

NAREIT®

September 2010

# REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



National Association of Real Estate Investment Trusts®

*REITs: Building Dividends & Diversification®*



## **NAREIT Disclaimer**

NAREIT® does not intend this publication to be a solicitation related to any particular company, nor does it intend to provide investment, legal or tax advice. Investors should consult with their own investment, legal or tax advisers regarding the appropriateness of investing in any of the securities or investment strategies discussed in this publication. Nothing herein should be construed to be an endorsement by NAREIT of any specific company or products or as an offer to sell or a solicitation to buy any security or other financial instrument or to participate in any trading strategy. NAREIT expressly disclaims any liability for the accuracy, timeliness or completeness of data in this publication. Unless otherwise indicated, all data are derived from, and apply only to, publicly traded securities. Any investment returns or performance data (past, hypothetical or otherwise) are not necessarily indicative of future returns or performance. Copyright 2010 by NAREIT®. NAREIT and REITWatch are the exclusive registered marks of the National Association of Real Estate Investment Trusts®. Please direct all questions or comments to John Barwick, Manager, Industry Information, NAREIT®, 1875 I Street, N.W., Suite 600, Washington, D.C. 20006 or call (202) 739-9400.

# REITWATCH

## TABLE OF CONTENTS

---

### **I. Indicators of U.S. REIT Investment Performance**

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

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

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



**III. Indicators of U.S. REIT Industry Activity**

REIT Payout Ratios: Dividend as a Percent of Funds from Operations..... 36  
Summary of REIT Financial Leverage..... 37

**IV. Indicators of Global Real Estate Investment Performance**

FTSE EPRA/NAREIT Global Real Estate Index Series Investment Performance ..... 38

**V. Glossary of REITWatch Terms**



This page intentionally left blank.

## REIT Industry Fact Sheet

*Data as of August 31, 2010, except where noted.*

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

### Industry Size

- Total equity market capitalization = \$317 billion
- Equity REIT market capitalization = \$290 billion
- REITs own approximately \$500 billion of commercial real estate assets, or 10 to 15 percent of total institutionally owned commercial real estate
- 148 REITs are in the FTSE NAREIT All REIT Index
- 132 REITs are traded on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$313 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 August 31, 2010:

	FTSE NAREIT		S&P	Russell	NASDAQ	Dow Jones
	All REITs	Equity REITs	500	2000	Composite <sup>1</sup>	Industrial Average <sup>1</sup>
2010	13.44	<b>14.00</b>	-4.62	-2.97	-6.84	-3.96
1-Year	30.62	<b>32.69</b>	4.91	6.60	5.22	5.46
3-Year	-5.96	<b>-6.08</b>	-8.66	-7.44	-6.62	-9.15
5-Year	0.23	<b>1.11</b>	-0.91	-0.69	-0.36	-0.91
10-Year	9.77	<b>10.24</b>	-1.81	2.48	-6.65	-1.13
15-Year	9.50	<b>10.12</b>	6.14	6.01	4.98	5.31
20-Year	10.63	<b>11.29</b>	8.32	9.12	8.94	6.95
25-Year	8.40	<b>10.05</b>	9.67	8.32	8.16	8.40
30-Year	9.90	<b>11.61</b>	10.46	9.45	8.53	8.23
35-Year	11.63	<b>13.44</b>	10.75	NA	9.85	7.35
1972 - 2010	9.26	<b>11.79</b>	9.59	NA	7.84	6.46

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

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

## REIT Industry Fact Sheet

*Data as of August 31, 2010, except where noted.*

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

### Dividends

- The FTSE NAREIT All REIT Index cash dividend yield equals 4.66 percent, compared to the S&P 500 dividend yield of 2.18 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, August 2010 = \$3.2 billion
- Average daily dollar trading volume, August 2005 = \$2.0 billion
- Average daily dollar trading volume, August 2000 = \$392 million



## **REIT Industry Fact Sheet**

*Data as of August 31, 2010, except where noted.*

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

### **Capital Offerings**

- REITs have raised \$27.0 billion in initial, debt and equity capital offerings in 2010. \$12.4 billion was raised in secondary equity common and preferred share offerings; \$13.3 billion was raised in secured or unsecured debt offerings; \$1.3 billion 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)
  - Hudson Pacific Properties, Inc. (NYSE: HPP)
  - Whitestone REIT (NYSE: WSR)

**Exhibit 1**  
**Investment Performance:**  
**FTSE NAREIT US Real Estate Index Series<sup>1</sup>**  
(Percent change, except where noted, as of August 31, 2010)

Period	All REIT Index			Composite REIT Index			Real Estate 50 Index™ <sup>1</sup>			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index		
	Return	Components	Dividend	Return	Components	Dividend	Return	Components	Dividend	Return	Components	Dividend	Return	Components	Dividend	Return	Components	Dividend
	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>
<b>Annual (including current year to date)</b>																		
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	13.44	10.29	4.66	13.40	10.21	4.71	14.19	11.02	4.55	14.00	11.18	3.89	6.87	-0.31	13.97	12.93	10.01	5.28
<b>Quarter (including current quarter to date)</b>																		
2009: 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	-3.66	-4.76	4.92	-3.66	-4.77	4.98	-3.22	-4.30	4.86	-4.06	-4.96	4.16	1.35	-2.35	14.40	-14.29	-14.82	3.98
Q3	7.46	6.92	4.66	7.53	6.96	4.71	8.66	8.08	4.55	8.00	7.43	3.89	2.95	2.56	13.97	-9.36	-10.22	5.28
<b>Month (including current month to date)</b>																		
2010: Apr	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
June	-4.53	-5.16	4.92	-4.56	-5.18	4.98	-4.38	-4.96	4.86	-5.02	-5.44	4.16	1.60	-1.58	14.40	-20.03	-19.99	3.98
July	8.99	8.80	4.57	9.02	8.81	4.62	9.41	9.25	4.50	9.52	9.33	3.81	3.43	3.21	13.88	15.84	15.82	3.44
August	-1.40	-1.73	4.66	-1.37	-1.70	4.71	-0.69	-1.07	4.55	-1.39	-1.74	3.89	-0.46	-0.62	13.97	-21.75	-22.48	5.28
<b>Week (including current week to date)</b>																		
6-Aug-10	1.19	1.11	4.53	1.20	1.12	4.58	1.36	1.28	4.45	1.28	1.20	3.78	0.46	0.47	13.81	-4.64	-5.54	3.64
13-Aug-10	-3.63	-3.80	4.71	-3.63	-3.81	4.76	-3.26	-3.47	4.61	-3.82	-4.01	3.93	-1.27	-1.39	14.02	-10.12	-10.09	4.05
20-Aug-10	-0.37	-0.43	4.74	-0.38	-0.44	4.78	-0.31	-0.38	4.62	-0.47	-0.54	3.96	0.75	0.78	13.92	-2.82	-2.85	4.96
27-Aug-10	1.61	1.60	4.66	1.63	1.64	4.70	1.57	1.57	4.55	1.84	1.84	3.89	-0.59	-0.62	14.00	-2.31	-2.32	5.07
31-Aug-10	-0.12	-0.12	4.66	-0.10	-0.12	4.71	0.03	0.02	4.55	-0.12	-0.13	3.89	0.21	0.16	13.97	-3.83	-3.81	5.28
<b>Historical (compound annual rates at month-end)</b>																		
1-Year	30.62	24.53		30.80	24.65		32.97	26.93		32.69	27.47		11.66	-2.88		33.85	28.81	
3-Year	-5.96	-11.11		-6.17	-11.36		-5.74	-10.63		-6.08	-10.71		-1.15	-13.53		-32.21	-37.45	
5-Year	0.23	-4.89		0.07	-5.09		1.34	-3.44		1.11	-3.57		-10.35	-20.45		-19.79	-25.78	
10-Year	9.77	3.32		9.68	3.21		10.24	4.48		10.24	4.18		8.73	-4.10		1.29	-6.34	
15-Year	9.50	2.73		9.44	2.66		NA	NA		10.12	3.65		4.74	-6.56		-1.06	-9.22	
20-Year	10.63	3.22		10.58	3.17		NA	NA		11.29	4.42		6.15	-5.76		2.92	-5.81	
25-Year	8.40	0.44		8.36	0.39		NA	NA		10.05	2.77		3.66	-8.03		0.82	-8.38	
30-Year	9.90	1.51		9.87	1.48		NA	NA		11.61	3.94		5.19	-6.63		3.89	-5.42	
35-Year	11.63	2.84		11.61	2.81		NA	NA		13.44	5.17		6.90	-4.89		6.51	-2.94	

Source: FTSE™, NAREIT®.

Notes:

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

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

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

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

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

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

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

## Exhibit 2

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

(Percent change, except where noted. All data as of August 31, 2010)

Property Sector/Subsector	Total Return (%)			Dividend Yield <sup>2</sup>	Number of REITs	Equity Market Capitalization <sup>3</sup>	Implied Market Capitalization <sup>3,4</sup>
	2009	August	Year to Date				
FTSE NAREIT Equity REIT Index	27.99	-1.39	14.00	3.89	111	290,214,414	308,227,638
Industrial/Office	29.17	-2.30	2.92	4.11	29	59,241,533	63,666,193
Industrial	12.17	-1.68	-10.26	5.19	8	12,271,383	12,512,509
Office	35.55	-2.13	9.19	3.41	15	38,771,794	41,805,434
Mixed	34.90	-3.95	-0.41	5.82	6	8,198,356	9,348,250
Retail	27.17	-0.38	15.93	3.79	26	70,307,004	78,561,620
Shopping Centers	-1.66	-2.51	11.48	3.92	16	27,332,309	28,025,969
Regional Malls	62.99	0.57	17.75	3.33	6	36,588,782	44,141,482
Free Standing	25.93	3.25	24.57	5.93	4	6,385,913	6,394,169
Residential	30.82	-0.33	27.76	3.46	16	46,974,973	49,417,715
Apartments	30.40	-0.25	28.52	3.43	14	44,863,509	47,000,528
Manufactured Homes	40.92	-2.12	13.68	3.99	2	2,111,464	2,417,187
Diversified	17.02	-0.97	16.54	3.72	7	19,228,554	20,465,691
Lodging/Resorts	67.19	-9.46	7.30	1.67	11	16,953,836	17,259,011
Health Care	24.62	1.28	14.89	5.39	12	38,459,195	38,795,558
Self Storage	8.37	-0.07	21.69	3.21	4	19,782,500	19,912,104
Specialty	31.46	-3.65	10.16	4.30	6	19,266,819	20,149,746
FTSE NAREIT Hybrid REIT Index	41.30	-21.75	12.93	5.28	2	566,310	582,955
FTSE NAREIT Mortgage REIT Index	24.63	-0.46	6.87	13.97	20	24,930,928	24,960,739
Home Financing	28.19	-0.22	7.29	14.29	15	23,875,400	23,905,211
Commercial Financing	-40.99	-5.92	-2.43	6.54	5	1,055,528	1,055,528

Source: NAREIT®

Notes:

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

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

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

<sup>4</sup>Implied 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 August 31, 2010)

Period	FTSE NAREIT Equity REIT Index		S&P 500		Dow Jones Industrials		Russell 2000		NASDAQ Composite <sup>1</sup>		US Treasury 10-Year Note <sup>2</sup>	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
<b>Annual (including current year to date)</b>												
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	7,437.87	14.00	3,454.86	-4.62	10,014.72	-3.96	2,677.21	-2.97	2,114.03	-6.84	2.48	-1.36
<b>Quarter (including current quarter to date)</b>												
2008: 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	6,886.77	-4.06	3,381.30	-11.43	9,774.02	-9.97	2,705.37	-9.92	2,109.24	-12.04	2.95	-0.88
Q3	7,437.87	8.00	3,454.86	2.18	10,014.72	2.46	2,677.21	-1.04	2,114.03	0.23	2.48	-0.47
<b>Month</b>												
2009: Aug	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
June	6,886.77	-5.02	3,381.30	-5.23	9,774.02	-3.58	2,705.37	-7.75	2,109.24	-6.55	2.95	-0.35
July	7,542.56	9.52	3,618.20	7.01	10,465.94	7.08	2,891.28	6.87	2,254.70	6.90	2.91	-0.04
August	7,437.87	-1.39	3,454.86	-4.51	10,014.72	-4.31	2,677.21	-7.40	2,114.03	-6.24	2.48	-0.43
<b>Historical (compound annual rates)</b>												
1-Year		32.69		4.91		5.46		6.60		5.22		
3-Year		-6.08		-8.66		-9.15		-7.44		-6.62		
5-Year		1.11		-0.91		-0.91		-0.69		-0.36		
10-Year		10.24		-1.81		-1.13		2.48		-6.65		
15-Year		10.12		6.14		5.31		6.01		4.98		
20-Year		11.29		8.31		6.95		9.12		8.94		
25-Year		10.05		9.66		8.40		8.32		8.16		
30-Year		11.61		10.46		8.23		9.45		8.53		
35-Year		13.44		10.73		7.36		NA		9.85		

Source: NAREIT®, FactSet.

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

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

**Exhibit 4**  
**Historical Offerings of Securities**  
(As of August 31, 2010)

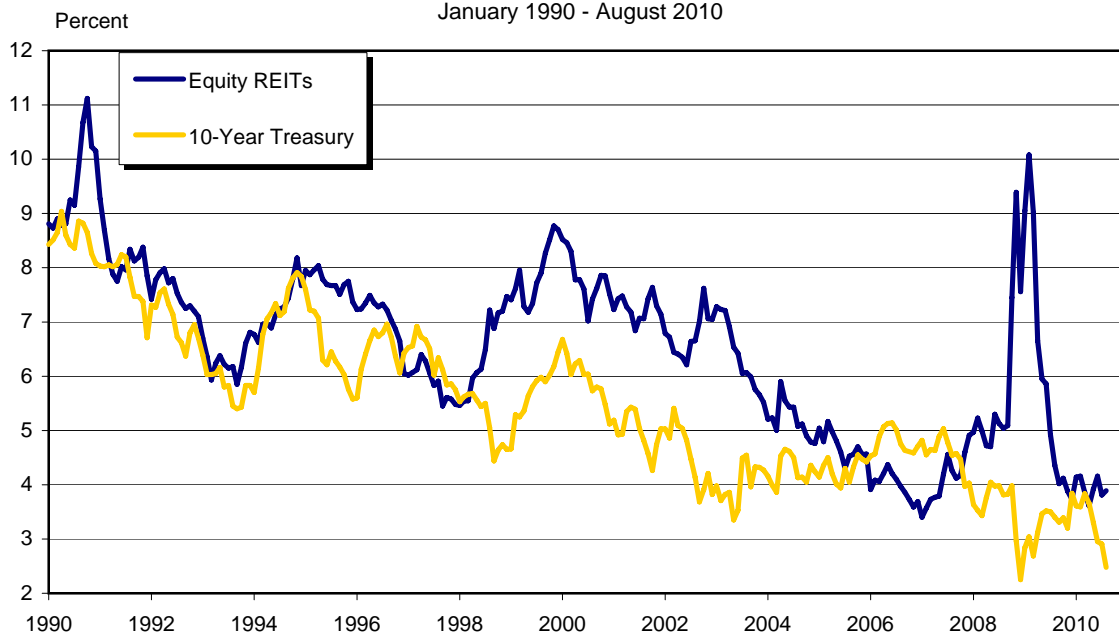
Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>
<b>Annual Totals (including current year to date)</b>												
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	107	26,963	7	1,257	54	11,753	7	634	39	13,319	0	0
<b>Quarterly Totals</b>												
2009: 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	10,388	3	574	14	1,850	3	296	20	7,667	0	0
Q2	51	11,564	3	652	32	7,439	2	220	14	3,252	0	0
Q3	16	5,011	1	30	8	2,464	2	117	5	2,400	0	0
<b>Monthly Totals</b>												
2008: Dec	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	1,936	2	401	2	407	1	128	4	1,000	0	0
March	20	4,624	0	0	8	780	1	42	11	3,802	0	0
April	22	5,708	2	402	12	3,711	2	220	6	1,375	0	0
May	14	2,186	0	0	12	1,786	0	0	2	400	0	0
June	15	3,670	1	250	8	1,942	0	0	6	1,477	0	0
July	4	2,238	0	0	3	1,638	0	0	1	600	0	0
August	12	2,773	1	30	5	826	2	117	4	1,800	0	0

Source: SNL Financial, NAREIT®.

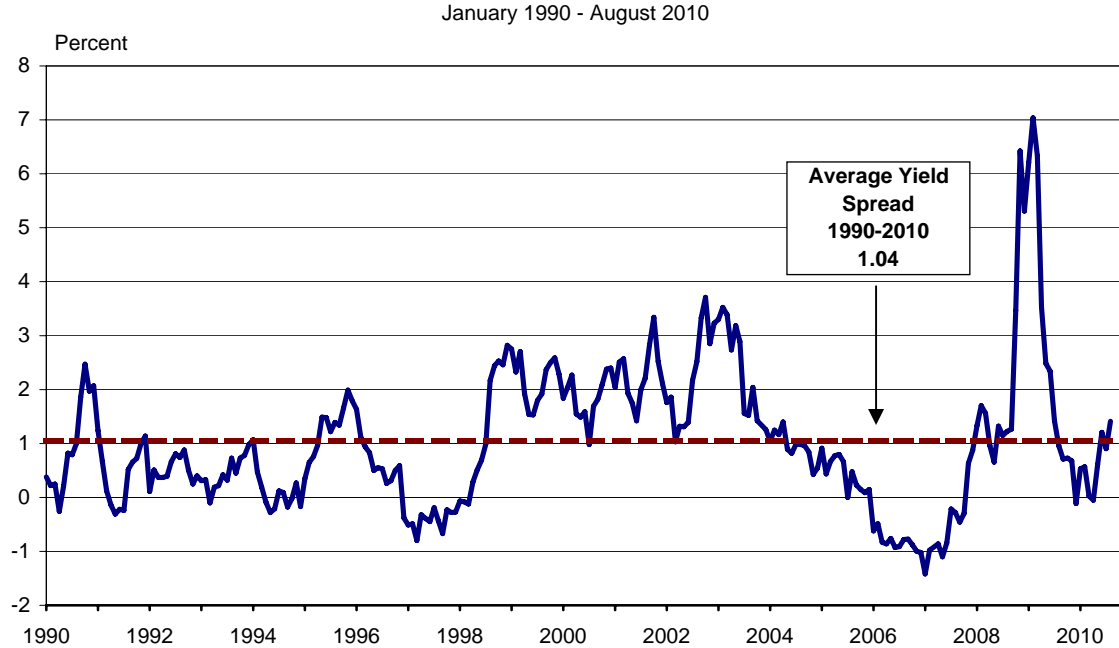
Notes:

<sup>1</sup> Data presented in millions of dollars.

