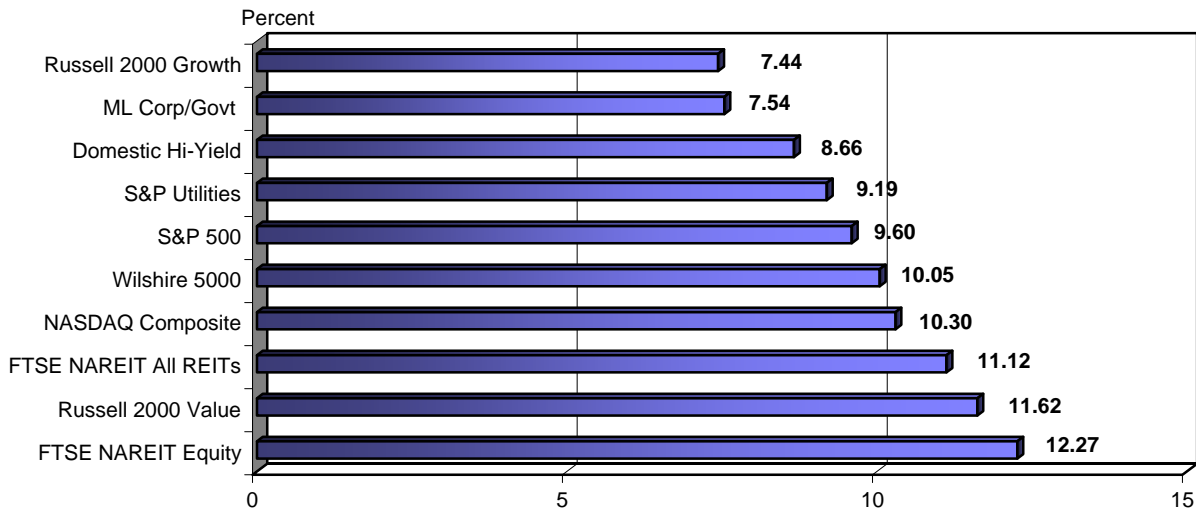
	FTSE NAREIT Equity	Wilshire 5000	NASDAQ Composite ¹	NASDAQ 100 ¹	S&P 500/Citigroup Value	S&P 500	S&P 500/Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ML Corp/Govt Bond	ML Mortgage	Domestic High Yield Corp Bond	Dow Jones Industrial Average ¹
Data period for upper right: May 2000 - May 2010															
FTSE NAREIT Equity	1.00	0.61	0.39	0.33	0.69	0.59	0.46	0.35	0.78	0.65	0.50	0.11	-0.02	0.61	0.55
Wilshire 5000	0.57	1.00	0.86	0.85	0.91	0.98	0.95	0.46	0.80	0.87	0.85	-0.04	-0.14	0.66	0.91
NASDAQ Composite¹	0.45	0.88	1.00	0.99	0.63	0.81	0.90	0.21	0.64	0.85	0.93	-0.12	-0.18	0.53	0.69
NASDAQ 100¹	0.36	0.86	0.97	1.00	0.61	0.81	0.91	0.22	0.58	0.79	0.88	-0.15	-0.21	0.50	0.70
S&P 500/Citigroup Value	0.62	0.94	0.72	0.68	1.00	0.94	0.81	0.54	0.83	0.75	0.65	-0.03	-0.12	0.60	0.94
S&P 500	0.54	0.99	0.83	0.83	0.96	1.00	0.96	0.47	0.77	0.80	0.77	-0.05	-0.14	0.62	0.95
S&P 500/Citigroup Growth	0.44	0.96	0.88	0.89	0.86	0.97	1.00	0.36	0.65	0.76	0.80	-0.07	-0.14	0.58	0.87
S&P Utilities	0.36	0.50	0.27	0.26	0.57	0.52	0.43	1.00	0.45	0.39	0.32	0.11	-0.02	0.39	0.48
Russell 2000 Value	0.73	0.84	0.76	0.66	0.83	0.79	0.71	0.43	1.00	0.91	0.79	-0.04	-0.14	0.62	0.75
Russell 2000	0.64	0.88	0.89	0.80	0.79	0.82	0.79	0.38	0.95	1.00	0.97	-0.07	-0.17	0.65	0.71
Russell 2000 Growth	0.53	0.87	0.94	0.87	0.73	0.80	0.81	0.33	0.86	0.98	1.00	-0.10	-0.19	0.60	0.65
ML Corp/Govt Bond	0.17	0.20	0.09	0.05	0.22	0.22	0.19	0.35	0.12	0.09	0.06	1.00	0.84	0.13	-0.09
ML Mortgage	0.10	0.18	0.08	0.03	0.19	0.19	0.17	0.27	0.10	0.08	0.06	0.88	1.00	-0.01	-0.14
Domestic High Yield Corp Bond	0.56	0.58	0.52	0.47	0.56	0.55	0.51	0.35	0.59	0.57	0.53	0.37	0.36	1.00	0.54
Dow Jones Industrial Average¹	0.50	0.92	0.74	0.73	0.94	0.95	0.90	0.48	0.77	0.76	0.72	0.17	0.15	0.51	1.00
Data period for lower left: May 1980 - May 2010															

¹ Price only returns.

Source: NAREIT®, FactSet.

20-Year Average Annual Total Return

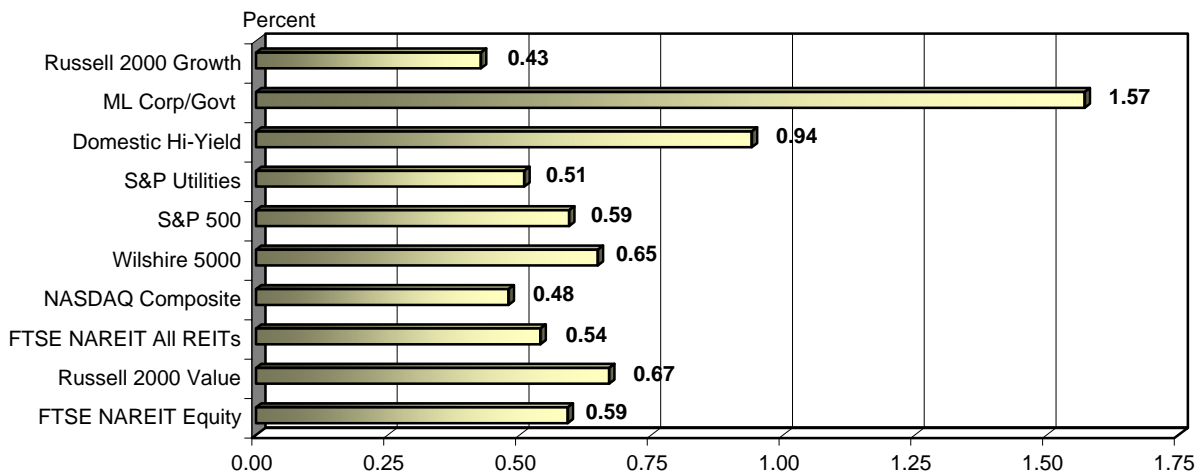
May 1990 - May 2010



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

Adjusted 20-Year Average Annual Total Return

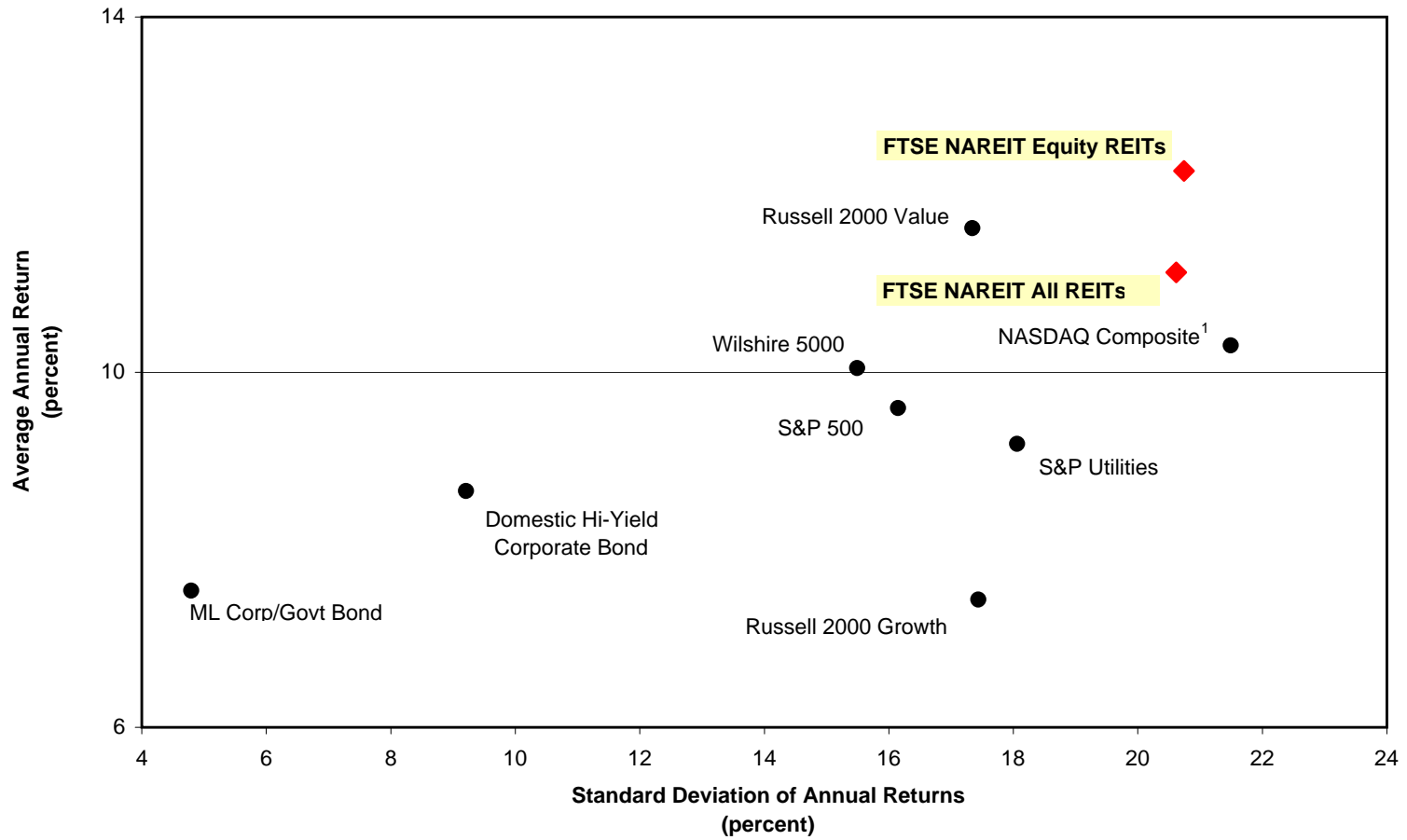
May 1990 - May 2010



Total Return Divided by Standard Deviation of Total Return

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

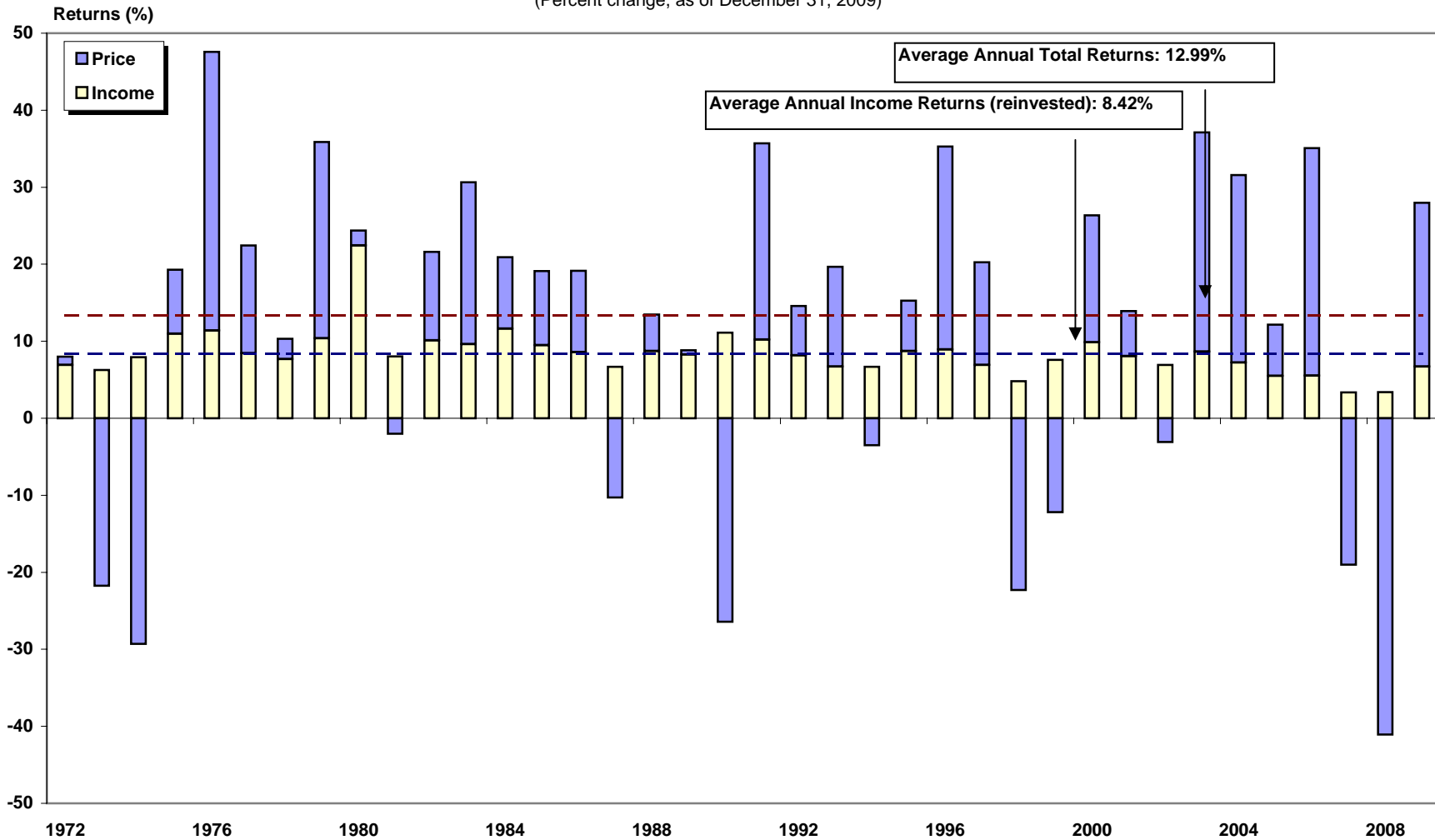
**20-Year Average Annual Total Return v.
 20-Year Standard Deviation of Annual Total Returns**
 May 1990 - May 2010