**Exhibit 5:**  
**Equity REIT Dividend Yield v. 10-Year Constant Maturity Treasury Yield**



**Exhibit 6:**  
**Monthly Equity REIT Dividend Yield Spread<sup>1</sup>**



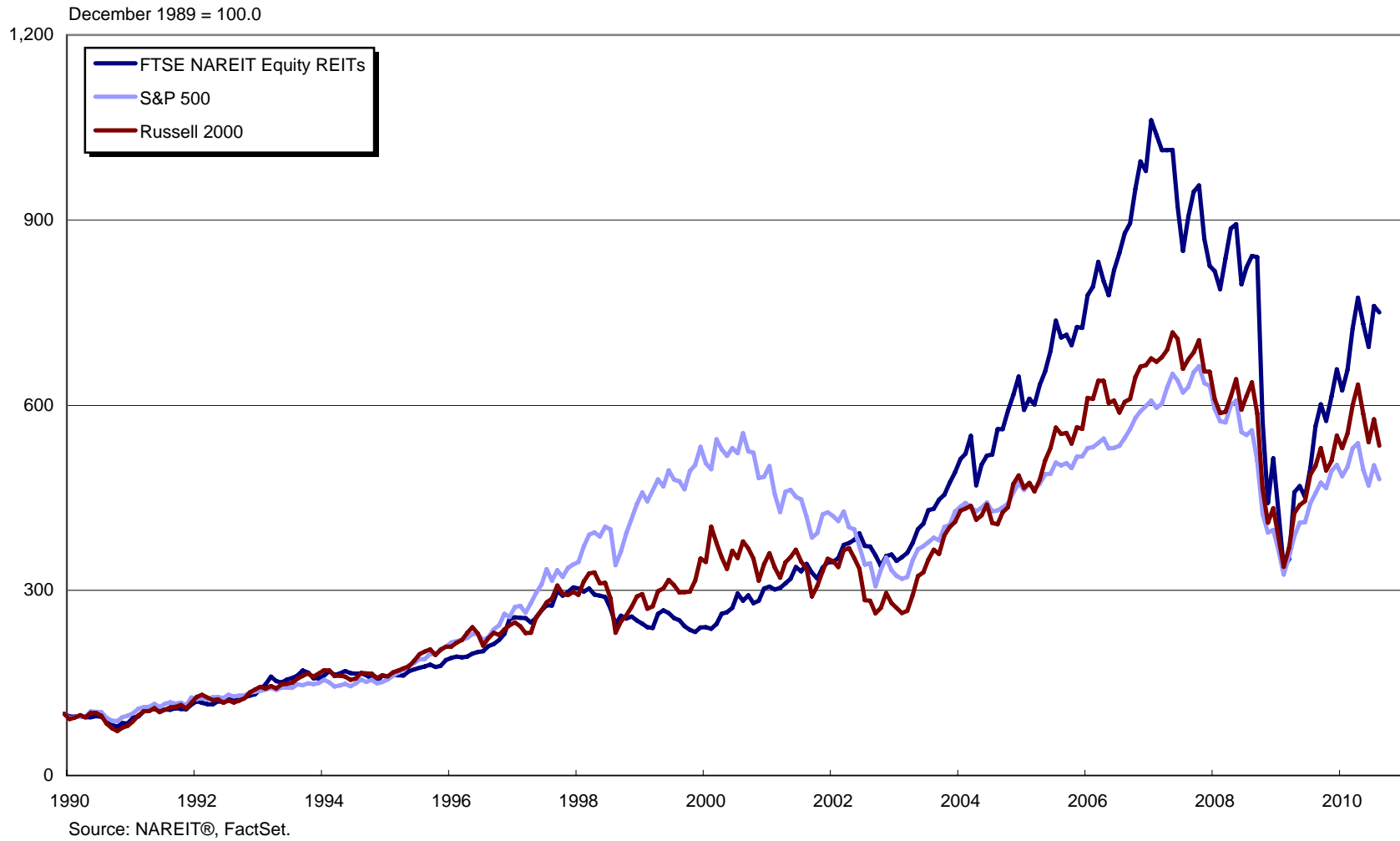
Source: NAREIT®, FactSet.

Notes:

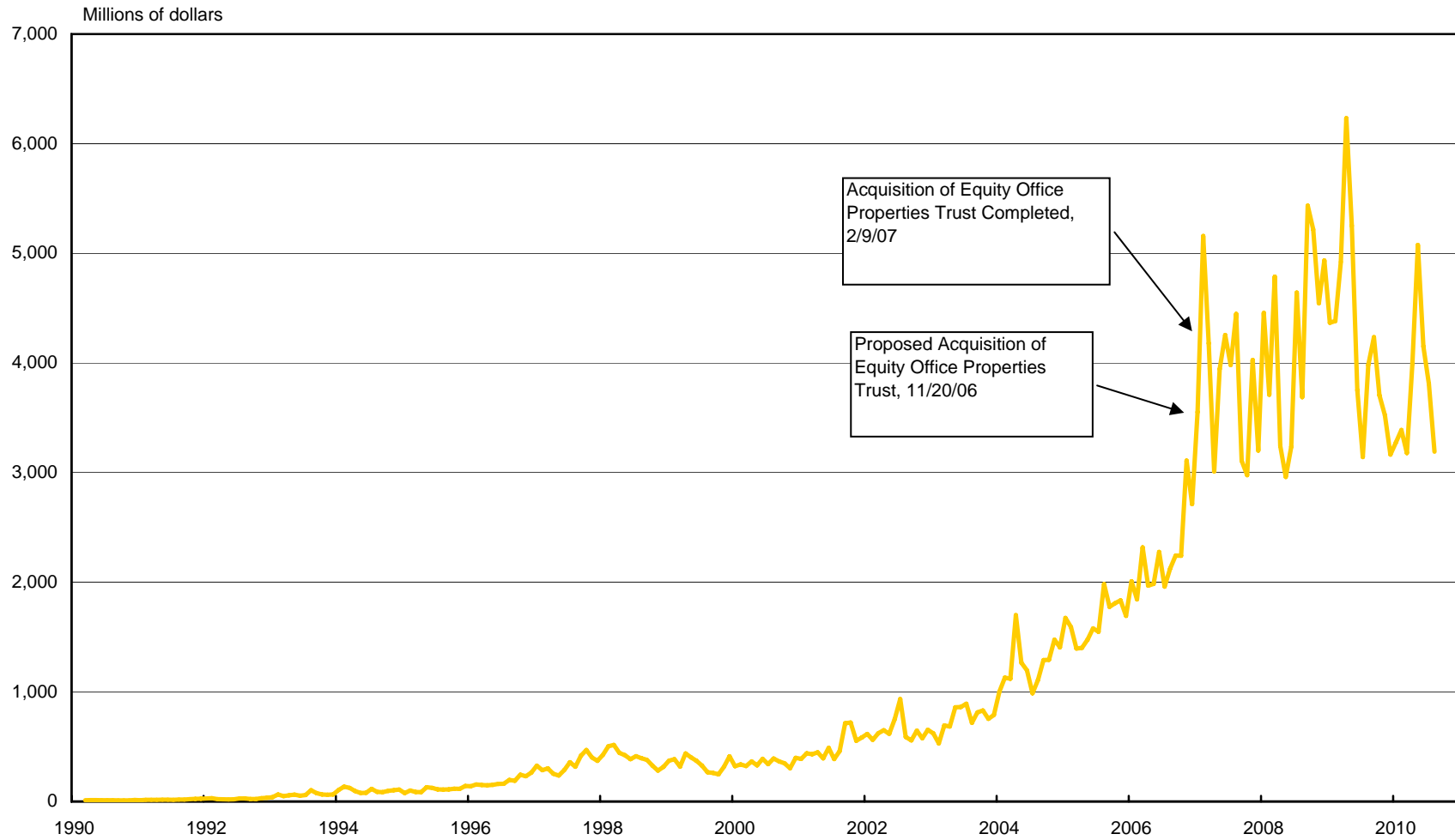
<sup>1</sup>Yield spread calculated by taking the Equity REIT dividend yield less 10-year constant maturity Treasury yield.

## Major Stock Total Return Indexes

(End of month, December 1989 - August 2010)



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



Source: NAREIT®, FactSet.



**Comparative Total Return Investment Performance**

(Data in percent through August 31, 2010)

Period	FTSE NAREIT	Wilshire	NASDAQ <sup>1</sup>		Standard & Poor's				Russell 2000			Bond Indexes			Dow Jones <sup>1</sup>	NCREIF
	Equity	5000	Composite	100	Citigroup 500 Value	500	Citigroup 500 Growth	Utilities	Value	2000	Growth	ML Corp/Govt	ML Mortgage	Hi Yield Corp	Industrials	NPI
Series Beginning->	(Jan. 1972)	(Jan. 1972)	(Jan. 1972)	(Feb. 1985)	(Jan. 1975)	(Jan. 1972)	(Jan. 1975)	(Aug. 1976)	(Jan. 1979)	(Jan. 1979)	(Jan. 1979)	(Dec. 1975)	(Jan. 1976)	(Jan. 1972)	(Dec. 1926)	(Dec. 1977)
<b>Annual Returns (including current year to date)</b>																
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	14.00	-3.82	-6.84	-4.99	-3.33	-4.62	-5.90	1.35	-2.54	-2.97	-3.44	8.94	5.69	8.27	-3.96	NA
<b>Quarterly Returns</b>																
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	-4.06	-11.12	-12.04	-11.19	-11.57	-11.43	-11.28	-3.74	-10.60	-9.92	-9.22	3.83	2.88	-0.11	-9.97	NA
Q3	8.00	1.92	0.23	1.63	2.08	2.18	2.28	9.15	-0.92	-1.04	-1.16	3.15	0.99	3.59	2.46	NA
<b>Monthly Returns</b>																
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
June	-5.02	-5.52	-6.55	-6.11	-5.73	-5.23	-4.72	-0.64	-8.73	-7.75	-6.71	1.78	1.12	1.24	-3.58	NA
July	9.52	6.94	6.90	7.18	7.08	7.01	6.93	7.56	7.14	6.87	6.61	1.16	0.81	3.56	7.08	NA
August	-1.39	-4.69	-6.24	-5.18	-4.68	-4.51	-4.35	1.48	-7.52	-7.40	-7.29	1.97	0.18	0.04	-4.31	NA
<b>Compound Annual Returns</b>																
<b>Complete History</b>	11.79	9.94	7.84	10.92	12.01	9.59	10.27	11.37	13.03	10.94	8.66	8.50	8.56	9.17	6.46	8.72
1-Year	32.69	5.97	5.22	8.75	3.93	4.91	5.73	10.22	6.06	6.60	7.16	10.03	7.12	21.52	5.46	-1.48
3-Year	-6.08	-8.02	-6.62	-3.86	-11.44	-8.66	-6.00	-3.55	-8.03	-7.44	-7.02	8.67	7.98	8.61	-9.15	-4.71
5-Year	1.11	-0.41	-0.36	2.24	-1.78	-0.91	-0.17	2.72	-1.33	-0.69	-0.17	6.68	6.40	7.52	-0.91	3.78
10-Year	10.24	-0.13	-6.65	-7.99	0.75	-1.81	-4.72	1.72	6.83	2.48	-1.57	6.97	6.53	7.55	-1.13	7.16
15-Year	10.12	6.89	4.98	7.77	5.98	6.14	5.76	6.71	8.52	6.01	3.38	6.79	6.60	7.20	5.31	8.78
20-Year	11.29	9.09	8.94	11.71	8.22	8.31	7.94	8.10	11.34	9.12	6.71	7.57	7.27	9.17	6.95	6.57
25-Year	10.05	9.88	8.16	11.43	9.40	9.66	9.45	9.64	10.22	8.31	6.22	8.04	7.97	9.11	8.40	6.97
30-Year	11.61	10.57	8.53	NA	10.54	10.46	9.89	11.57	11.98	9.45	6.76	9.05	9.31	10.58	8.23	8.03
35-Year	13.44	11.31	9.85	NA	11.29	10.73	9.75	NA	NA	NA	NA	NA	NA	10.01	7.36	NA
<b>Annualized Volatility of Returns</b>																
<b>Complete History</b>	17.34	16.05	22.04	26.34	14.92	15.63	17.08	15.17	17.80	19.99	23.48	5.88	6.67	9.38	15.60	7.87
1-Year	6.74	4.97	5.79	5.72	5.08	4.87	4.83	3.95	6.76	6.48	6.27	1.03	0.75	2.21	4.51	2.97
3-Year	39.70	21.56	24.41	25.22	23.10	20.98	19.89	17.46	27.56	26.63	26.43	5.47	3.27	17.04	19.28	14.30
5-Year	32.26	17.51	20.04	20.81	18.77	17.02	16.13	15.36	23.48	22.08	22.16	4.81	3.00	13.47	15.82	14.37
10-Year	25.01	16.69	25.33	28.19	16.46	16.30	17.72	17.89	20.61	21.17	23.87	4.76	2.90	11.51	15.70	10.74
15-Year	21.67	16.38	26.28	29.30	15.78	16.15	18.10	17.00	18.69	20.82	24.99	4.46	2.79	9.80	15.91	9.07
20-Year	19.88	15.35	24.28	27.20	14.80	15.12	16.89	15.85	17.68	19.70	23.48	4.46	2.99	9.57	14.98	8.98
25-Year	18.43	15.92	23.45	26.56	15.30	15.79	17.49	15.89	17.92	19.91	23.37	4.70	3.60	9.04	15.79	8.10
30-Year	17.44	15.73	22.55	NA	14.96	15.52	17.21	15.30	17.41	19.58	23.11	5.48	6.04	9.02	15.37	7.80
35-Year	17.21	15.65	22.00	NA	14.76	15.33	16.96	NA	NA	NA	NA	NA	NA	9.10	15.30	NA

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

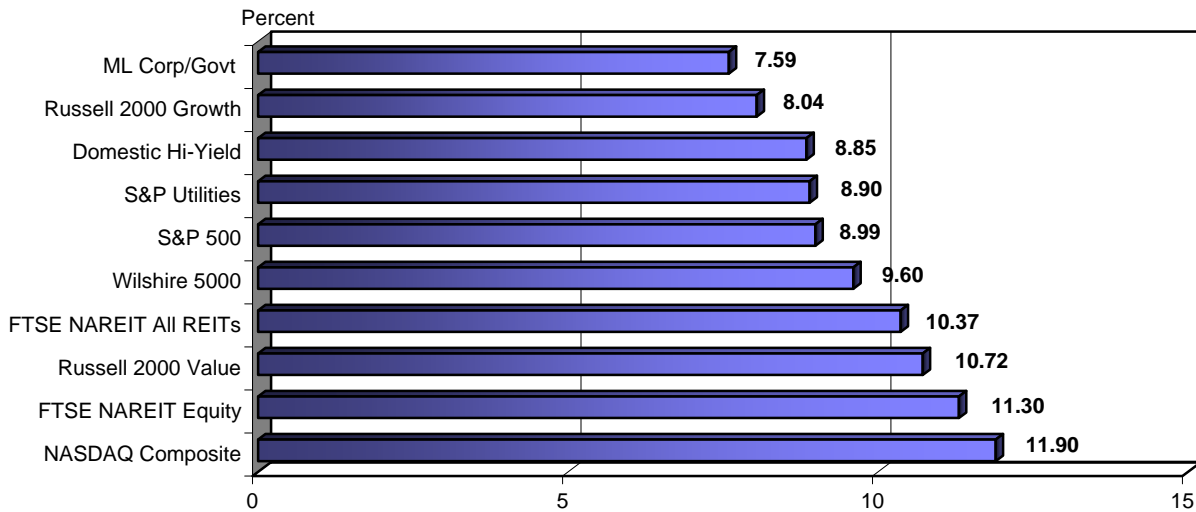
## Comparative Total Return Investment Correlation

	FTSE NAREIT Equity	Wilshire 5000	NASDAQ Composite <sup>1</sup>	NASDAQ 100 <sup>1</sup>	S&P 500/Citigroup Value	S&P 500	S&P 500/Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ML Corp/Govt Bond	ML Mortgage	Domestic High Yield Corp Bond	Dow Jones Industrial Average <sup>1</sup>
<b>Data period for upper right: August 2000 - August 2010</b>															
<b>FTSE NAREIT Equity</b>	1.00	0.66	0.48	0.41	0.72	0.63	0.51	0.35	0.79	0.73	0.61	0.10	-0.02	0.62	0.58
<b>Wilshire 5000</b>	0.57	1.00	0.90	0.87	0.95	0.99	0.95	0.56	0.84	0.91	0.91	-0.07	-0.18	0.69	0.93
<b>NASDAQ Composite<sup>1</sup></b>	0.45	0.88	1.00	0.99	0.77	0.90	0.95	0.37	0.71	0.85	0.93	-0.16	-0.26	0.59	0.81
<b>NASDAQ 100<sup>1</sup></b>	0.37	0.86	0.97	1.00	0.72	0.87	0.94	0.36	0.63	0.79	0.89	-0.18	-0.27	0.55	0.78
<b>S&amp;P 500/Citigroup Value</b>	0.62	0.94	0.72	0.69	1.00	0.96	0.85	0.57	0.88	0.88	0.83	-0.05	-0.14	0.64	0.95
<b>S&amp;P 500</b>	0.54	0.99	0.83	0.83	0.96	1.00	0.96	0.54	0.82	0.88	0.89	-0.08	-0.17	0.66	0.96
<b>S&amp;P 500/Citigroup Growth</b>	0.44	0.96	0.88	0.89	0.86	0.97	1.00	0.46	0.70	0.82	0.88	-0.10	-0.19	0.62	0.89
<b>S&amp;P Utilities</b>	0.36	0.51	0.28	0.26	0.58	0.52	0.44	1.00	0.50	0.53	0.51	0.14	0.04	0.43	0.52
<b>Russell 2000 Value</b>	0.73	0.84	0.76	0.66	0.83	0.79	0.71	0.43	1.00	0.95	0.86	-0.08	-0.17	0.62	0.80
<b>Russell 2000</b>	0.64	0.88	0.89	0.80	0.79	0.82	0.79	0.38	0.95	1.00	0.97	-0.11	-0.23	0.67	0.83
<b>Russell 2000 Growth</b>	0.53	0.87	0.94	0.87	0.73	0.80	0.81	0.33	0.86	0.98	1.00	-0.14	-0.27	0.66	0.80
<b>ML Corp/Govt Bond</b>	0.16	0.20	0.09	0.04	0.22	0.21	0.19	0.35	0.11	0.09	0.06	1.00	0.84	0.13	-0.10
<b>ML Mortgage</b>	0.10	0.18	0.09	0.03	0.20	0.20	0.18	0.27	0.10	0.08	0.07	0.87	1.00	-0.02	-0.15
<b>Domestic High Yield Corp Bond</b>	0.57	0.58	0.52	0.47	0.56	0.56	0.51	0.35	0.59	0.58	0.53	0.36	0.35	1.00	0.57
<b>Dow Jones Industrial Average<sup>1</sup></b>	0.51	0.92	0.74	0.73	0.94	0.95	0.90	0.48	0.77	0.76	0.72	0.17	0.16	0.51	1.00
<b>Data period for lower left: August 1980 - August 2010</b>															

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

### 20-Year Average Annual Total Return

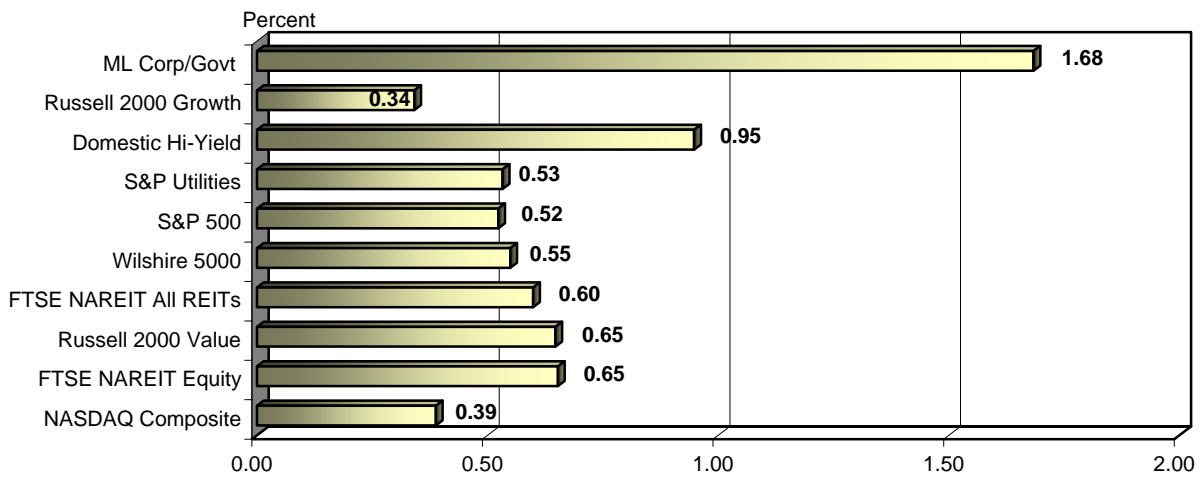
August 1990 - August 2010



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

### Adjusted 20-Year Average Annual Total Return

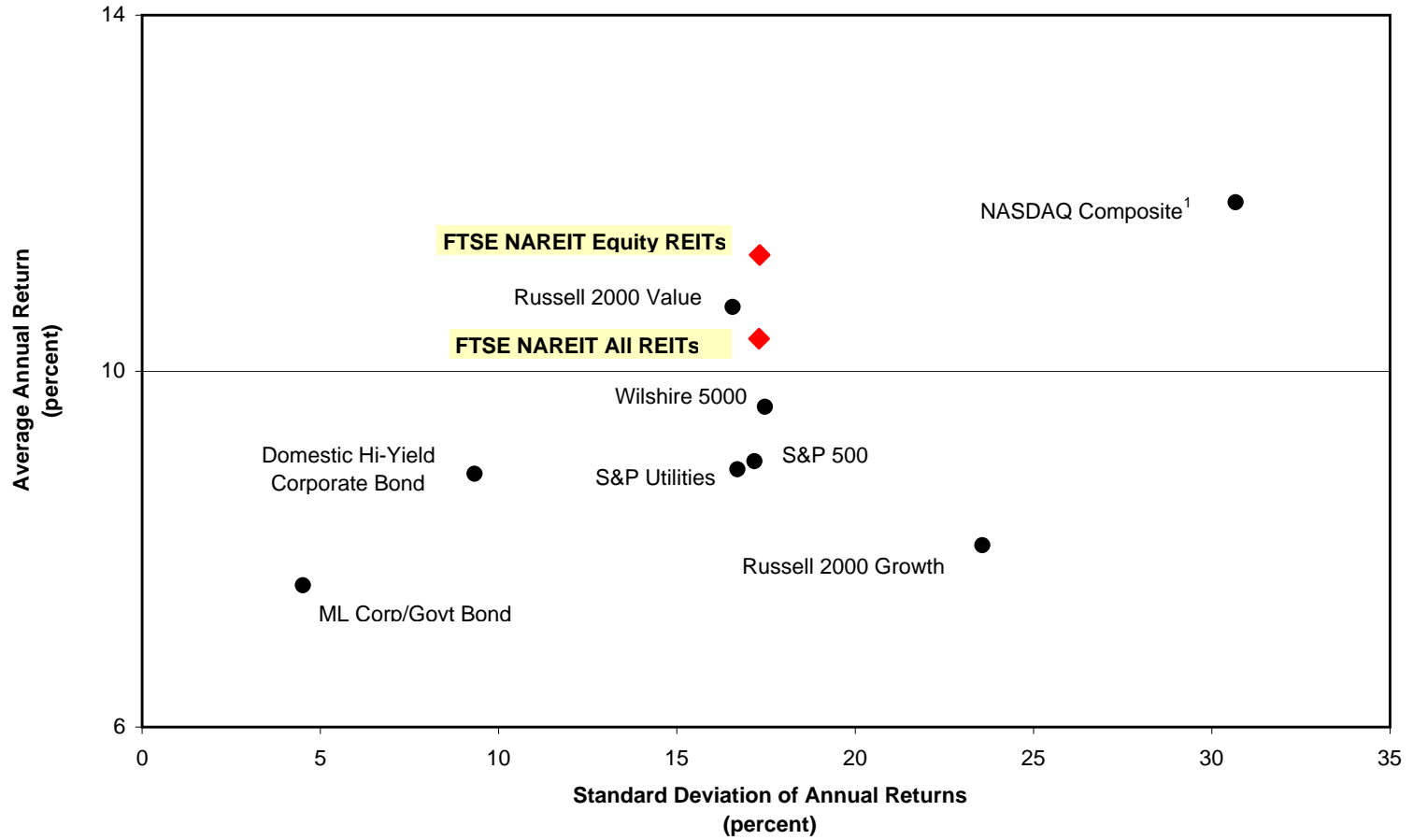
August 1990 - August 2010



Total Return Divided by Standard Deviation of Total Return

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

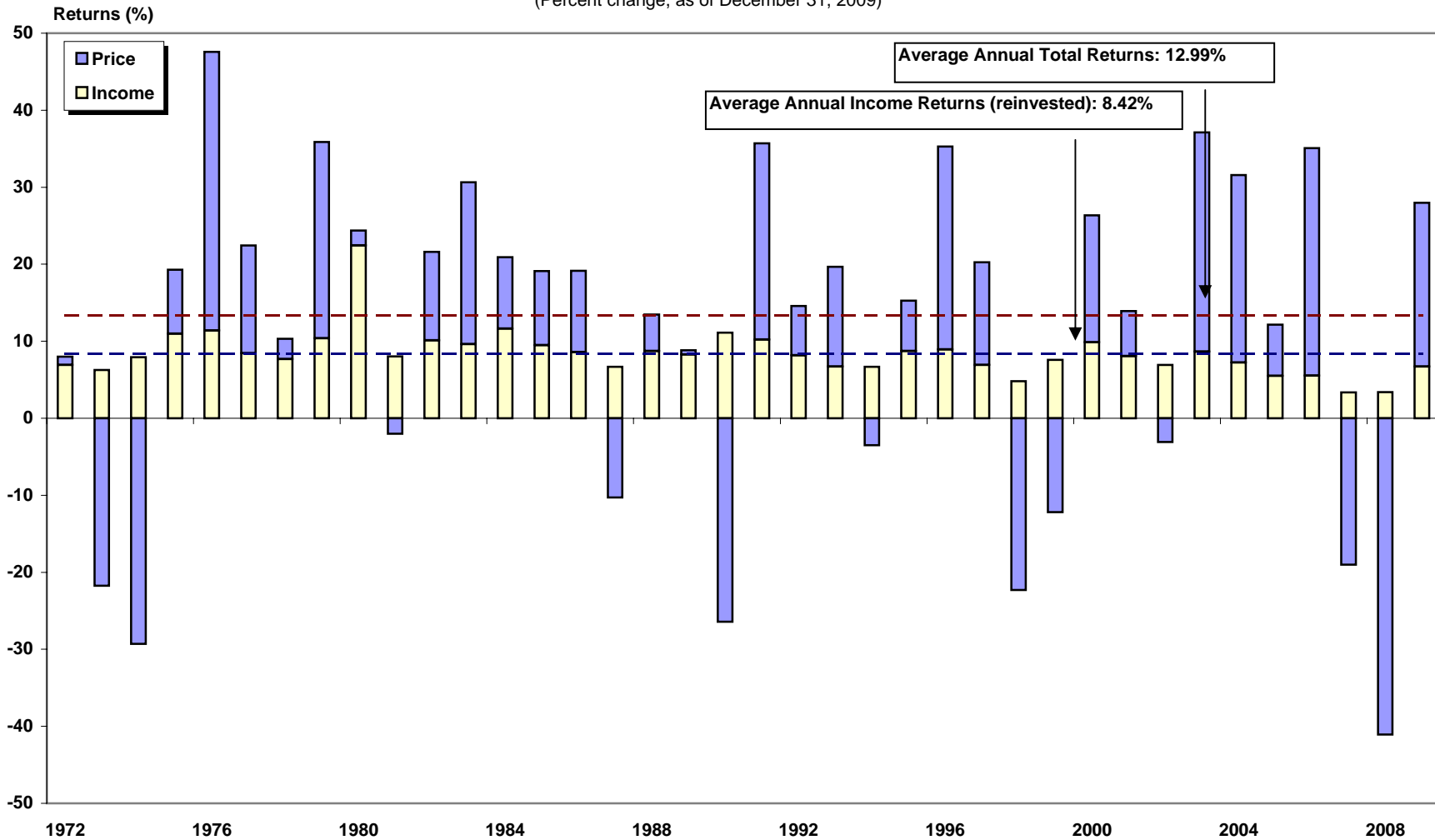
**20-Year Average Annual Total Return v.  
 20-Year Standard Deviation of Annual Total Returns**  
 August 1990 - August 2010



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

## FTSE NAREIT Equity REITs Return Components

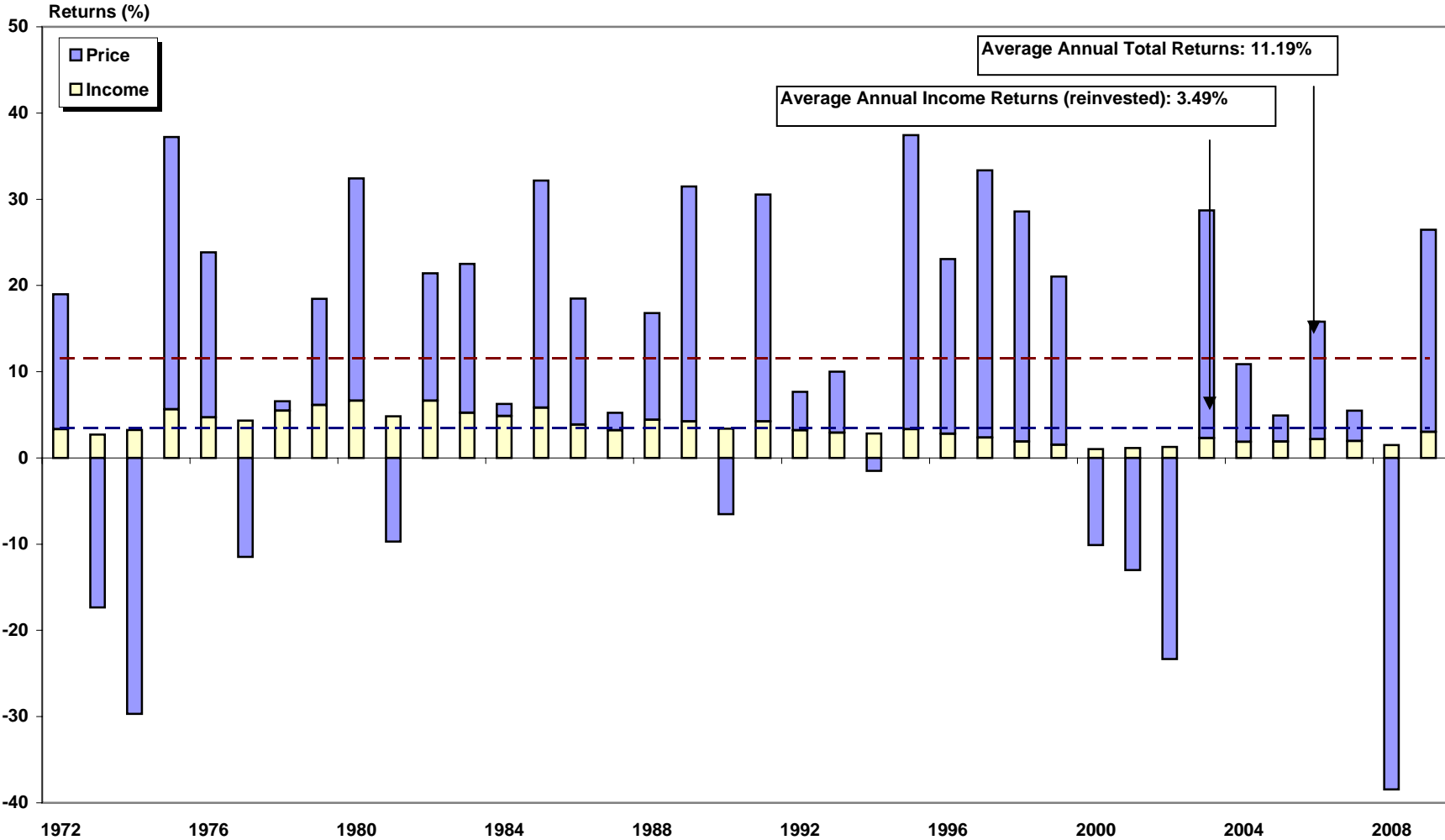
(Percent change, as of December 31, 2009)



Source: NAREIT®.

### S&P 500 Return Components

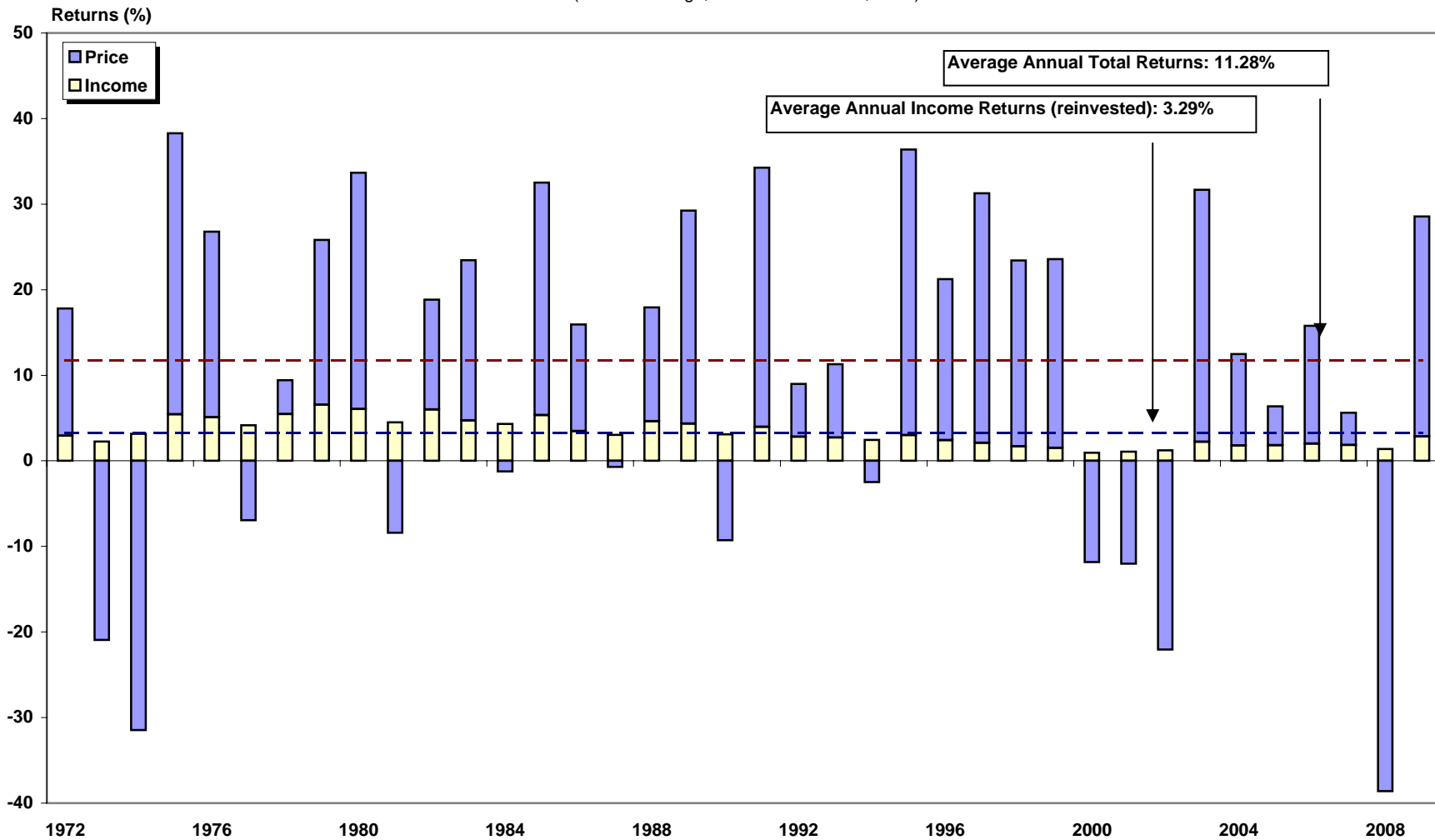
(Percent change, as of December 31, 2009)



Source: NAREIT®, FactSet.

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

(Percent change, as of December 31, 2009)



Source: NAREIT®, Dow Jones & Company.