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

FTSE NAREIT Equity REITs Return Components

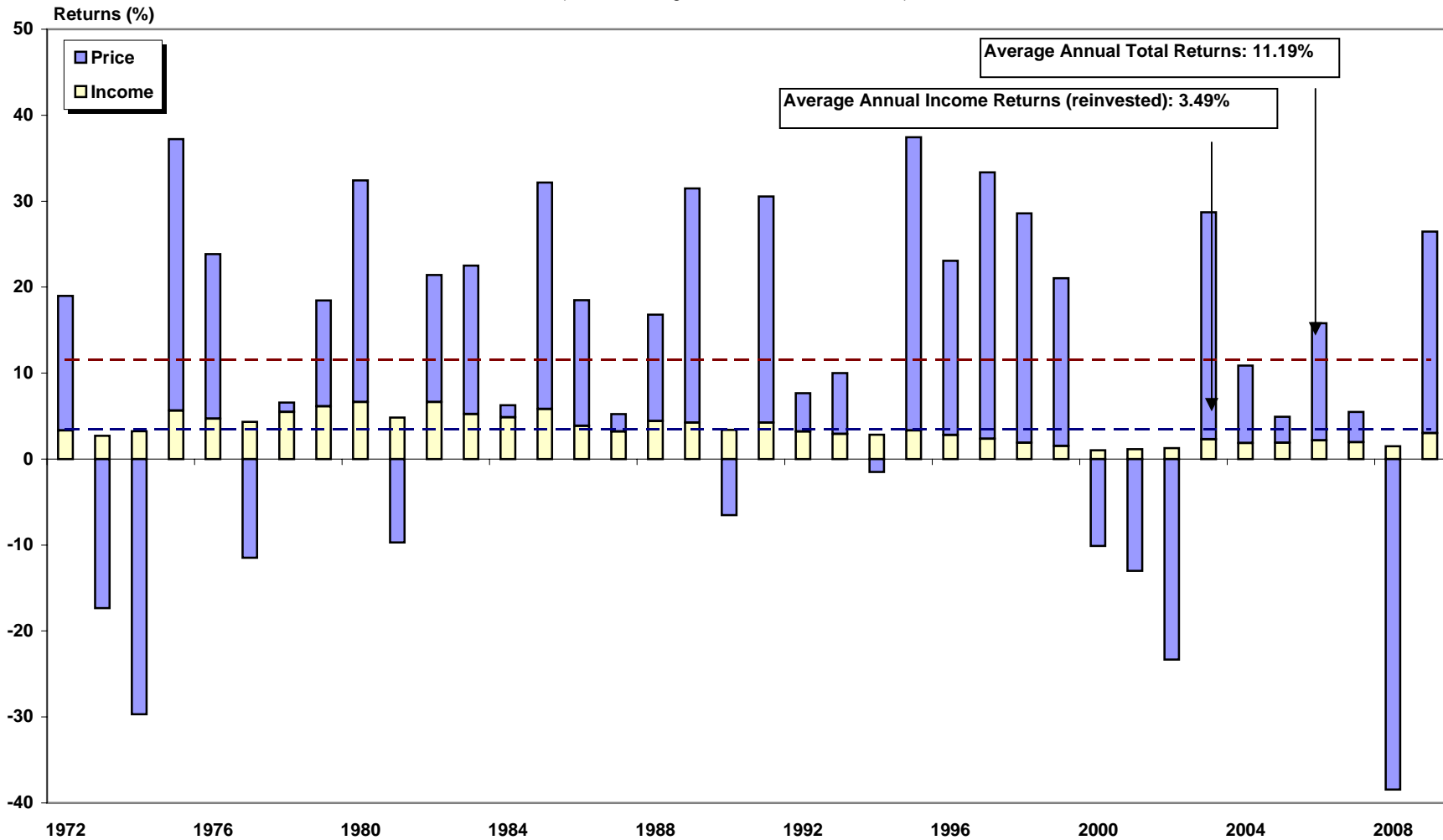
(Percent change, as of December 31, 2009)



Source: NAREIT®.

S&P 500 Return Components

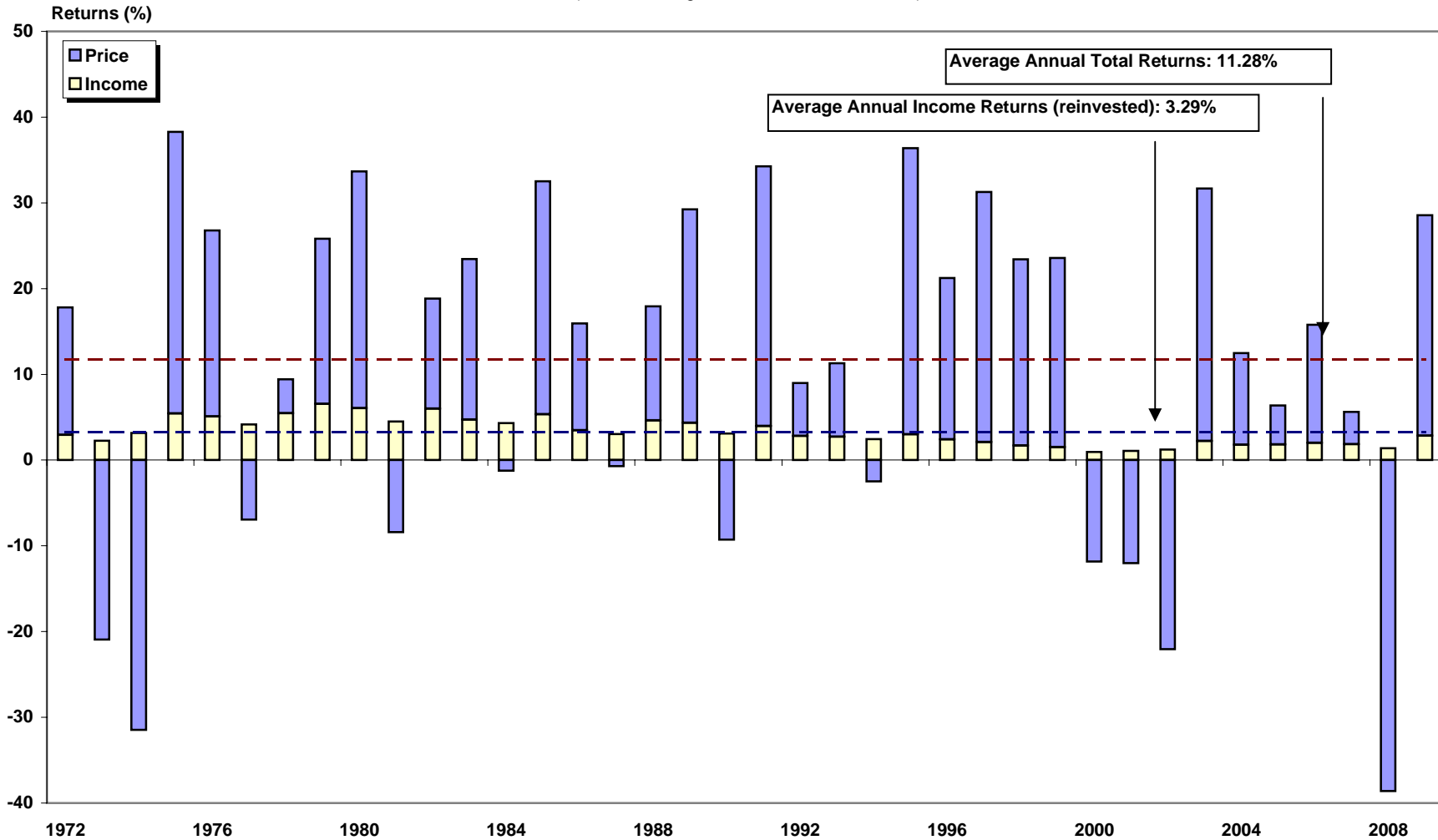
(Percent change, as of December 31, 2009)



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									
<small>(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of May 31, 2010)</small>									
Number of REITs	Company	Ticker Symbol	Investment Sector	Property Subsector	Equity Market Capitalization ¹ (In millions of dollars)				
					S&P REITs	FTSE NAREIT All REITs	Percent of Sector	Percent of S&P REITs	Percent of FTSE NAREIT All REITs
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Summary by Investment Sector, Property Sector and Property Subsector									
29	Industrial/Office				48,378.6	57,942.7		20.2	19.0
17	Office				30,194.4	37,274.8		12.6	12.2
7	Industrial				10,736.0	12,934.7		4.5	4.3
5	Mixed				7,448.2	7,733.2		3.1	2.5
27	Retail				57,135.3	68,418.6		23.8	22.5
17	Shopping Centers				21,335.2	27,147.2		8.9	8.9
6	Regional Malls				30,742.2	35,332.2		12.8	11.6
4	Free Standing				5,058.0	5,939.1		2.1	2.0
17	Residential				40,368.0	44,763.0		16.8	14.7
14	Apartments				40,368.0	42,534.6		16.8	14.0
3	Manufactured Homes				0.0	2,228.4		0.0	0.7
9	Diversified				15,494.8	18,593.9		6.5	6.1
11	Lodging/Resorts				14,778.2	18,194.3		6.2	6.0
4	Self Storage				18,063.2	18,826.5		7.5	6.2
12	Health Care				33,404.9	35,265.0		13.9	11.6
7	Specialty				12,403.9	1,384.6		5.2	6.0
5	Hybrid REITs				0.0	1,154.1		0.0	0.4
22	Mortgage REITs				0.0	22,904.7		0.0	7.5
14	Home Financing				0.0	21,505.9		0.0	7.1
8	Commercial Financing				0.0	1,398.8		0.0	0.5
143	Industry Totals				240,026.9	304,306.7		100.00	100.00
	(Percent of industry in S&P indexes)				78.9				
Distribution of REITs by S&P Index									
14	S&P 500 Large Cap					136,265		56.77	44.78
25	S&P 400 Mid Cap					73,804		30.75	24.25
27	S&P 600 Small Cap					29,958		12.48	9.84
66	Total S&P REITs					240,026.9		100.00	78.88

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of May 31, 2010)