<sup>1</sup>Free Float Adjusted







**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®

<b>REITs in the FTSE NAREIT All REITs Index and S&amp;P Equity Indexes</b>									
(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of August 31, 2010)									
Number of REITs	Company	Ticker Symbol	Investment Sector	Property Subsector	Equity Market Capitalization <sup>1</sup> (In millions of dollars)				
					S&P REITs	FTSE NAREIT All REITs	Percent of Sector	Percent of S&P REITs	Percent of FTSE NAREIT All REITs
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
<b>Summary by Investment Sector, Property Sector and Property Subsector</b>									
32	<b>Industrial/Office</b>				<b>48,758.6</b>	<b>59,697.8</b>		<b>19.6</b>	<b>18.8</b>
18	Office				31,064.0	39,228.0		12.5	12.4
8	Industrial				10,079.1	12,271.4		4.1	3.9
6	Mixed				7,615.5	8,198.4		3.1	2.6
27	<b>Retail</b>				<b>59,440.7</b>	<b>70,322.6</b>		<b>23.9</b>	<b>22.2</b>
17	Shopping Centers				21,875.8	27,347.9		8.8	8.6
6	Regional Malls				32,137.4	36,588.8		12.9	11.5
4	Free Standing				5,427.6	6,385.9		2.2	2.0
17	<b>Residential</b>				<b>42,059.7</b>	<b>47,094.0</b>		<b>16.9</b>	<b>14.9</b>
14	Apartments				42,059.7	44,863.5		16.9	14.2
3	Manufactured Homes				0.0	2,230.5		0.0	0.7
9	Diversified				16,304.4	19,261.6		6.6	6.1
13	Lodging/Resorts				13,810.8	17,002.4		5.6	5.4
4	Self Storage				19,039.7	19,782.5		7.7	6.2
12	Health Care				36,606.1	38,459.2		14.7	12.1
7	Specialty				12,728.3	1,331.4		5.1	6.1
4	<b>Hybrid REITs</b>				<b>0.0</b>	<b>720.2</b>		<b>0.0</b>	<b>0.2</b>
23	<b>Mortgage REITs</b>				<b>0.0</b>	<b>25,233.8</b>		<b>0.0</b>	<b>8.0</b>
15	Home Financing				0.0	23,875.4		0.0	7.5
8	Commercial Financing				0.0	1,358.4		0.0	0.4
148	<b>Industry Totals</b>				<b>248,748.3</b>	<b>316,857.7</b>		<b>100.00</b>	<b>100.00</b>
	(Percent of industry in S&P indexes)				78.5				
<b>Distribution of REITs by S&amp;P Index</b>									
14	<b>S&amp;P 500 Large Cap</b>					<b>142,162</b>		<b>57.15</b>	<b>44.87</b>
25	<b>S&amp;P 400 Mid Cap</b>					<b>75,532</b>		<b>30.36</b>	<b>23.84</b>
27	<b>S&amp;P 600 Small Cap</b>					<b>31,054</b>		<b>12.48</b>	<b>9.80</b>
66	<b>Total S&amp;P REITs</b>					<b>248,748.3</b>		<b>100.00</b>	<b>78.50</b>

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

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

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

	<u>Equity Market Capitalization</u>
<b>S&amp;P 500 Constituents</b>	
1 Simon Property Group Inc.	26,228.4
2 Public Storage	16,680.5
3 Vornado Realty Trust	14,745.9
4 Equity Residential	12,918.8
5 Boston Properties Inc.	11,276.7
6 HCP Inc.	10,322.9
7 AvalonBay Communities Inc.	8,731.6
8 Host Hotels & Resorts Inc.	8,576.3
9 Ventas Inc.	7,905.3
10 Kimco Realty Corp.	5,990.1
11 Health Care REIT Inc.	5,651.2
12 Plum Creek Timber Company Inc.	5,612.0
13 ProLogis	5,134.3
14 Apartment Investment & Management Co.	2,388.4
<b>14 Subtotal</b>	<b>142,162.4</b>
<b>S&amp;P 400 Mid Cap Constituents</b>	
1 Macerich Co.	5,330.5
2 Federal Realty Investment Trust	4,829.9
3 SL Green Realty Corp.	4,691.5
4 Nationwide Health Properties Inc.	4,608.6
5 AMB Property Corp.	3,999.5
6 Rayonier Inc. REIT	3,758.7
7 Alexandria Real Estate Equities Inc.	3,468.3
8 Liberty Property Trust	3,424.9
9 Realty Income Corp.	3,398.1
10 UDR Inc.	3,337.5
11 Essex Property Trust Inc.	3,184.0
12 Camden Property Trust	3,013.2
13 Senior Housing Properties Trust	2,983.7
14 Regency Centers Corp.	2,973.7
15 Duke Realty Corp.	2,818.5
16 BRE Properties Inc.	2,604.4
17 Mack-Cali Realty Corp.	2,443.0
18 Weingarten Realty Investors	2,413.6
19 Hospitality Properties Trust	2,412.1
20 Highwoods Properties Inc.	2,239.4
21 Corporate Office Properties Trust	2,127.3
22 Omega Healthcare Investors Inc.	1,994.5
23 Equity One Inc.	1,479.0
24 Potlatch Corp.	1,331.4
25 Cousins Properties Inc.	666.3
<b>25 Subtotal</b>	<b>75,531.5</b>
<b>S&amp;P 600 Small Cap Constituents</b>	
1 National Retail Properties Inc.	2,029.5
2 Entertainment Properties Trust	2,026.3
3 BioMed Realty Trust Inc.	1,940.3
4 Tanger Factory Outlet Centers Inc.	1,860.9
5 Home Properties Inc.	1,835.0
6 Mid-America Apartment Communities Inc.	1,700.2
7 Kilroy Realty Corp.	1,626.8
8 LaSalle Hotel Properties	1,470.7
9 Healthcare Realty Trust Inc.	1,458.3
10 PS Business Parks Inc.	1,372.2
11 Diamondrock Hospitality Co.	1,351.7
12 Extra Space Storage Inc.	1,320.8
13 Post Properties Inc.	1,235.1
14 Colonial Properties Trust	1,111.5
15 Medical Properties Trust Inc.	1,094.4
16 Sovran Self Storage Inc.	1,038.4
17 EastGroup Properties Inc.	945.3
18 Franklin Street Properties Corp.	934.7
19 Lexington Realty Trust	892.1
20 Acadia Realty Trust	719.6
21 Inland Real Estate Corp.	658.6
22 LTC Properties Inc.	587.2
23 Pennsylvania Real Estate Investment Trust	578.5
24 Cedar Shopping Centers Inc.	351.2
25 Urstadt Biddle Properties Inc. (CI A)	336.5
26 Parkway Properties Inc.	316.1
27 Kite Realty Group Trust	262.5
<b>27 Subtotal</b>	<b>31,054.5</b>
<b>66 Total</b>	<b>248,748.3</b>

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

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

<b>Property Sector: Industrial/Office</b>									
1	Boston Properties Inc.	BXP	Equity	Office	S&P 500	11,276.7	28.75	4.53	3.56
2	SL Green Realty Corp.	SLG	Equity	Office	S&P 400	4,691.5	11.96	1.89	1.48
3	Alexandria Real Estate Equities Inc.	ARE	Equity	Office	S&P 400	3,468.3	8.84	1.39	1.09
4	Mack-Cali Realty Corp.	CLI	Equity	Office	S&P 400	2,443.0	6.23	0.98	0.77
5	Highwoods Properties Inc.	HIW	Equity	Office	S&P 400	2,239.4	5.71	0.90	0.71
6	Corporate Office Properties Trust	OFC	Equity	Office	S&P 400	2,127.3	5.42	0.86	0.67
7	Douglas Emmett Inc.	DEI	Equity	Office		1,955.1	4.98		0.62
8	BioMed Realty Trust Inc.	BMR	Equity	Office	S&P 600	1,940.3	4.95	0.78	0.61
9	Piedmont Office Realty Trust Inc.	PDM	Equity	Office		1,712.1	4.36		0.54
10	Kilroy Realty Corp.	KRC	Equity	Office	S&P 600	1,626.8	4.15	0.65	0.51
11	CommonWealth REIT	CWH	Equity	Office		1,557.9	3.97		0.49
12	Brandywine Realty Trust	BDN	Equity	Office		1,443.9	3.68		0.46
13	Government Properties Income Trust	GOV	Equity	Office		1,038.7	2.65		0.33
14	Franklin Street Properties Corp.	FSP	Equity	Office	S&P 600	934.7	2.38	0.38	0.29
15	Hudson Pacific Properties Inc.	HPP	Equity	Office		329.8	0.84		0.10
16	Parkway Properties Inc.	PKY	Equity	Office	S&P 600	316.1	0.81	0.13	0.10
17	MPG Office Trust Inc.	MPG	Equity	Office		108.3	0.28		0.03
18	Pacific Office Properties Trust Inc.	PCE	Equity	Office		18.1	0.05		0.01
<b>18</b>	<b>Subsector Totals</b>					<b>39,228.0</b>	<b>100.00</b>	<b>12.49</b>	<b>12.38</b>
<b>10</b>	<b>S&amp;P Subsector Total</b>					<b>31,064.0</b>			
<b>Property Sector: Industrial</b>									
1	ProLogis	PLD	Equity	Industrial	S&P 500	5,134.3	41.84	2.06	1.62
2	AMB Property Corp.	AMB	Equity	Industrial	S&P 400	3,999.5	32.59	1.61	1.26
3	DCT Industrial Trust Inc.	DCT	Equity	Industrial		977.7	7.97		0.31
4	EastGroup Properties Inc.	EGP	Equity	Industrial	S&P 600	945.3	7.70	0.38	0.30
5	First Potomac Realty Trust	FPO	Equity	Industrial		550.1	4.48		0.17
6	First Industrial Realty Trust Inc.	FR	Equity	Industrial		268.9	2.19		0.08
7	Monmouth Real Estate Investment Corp. (CI A)	MNR	Equity	Industrial		235.3	1.92		0.07
8	Terreno Realty Corp.	TRNO	Equity	Industrial		160.4	1.31		0.05
<b>8</b>	<b>Subsector Totals</b>					<b>12,271.4</b>	<b>100.00</b>	<b>4.05</b>	<b>3.87</b>
<b>3</b>	<b>S&amp;P Subsector Total</b>					<b>10,079.1</b>			
<b>Property Sector: Office</b>									
1	Liberty Property Trust	LRY	Equity	Mixed	S&P 400	3,424.9	41.77	1.38	1.08
2	Duke Realty Corp.	DRE	Equity	Mixed	S&P 400	2,818.5	34.38	1.13	0.89
3	PS Business Parks Inc.	PSB	Equity	Mixed	S&P 600	1,372.2	16.74	0.55	0.43
4	CapLease Inc.	LSE	Equity	Mixed		293.9	3.59		0.09
5	Gladstone Commercial Corp.	GOOD	Equity	Mixed		144.5	1.76		0.05
6	Mission West Properties	MSW	Equity	Mixed		144.4	1.76		0.05
<b>6</b>	<b>Subsector Totals</b>					<b>8,198.4</b>	<b>100.00</b>	<b>3.06</b>	<b>2.59</b>
<b>3</b>	<b>S&amp;P Subsector Total</b>					<b>7,615.5</b>			
<b>32</b>	<b>Sector Totals</b>					<b>59,697.8</b>		<b>19.60</b>	<b>18.84</b>
<b>16</b>	<b>S&amp;P Sector Total</b>					<b>48,758.6</b>			
<b>Property Sector: Retail</b>									
1	Kimco Realty Corp.	KIM	Equity	Shopping Centers	S&P 500	5,990.1	21.90	2.41	1.89
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 400	4,829.9	17.66	1.94	1.52
3	Regency Centers Corp.	REG	Equity	Shopping Centers	S&P 400	2,973.7	10.87	1.20	0.94
4	Developers Diversified Realty Corp.	DDR	Equity	Shopping Centers		2,586.3	9.46		0.82
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	2,413.6	8.83	0.97	0.76
6	Tanger Factory Outlet Centers Inc.	SKT	Equity	Shopping Centers	S&P 600	1,860.9	6.80	0.75	0.59
7	Alexander's Inc.	ALX	Equity	Shopping Centers		1,547.3	5.66		0.49
8	Equity One Inc.	EQY	Equity	Shopping Centers	S&P 400	1,479.0	5.41	0.59	0.47
9	Saul Centers Inc.	BFS	Equity	Shopping Centers		753.8	2.76		0.24
10	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	719.6	2.63	0.29	0.23
11	Inland Real Estate Corp.	IRC	Equity	Shopping Centers	S&P 600	658.6	2.41	0.26	0.21
12	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		396.1	1.45		0.13
13	Cedar Shopping Centers Inc.	CDR	Equity	Shopping Centers	S&P 600	351.2	1.28	0.14	0.11
14	Urstadt Biddle Properties Inc. (CI A)	UBA	Equity	Shopping Centers	S&P 600	336.5	1.23	0.14	0.11
15	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	262.5	0.96	0.11	0.08
16	Excel Trust Inc.	EXL	Equity	Shopping Centers		173.1	0.63		0.05
17	Roberts Realty Investors Inc.	RPI	Equity	Shopping Centers		15.6	0.06		0.00
<b>17</b>	<b>Subsector Totals</b>					<b>27,347.9</b>	<b>100.00</b>	<b>8.79</b>	<b>8.63</b>
<b>11</b>	<b>S&amp;P Subsector Total</b>					<b>21,875.8</b>			
<b>Property Sector: Regional Malls</b>									
1	Simon Property Group Inc.	SPG	Equity	Regional Malls	S&P 500	26,228.4	71.68	10.54	8.28
2	Macerich Co.	MAC	Equity	Regional Malls	S&P 400	5,330.5	14.57	2.14	1.68
3	Taubman Centers Inc.	TCO	Equity	Regional Malls		2,264.7	6.19		0.71
4	CBL & Associates Properties Inc.	CBL	Equity	Regional Malls		1,681.5	4.60		0.53
5	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	578.5	1.58	0.23	0.18
6	Glimcher Realty Trust	GRT	Equity	Regional Malls		505.2	1.38		0.16
<b>6</b>	<b>Subsector Totals</b>					<b>36,588.8</b>	<b>100.00</b>	<b>12.92</b>	<b>11.55</b>
<b>3</b>	<b>S&amp;P Subsector Total</b>					<b>32,137.4</b>			
<b>Property Sector: Free Standing</b>									
1	Realty Income Corp.	O	Equity	Free Standing	S&P 400	3,398.1	53.21	1.37	1.07
2	National Retail Properties Inc.	NNN	Equity	Free Standing	S&P 600	2,029.5	31.78	0.82	0.64
3	Getty Realty Corp.	GTY	Equity	Free Standing		726.7	11.38		0.23
4	Agree Realty Corp.	ADC	Equity	Free Standing		231.7	3.63		0.07
<b>4</b>	<b>Subsector Totals</b>					<b>6,385.9</b>	<b>100.00</b>	<b>2.18</b>	<b>2.02</b>
<b>2</b>	<b>S&amp;P Subsector Total</b>					<b>5,427.6</b>			
<b>27</b>	<b>Sector Totals</b>					<b>70,322.6</b>		<b>23.90</b>	<b>22.19</b>
<b>16</b>	<b>S&amp;P Sector Total</b>					<b>59,440.7</b>			

<b>REITs in the FTSE NAREIT All REITs Index and S&amp;P Equity Indexes</b>									
<small>(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of August 31, 2010)</small>									
<b>Property Sector: Residential</b>									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	12,918.8	28.80	5.19	4.08
2	AvalonBay Communities Inc.	AVB	Equity	Apartments	S&P 500	8,731.6	19.46	3.51	2.76
3	UDR Inc.	UDR	Equity	Apartments	S&P 400	3,337.5	7.44	1.34	1.05
4	Essex Property Trust Inc.	ESS	Equity	Apartments	S&P 400	3,184.0	7.10	1.28	1.00
5	Camden Property Trust	CPT	Equity	Apartments	S&P 400	3,013.2	6.72	1.21	0.95
6	BRE Properties Inc.	BRE	Equity	Apartments	S&P 400	2,604.4	5.81	1.05	0.82
7	Apartment Investment & Management Co.	AIV	Equity	Apartments	S&P 500	2,388.4	5.32	0.96	0.75
8	American Campus Communities Inc.	ACC	Equity	Apartments		1,986.6	4.43		0.63
9	Home Properties Inc.	HME	Equity	Apartments	S&P 600	1,835.0	4.09	0.74	0.58
10	Mid-America Apartment Communities Inc.	MAA	Equity	Apartments	S&P 600	1,700.2	3.79	0.68	0.54
11	Post Properties Inc.	PPS	Equity	Apartments	S&P 600	1,235.1	2.75	0.50	0.39
12	Colonial Properties Trust	CLP	Equity	Apartments	S&P 600	1,111.5	2.48	0.45	0.35
13	Associated Estates Realty Corp.	AEC	Equity	Apartments		427.8	0.95		0.14
14	Education Realty Trust Inc.	EDR	Equity	Apartments		389.4	0.87		0.12
<b>14 Subsector Totals</b>						<b>44,863.5</b>	<b>100.00</b>	<b>16.91</b>	<b>14.16</b>
<b>11 S&amp;P Subsector Total</b>						<b>42,059.7</b>			
1	Equity Lifestyle Properties Inc.	ELS	Equity	Manufactured Homes		1,568.2	70.31		0.49
2	Sun Communities Inc.	SUI	Equity	Manufactured Homes		543.2	24.35		0.17
3	UMH Properties Inc.	UMH	Equity	Manufactured Homes		119.1	5.34		0.04
<b>3 Subsector Totals</b>						<b>2,230.5</b>	<b>100.00</b>	<b>0.00</b>	<b>0.70</b>
<b>0 S&amp;P Subsector Total</b>						<b>0.0</b>			
<b>17 Sector Totals</b>						<b>47,094.0</b>		<b>16.91</b>	<b>14.86</b>
<b>11 S&amp;P Sector Total</b>						<b>42,059.7</b>			
<b>Property Sector: Diversified</b>									
1	Vornado Realty Trust	VNO	Equity		S&P 500	14,745.9	76.56	5.93	4.65
2	Washington Real Estate Investment Trust	WRE	Equity			1,861.3	9.66		0.59
3	Lexington Realty Trust	LXP	Equity		S&P 600	892.1	4.63	0.36	0.28
4	Cousins Properties Inc.	CUZ	Equity		S&P 400	666.3	3.46	0.27	0.21
5	Investors Real Estate Trust	IRET	Equity			608.4	3.16		0.19
6	Winthrop Realty Trust	FUR	Equity			290.2	1.51		0.09
7	One Liberty Properties Inc.	OLP	Equity			164.2	0.85		0.05
8	Whitestone REIT CI B	WSR	Equity			27.4	0.14		0.01
9	Presidential Realty Corp. (CI B)	PDL.B	Equity			5.6	0.03		0.00
<b>9 Sector Totals</b>						<b>19,261.6</b>	<b>100.00</b>	<b>6.55</b>	<b>6.08</b>
<b>3 S&amp;P Sector Total</b>						<b>16,304.4</b>			
<b>Property Sector: Lodging/Resorts</b>									
1	Host Hotels & Resorts Inc.	HST	Equity		S&P 500	8,576.3	50.44	3.45	2.71
2	Hospitality Properties Trust	HPT	Equity		S&P 400	2,412.1	14.19	0.97	0.76
3	LaSalle Hotel Properties	LHO	Equity		S&P 600	1,470.7	8.65	0.59	0.46
4	Diamondrock Hospitality Co.	DRH	Equity		S&P 600	1,351.7	7.95	0.54	0.43
5	Sunstone Hotel Investors Inc.	SHO	Equity			841.2	4.95		0.27
6	Hersha Hospitality Trust (CI A)	HT	Equity			650.0	3.82		0.21
7	Strategic Hotels & Resorts Inc.	BEE	Equity			540.1	3.18		0.17
8	Ashford Hospitality Trust	AHT	Equity			422.7	2.49		0.13
9	FelCor Lodging Trust Inc.	FCH	Equity			386.3	2.27		0.12
10	Chesapeake Lodging Trust	CHSP	Equity			153.1	0.90		0.05
11	Chatham Lodging Trust	CLDT	Equity			149.7	0.88		0.05
12	Supertel Hospitality Inc.	SPPR	Equity			25.7	0.15		0.01
13	MHI Hospitality Corp.	MDH	Equity			22.8	0.13		0.01
<b>13 Sector Totals</b>						<b>17,002.4</b>	<b>100.00</b>	<b>5.55</b>	<b>5.37</b>
<b>4 S&amp;P Sector Total</b>						<b>13,810.8</b>			
<b>Property Sector: Self Storage</b>									
1	Public Storage	PSA	Equity		S&P 500	16,680.5	84.32	6.71	5.26
2	Extra Space Storage Inc.	EXR	Equity		S&P 600	1,320.8	6.68	0.53	0.42
3	Sovran Self Storage Inc.	SSS	Equity		S&P 600	1,038.4	5.25	0.42	0.33
4	U-Store-It-Trust	YSI	Equity			742.8	3.76		0.23
<b>4 Sector Totals</b>						<b>19,782.5</b>	<b>100.00</b>	<b>7.65</b>	<b>6.24</b>
<b>3 S&amp;P Sector Total</b>						<b>19,039.7</b>			
<b>Property Sector: Health Care</b>									
1	HCP Inc.	HCP	Equity		S&P 500	10,322.9	26.84	4.15	3.26
2	Ventas Inc.	VTR	Equity		S&P 500	7,905.3	20.56	3.18	2.49
3	Health Care REIT Inc.	HCN	Equity		S&P 500	5,651.2	14.69	2.27	1.78
4	Nationwide Health Properties Inc.	NHP	Equity		S&P 400	4,608.6	11.98	1.85	1.45
5	Senior Housing Properties Trust	SNH	Equity		S&P 400	2,983.7	7.76	1.20	0.94
6	Omega Healthcare Investors Inc.	OHI	Equity		S&P 400	1,994.5	5.19	0.80	0.63
7	Healthcare Realty Trust Inc.	HR	Equity		S&P 600	1,458.3	3.79	0.59	0.46
8	National Health Investors Inc.	NHI	Equity			1,163.8	3.03		0.37
9	Medical Properties Trust Inc.	MPW	Equity		S&P 600	1,094.4	2.85	0.44	0.35
10	LTC Properties Inc.	LTC	Equity		S&P 600	587.2	1.53	0.24	0.19
11	Universal Health Realty Income Trust	UHT	Equity			384.6	1.00		0.12
12	Cogdell Spencer Inc.	CSA	Equity			304.7	0.79		0.10
<b>12 Sector Totals</b>						<b>38,459.2</b>	<b>100.00</b>	<b>14.72</b>	<b>12.14</b>
<b>9 S&amp;P Sector Total</b>						<b>36,606.1</b>			

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes								
(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of August 31, 2010)								
<b>Property Sector: Specialty</b>								
1	Plum Creek Timber Company Inc.	PCL	Equity	S&P 500	5,612.0	29.10	2.26	1.77
2	Digital Realty Trust Inc.	DLR	Equity		5,082.3	26.36		1.60
3	Rayonier Inc. REIT	RYN	Equity	S&P 400	3,758.7	19.49	1.51	1.19
4	Entertainment Properties Trust	EPR	Equity	S&P 600	2,026.3	10.51	0.81	0.64
5	Dupont Fabros Technology Inc.	DFT	Equity		1,456.2	7.55		0.46
6	Pottlatch Corp.	PCH	Equity	S&P 400	1,331.4	6.90	0.54	0.42
7	Pittsburgh & West Virginia Railroad	PW	Equity		16.8	0.09		0.01
<b>7 Sector Totals</b>					<b>19,283.6</b>	<b>100.00</b>	<b>5.12</b>	<b>6.09</b>
<b>4 S&amp;P Sector Total</b>					<b>12,728.3</b>			
<b>Investment Sector: Hybrid</b>								
1	iStar Financial Inc.	SFI	Hybrid		328.7	45.65		0.10
2	Northstar Realty Finance Corp.	NRF	Hybrid		237.6	32.99		0.07
3	PMC Commercial Trust	PCC	Hybrid		79.6	11.06		0.03
4	BRT Realty Trust	BRT	Hybrid		74.3	10.31		0.02
<b>4 Sector Totals</b>					<b>720.2</b>	<b>100.00</b>	<b>0.00</b>	<b>0.23</b>
<b>0 S&amp;P Sector Total</b>					<b>0.0</b>			
<b>Investment Sector: Mortgage</b>								
1	Annaly Capital Management Inc.	NLY	Mortgage	Home Financing	10,771.7	45.12		3.40
2	Chimera Investment Corp.	CIM	Mortgage	Home Financing	3,470.7	14.54		1.10
3	MFA Financial Inc.	MFA	Mortgage	Home Financing	2,065.6	8.65		0.65
4	Redwood Trust Inc.	RWT	Mortgage	Home Financing	1,070.2	4.48		0.34
5	Hatteras Financial Corp.	HTS	Mortgage	Home Financing	1,048.7	4.39		0.33
6	Starwood Property Trust Inc.	STWD	Mortgage	Home Financing	905.0	3.79		0.29
7	American Capital Agency Corp	AGNC	Mortgage	Home Financing	892.4	3.74		0.28
8	Capstead Mortgage Corp.	CMO	Mortgage	Home Financing	814.7	3.41		0.26
9	Anworth Mortgage Asset Corp.	ANH	Mortgage	Home Financing	809.0	3.39		0.26
10	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	542.6	2.27		0.17
11	Walter Investment Management Corp.	WAC	Mortgage	Home Financing	415.7	1.74		0.13
12	Cypress Sharpridge Investments Inc.	CYS	Mortgage	Home Financing	400.0	1.68		0.13
13	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	292.4	1.22		0.09
13	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	224.7	0.94		0.07
14	Dynex Capital Inc.	DX	Mortgage	Home Financing	151.9	0.64		0.05
<b>15 Subsector Totals</b>					<b>23,875.4</b>	<b>100.00</b>	<b>0.00</b>	<b>7.54</b>
<b>0 S&amp;P Subsector Total</b>					<b>0.0</b>			
1	Resource Capital Corp.	RSO	Mortgage	Commerical Financing	289.5	21.31		0.09
2	Colony Financial Inc.	CLNY	Mortgage	Commerical Financing	259.3	19.09		0.08
3	Crexus Investment Corp.	CXS	Mortgage	Commerical Financing	216.1	15.91		0.07
4	Apollo Commercial Real Estate Finance Inc.	ARI	Mortgage	Commerical Financing	183.3	13.49		0.06
5	Newcastle Investment Corp.	NCT	Mortgage	Commerical Financing	150.1	11.05		0.05
6	Arbor Realty Trust Inc.	ABR	Mortgage	Commerical Financing	115.9	8.53		0.04
7	RAIT Financial Trust	RAS	Mortgage	Commerical Financing	107.4	7.91		0.03
8	Capital Trust Inc. (Cl A)	CT	Mortgage	Commerical Financing	36.9	2.72		0.01
<b>8 Subsector Totals</b>					<b>1,358.4</b>	<b>100.00</b>	<b>0.00</b>	<b>0.43</b>
<b>0 S&amp;P Subsector Total</b>					<b>0.0</b>			
<b>23 Sector Totals</b>					<b>25,233.8</b>		<b>0.00</b>	<b>7.96</b>
<b>0 S&amp;P Sector Total</b>					<b>0.0</b>			
<b>14 S&amp;P 500 Large Cap</b>					<b>142,162.4</b>		<b>57.15</b>	<b>44.87</b>
<b>25 S&amp;P 400 Mid Cap</b>					<b>75,531.5</b>		<b>30.36</b>	<b>23.84</b>
<b>27 S&amp;P 600 Small Cap</b>					<b>31,054.5</b>		<b>12.48</b>	<b>9.80</b>
<b>66 S&amp;P Index Total</b>					<b>248,748.3</b>		<b>100.00</b>	<b>78.50</b>
<b>148 Industry Total</b>					<b>316,857.7</b>			<b>100.00</b>

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

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

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



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

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

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

**Industrial/Office**

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	FFO				
		31-Aug-10	52-Week		Estimates		Estimates					2010-2011	2010: Q2	2010: Q2	Yield	Spread
			High	Low	2010	2011	2010	2011								
<b>Office</b>																
Alexandria Real Estate Equities Inc.	ARE	69.37	75.18	49.12	19.52	14.92	3.57	4.67	30.81	18.45	159.09	2.02	-0.45			
BioMed Realty Trust Inc.	BMR	17.09	19.50	11.92	15.37	14.63	1.19	1.25	5.04	5.97	50.00	3.51	1.04			
Boston Properties Inc.	BXP	81.40	86.08	55.85	19.96	19.11	4.26	4.45	4.46	6.93	44.64	2.46	-0.01			
Brandywine Realty Trust	BDN	10.99	13.57	9.15	9.13	8.93	1.32	1.35	2.27	7.71	44.12	5.46	2.99			
CommonWealth REIT	CWH	24.12	33.00	22.89	6.75	6.99	3.78	3.65	-3.44	6.78	52.17	8.29	5.82			
Corporate Office Properties Trust	OFC	36.10	43.61	31.77	15.99	14.67	2.34	2.55	8.97	8.29	74.06	4.35	1.88			
Douglas Emmett Inc.	DEI	16.12	17.83	11.19	13.78	14.11	1.27	1.24	-2.36	9.38	33.33	2.48	0.01			
Franklin Street Properties Corp.	FSP	11.73	15.70	10.35	14.74	14.74	0.84	0.84	0.00	3.20	90.48	6.48	4.01			
Government Properties Income Trust	GOV	25.67	28.53	21.12	14.97	13.66	1.77	1.94	9.60	1.30	88.89	6.39	3.92			
Highwoods Properties Inc.	HIW	31.28	35.24	26.25	12.98	12.93	2.45	2.46	0.41	3.80	66.41	5.43	2.96			
Hudson Pacific Properties Inc.	HPP	16.46	17.85	14.68	21.85	13.22	0.75	1.24	65.33	NA	NA	0.00	-2.47			
Kilroy Realty Corp.	KRC	31.11	37.21	25.11	16.25	14.66	2.04	2.26	10.78	6.95	85.37	4.50	2.03			
Mack-Cali Realty Corp.	CLI	30.85	38.74	27.77	11.61	11.61	2.80	2.80	0.00	5.49	63.38	5.83	3.36			
MPG Office Trust Inc.	MPG	2.26	4.60	1.01	23.36	NA	0.11	-0.14	-227.27	20.40	NA	0.00	-2.47			
Pacific Office Properties Trust Inc.	PCE	4.82	5.43	2.92	NA	NA	NA	NA	NA	14.21	100.00	4.25	1.78			
Parkway Properties Inc.	PKY	14.62	23.25	13.30	5.12	5.97	2.82	2.42	-14.18	5.99	11.36	2.05	-0.42			
Piedmont Office Realty Trust Inc.	PDM	18.36	21.75	11.25	11.64	11.78	1.59	1.57	-1.26	4.20	95.45	3.43	0.96			
SL Green Realty Corp.	SLG	60.28	68.08	31.91	15.20	15.61	4.18	4.07	-2.63	4.38	9.80	0.66	-1.81			
<b>Averages</b>					<b>14.60</b>	<b>12.97</b>	<b>2.18</b>	<b>2.27</b>	<b>-6.67</b>	<b>7.85</b>	<b>66.78</b>	<b>3.76</b>	<b>1.29</b>			

<b>Mixed</b>													
CapLease Inc.	LSE	5.14	6.30	3.08	8.63	8.01	0.65	0.70	7.69	11.54	37.50	4.67	2.20
Duke Realty Corp.	DRE	11.21	14.35	10.19	10.90	11.00	1.07	1.06	-0.93	7.92	100.00	6.07	3.60
Gladstone Commercial Corp.	GOOD	16.87	17.79	11.37	8.66	10.62	1.95	1.59	-18.46	8.20	96.15	8.89	6.42
Liberty Property Trust	LYR	30.37	36.18	27.18	12.07	11.80	2.65	2.71	2.26	4.75	70.90	6.26	3.79
Mission West Properties	MSW	6.64	7.74	6.34	11.80	13.13	0.59	0.53	-10.17	4.16	93.75	9.04	6.57
PS Business Parks Inc.	PSB	56.27	61.88	44.34	14.22	13.26	3.98	4.27	7.29	0.28	45.83	3.13	0.66
<b>Averages</b>					<b>11.05</b>	<b>11.30</b>	<b>1.82</b>	<b>1.81</b>	<b>-2.05</b>	<b>6.14</b>	<b>74.02</b>	<b>6.34</b>	<b>3.87</b>

<b>Industrial</b>													
AMB Property Corp.	AMB	23.79	29.60	20.20	20.87	18.72	1.22	1.36	11.48	9.22	93.33	4.71	2.24
DCT Industrial Trust Inc.	DCT	4.62	5.80	3.95	12.29	11.39	0.38	0.41	7.89	9.17	87.50	6.05	3.58
EastGroup Properties Inc.	EGP	35.25	42.23	33.11	13.14	12.74	2.85	2.94	3.16	6.42	73.24	5.90	3.43
First Industrial Realty Trust Inc.	FR	4.25	9.33	3.69	5.45	5.84	0.91	0.85	-6.59	10.25	0.00	0.00	-2.47
First Potomac Realty Trust	FPO	14.83	16.65	9.92	13.29	12.02	1.14	1.26	10.53	7.95	74.07	5.39	2.92
Monmouth Real Estate Investment Corp. (CI A)	MNR	7.15	8.87	6.60	NA	NA	NA	NA	NA	6.81	107.14	8.39	5.92
ProLogis	PLD	10.87	15.04	9.15	19.25	14.20	0.59	0.80	35.59	13.81	107.14	5.53	3.06
Terreno Realty Corp.	TRNO	17.33	20.56	17.07	NA	29.72	-0.29	0.61	-310.34	NA	NA	0.00	-2.47
<b>Averages</b>					<b>14.05</b>	<b>14.95</b>	<b>0.97</b>	<b>1.18</b>	<b>-35.47</b>	<b>9.09</b>	<b>77.49</b>	<b>4.50</b>	<b>2.03</b>

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							
<b>Office</b>													
Alexandria Real Estate Equities Inc.	-1.67	9.05	27.32	-16.65	-6.09	0.07	3,468.3	3,468.3	43.6	BBB-	471,199	32,931	0.949
BioMed Realty Trust Inc.	-5.27	10.20	31.14	-14.31	-5.24	-1.78	1,940.3	1,992.2	39.2	BBB-	1,154,739	20,117	1.037
Boston Properties Inc.	-0.61	22.98	38.16	-7.31	-1.24	9.31	11,276.7	12,888.9	35.9	A-	1,223,529	101,076	0.896
Brandywine Realty Trust	-3.26	0.28	8.76	-13.67	-17.88	-12.88	1,443.9	1,474.8	62.0	BBB-	1,239,332	13,724	0.950
CommonWealth REIT	-7.05	-3.48	-0.13	-0.63	-5.18	-5.47	1,557.9	1,557.9	64.9	BBB	349,330	8,623	0.553
Corporate Office Properties Trust	-3.73	0.51	2.00	0.60	-1.52	4.58	2,127.3	2,299.1	48.7	BBB-	684,065	25,508	1.199
Douglas Emmett Inc.	1.96	14.61	36.86	-14.31	-9.79	NA	1,955.1	2,493.9	57.9	BBB	1,408,809	22,521	1.152
Franklin Street Properties Corp.	-3.93	-16.19	-12.35	1.96	-6.13	-1.43	934.7	934.7	20.3	BBB-	283,501	3,353	0.359
Government Properties Income Trust	-7.63	15.13	28.91	NA	NA	NA	1,038.7	1,038.7	10.2	BBB-	761,255	19,586	1.886
Highwoods Properties Inc.	1.31	-2.08	12.82	-0.96	1.61	5.94	2,239.4	2,358.2	38.8	BBB-	924,684	28,780	1.285
Hudson Pacific Properties Inc.	0.00	-5.40	NA	NA	NA	NA	329.8	329.8	NA	BBB-	26,804	443	0.134
Kilroy Realty Corp.	-7.36	3.75	17.55	-15.98	-15.47	-5.73	1,626.8	1,680.4	40.7	BBB-	720,291	22,545	1.386
Mack-Cali Realty Corp.	-4.25	-6.98	1.87	-6.02	-2.85	-0.64	2,443.0	2,853.5	43.2	BBB	897,592	28,477	1.166
MPG Office Trust Inc.	-28.03	49.67	109.26	-55.32	-55.23	-38.56	108.3	123.4	97.0	BBB	805,700	2,239	2.067
Pacific Office Properties Trust Inc.	-2.23	26.86	23.38	-9.32	-3.60	3.97	18.1	87.1	83.3	BBB-	454	2	0.012
Parkway Properties Inc.	-12.51	-29.17	-15.77	-31.63	-26.99	-16.08	316.1	316.1	74.7	BBB-	100,903	1,531	0.484
Piedmont Office Realty Trust Inc.	2.00	20.63	19.69	-0.27	-12.72	-0.30	1,712.1	1,712.1	45.0	BBB	350,884	6,215	0.363
SL Green Realty Corp.	0.07	20.40	72.13	-13.37	-15.72	1.17	4,691.5	4,776.4	48.9	BB+	854,683	50,604	1.079
<b>Averages</b>	<b>-4.57</b>	<b>7.26</b>	<b>23.62</b>	<b>-12.33</b>	<b>-11.50</b>	<b>-3.86</b>	<b>2,179.3</b>	<b>2,354.7</b>	<b>50.3</b>		<b>680,986</b>	<b>21,571</b>	<b>0.942</b>