Summary of REITs in S&P Equity Indexes

	<u>Equity Market Capitalization</u>
S&P 500 Constituents	
1 Simon Property Group Inc.	24,656.7
2 Public Storage	15,773.5
3 Vornado Realty Trust	13,963.0
4 Equity Residential	12,721.5
5 Boston Properties Inc.	10,622.8
6 HCP Inc.	9,338.1
7 Host Hotels & Resorts Inc.	9,314.4
8 AvalonBay Communities Inc.	7,985.4
9 Ventas Inc.	7,348.1
10 Kimco Realty Corp.	5,745.0
11 Plum Creek Timber Company Inc.	5,701.5
12 ProLogis	5,385.1
13 Health Care REIT Inc.	5,299.4
14 Apartment Investment & Management Co.	2,410.6
14 Subtotal	136,265.0
S&P 400 Mid Cap Constituents	
1 Macerich Co.	5,322.8
2 SL Green Realty Corp.	4,847.9
3 Federal Realty Investment Trust	4,489.4
4 AMB Property Corp.	4,359.2
5 Nationwide Health Properties Inc.	3,983.0
6 Rayonier Inc. REIT	3,566.4
7 Liberty Property Trust	3,474.5
8 Realty Income Corp.	3,246.9
9 UDR Inc.	3,160.6
10 Essex Property Trust Inc.	3,064.1
11 Regency Centers Corp.	2,997.4
12 Camden Property Trust	2,926.5
13 Alexandria Real Estate Equities Inc.	2,887.5
14 Hospitality Properties Trust	2,776.1
15 Duke Realty Corp.	2,659.1
16 Senior Housing Properties Trust	2,645.9
17 Mack-Cali Realty Corp.	2,611.7
18 BRE Properties Inc.	2,603.1
19 Weingarten Realty Investors	2,495.0
20 Corporate Office Properties Trust	2,199.4
21 Highwoods Properties Inc.	2,086.8
22 Omega Healthcare Investors Inc.	1,762.4
23 Equity One Inc.	1,478.2
24 Potlatch Corp.	1,384.6
25 Cousins Properties Inc.	775.3
25 Subtotal	73,803.8
S&P 600 Small Cap Constituents	
1 BioMed Realty Trust Inc.	1,909.0
2 National Retail Properties Inc.	1,811.1
3 Entertainment Properties Trust	1,751.4
4 Home Properties Inc.	1,700.4
5 Kilroy Realty Corp.	1,681.0
6 Tanger Factory Outlet Centers Inc.	1,675.7
7 Mid-America Apartment Communities Inc.	1,576.5
8 LaSalle Hotel Properties	1,552.5
9 Healthcare Realty Trust Inc.	1,407.7
10 PS Business Parks Inc.	1,314.7
11 Extra Space Storage Inc.	1,299.2
12 Post Properties Inc.	1,219.6
13 Diamondrock Hospitality Co.	1,135.2
14 Medical Properties Trust Inc.	1,024.9
15 Colonial Properties Trust	999.7
16 EastGroup Properties Inc.	991.7
17 Sovran Self Storage Inc.	990.5
18 Franklin Street Properties Corp.	984.1
19 Pennsylvania Real Estate Investment Trust	762.6
20 Lexington Realty Trust	756.5
21 Acadia Realty Trust	717.6
22 Inland Real Estate Corp.	711.6
23 LTC Properties Inc.	595.3
24 Cedar Shopping Centers Inc.	409.9
25 Parkway Properties Inc.	364.3
26 Kite Realty Group Trust	308.5
27 Urstadt Biddle Properties Inc. (CI A)	306.8
27 Subtotal	29,958.1
66 Total	240,026.9

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 May 31, 2010)

Property Sector: Industrial/Office									
1	Boston Properties Inc.	BXP	Equity	Office	S&P 500	10,622.8	28.50	4.43	3.49
2	SL Green Realty Corp.	SLG	Equity	Office	S&P 400	4,847.9	13.01	2.02	1.59
3	Alexandria Real Estate Equities Inc.	ARE	Equity	Office	S&P 400	2,887.5	7.75	1.20	0.95
4	Mack-Cali Realty Corp.	CLI	Equity	Office	S&P 400	2,611.7	7.01	1.09	0.86
5	Corporate Office Properties Trust	OFC	Equity	Office	S&P 400	2,199.4	5.90	0.92	0.72
6	Highwoods Properties Inc.	HIW	Equity	Office	S&P 400	2,086.8	5.60	0.87	0.69
7	BioMed Realty Trust Inc.	BMR	Equity	Office	S&P 600	1,909.0	5.12	0.80	0.63
8	Douglas Emmett Inc.	DEI	Equity	Office		1,877.4	5.04		0.62
9	HRPT Properties Trust	HRP	Equity	Office		1,733.6	4.65		0.57
10	Kilroy Realty Corp.	KRC	Equity	Office	S&P 600	1,681.0	4.51	0.70	0.55
11	Brandywine Realty Trust	BDN	Equity	Office		1,490.1	4.00		0.49
12	Franklin Street Properties Corp.	FSP	Equity	Office	S&P 600	984.1	2.64	0.41	0.32
13	Piedmont Office Realty Trust Inc.	PDM	Equity	Office		981.8	2.63		0.32
14	Government Properties Income Trust	GOV	Equity	Office		832.0	2.23		0.27
15	Parkway Properties Inc.	PKY	Equity	Office	S&P 600	364.3	0.98	0.15	0.12
16	MPG Office Trust Inc.	MPG	Equity	Office		148.1	0.40		0.05
17	Pacific Office Properties Trust Inc.	PCE	Equity	Office		17.3	0.05		0.01
17	Subsector Totals					37,274.8	100.00	12.58	12.25
10	S&P Subsector Total					30,194.4			
Property Sector: Industrial									
1	ProLogis	PLD	Equity	Industrial	S&P 500	5,385.1	41.63	2.24	1.77
2	AMB Property Corp.	AMB	Equity	Industrial	S&P 400	4,359.2	33.70	1.82	1.43
3	DCT Industrial Trust Inc.	DCT	Equity	Industrial		1,003.4	7.76		0.33
4	EastGroup Properties Inc.	EGP	Equity	Industrial	S&P 600	991.7	7.67	0.41	0.33
5	First Potomac Realty Trust	FPO	Equity	Industrial		545.3	4.22		0.18
6	First Industrial Realty Trust Inc.	FR	Equity	Industrial		412.1	3.19		0.14
7	Monmouth Real Estate Investment Corp. (CI A)	MNRTA	Equity	Industrial		237.9	1.84		0.08
7	Subsector Totals					12,934.7	100.00	4.47	4.25
3	S&P Subsector Total					10,736.0			
Property Sector: Mixed-Use									
1	Liberty Property Trust	LRY	Equity	Mixed	S&P 400	3,474.5	44.93	1.45	1.14
2	Duke Realty Corp.	DRE	Equity	Mixed	S&P 400	2,659.1	34.39	1.11	0.87
3	PS Business Parks Inc.	PSB	Equity	Mixed	S&P 600	1,314.7	17.00	0.55	0.43
4	Mission West Properties	MSW	Equity	Mixed		145.9	1.89		0.05
5	Gladstone Commercial Corp.	GOOD	Equity	Mixed		139.1	1.80		0.05
5	Subsector Totals					7,733.2	100.00	3.10	2.54
3	S&P Subsector Total					7,448.2			
29	Sector Totals					57,942.7		20.16	19.04
16	S&P Sector Total					48,378.6			
Property Sector: Retail									
1	Kimco Realty Corp.	KIM	Equity	Shopping Centers	S&P 500	5,745.0	21.16	2.39	1.89
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 400	4,489.4	16.54	1.87	1.48
3	Regency Centers Corp.	REG	Equity	Shopping Centers	S&P 400	2,997.4	11.04	1.25	0.98
4	Developers Diversified Realty Corp.	DDR	Equity	Shopping Centers		2,855.9	10.52		0.94
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	2,495.0	9.19	1.04	0.82
6	Tanger Factory Outlet Centers Inc.	SKT	Equity	Shopping Centers	S&P 600	1,675.7	6.17	0.70	0.55
7	Alexander's Inc.	ALX	Equity	Shopping Centers		1,648.0	6.07		0.54
8	Equity One Inc.	EQY	Equity	Shopping Centers	S&P 400	1,478.2	5.45	0.62	0.49
9	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	717.6	2.64	0.30	0.24
10	Inland Real Estate Corp.	IRC	Equity	Shopping Centers	S&P 600	711.6	2.62	0.30	0.23
11	Saul Centers Inc.	BFS	Equity	Shopping Centers		684.2	2.52		0.22
12	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		410.1	1.51		0.13
13	Cedar Shopping Centers Inc.	CDR	Equity	Shopping Centers	S&P 600	409.9	1.51	0.17	0.13
14	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	308.5	1.14	0.13	0.10
15	Urstadt Biddle Properties Inc. (CI A)	UBA	Equity	Shopping Centers	S&P 600	306.8	1.13	0.13	0.10
16	Excel Trust Inc.	EXL	Equity	Shopping Centers		194.1	0.72		0.06
17	Roberts Realty Investors Inc.	RPI	Equity	Shopping Centers		19.7	0.07		0.01
17	Subsector Totals					27,147.2	100.00	8.89	8.92
11	S&P Subsector Total					21,335.2			
Property Sector: Regional Malls									
1	Simon Property Group Inc.	SPG	Equity	Regional Malls	S&P 500	24,656.7	69.79	10.27	8.10
2	Macerich Co.	MAC	Equity	Regional Malls	S&P 400	5,322.8	15.07	2.22	1.75
3	Taubman Centers Inc.	TCO	Equity	Regional Malls		2,142.2	6.06		0.70
4	CBL & Associates Properties Inc.	CBL	Equity	Regional Malls		1,969.6	5.57		0.65
5	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	762.6	2.16	0.32	0.25
6	Glimcher Realty Trust	GRT	Equity	Regional Malls		478.2	1.35		0.16
6	Subsector Totals					35,332.2	100.00	12.81	11.61
3	S&P Subsector Total					30,742.2			
Property Sector: Free Standing									
1	Realty Income Corp.	O	Equity	Free Standing	S&P 400	3,246.9	54.67	1.35	1.07
2	National Retail Properties Inc.	NNN	Equity	Free Standing	S&P 600	1,811.1	30.49	0.75	0.60
3	Getty Realty Corp.	GTY	Equity	Free Standing		653.2	11.00		0.21
4	Agree Realty Corp.	ADC	Equity	Free Standing		227.9	3.84		0.07
4	Subsector Totals					5,939.1	100.00	2.11	1.95
2	S&P Subsector Total					5,058.0			
27	Sector Totals					68,418.6		23.80	22.48
16	S&P Sector Total					57,135.3			

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 May 31, 2010)									
Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	12,721.5	29.91	5.30	4.18
2	AvalonBay Communities Inc.	AVB	Equity	Apartments	S&P 500	7,985.4	18.77	3.33	2.62
3	UDR Inc.	UDR	Equity	Apartments	S&P 400	3,160.6	7.43	1.32	1.04
4	Essex Property Trust Inc.	ESS	Equity	Apartments	S&P 400	3,064.1	7.20	1.28	1.01
5	Camden Property Trust	CPT	Equity	Apartments	S&P 400	2,926.5	6.88	1.22	0.96
6	BRE Properties Inc.	BRE	Equity	Apartments	S&P 400	2,603.1	6.12	1.08	0.86
7	Apartment Investment & Management Co.	AIV	Equity	Apartments	S&P 500	2,410.6	5.67	1.00	0.79
8	Home Properties Inc.	HME	Equity	Apartments	S&P 600	1,700.4	4.00	0.71	0.56
9	Mid-America Apartment Communities Inc.	MAA	Equity	Apartments	S&P 600	1,576.5	3.71	0.66	0.52
10	American Campus Communities Inc.	ACC	Equity	Apartments		1,396.9	3.28		0.46
11	Post Properties Inc.	PPS	Equity	Apartments	S&P 600	1,219.6	2.87	0.51	0.40
12	Colonial Properties Trust	CLP	Equity	Apartments	S&P 600	999.7	2.35	0.42	0.33
13	Associated Estates Realty Corp.	AEC	Equity	Apartments		432.6	1.02		0.14
14	Education Realty Trust Inc.	EDR	Equity	Apartments		337.2	0.79		0.11
14 Subsector Totals						42,534.6	100.00	16.82	13.98
11 S&P Subsector Total						40,368.0			
1	Equity Lifestyle Properties Inc.	ELS	Equity	Manufactured Homes		1,570.4	70.47		0.52
2	Sun Communities Inc.	SUI	Equity	Manufactured Homes		550.8	24.72		0.18
3	UMH Properties Inc.	UMH	Equity	Manufactured Homes		107.3	4.81		0.04
3 Subsector Totals						2,228.4	100.00	0.00	0.73
0 S&P Subsector Total						0.0			
17 Sector Totals						44,763.0		16.82	14.71
11 S&P Sector Total						40,368.0			
Property Sector: Diversified									
1	Vornado Realty Trust	VNO	Equity		S&P 500	13,963.0	75.09	5.82	4.59
2	Washington Real Estate Investment Trust	WRE	Equity			1,754.8	9.44		0.58
3	Cousins Properties Inc.	CUZ	Equity		S&P 400	775.3	4.17	0.32	0.25
4	Lexington Realty Trust	LXP	Equity		S&P 600	756.5	4.07	0.32	0.25
5	Investors Real Estate Trust	IRET	Equity			641.2	3.45		0.21
6	CapLease Inc.	LSE	Equity			263.4	1.42		0.09
7	Winthrop Realty Trust	FUR	Equity			260.8	1.40		0.09
8	One Liberty Properties Inc.	OLP	Equity			177.8	0.96		0.06
9	Residential Realty Corp. (CI B)	PDLB	Equity			1.0	0.01		0.00
9 Sector Totals						18,593.9	100.00	6.46	6.11
3 S&P Sector Total						15,494.8			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts Inc.	HST	Equity		S&P 500	9,314.4	51.19	3.88	3.06
2	Hospitality Properties Trust	HPT	Equity		S&P 400	2,776.1	15.26	1.16	0.91
3	LaSalle Hotel Properties	LHO	Equity		S&P 600	1,552.5	8.53	0.65	0.51
4	Diamondrock Hospitality Co.	DRH	Equity		S&P 600	1,135.2	6.24	0.47	0.37
5	Sunstone Hotel Investors Inc.	SHO	Equity			1,082.7	5.95		0.36
6	Strategic Hotels & Resorts Inc.	BEE	Equity			741.3	4.07		0.24
7	Hersha Hospitality Trust (CI A)	HT	Equity			662.3	3.64		0.22
8	FelCor Lodging Trust Inc.	FCH	Equity			437.3	2.40		0.14
9	Ashford Hospitality Trust	AHT	Equity			427.2	2.35		0.14
10	Supertel Hospitality Inc.	SPPR	Equity			37.0	0.20		0.01
11	MHI Hospitality Corp.	MDH	Equity			28.4	0.16		0.01
11 Sector Totals						18,194.3	100.00	6.16	5.98
4 S&P Sector Total						14,778.2			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	15,773.5	83.78	6.57	5.18
2	Extra Space Storage Inc.	EXR	Equity		S&P 600	1,299.2	6.90	0.54	0.43
3	Sovran Self Storage Inc.	SSS	Equity		S&P 600	990.5	5.26	0.41	0.33
4	U-Store-It-Trust	YSI	Equity			763.3	4.05		0.25
4 Sector Totals						18,826.5	100.00	7.53	6.19
3 S&P Sector Total						18,063.2			
Property Sector: Health Care									
1	HCP Inc.	HCP	Equity		S&P 500	9,338.1	26.48	3.89	3.07
2	Ventas Inc.	VTR	Equity		S&P 500	7,348.1	20.84	3.06	2.41
3	Health Care REIT Inc.	HCN	Equity		S&P 500	5,299.4	15.03	2.21	1.74
4	Nationwide Health Properties Inc.	NHP	Equity		S&P 400	3,983.0	11.29	1.66	1.31
5	Senior Housing Properties Trust	SNH	Equity		S&P 400	2,645.9	7.50	1.10	0.87
6	Omega Healthcare Investors Inc.	OHI	Equity		S&P 400	1,762.4	5.00	0.73	0.58
7	Healthcare Realty Trust Inc.	HR	Equity		S&P 600	1,407.7	3.99	0.59	0.46
8	National Health Investors Inc.	NHI	Equity			1,143.2	3.24		0.38
9	Medical Properties Trust Inc.	MPW	Equity		S&P 600	1,024.9	2.91	0.43	0.34
10	LTC Properties Inc.	LTC	Equity		S&P 600	595.3	1.69	0.25	0.20
11	Universal Health Realty Income Trust	UHT	Equity			386.1	1.09		0.13
12	Cogdell Spencer Inc.	CSA	Equity			330.8	0.94		0.11
12 Sector Totals						35,265.0	100.00	13.92	11.59
9 S&P Sector Total						33,404.9			