<b>Mixed (Office/Industrial)</b>													
CapLease Inc.	4.90	20.17	30.12	-16.37	-13.12	-6.59	293.9	294.7	83.4	BBB-	215,606	1,086	0.370
Duke Realty Corp.	-4.84	-3.80	3.17	-27.23	-24.93	-12.99	2,818.5	2,892.5	56.4	BBB-	2,416,155	27,952	0.992
Gladstone Commercial Corp.	-0.24	34.18	38.87	18.10	8.81	10.00	144.5	144.5	66.6	BBB-	35,804	599	0.415
Liberty Property Trust	-4.20	-2.22	-1.67	-3.41	-0.91	-0.49	3,424.9	3,544.6	38.8	BBB	981,259	30,244	0.883
Mission West Properties	-5.95	-3.72	4.61	-9.45	-11.50	-2.33	144.4	697.7	33.3	BBB-	39,981	269	0.186
PS Business Parks Inc.	-3.10	14.32	10.02	6.20	3.54	7.54	1,372.2	1,783.3	2.8	BBB	89,535	5,228	0.381
<b>Averages</b>	<b>-2.24</b>	<b>9.82</b>	<b>14.18</b>	<b>-5.36</b>	<b>-6.35</b>	<b>-0.81</b>	<b>1,366.4</b>	<b>1,559.5</b>	<b>46.9</b>		<b>629,723</b>	<b>10,896</b>	<b>0.538</b>

<b>Industrial</b>													
AMB Property Corp.	-4.69	-4.81	9.13	-24.21	-21.04	-8.13	3,999.5	4,079.8	42.3	BBB	1,445,321	35,545	0.889
DCT Industrial Trust Inc.	-1.49	-5.19	-7.37	-15.72	-17.86	NA	977.7	1,100.7	51.2	BBB-	1,285,051	5,974	0.611
EastGroup Properties Inc.	-2.81	-5.37	-1.20	-5.70	-0.79	0.84	945.3	945.3	43.4	BBB-	170,438	6,099	0.645
First Industrial Realty Trust Inc.	0.71	-18.74	-18.74	-56.27	-50.57	-31.65	268.9	291.9	86.4	B+	1,117,243	5,201	1.934
First Potomac Realty Trust	-3.10	22.78	46.85	2.96	-3.50	-4.06	550.1	560.9	52.2	BBB-	138,298	2,082	0.378
Monmouth Real Estate Investment Corp. (CI A)	-7.27	2.16	10.99	8.26	3.70	5.51	235.3	235.3	50.2	BBB-	69,968	522	0.222
ProLogis	1.53	-17.50	2.75	-45.17	-39.34	-20.00	5,134.3	5,142.6	61.4	BBB-	6,630,241	70,545	1.374
Terreno Realty Corp.	-3.72	-7.08	NA	NA	NA	NA	160.4	160.4	NA	BBB-	27,991	496	0.309
<b>Averages</b>	<b>-2.81</b>	<b>-4.22</b>	<b>6.06</b>	<b>-19.41</b>	<b>-18.49</b>	<b>-9.58</b>	<b>1,533.9</b>	<b>1,564.6</b>	<b>55.3</b>		<b>1,360,569</b>	<b>15,808</b>	<b>0.795</b>

**Retail**

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend			
		31-Aug-10	52-Week		Estimates		Estimates					2010: Q2	2010: Q2	Yield	Spread
			High	Low	2010	2011	2010	2011							
<b>Shopping Centers</b>															
Acadia Realty Trust	AKR	17.94	19.80	13.31	15.40	16.33	1.23	1.16	-5.69	3.58	41.86	4.01	1.54		
Alexander's Inc.	ALX	304.55	342.30	259.23	16.18	15.86	19.35	19.73	1.96	8.01	54.95	1.64	-0.83		
Cedar Shopping Centers Inc.	CDR	5.52	8.39	4.91	11.87	9.95	0.52	0.62	19.23	8.78	90.00	4.89	2.42		
Developers Diversified Realty Corp.	DDR	10.36	13.73	7.08	21.94	11.19	0.50	0.98	96.00	NA	NA	0.77	-1.70		
Equity One Inc.	EQY	15.99	20.00	14.12	16.77	14.97	1.00	1.12	12.00	7.40	88.00	5.50	3.03		
Excel Trust Inc.	EXL	11.09	13.72	9.01	63.33	13.10	0.18	0.87	383.33	NA	NA	0.00	-2.47		
Federal Realty Investment Trust	FRT	79.29	81.99	57.42	20.94	19.76	3.87	4.10	5.94	4.81	67.35	3.33	0.86		
Inland Real Estate Corp.	IRC	7.71	10.29	7.17	9.72	10.09	0.83	0.80	-3.61	16.09	NA	7.39	4.92		
Kimco Realty Corp.	KIM	14.91	16.72	11.01	14.59	13.85	1.11	1.17	5.41	7.62	61.54	4.29	1.82		
Kite Realty Group Trust	KRG	4.17	5.97	2.95	10.65	10.18	0.43	0.45	4.65	11.05	54.55	5.76	3.29		
Ramco-Gershenson Properties Trust	RPT	10.44	13.08	7.69	10.74	10.23	1.02	1.07	4.90	8.06	60.48	6.25	3.78		
Regency Centers Corp.	REG	36.46	42.55	30.72	16.54	15.99	2.32	2.40	3.45	6.44	79.74	5.07	2.60		
Roberts Realty Investors Inc.	RPI	1.52	2.61	0.90	NA	NA	NA	NA	NA	NA	NA	0.00	-2.47		
Saul Centers Inc.	BFS	41.34	44.65	28.89	18.15	16.84	2.31	2.49	7.79	7.30	87.80	3.48	1.01		
Tanger Factory Outlet Centers Inc.	SKT	46.22	46.53	34.14	19.22	17.19	2.46	2.75	11.79	4.88	80.73	3.35	0.88		
Urstadt Biddle Properties Inc. (CI A)	UBA	18.36	18.54	13.58	15.47	14.61	1.19	1.26	5.88	2.52	89.81	5.28	2.81		
Weingarten Realty Investors	WRI	20.18	24.17	17.65	14.22	12.51	1.54	1.75	13.64	8.03	89.66	5.15	2.68		
<b>Averages</b>					<b>18.48</b>	<b>13.92</b>	<b>2.49</b>	<b>2.67</b>	<b>35.42</b>	<b>7.47</b>	<b>72.81</b>	<b>3.89</b>	<b>1.42</b>		
<b>Regional Malls</b>															
CBL & Associates Properties Inc.	CBL	12.20	16.59	7.60	6.76	7.01	1.95	1.88	-3.59	9.31	55.56	6.56	4.09		
Glimcher Realty Trust	GRT	5.94	7.32	2.21	8.36	8.47	0.75	0.74	-1.33	9.99	66.67	6.73	4.26		
Macerich Co.	MAC	41.41	47.19	24.89	16.13	15.32	2.66	2.80	5.26	9.53	87.72	4.83	2.36		
Pennsylvania Real Estate Investment Trust	PEI	10.46	17.35	5.77	6.80	7.24	1.83	1.72	-6.01	10.76	40.54	5.74	3.27		
Simon Property Group Inc.	SPG	90.45	94.49	58.36	19.07	14.66	4.92	6.40	30.08	6.42	43.48	2.65	0.18		
Taubman Centers Inc.	TCO	41.49	45.03	29.28	16.53	15.88	2.72	2.83	4.04	7.28	68.03	4.00	1.53		
<b>Averages</b>					<b>12.28</b>	<b>11.43</b>	<b>2.47</b>	<b>2.73</b>	<b>4.74</b>	<b>8.88</b>	<b>60.33</b>	<b>5.09</b>	<b>2.62</b>		
<b>Free Standing</b>															
Agree Realty Corp.	ADC	23.75	28.15	19.07	10.38	10.50	2.53	2.50	-1.19	3.22	83.61	8.59	6.12		
Getty Realty Corp.	GTY	24.83	26.32	15.52	12.76	12.64	2.12	2.14	0.94	1.86	86.36	7.65	5.18		
National Retail Properties Inc.	NNN	24.36	24.59	18.87	17.93	16.30	1.40	1.54	10.00	5.05	104.17	6.24	3.77		
Realty Income Corp.	O	32.59	34.54	22.17	18.11	16.92	1.85	1.98	7.03	5.02	95.53	5.29	2.82		
<b>Averages</b>					<b>14.80</b>	<b>14.09</b>	<b>1.98</b>	<b>2.04</b>	<b>4.20</b>	<b>3.79</b>	<b>92.42</b>	<b>6.94</b>	<b>4.47</b>		

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							
<b>Shopping Centers</b>													
Acadia Realty Trust	-3.24	8.53	22.26	-6.73	-4.80	5.38	719.6	728.1	52.6		249,929	4,510	0.627
Alexander's Inc.	-8.17	1.67	9.25	-9.22	-7.48	2.67	1,547.3	1,547.3	44.9		4,636	1,466	0.095
Cedar Shopping Centers Inc.	-9.65	-16.57	-10.54	-32.33	-21.23	-13.04	351.2	362.1	70.3		251,482	1,408	0.401
Developers Diversified Realty Corp.	-8.72	12.24	33.16	-39.42	-37.37	-21.48	2,586.3	2,590.4	64.2	BB	2,792,891	30,293	1.171
Equity One Inc.	-6.16	1.38	7.43	-6.66	-9.69	-0.88	1,479.0	1,480.5	44.1	BBB-	295,999	4,824	0.326
Excel Trust Inc.	-3.06	-16.62	NA	NA	NA	NA	173.1	173.1	NA		77,473	879	0.508
Federal Realty Investment Trust	1.41	19.25	32.08	6.60	1.90	8.99	4,829.9	4,859.3	25.9	BBB+	481,854	37,982	0.786
Inland Real Estate Corp.	-6.55	-1.10	-1.62	-22.44	-14.53	-7.09	658.6	658.6	51.6		597,149	4,647	0.705
Kimco Realty Corp.	-1.08	12.62	23.42	-32.13	-25.30	-9.55	5,990.1	6,014.6	41.5	BBB+	4,273,198	63,470	1.060
Kite Realty Group Trust	-10.13	6.80	21.40	-35.54	-31.93	-17.74	262.5	295.8	69.1		224,349	969	0.369
Ramco-Gershenson Properties Trust	-9.22	12.80	5.86	-26.15	-24.90	-12.01	396.1	426.4	54.3		212,093	2,315	0.584
Regency Centers Corp.	-2.17	8.10	14.51	-18.22	-14.55	-4.40	2,973.7	2,989.9	40.3	BBB	946,786	35,656	1.199
Roberts Realty Investors Inc.	-3.18	16.92	68.89	-34.65	-34.00	-22.58	15.6	19.0	62.4		1,432	2	0.014
Saul Centers Inc.	-2.27	29.67	31.79	-0.43	-2.06	6.65	753.8	977.7	40.6		65,174	2,752	0.365
Tanger Factory Outlet Centers Inc.	3.40	21.86	27.60	11.88	11.07	15.31	1,860.9	2,141.3	22.0	BBB	363,974	16,375	0.880
Urstadt Biddle Properties Inc. (CI A)	2.97	25.88	26.30	10.50	9.21	7.22	336.5	336.5	26.8		67,608	1,207	0.359
Weingarten Realty Investors	-4.68	4.70	7.19	-14.71	-14.09	-6.49	2,413.6	2,447.7	51.0	BBB	1,188,216	24,319	1.008
<b>Averages</b>	<b>-4.15</b>	<b>8.71</b>	<b>19.94</b>	<b>-15.60</b>	<b>-13.73</b>	<b>-4.32</b>	<b>1,608.7</b>	<b>1,649.9</b>	<b>47.6</b>		<b>711,426</b>	<b>13,710</b>	<b>0.615</b>
<b>Regional Malls</b>													
CBL & Associates Properties Inc.	-13.29	29.92	35.45	-13.74	-18.98	-14.63	1,681.5	2,315.3	70.2		2,254,495	29,008	1.725
Glimcher Realty Trust	-10.68	127.61	62.41	-8.63	-25.11	-15.99	505.2	522.9	71.5	B+	920,887	5,778	1.144
Macerich Co.	1.13	20.37	53.83	-8.45	-12.49	-2.12	5,330.5	5,837.1	40.0		1,337,699	54,408	1.021
Pennsylvania Real Estate Investment Trust	-13.65	28.72	67.76	-15.97	-26.01	-16.85	578.5	602.8	79.6		697,374	8,155	1.410
Simon Property Group Inc.	2.06	15.82	46.50	3.30	3.45	8.17	26,228.4	31,448.6	35.2	A-	2,268,624	206,029	0.786
Taubman Centers Inc.	1.22	17.92	36.93	-2.39	-2.56	8.95	2,264.7	3,357.8	44.5		614,623	25,828	1.140
<b>Averages</b>	<b>-5.53</b>	<b>40.06</b>	<b>50.48</b>	<b>-7.65</b>	<b>-13.62</b>	<b>-5.41</b>	<b>6,098.1</b>	<b>7,347.4</b>	<b>56.8</b>		<b>1,348,950</b>	<b>54,867</b>	<b>1.204</b>
<b>Free Standing</b>													
Agree Realty Corp.	2.81	6.42	24.22	3.62	0.62	3.49	231.7	239.9	23.9		56,492	1,337	0.577
Getty Realty Corp.	3.63	9.89	13.88	19.04	6.08	5.01	726.7	726.7	8.7		106,175	2,596	0.357
National Retail Properties Inc.	5.36	20.69	27.21	11.99	8.88	11.43	2,029.5	2,029.5	32.9	BBB-	853,374	20,240	0.997
Realty Income Corp.	2.01	30.53	35.41	20.77	13.91	13.51	3,398.1	3,398.1	32.4	BBB	560,939	18,215	0.536
<b>Averages</b>	<b>3.45</b>	<b>16.88</b>	<b>25.18</b>	<b>13.86</b>	<b>7.37</b>	<b>8.36</b>	<b>1,596.5</b>	<b>1,598.5</b>	<b>24.5</b>		<b>394,245</b>	<b>10,597</b>	<b>0.617</b>

**Residential**

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend				
		31-Aug-10	52-Week		Estimates		Estimates					2010-2011	2010: Q2	2010: Q2	Yield	Spread
			High	Low	2010	2011	2010	2011								
<b>Apartments</b>																
American Campus Communities Inc.	ACC	29.81	30.56	23.61	19.35	18.19	1.56	1.66	6.41	8.38	96.43	4.53	2.06			
Apartment Investment & Management Co.	AIV	20.44	24.21	11.10	15.68	14.71	1.37	1.46	6.57	9.60	25.00	1.96	-0.51			
Associated Estates Realty Corp.	AEC	13.56	14.72	8.22	17.04	14.06	0.85	1.03	21.18	7.98	113.33	5.01	2.54			
AvalonBay Communities Inc.	AVB	105.22	110.16	61.11	26.51	24.35	3.96	4.31	8.84	7.72	85.82	3.39	0.92			
BRE Properties Inc.	BRE	40.88	43.50	25.89	21.94	21.05	1.90	1.98	4.21	8.84	81.52	3.67	1.20			
Camden Property Trust	CPT	45.76	51.76	33.71	18.00	17.16	2.66	2.79	4.89	8.10	68.18	3.93	1.46			
Colonial Properties Trust	CLP	15.86	17.27	8.37	15.83	14.95	1.02	1.08	5.88	9.26	55.56	3.78	1.31			
Education Realty Trust Inc.	EDR	6.84	7.38	4.56	17.34	15.13	0.41	0.47	14.63	7.97	41.67	2.92	0.45			
Equity Residential	EQR	45.83	48.46	25.72	22.07	20.48	2.18	2.35	7.80	7.92	58.19	2.95	0.48			
Essex Property Trust Inc.	ESS	105.77	113.03	69.51	20.69	20.30	5.25	5.35	1.90	7.17	77.05	3.90	1.43			
Home Properties Inc.	HME	50.50	51.46	36.04	17.13	16.17	3.03	3.21	5.94	8.40	76.32	4.59	2.12			
Mid-America Apartment Communities Inc.	MAA	56.47	58.35	41.26	16.42	14.98	3.55	3.89	9.58	7.32	76.88	4.36	1.89			
Post Properties Inc.	PPS	25.40	28.63	15.12	21.64	20.24	1.30	1.39	6.92	NA	NA	3.15	0.68			
UDR Inc.	UDR	20.58	21.99	11.93	18.96	17.68	1.10	1.18	7.27	10.13	66.67	3.50	1.03			
<b>Averages</b>					<b>19.19</b>	<b>17.82</b>	<b>2.15</b>	<b>2.30</b>	<b>8.00</b>	<b>8.37</b>	<b>70.97</b>	<b>3.69</b>	<b>1.22</b>			
<b>Manufactured Housing</b>																
Equity Lifestyle Properties Inc.	ELS	51.73	58.52	37.69	15.28	14.43	3.55	3.76	5.92	7.42	39.47	2.32	-0.15			
Sun Communities Inc.	SUI	28.61	31.53	16.84	10.30	9.86	2.94	3.07	4.42	10.46	101.61	8.81	6.34			
UMH Properties Inc.	UMH	9.49	11.93	7.35	NA	NA	NA	NA	NA	6.14	90.00	7.59	5.12			
<b>Averages</b>					<b>12.79</b>	<b>12.15</b>	<b>3.25</b>	<b>3.42</b>	<b>5.17</b>	<b>8.01</b>	<b>77.03</b>	<b>6.24</b>	<b>3.77</b>			