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 May 31, 2010)								
Property Sector: Specialty								
1	Plum Creek Timber Company Inc.	PCL	Equity	S&P 500	5,701.5	31.25	2.38	1.87
2	Digital Realty Trust Inc.	DLR	Equity		4,318.5	23.67		1.42
3	Rayonier Inc. REIT	RYN	Equity	S&P 400	3,566.4	19.55	1.49	1.17
4	Entertainment Properties Trust	EPR	Equity	S&P 600	1,751.4	9.60	0.73	0.58
5	Dupont Fabros Technology Inc.	DFT	Equity		1,505.1	8.25		0.49
6	Pottlatch Corp.	PCH	Equity	S&P 400	1,384.6	7.59	0.58	0.46
7	Pittsburgh & West Virginia Railroad	PW	Equity		16.2	0.09		0.01
7 Sector Totals					18,243.9	100.00	5.17	6.00
4 S&P Sector Total					12,403.9			
Investment Sector: Hybrid								
1	iStar Financial Inc.	SFI	Hybrid		571.8	49.54		0.19
2	Northstar Realty Finance Corp.	NRF	Hybrid		235.3	20.39		0.08
3	Care Investment Trust Inc.	CRE	Hybrid		174.4	15.11		0.06
4	PMC Commercial Trust	PCC	Hybrid		87.6	7.59		0.03
5	BRT Realty Trust	BRT	Hybrid		85.0	7.37		0.03
5 Sector Totals					1,154.1	100.00	0.00	0.38
0 S&P Sector Total					0.0			
Investment Sector: Mortgage								
1	Annaly Capital Management Inc.	NLY	Mortgage	Home Financing	9,375.1	43.59		3.08
2	Chimera Investment Corp.	CIM	Mortgage	Home Financing	2,976.2	13.84		0.98
3	MFA Financial Inc.	MFA	Mortgage	Home Financing	2,054.4	9.55		0.68
4	Redwood Trust Inc.	RWT	Mortgage	Home Financing	1,177.2	5.47		0.39
5	Hatteras Financial Corp.	HTS	Mortgage	Home Financing	1,002.4	4.66		0.33
6	Starwood Property Trust Inc.	STWD	Mortgage	Home Financing	867.5	4.03		0.29
7	American Capital Agency Corp	AGNC	Mortgage	Home Financing	860.3	4.00		0.28
8	Anworth Mortgage Asset Corp.	ANH	Mortgage	Home Financing	791.5	3.68		0.26
9	Capstead Mortgage Corp.	CMO	Mortgage	Home Financing	790.3	3.68		0.26
10	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	534.0	2.48		0.18
11	Walter Investment Management Corp.	WAC	Mortgage	Home Financing	418.0	1.94		0.14
12	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	285.7	1.33		0.09
13	Cypress Sharpridge Investments Inc.	CYS	Mortgage	Home Financing	245.6	1.14		0.08
14	Dynex Capital Inc.	DX	Mortgage	Home Financing	127.8	0.59		0.04
14 Subsector Totals					21,505.9	100.00	0.00	7.07
0 S&P Subsector Total					0.0			
1	Colony Financial Inc.	CLNY	Mortgage	Commerical Financing	266.1	19.03		0.09
2	Crexus Investment Corp.	CXS	Mortgage	Commerical Financing	236.0	16.87		0.08
3	Resource Capital Corp.	RSO	Mortgage	Commerical Financing	203.4	14.54		0.07
4	Newcastle Investment Corp.	NCT	Mortgage	Commerical Financing	189.1	13.52		0.06
5	RAIT Financial Trust	RAS	Mortgage	Commerical Financing	186.8	13.35		0.06
6	Apollo Commercial Real Estate Finance Inc.	ARI	Mortgage	Commerical Financing	182.3	13.03		0.06
7	Arbor Realty Trust Inc.	ABR	Mortgage	Commerical Financing	93.6	6.69		0.03
8	Capital Trust Inc. (CI A)	CT	Mortgage	Commerical Financing	41.5	2.97		0.01
8 Subsector Totals					1,398.8	100.00	0.00	0.46
0 S&P Subsector Total					0.0			
22 Sector Totals					22,904.7		0.00	7.53
0 S&P Sector Total					0.0			
14 S&P 500 Large Cap					136,265.0		56.77	44.78
25 S&P 400 Mid Cap					73,803.8		30.75	24.25
27 S&P 600 Small Cap					29,958.1		12.48	9.84
66 S&P Index Total					240,026.9		100.00	78.88
143 Industry Total					304,306.7			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				
		31-May-10	52-Week		Estimates		Estimates					2010-2011	2010: Q1	2010: Q1	Yield	Spread
			High	Low	2010	2011	2010	2011								
Office																
Alexandria Real Estate Equities Inc.	ARE	65.58	75.18	30.33	14.80	13.86	4.43	4.73	6.77	9.14	32.11	2.13	-1.18			
BioMed Realty Trust Inc.	BMR	17.01	19.50	9.16	14.54	13.83	1.17	1.23	5.13	5.93	42.42	3.29	-0.02			
Boston Properties Inc.	BXP	76.68	83.42	42.62	18.57	17.43	4.13	4.40	6.54	7.05	46.73	2.61	-0.70			
Brandywine Realty Trust	BDN	11.59	13.57	6.38	8.71	8.46	1.33	1.37	3.01	7.79	44.12	5.18	1.87			
Corporate Office Properties Trust	OFC	37.91	43.61	26.87	16.00	14.64	2.37	2.59	9.28	8.56	74.06	4.14	0.83			
Douglas Emmett Inc.	DEI	15.48	17.83	7.75	12.38	12.48	1.25	1.24	-0.80	9.09	32.26	2.58	-0.73			
Franklin Street Properties Corp.	FSP	12.35	15.70	10.35	14.36	13.57	0.86	0.91	5.81	2.89	90.48	6.15	2.84			
Government Properties Income Trust	GOV	26.62	28.40	17.76	14.87	14.24	1.79	1.87	4.47	1.70	93.02	4.88	1.57			
Highwoods Properties Inc.	HIW	29.46	35.24	19.35	12.22	12.28	2.41	2.40	-0.41	5.40	69.67	5.77	2.46			
HRPT Properties Trust	HRP	6.71	8.25	3.78	6.92	6.92	0.97	0.97	0.00	5.49	46.15	7.15	3.84			
Kilroy Realty Corp.	KRC	32.90	37.21	18.08	15.16	14.75	2.17	2.23	2.76	5.90	61.40	4.26	0.95			
Mack-Cali Realty Corp.	CLI	32.98	38.74	21.07	11.78	11.78	2.80	2.80	0.00	5.55	62.50	5.46	2.15			
MPG Office Trust Inc.	MPG	3.09	4.60	0.51	7.92	20.60	0.39	0.15	-61.54	13.14	0.00	0.00	-3.31			
Pacific Office Properties Trust Inc.	PCE	4.50	4.82	2.92	NA	NA	NA	NA	NA	13.90	71.43	4.44	1.13			
Parkway Properties Inc.	PKY	16.85	23.25	10.53	6.02	6.77	2.80	2.49	-11.07	6.54	8.15	1.78	-1.53			
Piedmont Office Realty Trust Inc.	PDM	18.98	21.01	14.37	12.01	11.94	1.58	1.59	0.63	4.14	75.00	1.66	-1.65			
SL Green Realty Corp.	SLG	62.29	68.08	18.04	15.34	15.30	4.06	4.07	0.25	8.45	9.35	0.64	-2.67			
Averages					11.86	13.05	2.16	2.19	-1.82	7.10	50.52	3.65	0.34			
Mixed																
Duke Realty Corp.	DRE	11.88	14.35	7.45	11.00	10.80	1.08	1.10	1.85	7.02	60.71	5.72	2.41			
Gladstone Commercial Corp.	GOOD	16.24	17.65	11.26	10.28	10.02	1.58	1.62	2.53	8.25	93.75	9.24	5.93			
Liberty Property Trust	LRY	30.81	36.18	20.76	11.63	11.41	2.65	2.70	1.89	5.23	74.22	6.17	2.86			
Mission West Properties	MSW	6.71	7.74	6.34	12.20	12.90	0.55	0.52	-5.45	4.18	93.75	8.94	5.63			
PS Business Parks Inc.	PSB	53.91	61.88	42.10	13.68	12.71	3.94	4.24	7.61	0.32	49.44	3.26	-0.05			
Averages					11.76	11.57	1.96	2.04	1.69	5.00	74.37	6.67	3.36			
Industrial																
AMB Property Corp.	AMB	25.93	29.60	15.91	20.26	17.76	1.28	1.46	14.06	10.10	90.32	4.32	1.01			
DCT Industrial Trust Inc.	DCT	4.84	5.80	3.58	11.52	11.80	0.42	0.41	-2.38	8.47	70.00	5.79	2.48			
EastGroup Properties Inc.	EGP	36.98	42.23	31.56	12.89	12.45	2.87	2.97	3.48	6.20	71.23	5.62	2.31			
First Industrial Realty Trust Inc.	FR	6.69	9.33	3.52	8.47	7.78	0.79	0.86	8.86	12.08	0.00	0.00	-3.31			
First Potomac Realty Trust	FPO	14.70	16.65	9.33	12.78	11.67	1.15	1.26	9.57	8.55	76.92	5.44	2.13			
Monmouth Real Estate Investment Corp. (CI A)	MNR	7.23	8.87	5.53	NA	NA	NA	NA	NA	6.27	83.33	8.30	4.99			
ProLogis	PLD	11.38	15.04	6.54	19.96	14.41	0.57	0.79	38.60	18.05	NA	5.27	1.96			
Averages					14.31	12.64	1.18	1.29	12.03	9.96	65.30	4.96	1.65			

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.	-7.39	2.53	87.58	-17.53	-11.37	2.40	2,887.5	2,887.5	48.9		666,097	44,639	1.546
BioMed Realty Trust Inc.	-8.10	8.70	79.32	-13.51	-9.61	0.20	1,909.0	1,962.9	42.2	BBB-	1,816,826	31,302	1.640
Boston Properties Inc.	-2.76	15.08	63.81	-7.85	-7.75	9.45	10,622.8	12,146.8	35.5	A-	2,017,269	156,979	1.478
Brandywine Realty Trust	-9.03	4.29	63.25	-14.05	-22.03	-9.72	1,490.1	1,522.7	61.5	BBB-	1,689,272	20,413	1.370
Corporate Office Properties Trust	-6.28	4.48	33.37	4.68	-1.47	10.35	2,199.4	2,392.1	46.8		962,018	37,464	1.703
Douglas Emmett Inc.	-7.53	9.34	71.95	-17.38	-13.20	NA	1,877.4	2,403.2	57.7		2,178,158	34,729	1.850
Franklin Street Properties Corp.	-16.21	-13.10	3.92	-2.91	-7.69	NA	984.1	984.1	16.5		397,740	5,149	0.523
Government Properties Income Trust	-1.81	17.60	NA	NA	NA	NA	832.0	832.0	4.2		186,334	5,018	0.603
Highwoods Properties Inc.	-6.57	-9.05	38.02	-3.61	-7.04	7.11	2,086.8	2,206.4	40.5	BBB-	1,172,540	36,105	1.730
HRPT Properties Trust	-14.41	5.29	52.70	3.86	-6.82	-1.96	1,733.6	1,733.6	62.4	BBB	3,408,909	24,626	1.421
Kilroy Realty Corp.	-6.16	8.50	62.77	-17.17	-19.40	-1.70	1,681.0	1,737.7	36.5	BBB-	881,607	29,467	1.753
Mack-Cali Realty Corp.	-4.02	-2.08	41.73	-0.46	-5.39	0.65	2,611.7	3,074.3	43.2	BBB	1,592,101	53,214	2.038
MPG Office Trust Inc.	-16.49	104.64	194.29	-55.65	-55.29	-32.95	148.1	168.7	96.0		2,010,015	6,318	4.265
Pacific Office Properties Trust Inc.	10.95	17.04	13.97	-15.64	-8.21	2.20	17.3	164.0	68.9		3,318	14	0.080
Parkway Properties Inc.	-14.47	-18.74	37.21	-28.14	-26.08	-13.49	364.3	364.3	72.3		180,873	3,242	0.890
Piedmont Office Realty Trust Inc.	-5.29	NA	NA	NA	NA	NA	981.8	981.8	58.8	BBB	260,126	5,006	0.510
SL Green Realty Corp.	0.19	24.21	174.87	-17.90	-20.93	3.31	4,847.9	4,993.5	49.0	BB+	1,765,267	109,830	2.266
Averages	-6.79	11.17	67.92	-13.55	-14.82	-1.86	2,192.6	2,385.6	49.5		1,246,381	35,501	1.510
Mixed (Office/Industrial)													
Duke Realty Corp.	-11.12	0.42	32.58	-25.90	-27.72	-10.94	2,659.1	2,738.8	57.7	BBB-	4,447,967	56,681	2.132
Gladstone Commercial Corp.	1.03	26.30	54.14	6.99	3.71	11.04	139.1	139.1	67.4		51,262	829	0.596
Liberty Property Trust	-8.87	-2.41	41.03	0.46	-6.40	0.75	3,474.5	3,598.2	39.5	BBB	1,094,193	34,910	1.005
Mission West Properties	-7.32	-4.69	4.71	-17.15	-15.48	0.14	145.9	706.2	33.6		64,829	451	0.309
PS Business Parks Inc.	-10.15	8.62	24.59	0.55	-3.68	8.82	1,314.7	1,708.5	3.0	BBB	114,292	6,482	0.493
Averages	-7.29	5.64	31.41	-7.01	-9.92	1.96	1,546.6	1,778.2	40.2		1,154,509	19,871	0.907
Industrial													
AMB Property Corp.	-6.93	2.53	52.59	-30.62	-20.18	-4.77	4,359.2	4,448.3	42.7	BBB	2,492,844	66,268	1.520
DCT Industrial Trust Inc.	-7.98	-2.33	14.71	-24.43	-18.77	NA	1,003.4	1,155.4	49.5		2,818,327	14,503	1.445
EastGroup Properties Inc.	-9.54	-2.09	14.62	-6.69	-3.95	2.94	991.7	991.7	42.4		194,908	7,473	0.753
First Industrial Realty Trust Inc.	-16.17	27.92	66.00	-51.79	-43.86	-25.25	412.1	449.1	81.0	BB-	1,176,421	8,524	2.068
First Potomac Realty Trust	-8.22	20.17	49.40	0.52	-8.80	-1.73	545.3	556.6	49.7		367,725	5,631	1.033
Monmouth Real Estate Investment Corp. (CI A)	-5.04	1.22	30.44	10.53	2.70	6.88	237.9	237.9	50.9		124,323	943	0.396
ProLogis	-12.55	-14.85	40.95	-53.29	-39.98	-18.33	5,385.1	5,399.1	60.0	BBB-	13,238,575	157,690	2.928
Averages	-9.49	4.65	38.39	-22.25	-18.98	-6.71	1,847.8	1,891.2	53.7		2,916,160	37,290	1.449

Retail

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend				
		31-May-10	52-Week		Estimates		Estimates					2010-2011	2010: Q1	2010: Q1	Yield	Spread
			High	Low	2010	2011	2010	2011								
Shopping Centers																
Acadia Realty Trust	AKR	17.89	19.80	11.55	17.54	16.12	1.02	1.11	8.82	9.24	72.00	4.02	0.71			
Alexander's Inc.	ALX	324.37	340.00	240.19	16.15	15.53	20.09	20.89	3.98	8.46	0.00	0.77	-2.54			
Cedar Shopping Centers Inc.	CDR	6.87	8.39	3.80	11.26	10.90	0.61	0.63	3.28	10.32	81.82	1.31	-2.00			
Developers Diversified Realty Corp.	DDR	11.44	13.73	4.09	12.71	11.11	0.90	1.03	14.44	13.50	16.67	0.70	-2.61			
Equity One Inc.	EQY	17.17	20.00	12.13	16.51	15.33	1.04	1.12	7.69	7.45	91.67	5.13	1.82			
Excel Trust Inc.	EXL	12.19	13.72	9.01	NA	NA	NA	NA	NA	NA	NA	0.00	-3.31			
Federal Realty Investment Trust	FRT	73.70	79.79	46.80	19.14	18.11	3.85	4.07	5.71	5.10	70.21	3.58	0.27			
Inland Real Estate Corp.	IRC	8.33	10.29	6.22	10.41	9.92	0.80	0.84	5.00	11.11	109.62	6.84	3.53			
Kimco Realty Corp.	KIM	14.30	16.72	8.16	12.77	12.43	1.12	1.15	2.68	6.45	51.61	4.48	1.17			
Kite Realty Group Trust	KRG	4.90	5.97	2.60	11.40	10.89	0.43	0.45	4.65	11.35	60.00	4.90	1.59			
Ramco-Gershenson Properties Trust	RPT	10.81	13.08	7.69	9.92	9.74	1.09	1.11	1.83	9.33	65.32	6.04	2.73			
Regency Centers Corp.	REG	36.75	42.55	28.10	16.26	15.64	2.26	2.35	3.98	6.49	79.74	5.03	1.72			
Roberts Realty Investors Inc.	RPI	1.95	2.61	0.73	NA	NA	NA	NA	NA	NA	NA	0.00	-3.31			
Saul Centers Inc.	BFS	38.35	44.65	26.40	15.16	15.34	2.53	2.50	-1.19	5.67	53.73	3.75	0.44			
Tanger Factory Outlet Centers Inc.	SKT	41.62	45.27	28.97	15.71	14.86	2.65	2.80	5.66	3.90	60.71	3.72	0.41			
Urstadt Biddle Properties Inc. (CI A)	UBA	16.74	17.82	12.53	14.43	12.78	1.16	1.31	12.93	2.39	89.81	5.79	2.48			
Weingarten Realty Investors	WRI	20.86	24.17	12.85	12.49	11.92	1.67	1.75	4.79	6.64	63.41	4.99	1.68			
Averages					14.12	13.37	2.75	2.87	5.62	7.83	64.42	3.59	0.28			
Regional Malls																
CBL & Associates Properties Inc.	CBL	14.29	16.59	4.10	7.52	7.77	1.90	1.84	-3.16	8.11	10.20	7.00	3.69			
Glimcher Realty Trust	GRT	6.96	7.32	2.21	8.92	8.92	0.78	0.78	0.00	8.97	43.48	5.75	2.44			
Macerich Co.	MAC	41.36	47.19	14.46	15.21	14.56	2.72	2.84	4.41	10.65	9.09	4.84	1.53			
Pennsylvania Real Estate Investment Trust	PEI	13.79	17.35	3.87	7.11	7.79	1.94	1.77	-8.76	10.91	27.27	4.35	1.04			
Simon Property Group Inc.	SPG	85.03	93.59	45.00	15.75	13.50	5.40	6.30	16.67	8.88	63.83	2.82	-0.49			
Taubman Centers Inc.	TCO	40.49	45.03	21.85	15.22	14.67	2.66	2.76	3.76	7.36	69.17	4.10	0.79			
Averages					11.62	11.20	2.57	2.72	2.15	9.15	37.17	4.81	1.50			
Free Standing																
Agree Realty Corp.	ADC	23.81	28.15	16.41	9.49	9.68	2.51	2.46	-1.99	3.65	71.83	8.57	5.26			
Getty Realty Corp.	GTY	22.32	26.32	15.52	NA	NA	NA	NA	NA	2.82	84.82	8.51	5.20			
National Retail Properties Inc.	NNN	21.98	24.59	15.85	14.95	13.82	1.47	1.59	8.16	5.62	120.97	6.82	3.51			
Realty Income Corp.	O	31.14	34.54	19.83	16.56	15.81	1.88	1.97	4.79	4.61	95.33	5.52	2.21			
Averages					13.67	13.10	1.95	2.01	3.65	4.18	93.24	7.36	4.05			

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							
Shopping Centers													
Acadia Realty Trust	-6.24	7.11	39.54	-8.80	-8.97	6.21	717.6	729.1	50.9		371,579	6,705	0.934
Alexander's Inc.	2.94	7.47	21.16	-1.52	-8.35	5.35	1,648.0	1,648.0	43.2		8,893	2,738	0.166
Cedar Shopping Centers Inc.	-12.59	2.32	36.71	-21.68	-20.28	-7.66	409.9	423.8	68.7		342,185	2,441	0.596
Developers Diversified Realty Corp.	-6.92	23.74	142.73	-41.00	-38.05	-18.93	2,855.9	2,860.5	62.3	BB	5,380,435	64,326	2.252
Equity One Inc.	-11.54	7.45	26.89	-8.00	-11.01	2.24	1,478.2	1,479.8	44.8	BBB-	420,990	7,572	0.512
Excel Trust Inc.	-5.50	NA	NA	NA	NA	NA	194.1	194.1	NA		313,762	3,905	2.011
Federal Realty Investment Trust	-4.77	9.83	46.02	-0.33	-2.34	9.91	4,489.4	4,516.7	27.2	BBB+	659,050	49,092	1.094
Inland Real Estate Corp.	-11.06	5.00	27.79	-21.13	-16.65	-5.57	711.6	711.6	49.0		550,784	4,777	0.671
Kimco Realty Corp.	-8.27	6.77	26.36	-35.42	-28.28	-8.69	5,745.0	5,769.9	44.0	BBB+	7,046,114	106,355	1.851
Kite Realty Group Trust	-9.59	23.63	61.21	-34.51	-33.46	-13.99	308.5	348.0	65.5		443,527	2,189	0.709
Ramco-Gershenson Properties Trust	-13.24	15.00	28.90	-23.32	-27.48	-10.60	410.1	441.7	56.4		594,595	6,780	1.653
Regency Centers Corp.	-9.38	7.60	8.90	-20.75	-17.83	-3.47	2,997.4	3,014.6	NA	BBB	1,687,071	64,889	2.165
Roberts Realty Investors Inc.	-2.50	50.00	130.77	-35.41	-29.13	-17.86	19.7	22.5	65.9		10,932	19	0.098
Saul Centers Inc.	-2.99	19.27	39.38	-8.61	-3.92	7.35	684.2	891.9	41.9		107,722	4,170	0.609
Tanger Factory Outlet Centers Inc.	0.05	8.80	33.87	8.86	3.93	16.09	1,675.7	1,928.2	23.3		546,701	22,665	1.353
Urstadt Biddle Properties Inc. (CI A)	-0.71	13.07	34.92	4.75	5.42	6.24	306.8	306.8	27.5		124,784	2,106	0.686
Weingarten Realty Investors	-9.78	6.75	38.78	-15.07	-17.42	-5.43	2,495.0	2,537.7	49.4	BBB	1,301,162	28,277	1.133
Averages	-6.59	13.36	46.50	-16.37	-15.87	-2.43	1,596.9	1,636.8	48.0		1,171,193	22,295	1.088
Regional Malls													
CBL & Associates Properties Inc.	-2.12	49.90	139.67	-14.88	-20.66	-11.27	1,969.6	2,711.9	66.8		2,610,429	38,322	1.946
Glimcher Realty Trust	2.20	162.74	184.74	-12.15	-26.00	-13.08	478.2	499.0	73.3	B+	1,234,663	8,337	1.743
Macerich Co.	-6.38	18.76	163.29	-14.80	-15.32	-1.56	5,322.8	5,812.8	43.9		2,817,435	119,555	2.246
Pennsylvania Real Estate Investment Trust	-11.73	67.27	164.60	-16.44	-24.79	-12.49	762.6	794.8	76.1		1,483,284	21,972	2.881
Simon Property Group Inc.	-3.85	8.16	64.31	-1.99	-2.82	9.09	24,656.7	29,511.2	37.7	A-	3,378,049	292,008	1.184
Taubman Centers Inc.	-6.64	13.93	72.01	-8.45	-5.47	9.29	2,142.2	3,212.7	45.6		819,030	33,784	1.577
Averages	-4.75	53.46	131.44	-11.45	-15.84	-3.34	5,888.7	7,090.4	57.2		2,057,148	85,663	1.930
Free Standing													
Agree Realty Corp.	-7.10	4.46	50.36	5.54	-4.00	4.04	227.9	236.2	30.6		88,700	2,164	0.949
Getty Realty Corp.	-9.89	-3.28	33.10	24.16	0.78	3.64	653.2	653.2	21.0		432,234	9,781	1.497
National Retail Properties Inc.	-6.59	7.15	38.10	6.42	4.13	9.79	1,811.1	1,811.1	35.4	BBB-	1,021,491	22,845	1.261
Realty Income Corp.	-4.61	23.04	54.66	21.05	11.69	11.76	3,246.9	3,246.9	30.0	BBB	899,468	28,232	0.869
Averages	-7.05	7.84	44.05	14.29	3.15	7.31	1,484.8	1,486.9	29.3		610,473	15,755	1.144