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							
<b>Apartments</b>													
American Campus Communities Inc.	4.19	10.22	20.59	4.78	7.19	10.37	1,986.6	2,014.8	36.8		1,035,951	30,055	1.513
Apartment Investment & Management Co.	-4.33	29.66	71.90	-9.87	-8.14	-0.73	2,388.4	2,559.0	68.9	BB+	1,880,411	38,793	1.624
Associated Estates Realty Corp.	-2.02	25.22	72.25	4.10	6.21	13.91	427.8	428.9	52.0	BB-	138,577	1,877	0.439
AvalonBay Communities Inc.	0.12	30.64	70.35	9.65	2.88	9.42	8,731.6	8,733.3	31.1	BBB+	1,052,005	109,206	1.251
BRE Properties Inc.	-1.49	26.08	51.26	-1.92	-4.33	4.93	2,604.4	2,633.6	38.5	BBB	671,467	27,438	1.054
Camden Property Trust	0.53	10.28	30.20	3.49	-3.53	2.68	3,013.2	3,132.3	45.9	BBB	622,359	28,343	0.941
Colonial Properties Trust	-1.61	39.71	84.13	-0.83	-17.45	-7.73	1,111.5	1,240.8	57.9	BB+	824,874	13,087	1.177
Education Realty Trust Inc.	-1.58	44.75	20.92	-15.16	-14.83	-12.13	389.4	397.0	50.1		391,300	2,719	0.698
Equity Residential	-0.04	37.88	74.19	10.02	10.04	8.96	12,918.8	13,563.6	41.6	BBB+	2,264,386	103,453	0.801
Essex Property Trust Inc.	0.63	29.19	48.45	-0.07	1.03	7.99	3,184.0	3,439.3	35.7	BBB	250,096	26,132	0.821
Home Properties Inc.	2.88	9.75	40.08	4.62	6.19	10.38	1,835.0	2,418.1	48.6		449,781	22,352	1.218
Mid-America Apartment Communities Inc.	-0.02	21.23	35.65	12.65	10.47	10.28	1,700.2	1,830.2	42.7		332,915	18,647	1.097
Post Properties Inc.	-0.31	31.90	54.90	-5.49	-9.52	-2.88	1,235.1	1,239.5	44.8	BBB-	536,372	13,681	1.108
UDR Inc.	-2.51	29.02	67.76	0.82	2.06	4.32	3,337.5	3,424.2	49.9	BBB	1,549,138	31,826	0.954
<b>Averages</b>	<b>-0.40</b>	<b>26.82</b>	<b>53.05</b>	<b>1.20</b>	<b>-0.84</b>	<b>4.27</b>	<b>3,204.5</b>	<b>3,361.1</b>	<b>46.0</b>		<b>857,116</b>	<b>33,401</b>	<b>1.050</b>
<b>Manufactured Housing</b>													
Equity Lifestyle Properties Inc.	-2.27	3.68	31.68	4.48	4.14	4.29	1,568.2	1,822.4	45.2		167,210	8,824	0.563
Sun Communities Inc.	-1.68	56.61	78.63	41.50	15.16	8.52	543.2	603.7	67.5		114,601	3,273	0.603
UMH Properties Inc.	-15.94	18.46	27.17	16.09	-2.21	-1.94	119.1	119.1	45.5		33,059	351	0.295
<b>Averages</b>	<b>-6.63</b>	<b>26.25</b>	<b>45.82</b>	<b>20.69</b>	<b>5.70</b>	<b>3.62</b>	<b>743.5</b>	<b>848.4</b>	<b>52.7</b>		<b>104,957</b>	<b>4,149</b>	<b>0.487</b>

**Diversified**

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend				
		31-Aug-10	52-Week		Estimates		Estimates					2010-2011	2010: Q2	2010: Q2	Yield	Spread
			High	Low	2010	2011	2010	2011								
Cousins Properties Inc.	CUZ	6.57	9.17	6.00	16.95	14.79	0.41	0.47	14.63	7.92	37.12	1.81	-0.66			
Investors Real Estate Trust	IRET	8.18	9.49	7.97	11.77	11.14	0.70	0.74	5.71	8.05	100.88	8.37	5.90			
Lexington Realty Trust	LXP	6.67	7.76	3.96	7.79	7.47	0.95	0.99	4.21	8.21	111.11	6.00	3.53			
One Liberty Properties Inc.	OLP	14.34	18.80	7.92	NA	NA	NA	NA	NA	6.94	75.00	4.18	1.71			
Presidential Realty Corp. (CI B)	PDL.B	1.86	2.29	0.06	NA	NA	NA	NA	NA	NA	NA	0.00	-2.47			
Vornado Realty Trust	VNO	81.06	86.79	53.24	16.67	16.23	5.21	5.35	2.69	7.54	58.56	3.21	0.74			
Washington Real Estate Investment Trust	WRE	30.64	32.95	24.60	16.11	15.56	1.97	2.04	3.55	6.34	86.50	5.65	3.18			
Whitestone REIT CI B	WSR	11.64	12.00	11.50	NA	NA	NA	NA	NA	7.19	NA	0.00	-2.47			
Winthrop Realty Trust	FUR	13.70	14.30	8.70	9.32	10.22	1.36	1.24	-8.82	5.01	41.67	4.74	2.27			
<b>Averages</b>					<b>13.10</b>	<b>12.57</b>	<b>1.77</b>	<b>1.81</b>	<b>3.66</b>	<b>7.15</b>	<b>72.98</b>	<b>3.77</b>	<b>1.30</b>			

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							
Cousins Properties Inc.	-4.09	-10.79	-16.93	-44.76	-33.49	-20.35	666.3	666.3	46.6		795,830	5,328	0.800
Investors Real Estate Trust	-3.42	-5.62	-4.81	-5.10	-1.56	2.49	608.4	779.0	57.7		325,841	2,707	0.445
Lexington Realty Trust	3.73	13.08	54.79	-22.15	-18.33	-10.69	892.1	924.0	68.6		1,017,846	6,655	0.746
One Liberty Properties Inc.	-7.84	69.58	73.73	0.96	0.11	2.66	164.2	164.2	58.6		47,466	701	0.427
Presidential Realty Corp. (CI B)	190.64	177.63	165.73	-35.98	-29.38	-19.53	5.6	5.6	72.4		7,230	6	0.109
Vornado Realty Trust	-1.33	18.94	46.16	-4.79	-4.28	3.28	14,745.9	15,797.0	40.3	BBB+	1,291,024	106,717	0.724
Washington Real Estate Investment Trust	0.96	14.59	20.90	-0.45	4.09	5.51	1,861.3	1,861.3	39.2	BBB+	538,610	16,541	0.889
Whitestone REIT CI B	2.05	2.05	NA	NA	NA	NA	27.4	27.4	NA		111,912	1,294	4.724
Winthrop Realty Trust	11.20	29.36	59.89	-9.07	-17.40	-3.92	290.2	290.2	42.4		106,307	1,343	0.463
<b>Averages</b>	<b>21.32</b>	<b>34.31</b>	<b>49.93</b>	<b>-15.17</b>	<b>-12.53</b>	<b>-5.07</b>	<b>2,140.2</b>	<b>2,279.5</b>	<b>53.2</b>		<b>471,341</b>	<b>15,699</b>	<b>1.036</b>

**Lodging/Resorts**

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend				
		31-Aug-10	52-Week		Estimates		Estimates					2010-2011	2010: Q2	2010: Q2	Yield	Spread
			High	Low	2010	2011	2010	2011								
Ashford Hospitality Trust	AHT	8.03	9.67	2.88	6.02	4.80	1.45	1.82	25.52	7.37	0.00	0.00	-2.47			
Chatham Lodging Trust	CLDT	16.27	20.70	14.25	27.78	11.22	0.63	1.56	147.62	NA	NA	0.00	-2.47			
Chesapeake Lodging Trust	CHSP	16.38	20.09	15.06	17.56	10.07	0.94	1.64	74.47	0.00	0.00	0.00	-2.47			
Diamondrock Hospitality Co.	DRH	8.76	11.77	6.11	16.22	13.15	0.60	0.74	23.33	5.75	0.00	0.36	-2.11			
FelCor Lodging Trust Inc.	FCH	3.98	8.99	2.85	NA	19.48	-0.16	0.23	-243.75	4.37	0.00	0.00	-2.47			
Hersha Hospitality Trust (CI A)	HT	4.74	5.98	2.33	13.95	11.22	0.37	0.46	24.32	5.87	45.45	4.22	1.75			
Hospitality Properties Trust	HPT	19.55	28.32	16.75	6.89	6.68	3.19	3.29	3.13	4.44	55.56	9.21	6.74			
Host Hotels & Resorts Inc.	HST	13.16	17.09	9.04	20.11	15.69	0.71	0.91	28.17	5.45	4.35	0.30	-2.17			
LaSalle Hotel Properties	LHO	21.07	28.22	14.69	17.46	13.62	1.35	1.73	28.15	2.84	1.92	0.19	-2.28			
MHI Hospitality Corp.	MDH	2.40	3.88	1.51	4.81	3.92	0.53	0.65	22.64	6.90	0.00	0.00	-2.47			
Strategic Hotels & Resorts Inc.	BEE	3.57	6.97	1.18	NA	51.62	-0.06	0.08	-233.33	16.93	NA	0.00	-2.47			
Sunstone Hotel Investors Inc.	SHO	8.57	13.47	5.65	16.28	12.05	0.57	0.77	35.09	8.62	0.00	0.00	-2.47			
Supertel Hospitality Inc.	SPPR	1.18	2.29	1.14	5.48	4.50	0.23	0.28	21.74	12.52	NA	0.00	-2.47			
<b>Averages</b>					<b>13.87</b>	<b>13.69</b>	<b>0.80</b>	<b>1.09</b>	<b>-3.30</b>	<b>6.76</b>	<b>10.73</b>	<b>1.10</b>	<b>-1.37</b>			

REIT Name	Month	Total Return					Equity Market Cap	Implied Market Cap	Debt Ratio	Long-Term Issuer Rating	Avg. Share Volume	Avg. Dollar Volume	Relative Liquidity
		Year to Date	One Year	Two Year	Three Year	Five Year							
Ashford Hospitality Trust	-8.65	73.06	160.71	36.43	-4.21	-0.91	422.7	546.3	83.5		482,661	4,232	1.001
Chatham Lodging Trust	7.25	-20.63	NA	NA	NA	NA	149.7	149.7	NA		21,805	347	0.232
Chesapeake Lodging Trust	-6.35	-13.79	NA	NA	NA	NA	153.1	153.1	NA		35,401	600	0.392
Diamondrock Hospitality Co.	-5.60	3.42	32.77	0.66	-17.70	-1.48	1,351.7	1,351.7	36.7		1,791,548	16,499	1.221
FelCor Lodging Trust Inc.	-32.88	10.56	-3.16	-27.65	-40.32	-20.02	386.3	387.4	80.5	B-	1,292,114	6,292	1.629
Hersha Hospitality Trust (CI A)	-6.69	54.03	61.06	-8.55	-15.64	-5.70	650.0	697.5	49.8		981,214	4,787	0.737
Hospitality Properties Trust	-4.40	-12.58	13.76	1.44	-13.17	-6.18	2,412.1	2,412.1	46.0	BBB	1,144,696	23,117	0.958
Host Hotels & Resorts Inc.	-8.25	12.90	35.51	-1.75	-13.06	-2.28	8,576.3	8,721.0	38.2	BB-	8,334,152	116,203	1.355
LaSalle Hotel Properties	-11.17	-0.67	27.55	-8.44	-17.51	-5.66	1,470.7	1,470.7	29.8		784,720	17,077	1.161
MHI Hospitality Corp.	4.35	18.23	-21.12	-35.80	-34.77	-20.45	22.8	30.9	83.1		12,766	28	0.124
Strategic Hotels & Resorts Inc.	-22.56	91.94	160.58	-36.95	-42.46	-25.36	540.1	543.5	70.4		1,666,543	6,721	1.245
Sunstone Hotel Investors Inc.	-16.96	-3.49	36.90	-16.64	-26.73	-14.47	841.2	841.2	60.7		1,019,590	9,706	1.154
Supertel Hospitality Inc.	-12.59	-21.33	-39.49	-47.60	-43.96	-18.77	25.7	25.9	85.7		20,203	26	0.103
<b>Averages</b>	<b>-9.58</b>	<b>14.74</b>	<b>42.28</b>	<b>-13.17</b>	<b>-24.50</b>	<b>-11.03</b>	<b>1,307.9</b>	<b>1,333.2</b>	<b>60.4</b>		<b>1,352,878</b>	<b>15,818</b>	<b>0.870</b>

### Health Care

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend				
		31-Aug-10	52-Week		Estimates		Estimates					2010-2011	2010: Q2	2010: Q2	Yield	Spread
			High	Low	2010	2011	2010	2011								
Cogdell Spencer Inc.	CSA	6.18	8.52	2.93	12.88	12.13	0.49	0.52	6.12	NA	NA	6.47	4.00			
HCP Inc.	HCP	35.22	36.86	25.98	16.80	15.99	2.15	2.26	5.12	5.75	84.55	5.28	2.81			
Health Care REIT Inc.	HCN	45.93	46.79	38.42	14.73	13.82	3.18	3.39	6.60	5.63	91.89	6.01	3.54			
Healthcare Realty Trust Inc.	HR	23.41	25.24	19.55	17.26	16.06	1.33	1.43	7.52	6.56	83.33	5.13	2.66			
LTC Properties Inc.	LTC	24.68	28.76	22.50	13.72	12.46	1.88	2.07	10.11	0.66	79.59	6.32	3.85			
Medical Properties Trust Inc.	MPW	9.84	11.42	7.11	13.92	12.54	0.73	0.81	10.96	5.73	NA	8.13	5.66			
National Health Investors Inc.	NHI	41.92	45.12	29.50	16.44	15.47	2.72	2.89	6.25	0.50	79.86	5.73	3.26			
Nationwide Health Properties Inc.	NHP	38.47	39.15	29.08	17.43	16.34	2.24	2.39	6.70	4.18	81.82	4.78	2.31			
Omega Healthcare Investors Inc.	OHI	21.45	23.37	14.39	13.68	12.10	1.61	1.82	13.04	4.92	100.00	6.71	4.24			
Senior Housing Properties Trust	SNH	23.50	23.66	18.19	13.96	13.42	1.71	1.78	4.09	3.92	85.71	6.13	3.66			
Universal Health Realty Income Trust	UHT	31.81	36.75	29.52	13.02	13.70	2.64	2.51	-4.92	3.20	87.68	7.61	5.14			
Ventas Inc.	VTR	50.51	52.56	35.87	18.41	17.42	2.80	2.96	5.71	4.46	83.59	4.24	1.77			
<b>Averages</b>					<b>15.19</b>	<b>14.29</b>	<b>1.96</b>	<b>2.07</b>	<b>6.44</b>	<b>4.14</b>	<b>85.80</b>	<b>6.05</b>	<b>3.58</b>			

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.	-16.82	12.19	45.89	-38.22	-23.36	NA	304.7	352.7	52.9		368,859	2,425	0.796
HCP Inc.	0.60	20.53	31.34	5.60	11.95	12.07	10,322.9	10,528.5	34.7	BBB	3,129,410	109,561	1.061
Health Care REIT Inc.	2.91	8.76	14.65	0.80	11.84	11.44	5,651.2	5,651.2	35.8	BBB-	1,364,866	61,834	1.094
Healthcare Realty Trust Inc.	1.03	13.60	14.58	-2.79	4.75	-0.50	1,458.3	1,458.3	40.9	BBB-	453,482	10,645	0.730
LTC Properties Inc.	0.66	-3.99	2.90	2.65	10.03	10.98	587.2	587.2	7.1		152,822	3,789	0.645
Medical Properties Trust Inc.	-1.01	2.22	41.28	5.19	-0.30	7.17	1,094.4	1,094.4	25.9	BB-	762,512	7,451	0.681
National Health Investors Inc.	11.34	16.73	35.01	21.83	21.08	16.51	1,163.8	1,163.8	3.6		126,463	4,997	0.429
Nationwide Health Properties Inc.	4.06	13.68	27.14	12.29	18.14	17.22	4,608.6	4,693.5	24.5	BBB	1,060,265	40,326	0.875
Omega Healthcare Investors Inc.	-2.41	15.74	35.78	17.89	21.28	18.11	1,994.5	1,994.5	38.1	BB	911,632	19,610	0.983
Senior Housing Properties Trust	4.21	12.85	25.36	12.59	12.96	11.98	2,983.7	2,983.7	26.6	BBB-	1,170,014	26,965	0.904
Universal Health Realty Income Trust	-4.42	2.87	1.81	0.26	5.59	5.42	384.6	384.6	17.6		46,967	1,527	0.397
Ventas Inc.	-0.41	18.20	35.22	11.70	15.94	15.85	7,905.3	7,905.3	24.6	BBB-	1,320,676	67,151	0.849
<b>Averages</b>	<b>-0.02</b>	<b>11.12</b>	<b>25.91</b>	<b>4.15</b>	<b>9.16</b>	<b>11.48</b>	<b>3,204.9</b>	<b>3,233.1</b>	<b>27.7</b>		<b>905,664</b>	<b>29,690</b>	<b>0.787</b>

### Self Storage

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend				
		31-Aug-10	52-Week		Estimates		Estimates					2010-2011	2010: Q2	2010: Q2	Yield	Spread
			High	Low	2010	2011	2010	2011								
Extra Space Storage Inc.	EXR	15.29	16.32	8.89	18.97	17.54	0.86	0.93	8.14	7.97	45.45	2.62	0.15			
Public Storage	PSA	98.02	102.43	67.19	22.35	18.51	4.43	5.35	20.77	0.75	86.96	3.26	0.79			
Sovran Self Storage Inc.	SSS	37.77	40.79	27.00	15.43	14.71	2.45	2.57	4.90	4.85	73.77	4.77	2.30			
U-Store-It-Trust	YSI	8.00	9.42	5.41	17.20	15.33	0.49	0.55	12.24	7.26	22.73	1.25	-1.22			
<b>Averages</b>					<b>18.49</b>	<b>16.52</b>	<b>2.06</b>	<b>2.35</b>	<b>11.51</b>	<b>5.21</b>	<b>57.23</b>	<b>2.98</b>	<b>0.51</b>			

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.	-1.42	34.35	58.59	4.58	6.15	6.58	1,320.8	1,376.3	46.2		648,289	9,971	0.755
Public Storage	-0.10	22.29	43.31	9.24	12.60	10.98	16,680.5	16,703.2	3.4	A-	926,580	91,843	0.551
Sovran Self Storage Inc.	2.64	9.86	35.60	6.07	0.64	1.73	1,038.4	1,052.9	31.3	BBB-	116,931	4,369	0.421
U-Store-It-Trust	-0.87	10.40	25.40	-17.83	-12.54	-13.09	742.8	781.3	46.0		755,544	6,097	0.821
<b>Averages</b>	<b>0.06</b>	<b>19.23</b>	<b>40.73</b>	<b>0.52</b>	<b>1.71</b>	<b>1.55</b>	<b>4,945.6</b>	<b>4,978.4</b>	<b>31.7</b>		<b>611,836</b>	<b>28,070</b>	<b>0.637</b>