Residential

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend				
		31-May-10	52-Week		Estimates		Estimates					2010-2011	2010: Q1	2010: Q1	Yield	Spread
			High	Low	2010	2011	2010	2011								
Apartments																
American Campus Communities Inc.	ACC	26.77	30.56	19.33	17.16	16.42	1.56	1.63	4.49	7.51	93.75	5.04	1.73			
Apartment Investment & Management Co.	AIV	20.63	24.21	7.36	16.24	14.63	1.27	1.41	11.02	9.69	40.00	1.94	-1.37			
Associated Estates Realty Corp.	AEC	13.71	14.72	4.96	15.40	14.13	0.89	0.97	8.99	8.73	85.00	4.96	1.65			
AvalonBay Communities Inc.	AVB	98.06	110.16	49.97	25.47	23.69	3.85	4.14	7.53	8.34	92.97	3.64	0.33			
BRE Properties Inc.	BRE	40.86	43.50	20.01	21.97	21.28	1.86	1.92	3.23	9.02	72.12	3.67	0.36			
Camden Property Trust	CPT	45.64	51.76	24.50	17.55	16.90	2.60	2.70	3.85	8.10	66.18	3.94	0.63			
Colonial Properties Trust	CLP	15.08	17.27	6.58	15.08	14.50	1.00	1.04	4.00	9.41	53.57	3.98	0.67			
Education Realty Trust Inc.	EDR	6.36	7.38	3.85	16.31	14.45	0.39	0.44	12.82	7.42	38.46	3.14	-0.17			
Equity Residential	EQR	45.13	48.46	18.80	21.29	19.97	2.12	2.26	6.60	8.78	68.88	2.99	-0.32			
Essex Property Trust Inc.	ESS	105.23	113.03	55.96	20.96	20.92	5.02	5.03	0.20	6.75	70.55	3.92	0.61			
Home Properties Inc.	HME	48.63	51.46	29.86	16.48	15.74	2.95	3.09	4.75	8.86	81.69	4.77	1.46			
Mid-America Apartment Communities Inc.	MAA	54.63	57.34	33.46	14.89	14.41	3.67	3.79	3.27	6.98	62.12	4.50	1.19			
Post Properties Inc.	PPS	25.08	28.63	11.75	21.62	20.56	1.16	1.22	5.17	8.12	64.52	3.19	-0.12			
UDR Inc.	UDR	20.33	21.82	9.06	18.48	17.68	1.10	1.15	4.55	10.02	64.29	3.54	0.23			
Averages					18.49	17.52	2.10	2.20	5.75	8.41		3.80	0.49			
Manufactured Housing																
Equity Lifestyle Properties Inc.	ELS	51.80	58.52	33.32	14.89	13.81	3.48	3.75	7.76	6.17	28.57	2.32	-0.99			
Sun Communities Inc.	SUI	29.58	31.53	12.80	9.83	9.64	3.01	3.07	1.99	9.21	75.00	8.52	5.21			
UMH Properties Inc.	UMH	9.10	10.31	7.35	NA	NA	NA	NA	NA	5.30	75.00	7.91	4.60			
Averages					12.36	11.72	3.25	3.41	4.88	6.89		6.25	2.94			

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							
			Year	Year	Year	Year							
Apartments													
American Campus Communities Inc.	-3.73	-2.18	22.71	-0.90	2.15	11.11	1,396.9	1,422.7	45.1		1,012,600	27,074	1.938
Apartment Investment & Management Co.	-7.49	30.22	124.43	-10.78	-13.65	1.12	2,410.6	2,592.6	68.9	BB+	2,961,297	63,257	2.624
Associated Estates Realty Corp.	-2.28	24.99	148.10	17.35	3.20	17.32	432.6	433.6	52.3	BB-	424,622	5,757	1.331
AvalonBay Communities Inc.	-5.75	20.65	67.53	5.27	-3.86	10.41	7,985.4	7,986.9	33.1	BBB+	1,698,544	169,875	2.127
BRE Properties Inc.	-2.16	24.86	73.58	-2.04	-8.39	6.49	2,603.1	2,635.0	42.2	BBB	1,069,093	43,747	1.681
Camden Property Trust	-5.76	8.86	59.67	3.15	-9.65	2.93	2,926.5	3,056.9	45.7	BBB	1,082,313	51,173	1.749
Colonial Properties Trust	-3.44	31.61	105.12	-13.59	-20.13	-7.12	999.7	1,131.0	59.7	BB+	1,167,798	17,719	1.772
Education Realty Trust Inc.	-10.04	33.63	43.27	-24.61	-18.27	-11.99	337.2	344.4	54.1		596,507	3,974	1.179
Equity Residential	-0.31	34.78	95.05	9.29	1.47	9.83	12,721.5	13,452.8	41.4	BBB+	3,934,353	178,033	1.399
Essex Property Trust Inc.	-0.56	27.27	62.92	-1.23	-1.77	9.94	3,064.1	3,321.9	36.2	BBB	582,407	62,119	2.027
Home Properties Inc.	-0.97	4.45	54.63	4.19	0.60	9.52	1,700.4	2,300.3	49.6		657,996	31,780	1.869
Mid-America Apartment Communities Inc.	-1.16	15.94	59.16	4.88	3.24	11.80	1,576.5	1,707.8	44.3		477,090	26,175	1.660
Post Properties Inc.	-2.64	29.14	72.19	-11.34	-18.02	-0.63	1,219.6	1,225.0	45.2	BBB-	1,034,859	26,751	2.194
UDR Inc.	0.10	26.29	94.59	0.57	-4.48	4.69	3,160.6	3,253.5	51.2	BBB	2,904,983	59,340	1.877
Averages	-3.30	22.18	77.35	-1.41	-6.25	5.39	3,038.2	3,204.6	47.8		1,400,319	54,770	1.816
Manufactured Housing													
Equity Lifestyle Properties Inc.	-6.68	3.20	35.40	4.45	0.28	7.93	1,570.4	1,837.2	45.7		295,312	15,578	0.992
Sun Communities Inc.	2.28	58.23	139.08	41.96	13.22	7.80	550.8	615.4	67.1		241,772	7,184	1.304
UMH Properties Inc.	-1.22	11.70	23.63	10.82	-6.02	-1.63	107.3	107.3	45.1		48,483	447	0.417
Averages	-1.87	24.38	66.04	19.08	2.49	4.70	742.8	853.3	52.6		195,189	7,736	0.904

Diversified

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend				
		31-May-10	52-Week		Estimates		Estimates					2010-2011	2010: Q1	2010: Q1	Yield	Spread
			High	Low	2010	2011	2010	2011								
CapLease Inc.	LSE	5.11	6.30	2.62	7.51	7.10	0.68	0.72	5.88	11.97	35.29	4.70	1.39			
Cousins Properties Inc.	CUZ	7.71	10.95	6.61	17.13	15.42	0.45	0.50	11.11	5.92	21.43	1.55	-1.76			
Investors Real Estate Trust	IRET	8.73	9.80	8.11	12.65	12.47	0.69	0.70	1.45	8.23	107.19	7.86	4.55			
Lexington Realty Trust	LXP	6.21	7.76	2.81	6.54	6.40	0.95	0.97	2.11	11.55	100.00	6.44	3.13			
One Liberty Properties Inc.	OLP	15.34	18.80	5.00	NA	NA	NA	NA	NA	7.04	5.37	1.96	-1.35			
Presidential Realty Corp. (CI B)	PDLB	0.34	1.25	0.06	NA	NA	NA	NA	NA	NA	NA	0.00	-3.31			
Vornado Realty Trust	VNO	77.68	86.79	39.65	15.00	14.60	5.18	5.32	2.70	5.36	34.76	3.35	0.04			
Washington Real Estate Investment Trust	WRE	29.38	32.95	20.50	15.07	14.47	1.95	2.03	4.10	6.67	90.10	5.89	2.58			
Winthrop Realty Trust	FUR	12.80	14.30	8.44	10.67	10.24	1.20	1.25	4.17	5.73	43.92	5.08	1.77			
Averages					12.08	11.53	1.59	1.64	4.50	7.81	54.76	4.09	0.78			

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							
		Year	Year	Year	Year	Year							
CapLease Inc.	-12.35	17.98	74.01	-16.27	-17.25	-7.95	263.4	264.2	85.0		256,500	1,405	0.534
Cousins Properties Inc.	-4.34	3.34	-9.82	-41.83	-33.57	-16.66	775.3	775.3	42.8		972,925	7,660	0.988
Investors Real Estate Trust	0.00	-1.19	6.15	-2.71	-0.48	4.86	641.2	823.2	56.4		348,955	3,059	0.477
Lexington Realty Trust	-12.29	3.65	63.98	-26.29	-20.35	-11.99	756.5	789.0	70.2		1,455,921	9,650	1.276
One Liberty Properties Inc.	-10.03	78.02	178.34	8.46	-1.86	5.39	177.8	177.8	56.8		85,491	1,356	0.762
Presidential Realty Corp. (CI B)	-55.26	-49.25	-67.62	-74.70	-61.77	-43.15	1.0	1.0	93.7		2,247	1	0.127
Vornado Realty Trust	-6.05	13.12	73.24	-5.91	-9.52	4.26	13,963.0	14,988.6	42.5	BBB+	2,229,086	176,075	1.261
Washington Real Estate Investment Trust	-6.58	8.21	43.59	-0.24	-2.06	4.52	1,754.8	1,754.8	40.7	BBB+	646,216	19,297	1.100
Winthrop Realty Trust	-5.19	19.40	43.55	-16.51	-20.92	-0.60	260.8	260.8	45.2		180,757	2,246	0.861
Averages	-12.45	10.36	45.05	-19.56	-18.64	-6.81	2,066.0	2,203.9	59.3		686,455	24,528	0.821

Lodging/Resorts

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend				
		31-May-10	52-Week		Estimates		Estimates					2010-2011	2010: Q1	2010: Q1	Yield	Spread
			High	Low	2010	2011	2010	2011								
Ashford Hospitality Trust	AHT	7.95	9.67	2.15	6.91	5.10	1.15	1.56	35.65	8.67	0.00	0.00	-3.31			
Diamondrock Hospitality Co.	DRH	9.14	11.77	5.11	16.93	13.64	0.54	0.67	24.07	9.73	41.25	0.35	-2.96			
FelCor Lodging Trust Inc.	FCH	6.76	8.99	1.86	-19.31	96.57	-0.35	0.07	-120.00	40.40	NA	0.00	-3.31			
Hersha Hospitality Trust (CI A)	HT	4.83	5.98	2.15	14.21	12.08	0.34	0.40	17.65	23.44	NA	4.14	0.83			
Hospitality Properties Trust	HPT	22.50	28.32	10.83	7.19	7.01	3.13	3.21	2.56	3.94	59.21	8.00	4.69			
Host Hotels & Resorts Inc.	HST	14.26	17.09	7.07	21.61	16.78	0.66	0.85	28.79	11.69	0.00	0.28	-3.03			
LaSalle Hotel Properties	LHO	22.50	28.22	10.34	19.57	15.10	1.15	1.49	29.57	10.82	50.00	0.18	-3.13			
MHI Hospitality Corp.	MDH	3.10	3.88	1.13	7.21	5.74	0.43	0.54	25.58	12.10	0.00	1.29	-2.02			
Strategic Hotels & Resorts Inc.	BEE	4.90	6.97	0.94	-27.22	-245.00	-0.18	-0.02	-88.89	15.92	NA	0.00	-3.31			
Sunstone Hotel Investors Inc.	SHO	11.03	13.47	4.15	22.98	15.99	0.48	0.69	43.75	12.45	NA	0.00	-3.31			
Supertel Hospitality Inc.	SPPR	1.65	2.35	1.31	9.17	7.17	0.18	0.23	27.78	24.19	NA	0.00	-3.31			
Averages					7.20	-4.53	0.68	0.88	2.41	15.76	25.08	1.29	-2.02			

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							
		Year	Year	Year	Year	Year							
Ashford Hospitality Trust	-14.52	71.34	96.30	19.26	-8.01	2.08	427.2	427.2	86.6		977,132	7,915	1.853
Diamondrock Hospitality Co.	-16.83	7.91	45.99	-14.83	-20.36	0.69	1,135.2	1,135.2	40.9		2,705,246	26,899	2.370
FelCor Lodging Trust Inc.	-16.65	87.78	116.67	-29.30	-32.63	-9.45	437.3	439.3	80.1	B-	1,027,057	7,485	1.712
Hersha Hospitality Trust (CI A)	-16.29	55.35	87.42	-18.93	-17.90	-4.04	662.3	704.5	48.3		1,475,650	7,400	1.117
Hospitality Properties Trust	-15.06	-1.58	67.05	-6.33	-12.65	-3.86	2,776.1	2,776.1	44.2	BBB	1,531,746	36,834	1.327
Host Hotels & Resorts Inc.	-12.30	22.28	55.99	-6.06	-14.41	0.27	9,314.4	9,482.7	36.2	BB-	14,495,935	217,564	2.336
LaSalle Hotel Properties	-14.61	6.03	64.84	-14.81	-19.04	-2.55	1,552.5	1,554.1	29.0		983,628	23,243	1.497
MHI Hospitality Corp.	-16.67	52.71	134.69	-27.60	-30.84	-14.97	28.4	40.0	79.2		16,793	56	0.197
Strategic Hotels & Resorts Inc.	-23.68	163.44	326.09	-38.79	-38.46	-18.30	741.3	746.0	68.8		7,826,896	40,661	5.485
Sunstone Hotel Investors Inc.	-13.35	24.21	89.85	-17.99	-22.38	-8.11	1,082.7	1,082.7	56.1		1,192,552	13,899	1.284
Supertel Hospitality Inc.	-21.43	10.00	1.23	-42.45	-36.13	-12.93	37.0	37.5	82.5		30,413	55	0.149
Averages	-16.49	45.41	98.74	-17.99	-22.98	-6.47	1,654.0	1,675.0	59.3		2,933,004	34,728	1.757

Health Care

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend				
		31-May-10	52-Week		Estimates		Estimates					2010-2011	2010: Q1	2010: Q1	Yield	Spread
			High	Low	2010	2011	2010	2011								
Cogdell Spencer Inc.	CSA	6.71	8.52	2.93	13.16	11.37	0.51	0.59	15.69	5.44	47.62	5.96	2.65			
HCP Inc.	HCP	31.86	34.37	19.65	14.82	14.16	2.15	2.25	4.65	5.96	86.11	5.84	2.53			
Health Care REIT Inc.	HCN	43.08	46.79	32.64	13.55	12.82	3.18	3.36	5.66	6.66	133.33	6.31	3.00			
Healthcare Realty Trust Inc.	HR	22.93	25.24	15.66	17.37	15.81	1.32	1.45	9.85	7.33	93.75	5.23	1.92			
LTC Properties Inc.	LTC	25.69	28.76	19.08	13.11	12.29	1.96	2.09	6.63	0.55	90.70	6.07	2.76			
Medical Properties Trust Inc.	MPW	9.55	11.42	5.56	12.24	11.24	0.78	0.85	8.97	9.87	NA	8.38	5.07			
National Health Investors Inc.	NHI	41.18	45.12	25.64	15.31	14.15	2.69	2.91	8.18	0.24	83.33	5.83	2.52			
Nationwide Health Properties Inc.	NHP	35.49	36.82	24.23	16.21	15.36	2.19	2.31	5.48	4.25	81.48	5.07	1.76			
Omega Healthcare Investors Inc.	OHI	19.86	21.27	14.39	12.26	10.91	1.62	1.82	12.35	3.78	84.21	6.45	3.14			
Senior Housing Properties Trust	SNH	20.84	23.36	15.01	12.12	11.58	1.72	1.80	4.65	3.67	83.72	6.91	3.60			
Universal Health Realty Income Trust	UHT	32.57	36.75	29.09	12.20	12.98	2.67	2.51	-5.99	3.15	85.71	7.37	4.06			
Ventas Inc.	VTR	46.95	49.63	27.21	17.01	16.02	2.76	2.93	6.16	4.48	81.06	4.56	1.25			
Averages					14.11	13.22	1.96	2.07	6.86	4.62	86.46	6.17	2.86			

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.	-11.48	20.13	93.18	-32.56	-25.60	NA	330.8	381.5	52.2		608,420	4,258	1.287
HCP Inc.	-0.81	7.62	46.27	3.30	5.85	9.87	9,338.1	9,526.6	37.3	BBB	4,147,332	132,760	1.422
Health Care REIT Inc.	-2.52	0.49	34.26	1.11	6.26	10.82	5,299.4	5,299.4	34.8	BBB-	2,094,995	89,074	1.681
Healthcare Realty Trust Inc.	-3.76	9.85	48.43	-0.01	-4.88	-1.02	1,407.7	1,407.7	42.4	BBB-	685,421	15,968	1.134
LTC Properties Inc.	-7.46	-1.60	31.35	2.89	9.34	12.33	595.3	600.0	6.2		182,794	4,787	0.804
Medical Properties Trust Inc.	-4.98	-2.79	66.46	-1.35	-3.08	NA	1,024.9	1,024.9	35.5	BB-	1,697,842	16,297	1.590
National Health Investors Inc.	1.38	13.02	67.04	24.36	14.16	18.06	1,143.2	1,143.2	2.9		137,823	5,555	0.486
Nationwide Health Properties Inc.	2.72	3.61	41.00	8.35	10.93	16.35	3,983.0	4,048.0	27.4	BBB	1,616,952	55,944	1.405
Omega Healthcare Investors Inc.	-0.80	5.45	33.36	13.62	12.82	18.79	1,762.4	1,762.4	30.7	BB	1,044,441	20,324	1.153
Senior Housing Properties Trust	-7.30	-1.57	33.99	4.81	3.43	10.52	2,645.9	2,645.9	28.2	BB+	1,477,685	31,403	1.187
Universal Health Realty Income Trust	-1.96	3.39	9.15	5.15	4.69	4.07	386.1	386.1	17.5		61,193	2,026	0.525
Ventas Inc.	-0.59	8.60	63.10	5.12	9.24	16.21	7,348.1	7,348.1	26.9	BBB-	2,174,325	102,117	1.390
Averages	-3.13	5.52	47.30	2.90	3.60	11.60	2,938.8	2,964.5	28.5		1,327,435	40,043	1.172

Self Storage

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend				
		31-May-10	52-Week		Estimates		Estimates					2010-2011	2010: Q1	2010: Q1	Yield	Spread
			High	Low	2010	2011	2010	2011								
Extra Space Storage Inc.	EXR	15.04	16.32	7.07	18.12	16.71	0.83	0.90	8.43	9.10	52.63	2.66	-0.65			
Public Storage	PSA	92.69	100.58	60.68	19.60	17.42	4.73	5.32	12.47	0.70	83.33	2.81	-0.50			
Sovran Self Storage Inc.	SSS	36.03	40.79	22.29	14.65	14.02	2.46	2.57	4.47	4.88	75.00	5.00	1.69			
U-Store-It-Trust	YSI	8.22	9.42	3.01	17.13	15.51	0.48	0.53	10.42	7.33	20.83	1.22	-2.09			
Averages					17.37	15.92	2.13	2.33	8.95	5.50	57.95	2.92	-0.39			

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.	0.13	31.25	104.25	1.34	0.55	7.17	1,299.2	1,361.6	47.7		1,125,904	17,154	1.320
Public Storage	-4.35	14.64	43.48	6.23	4.47	12.29	15,773.5	15,773.5	3.2	A-	1,947,787	183,142	1.161
Sovran Self Storage Inc.	-2.33	3.44	58.32	-3.16	-6.29	1.58	990.5	1,005.7	32.3	BBB-	227,159	8,592	0.867
U-Store-It-Trust	-4.64	13.05	177.51	-16.93	-19.80	-10.94	763.3	805.0	45.9		1,002,058	8,422	1.103
Averages	-2.80	15.60	95.89	-3.13	-5.27	2.53	4,706.6	4,736.4	32.3		1,075,727	54,327	1.113

Specialty

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend				
		31-May-10	52-Week		Estimates		Estimates					2010-2011	2010: Q1	2010: Q1	Yield	Spread
			High	Low	2010	2011	2010	2011								
Digital Realty Trust Inc.	DLR	56.91	60.93	32.79	16.79	15.10	3.39	3.77	11.21	4.31	114.81	3.37	0.06			
Dupont Fabros Technology Inc.	DFT	25.54	26.11	8.25	19.95	15.96	1.28	1.60	25.00	6.82	0.00	1.25	-2.06			
Entertainment Properties Trust	EPR	40.94	46.73	18.96	12.37	11.28	3.31	3.63	9.67	5.04	83.33	6.35	3.04			
Pittsburgh & West Virginia Railroad	PW	10.95	11.91	9.41	NA	NA	NA	NA	NA	0.00	NA	4.46	1.15			
Plum Creek Timber Company Inc.	PCL	35.02	43.75	27.44	12.60	12.08	2.78	2.90	4.32	4.79	NA	4.80	1.49			
Potlatch Corp.	PCH	34.84	41.76	21.78	NA	NA	NA	NA	NA	4.95	NA	5.86	2.55			
Rayonier Inc. REIT	RYN	44.88	50.72	33.63	11.33	10.02	3.96	4.48	13.13	1.52	NA	4.46	1.15			
Averages					14.61	12.89	2.94	3.28	12.66	3.92	66.05	4.36	1.05			

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.	-3.05	14.17	64.82	20.26	15.85	35.59	4,318.5	4,652.7	32.7	BBB	1,018,247	58,141	1.346
Dupont Fabros Technology Inc.	15.20	42.50	171.94	14.09	NA	NA	1,505.1	2,165.2	29.3	BB-	1,288,839	30,463	2.024
Entertainment Properties Trust	-6.36	17.87	119.00	-5.34	-3.83	5.75	1,751.4	1,751.4	42.8		619,354	25,941	1.481
Pittsburgh & West Virginia Railroad	4.39	5.64	6.77	11.24	11.98	9.22	16.2	16.2	0.0		2,786	29	0.179
Plum Creek Timber Company Inc.	-11.06	-5.18	5.98	-9.15	-1.38	4.51	5,701.5	5,701.5	32.4	BBB-	2,900,621	106,777	1.873
Potlatch Corp.	-6.99	10.95	39.62	-0.84	4.33	8.00	1,384.6	1,384.6	21.0	BB	387,225	13,930	1.006
Rayonier Inc. REIT	-8.37	7.67	17.71	2.56	5.11	10.34	3,566.4	3,566.4	17.6	BBB	861,240	39,476	1.107
Averages	-2.32	13.38	60.84	4.69	5.34	12.24	2,606.3	2,748.3	25.1		1,011,187	39,251	1.288

Hybrid

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend				
		31-May-10	52-Week		Estimates		Estimates					2010-2011	2010: Q1	2010: Q1	Yield	Spread
			High	Low	2010	2011	2010	2011								
BRT Realty Trust	BRT	6.07	7.69	3.31	-10.12	-15.18	-0.60	-0.40	-33.33	NA	NA	0.00	-3.31			
Care Investment Trust Inc.	CRE	8.70	9.02	5.02	NA	NA	NA	NA	NA	NA	NA	0.00	-3.31			
iStar Financial Inc.	SFI	6.07	7.82	1.95	-8.09	25.29	-0.75	0.24	-132.00	NA	NA	0.00	-3.31			
Northstar Realty Finance Corp.	NRF	3.15	5.22	2.47	-6.43	10.16	-0.49	0.31	-163.27	NA	NA	12.70	9.39			
PMC Commercial Trust	PCC	8.40	8.91	5.55	NA	NA	NA	NA	NA	NA	NA	7.71	4.40			
Averages					-8.21	6.76	-0.61	0.05	-109.53	NA	NA	4.08	0.77			

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							
BRT Realty Trust	-7.33	19.02	101.87	-18.37	-30.48	-12.45	85.0	85.0	37.3		29,092	185	0.218
Care Investment Trust Inc.	-2.68	11.83	57.63	-6.55	NA	NA	174.4	174.4	31.9		66,180	583	0.334
iStar Financial Inc.	-9.54	137.11	95.81	-41.45	-46.08	-26.92	571.8	571.8	94.8	B-	3,040,136	19,312	3.378
Northstar Realty Finance Corp.	-33.26	-4.02	4.88	-34.81	-29.86	-10.52	235.3	235.3	92.4		1,231,919	4,545	1.931
PMC Commercial Trust	-2.33	14.22	24.78	16.75	-5.63	-0.94	87.6	87.6	51.0		9,953	83	0.095
Averages	-11.03	35.63	56.99	-16.89	-28.01	-12.71	230.8	230.8	61.5		875,456	4,942	1.191

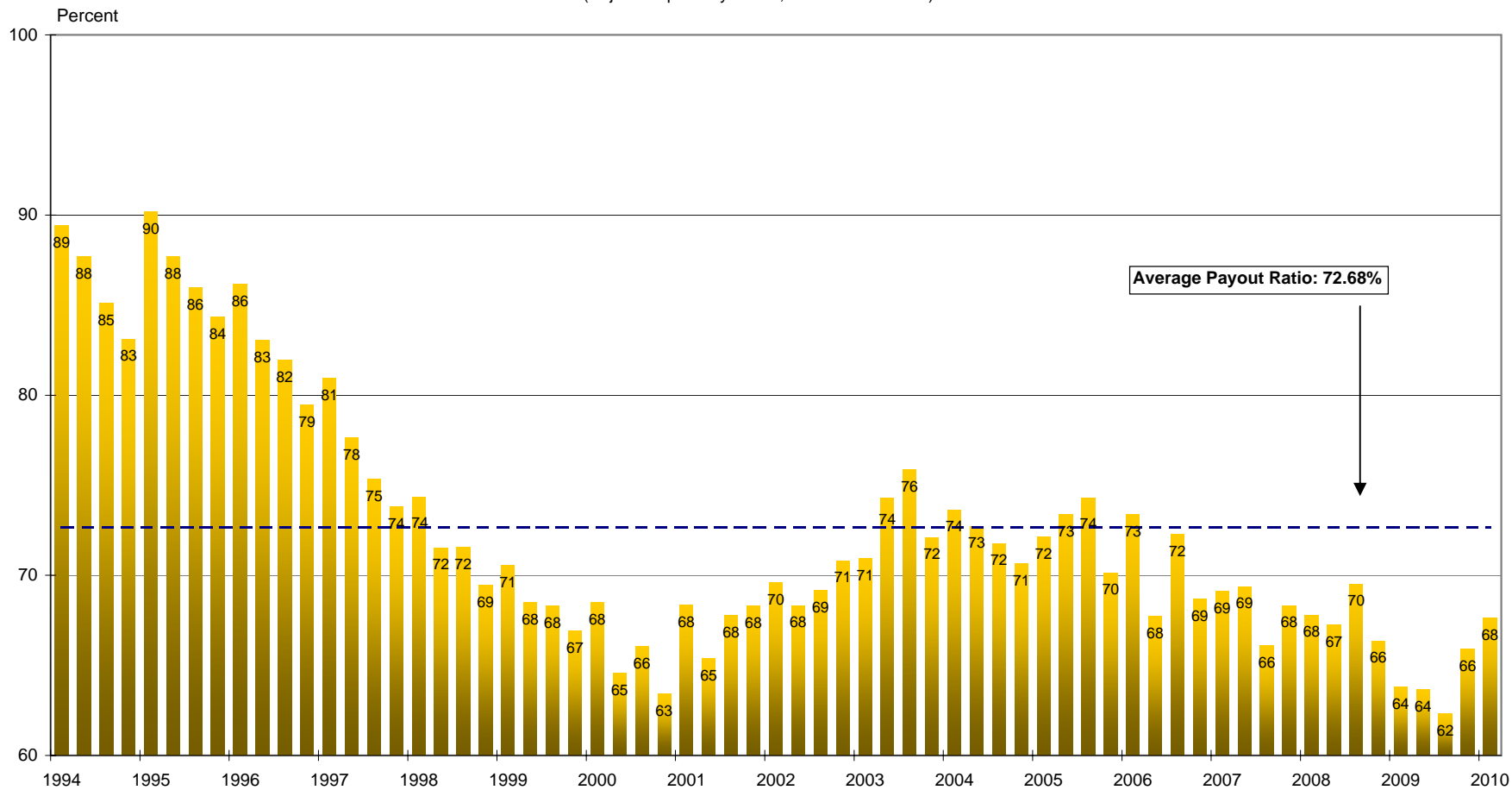
Mortgage

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend			
		31-May-10	52-Week		Estimates		Estimates					2010: Q1	2010: Q1	Yield	Spread
			High	Low	2010	2011	2010	2011							
Home Financing															
American Capital Agency Corp	AGNC	26.26	31.42	18.80	5.89	6.36	4.61	4.27	-7.38	NA	NA	21.33	18.02		
Annaly Capital Management Inc.	NLY	16.96	19.74	13.90	NA	NA	NA	NA	NA	NA	NA	15.33	12.02		
Anworth Mortgage Asset Corp.	ANH	6.78	8.34	5.74	6.68	6.42	1.02	1.06	3.92	NA	NA	15.93	12.62		
Capstead Mortgage Corp.	CMO	11.42	15.75	8.12	6.11	6.93	1.87	1.65	-11.76	NA	NA	17.51	14.20		
Chimera Investment Corp.	CIM	3.94	4.36	3.00	NA	NA	NA	NA	NA	NA	NA	17.26	13.95		
Cypress Sharpridge Investments Inc.	CYS	13.09	14.89	4.89	NA	NA	NA	NA	NA	NA	NA	11.08	7.77		
Dynex Capital Inc.	DX	9.42	9.49	7.80	NA	NA	NA	NA	NA	NA	NA	9.77	6.46		
Hatteras Financial Corp.	HTS	27.70	33.59	11.25	NA	NA	NA	NA	NA	NA	NA	17.33	14.02		
Invesco Mortgage Capital Inc.	IVR	20.59	24.92	15.00	NA	NA	NA	NA	NA	NA	NA	11.85	8.54		
MFA Financial Inc.	MFA	7.33	8.39	6.14	NA	NA	NA	NA	NA	NA	NA	13.10	9.79		
PennyMac Mortgage Investment Trust	PMT	16.88	20.00	15.70	NA	NA	NA	NA	NA	NA	NA	0.00	-3.31		
Redwood Trust Inc.	RWT	15.19	19.45	12.90	NA	NA	NA	NA	NA	NA	NA	6.58	3.27		
Starwood Property Trust Inc.	STWD	18.23	21.71	16.44	NA	NA	NA	NA	NA	NA	NA	1.81	-1.50		
Walter Investment Management Corp.	WAC	16.30	18.99	11.83	NA	NA	NA	NA	NA	NA	NA	12.27	8.96		
Averages					6.23	6.57	2.50	2.33	-5.07	NA	NA	12.23	8.92		
Commercial Financing															
Apollo Commercial Real Estate Finance Inc.	ARI	16.94	19.20	16.25	13.48	14.78	1.25	1.14	NA	NA	NA	2.07	-1.24		
Arbor Realty Trust Inc.	ABR	3.72	4.78	1.50	0.83	-2.07	4.50	-1.80	NA	NA	NA	0.00	-3.31		
Capital Trust Inc. (CI A)	CT	1.88	3.80	1.06	NA	NA	NA	NA	NA	NA	NA	0.00	-3.31		
Colony Financial Inc.	CLNY	18.19	21.00	17.28	NA	NA	NA	NA	NA	NA	NA	1.26	-2.05		
Crexus Investment Corp.	CXS	13.03	14.75	12.01	NA	NA	NA	NA	NA	NA	NA	0.54	-2.77		
Newcastle Investment Corp.	NCT	3.05	4.18	0.49	13.05	12.48	0.22	0.23	NA	NA	NA	0.00	-3.31		
RAIT Financial Trust	RAS	2.51	4.75	0.99	-5.58	-12.55	-0.45	-0.20	NA	NA	NA	0.00	-3.31		
Resource Capital Corp.	RSO	5.61	7.55	2.71	NA	NA	NA	NA	NA	NA	NA	17.83	14.52		
Averages					5.44	3.16	NA	NA	NA	NA	NA	2.71	-0.60		

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							
Home Financing													
American Capital Agency Corp	-4.54	4.27	71.30	40.38	NA	NA	860.3	860.3	84.4		1,106,207	29,170	3.391
Annaly Capital Management Inc.	0.06	1.47	42.04	12.89	16.81	7.52	9,375.1	9,375.1	85.3		15,827,557	256,068	2.731
Anworth Mortgage Asset Corp.	1.04	0.70	19.29	15.95	2.57	1.99	791.5	791.5	87.1		2,827,430	18,566	2.346
Capstead Mortgage Corp.	0.88	-12.84	12.43	8.47	19.41	13.55	790.3	790.3	90.1		1,238,120	13,461	1.703
Chimera Investment Corp.	-3.19	5.89	26.81	-40.85	NA	NA	2,976.2	2,976.2	55.3		17,941,086	70,215	2.359
Cypress Sharpridge Investments Inc.	1.16	1.01	NA	NA	NA	NA	245.6	245.6	85.8		143,494	1,805	0.735
Dynex Capital Inc.	1.62	10.67	28.26	14.69	12.75	9.54	127.8	127.8	86.3		84,238	770	0.603
Hatteras Financial Corp.	3.86	3.73	30.91	19.99	NA	NA	1,002.4	1,002.4	86.5		746,255	19,528	1.948
Invesco Mortgage Capital Inc.	-0.29	-6.41	NA	NA	NA	NA	534.0	534.0	67.6		451,020	9,055	1.696
MFA Financial Inc.	3.09	3.04	34.38	16.38	11.87	9.89	2,054.4	2,054.4	85.4		6,829,922	48,213	2.347
PennyMac Mortgage Investment Trust	-3.10	-1.75	NA	NA	NA	NA	285.7	285.7	0.0		124,401	2,084	0.729
Redwood Trust Inc.	-8.93	6.83	1.88	-26.07	-26.50	-12.28	1,177.2	1,177.2	10.6		957,003	14,572	1.238
Starwood Property Trust Inc.	-3.80	-2.40	NA	NA	NA	NA	867.5	867.5	18.5		404,029	7,374	0.850
Walter Investment Management Corp.	-7.57	16.94	37.95	-1.00	-55.37	-46.26	418.0	418.0	74.9		557,875	9,464	2.264
Averages	-1.41	2.23	30.53	6.08	-2.64	-2.29	1,536.1	1,536.1	65.6		3,517,045	35,739	1.781
Commercial Financing													
Apollo Commercial Real Estate Finance Inc.	-5.94	-3.99	NA	NA	NA	NA	182.3	182.3	62.7		84,247	1,459	0.800
Arbor Realty Trust Inc.	-8.82	86.93	138.46	-45.60	-44.80	-26.44	93.6	93.6	94.7		176,492	675	0.721
Capital Trust Inc. (CI A)	-28.52	48.03	16.77	-73.40	-62.23	-39.57	41.5	41.5	99.1		342,451	645	1.553
Colony Financial Inc.	-4.31	-9.99	NA	NA	NA	NA	266.1	266.1	0.0		145,575	2,736	1.028
Crexus Investment Corp.	-1.36	-6.17	NA	NA	NA	NA	236.0	236.0	42.4		102,124	1,322	0.560
Newcastle Investment Corp.	-19.31	45.93	329.58	-42.27	-49.41	-31.52	189.1	189.1	95.9		766,897	2,443	1.292
RAIT Financial Trust	-38.18	91.60	102.42	-42.34	-50.46	-31.57	186.8	186.8	91.4		4,646,406	13,745	7.358
Resource Capital Corp.	-21.10	18.17	112.57	1.57	-11.68	NA	203.4	203.4	88.2		1,402,394	8,710	4.283
Averages	-15.94	33.82	139.96	-40.41	-43.72	-32.28	174.9	174.9	71.8		958,323	3,967	2.199

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

(Adjusted quarterly series, 1994:Q1-2010:Q1)



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
2010: Q1**

(Publicly Traded Real Estate Investment Trusts)

Sector	Number of Companies	Implied Market Capitalization (2010: March)¹	Debt Ratio	Interest Coverage	Fixed Charge Coverage
Property Sector					
Industrial/Office	29	62,480,820	49.4	1.47	1.33
Office	17	40,463,479	48.6	1.70	1.55
Industrial	7	13,836,567	53.6	0.49	0.45
Mixed	5	8,180,774	45.3	3.84	3.00
Retail	26	74,730,647	44.5	1.28	1.18
Shopping Centers	16	30,400,817	42.8	1.45	1.25
Regional Malls	6	38,017,593	47.6	1.08	1.03
Free Standing	4	6,312,237	29.7	2.54	2.13
Residential	17	41,521,282	49.2	1.10	1.04
Apartments	14	38,616,598	49.2	1.05	0.99
Manufactured Homes	3	2,904,684	49.9	1.61	1.61
Diversified	9	18,990,249	48.6	1.93	1.74
Lodging/Resorts	11	18,860,398	48.3	0.24	0.21
Health Care	12	37,068,527	31.1	2.18	2.04
Self Storage	4	20,800,965	13.1	6.75	2.03
Specialty	7	18,141,893	31.2	2.83	2.56
Equity Totals	115	292,594,781	43.4	1.44	1.29
Commercial Financing	8	1,406,894	91.4	0.00	0.00
Home Financing	14	21,570,199	81.7	0.00	0.00
Mortgage Totals	22	22,977,093	82.9	0.00	0.00
Hybrid Totals	5	1,220,766	91.6	-0.06	-0.05
Industry Totals	142	316,792,641	52.4	1.14	1.03

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 May 31, 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	-2.34	-4.01	1.67	10.55	8.81	1.73	-8.07	-9.32	1.26	-18.50	-21.02	2.51
Quarter (including current quarter to date)												
2009: 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	3.97	3.01	0.96	9.93	8.79	1.15	0.84	-0.08	0.92	-2.27	-2.92	0.65
Q2	-6.07	-6.82	0.75	0.56	0.03	0.53	-8.83	-9.25	0.42	-16.61	-18.64	2.03
Month												
2009: Dec	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
March	7.03	6.60	0.43	9.69	9.19	0.50	4.85	4.50	0.35	5.79	5.30	0.49
April	2.53	2.16	0.37	6.55	6.32	0.23	1.28	1.00	0.28	-4.85	-5.81	0.95
May	-8.39	-8.78	0.40	-5.62	-5.92	0.30	-9.98	-10.15	0.17	-12.36	-13.62	1.26
Historical (compound annual rates at month-end)												
1-Year	27.52	22.40		57.86	51.13		9.19	5.32		9.58	4.22	
3-Year	-15.25	-19.00		-10.96	-15.39		-14.97	-18.16		-25.13	-28.69	
5-Year	1.51	-2.60		2.40	-2.31		4.58	0.87		-5.38	-9.08	
10-Year	9.59	4.84		10.90	5.25		8.80	4.98		8.29	4.10	
15-Year	7.95	3.19		11.27	4.97		6.05	2.45		6.89	2.77	
20-Year	7.34	2.76		12.53	5.72		6.58	3.11		4.04	-0.06	

Source: FTSE™, EPRA®, 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 first quarter 2010.
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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