**Specialty**

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend				
		31-Aug-10	52-Week		Estimates		Estimates					2010-2011	2010: Q2	2010: Q2	Yield	Spread
			High	Low	2010	2011	2010	2011								
Digital Realty Trust Inc.	DLR	59.27	64.17	40.75	18.55	15.86	3.30	3.86	16.97	4.73	63.16	3.24	0.77			
Dupont Fabros Technology Inc.	DFT	24.71	28.19	12.04	18.18	14.82	1.37	1.68	22.63	6.19	24.24	1.94	-0.53			
Entertainment Properties Trust	EPR	43.09	46.73	29.13	13.12	12.07	3.34	3.63	8.68	6.44	135.42	6.03	3.56			
Pittsburgh & West Virginia Railroad	PW	11.00	11.91	9.41	NA	NA	NA	NA	NA	0.00	NA	4.31	1.84			
Plum Creek Timber Company Inc.	PCL	34.47	43.75	27.77	NA	NA	NA	NA	NA	7.19	NA	4.87	2.40			
Potlatch Corp.	PCH	33.50	41.76	26.50	NA	NA	NA	NA	NA	3.14	NA	6.09	3.62			
Rayonier Inc. REIT	RYN	47.30	51.29	37.88	NA	NA	NA	NA	NA	2.12	NA	4.23	1.76			
<b>Averages</b>					<b>16.62</b>	<b>14.25</b>	<b>2.67</b>	<b>3.06</b>	<b>16.09</b>	<b>4.26</b>	<b>74.27</b>	<b>4.39</b>	<b>1.92</b>			

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.	-6.25	19.81	40.67	17.86	19.03	30.16	5,082.3	5,406.0	28.2	BBB	1,081,808	64,829	1.276
Dupont Fabros Technology Inc.	-2.10	38.51	91.37	20.15	NA	NA	1,456.2	2,041.4	30.5	BB-	660,056	16,543	1.136
Entertainment Properties Trust	3.23	26.16	47.21	-2.19	5.01	6.40	2,026.3	2,026.3	37.4	BB	298,518	12,592	0.621
Pittsburgh & West Virginia Railroad	3.77	7.34	9.94	11.64	11.74	9.29	16.8	16.8	0.0		712	8	0.046
Plum Creek Timber Company Inc.	-2.77	-5.54	19.23	-12.47	-1.96	3.22	5,612.0	5,612.0	32.7	BBB-	1,419,885	49,901	0.889
Potlatch Corp.	-9.61	8.25	20.47	-0.88	2.13	6.48	1,331.4	1,331.4	21.7	BB	258,974	9,153	0.687
Rayonier Inc. REIT	-3.13	14.78	15.41	8.19	8.81	10.77	3,758.7	3,758.7	16.9	BBB	693,246	33,268	0.885
<b>Averages</b>	<b>-2.41</b>	<b>15.61</b>	<b>34.90</b>	<b>6.05</b>	<b>7.46</b>	<b>11.05</b>	<b>2,754.8</b>	<b>2,884.6</b>	<b>23.9</b>		<b>630,457</b>	<b>26,613</b>	<b>0.792</b>

**Hybrid**

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend				
		31-Aug-10	52-Week		Estimates		Estimates					2010-2011	2010: Q2	2010: Q2	Yield	Spread
			High	Low	2010	2011	2010	2011								
BRT Realty Trust	BRT	5.26	7.69	4.10	NA	NA	-0.63	-0.35	-44.44	NA	NA	0.00	-2.47			
iStar Financial Inc.	SFI	3.49	7.82	1.95	NA	NA	-0.02	NA	NA	NA	NA	0.00	-2.47			
Northstar Realty Finance Corp.	NRF	3.18	5.22	2.63	NA	14.52	-0.26	0.25	-196.15	NA	NA	12.58	10.11			
PMC Commercial Trust	PCC	7.55	9.19	6.50	NA	NA	NA	NA	NA	NA	NA	8.48	6.01			
<b>Averages</b>					<b>NA</b>	<b>14.52</b>	<b>-0.30</b>	<b>-0.05</b>	<b>-120.30</b>	<b>NA</b>	<b>NA</b>	<b>5.27</b>	<b>2.80</b>			

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	-2.23	3.14	19.96	-17.80	-26.57	-15.79	74.3	74.3	40.9		13,571	70	0.095
iStar Financial Inc.	-31.30	36.33	65.40	-20.99	-51.22	-34.67	328.7	328.7	96.3	CCC	1,188,346	4,731	1.439
Northstar Realty Finance Corp.	-4.49	-0.17	-7.29	-23.11	-22.38	-9.08	237.6	259.2	90.5		722,155	2,474	1.041
PMC Commercial Trust	-7.93	4.71	22.66	7.69	-6.51	-0.27	79.6	79.6	54.9		8,711	71	0.089
<b>Averages</b>	<b>-11.49</b>	<b>11.00</b>	<b>25.18</b>	<b>-13.55</b>	<b>-26.67</b>	<b>-14.95</b>	<b>180.1</b>	<b>185.5</b>	<b>70.7</b>		<b>483,196</b>	<b>1,837</b>	<b>0.666</b>

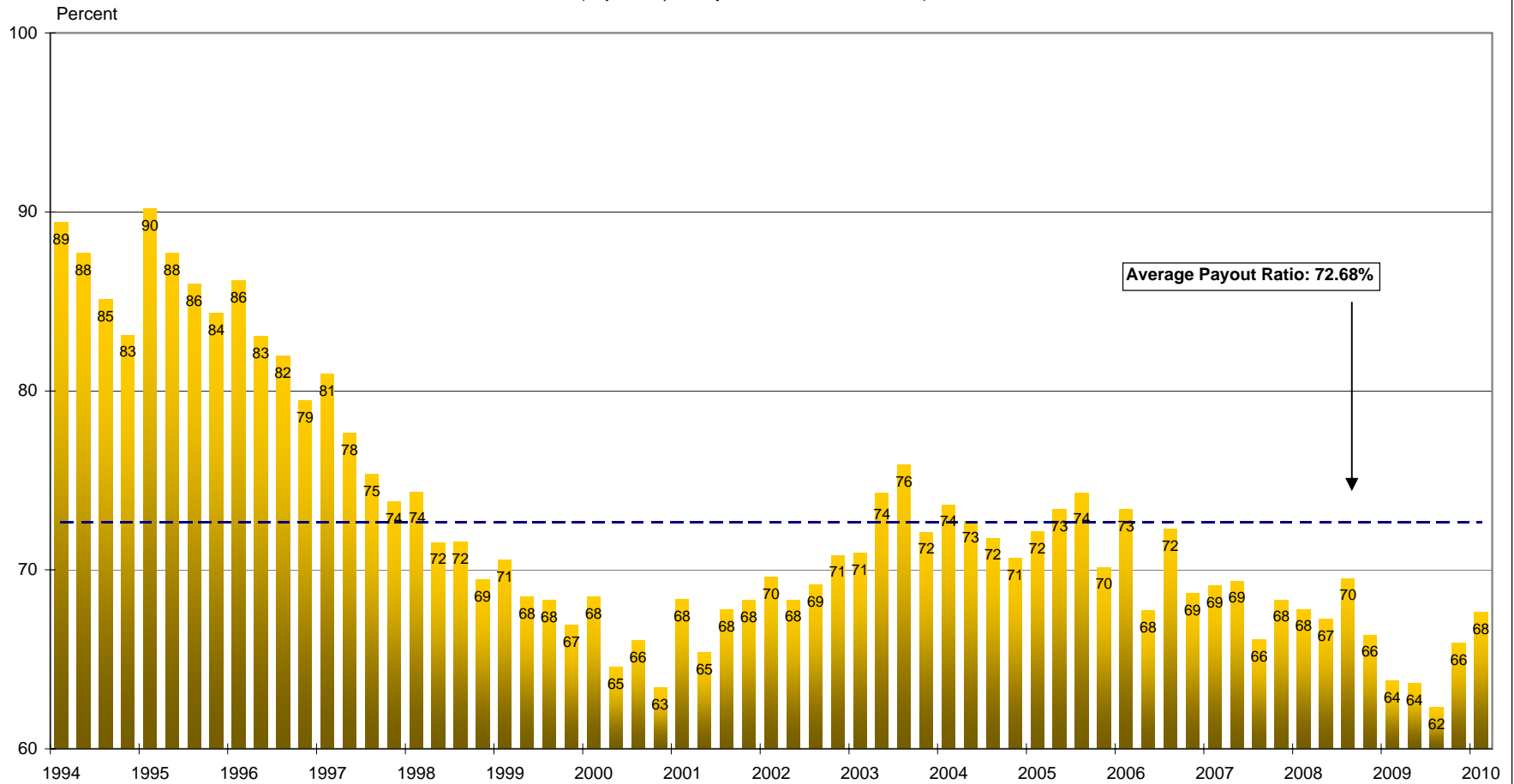


**Mortgage**

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend				
		31-Aug-10	52-Week		Estimates		Estimates					2010-2011	2010: Q2	2010: Q2	Yield	Spread
			High	Low	2010	2011	2010	2011								
<b>Home Financing</b>																
American Capital Agency Corp	AGNC	27.24	31.42	23.61	6.66	6.10	4.20	4.59	9.29	NA	NA	20.56	18.09			
Annaly Capital Management Inc.	NLY	17.38	19.74	14.09	NA	NA	NA	NA	NA	NA	NA	15.65	13.18			
Anworth Mortgage Asset Corp.	ANH	6.81	8.34	5.74	NA	NA	NA	NA	NA	NA	NA	14.68	12.21			
Capstead Mortgage Corp.	CMO	11.62	15.75	8.12	7.47	8.62	1.50	1.30	-13.33	NA	NA	12.39	9.92			
Chimera Investment Corp.	CIM	3.93	4.36	3.49	NA	NA	NA	NA	NA	NA	NA	17.30	14.83			
Cypress Sharpridge Investments Inc.	CYS	13.47	14.89	4.89	NA	NA	NA	NA	NA	NA	NA	17.82	15.35			
Dynex Capital Inc.	DX	10.05	10.21	7.80	NA	NA	NA	NA	NA	NA	NA	9.15	6.68			
Hatteras Financial Corp.	HTS	28.98	33.59	11.25	NA	NA	NA	NA	NA	NA	NA	15.18	12.71			
Invesco Mortgage Capital Inc.	IVR	20.92	24.92	15.00	NA	NA	NA	NA	NA	NA	NA	14.15	11.68			
MFA Financial Inc.	MFA	7.37	8.39	6.14	NA	NA	NA	NA	NA	NA	NA	10.31	7.84			
PennyMac Mortgage Investment Trust	PMT	17.47	20.00	15.56	NA	NA	NA	NA	NA	NA	NA	2.00	-0.47			
Redwood Trust Inc.	RWT	13.81	17.79	12.90	NA	NA	NA	NA	NA	NA	NA	7.24	4.77			
Starwood Property Trust Inc.	STWD	19.02	21.71	16.44	NA	NA	NA	NA	NA	NA	NA	3.05	0.58			
Two Harbors Investment Corp.	TWO	8.62	10.23	8.00	NA	NA	NA	NA	NA	NA	NA	11.02	8.55			
Walter Investment Management Corp.	WAC	16.21	18.99	11.83	NA	NA	NA	NA	NA	NA	NA	12.34	9.87			
<b>Averages</b>					<b>7.07</b>	<b>7.36</b>	<b>2.85</b>	<b>2.95</b>	<b>-2.02</b>	<b>NA</b>	<b>NA</b>	<b>12.19</b>	<b>9.72</b>			
<b>Commercial Financing</b>																
Apollo Commercial Real Estate Finance Inc.	ARI	17.03	19.20	15.75	13.92	20.80	1.18	0.79	NA	NA	NA	4.11	1.64			
Arbor Realty Trust Inc.	ABR	4.55	6.29	1.65	1.17	NA	4.25	-1.00	NA	NA	NA	0.00	-2.47			
Capital Trust Inc. (CI A)	CT	1.67	3.80	1.06	NA	NA	NA	NA	NA	NA	NA	0.00	-2.47			
Colony Financial Inc.	CLNY	17.72	21.00	16.50	NA	NA	NA	NA	NA	NA	NA	2.48	0.01			
Crexus Investment Corp.	CXS	11.93	14.75	11.76	NA	NA	NA	NA	NA	NA	NA	1.59	-0.88			
Newcastle Investment Corp.	NCT	2.42	4.18	1.30	0.55	2.29	5.66	1.36	NA	NA	NA	0.00	-2.47			
RAIT Financial Trust	RAS	1.35	4.75	1.01	NA	NA	-0.45	-0.20	NA	NA	NA	0.00	-2.47			
Resource Capital Corp.	RSO	5.92	7.55	4.00	NA	NA	NA	NA	NA	NA	NA	16.89	14.42			
<b>Averages</b>					<b>5.21</b>	<b>11.55</b>	<b>2.66</b>	<b>0.24</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>3.13</b>	<b>0.66</b>			

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							
<b>Home Financing</b>													
American Capital Agency Corp	-1.02	13.77	33.86	48.14	NA	NA	892.4	892.4	88.1	NA	666,202	18,355	2.057
Annaly Capital Management Inc.	-0.11	8.04	16.90	24.96	22.28	13.21	10,771.7	10,771.7	84.2	NA	13,411,388	233,335	2.166
Anworth Mortgage Asset Corp.	-2.30	4.68	5.64	20.23	24.58	3.94	809.0	809.0	86.4	NA	1,554,201	10,740	1.328
Capstead Mortgage Corp.	-0.68	-8.50	-1.35	17.12	21.84	18.31	814.7	814.7	89.6	NA	694,189	8,215	1.008
Chimera Investment Corp.	1.55	10.23	21.24	-11.43	NA	NA	3,470.7	3,470.7	52.3	NA	8,089,344	31,443	0.906
Cypress Sharpridge Investments Inc.	2.05	8.92	12.17	NA	NA	NA	400.0	400.0	78.4	NA	266,713	3,579	0.895
Dynex Capital Inc.	3.61	20.96	34.41	23.94	17.73	12.05	151.9	151.9	83.7	NA	137,984	1,378	0.907
Hatteras Financial Corp.	-2.23	12.81	14.13	27.85	NA	NA	1,048.7	1,048.7	85.1	NA	486,572	14,082	1.343
Invesco Mortgage Capital Inc.	2.80	-1.47	20.09	NA	NA	NA	542.6	572.4	76.2	NA	194,771	4,012	0.739
MFA Financial Inc.	0.41	6.32	5.59	20.18	11.45	11.31	2,065.6	2,065.6	75.2	NA	3,620,849	26,442	1.280
PennyMac Mortgage Investment Trust	7.70	3.75	-9.75	NA	NA	NA	292.4	292.4	NA	NA	68,976	1,189	0.407
Redwood Trust Inc.	-11.76	-1.32	-8.07	-5.89	-19.66	-13.41	1,070.2	1,070.2	79.2	NA	569,395	8,333	0.779
Starwood Property Trust Inc.	7.09	3.31	-0.80	NA	NA	NA	905.0	905.0	33.2	NA	193,796	3,591	0.397
Two Harbors Investment Corp.	2.25	-4.93	-2.66	0.81	NA	NA	224.7	224.7	79.4	NA	176,091	1,495	0.665
Walter Investment Management Corp.	-3.32	19.79	27.68	71.32	-43.54	-43.45	415.7	415.7	74.7	NA	196,780	3,303	0.795
<b>Averages</b>		<b>0.40</b>	<b>6.43</b>	<b>11.27</b>	<b>21.57</b>	<b>4.95</b>	<b>0.28</b>	<b>1,591.7</b>	<b>1,593.7</b>	<b>76.1</b>	<b>2,021,817</b>	<b>24,633</b>	<b>1.045</b>
<b>Commercial Financing</b>													
Apollo Commercial Real Estate Finance Inc.	0.77	-1.49	NA	NA	NA	NA	183.3	183.3	63.9	NA	50,497	854	0.466
Arbor Realty Trust Inc.	-26.49	128.64	134.54	-26.09	-34.35	-24.72	115.9	115.9	92.4	NA	69,009	359	0.310
Capital Trust Inc. (CI A)	-7.22	31.50	-45.95	-61.97	-60.84	-40.46	36.9	36.9	99.2	NA	81,332	142	0.385
Colony Financial Inc.	-0.78	-11.25	NA	NA	NA	NA	259.3	259.3	NA	NA	39,372	693	0.267
Crexus Investment Corp.	-1.08	-13.24	NA	NA	NA	NA	216.1	216.1	44.5	NA	35,131	421	0.195
Newcastle Investment Corp.	-9.02	15.79	44.91	-39.69	-43.73	-34.34	150.1	150.1	96.2	NA	504,356	1,339	0.893
RAIT Financial Trust	-32.50	3.05	-52.80	-49.89	-40.48	-40.32	107.4	107.4	94.8	NA	2,096,532	3,501	3.260
Resource Capital Corp.	-2.95	29.93	63.48	26.79	-0.66	NA	289.5	289.5	84.6	NA	586,178	3,521	1.216
<b>Averages</b>		<b>-9.91</b>	<b>22.87</b>	<b>28.83</b>	<b>-30.17</b>	<b>-36.01</b>	<b>169.8</b>	<b>169.8</b>	<b>82.2</b>	<b>NA</b>	<b>432,801</b>	<b>1,354</b>	<b>0.874</b>

**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) <sup>1</sup>	Debt Ratio	Interest Coverage	Fixed Charge Coverage
<b>Property Sector</b>					
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
<b>Equity Totals</b>	<b>115</b>	<b>292,594,781</b>	<b>43.4</b>	<b>1.44</b>	<b>1.29</b>
Commercial Financing	8	1,406,894	91.4	0.00	0.00
Home Financing	14	21,570,199	81.7	0.00	0.00
<b>Mortgage Totals</b>	<b>22</b>	<b>22,977,093</b>	<b>82.9</b>	<b>0.00</b>	<b>0.00</b>
<b>Hybrid Totals</b>	<b>5</b>	<b>1,220,766</b>	<b>91.6</b>	<b>-0.06</b>	<b>-0.05</b>
<b>Industry Totals</b>	<b>142</b>	<b>316,792,641</b>	<b>52.4</b>	<b>1.14</b>	<b>1.03</b>

Notes:

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

Source: NAREIT®, SNL Financial.

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

(Percent change, as of August 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
<b>Annual (including current year to date)</b>												
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	4.40	1.65	2.75	14.03	11.12	2.91	0.21	-2.10	2.31	-7.65	-11.18	3.53
<b>Quarter (including current quarter to date)</b>												
2009: 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	-7.89	-9.05	1.17	-4.36	-5.29	0.93	-8.54	-9.42	0.88	-15.39	-17.85	2.46
Q3	9.01	8.50	0.51	8.46	7.85	0.61	8.66	8.18	0.48	11.69	11.38	0.31
<b>Month</b>												
2010: Mar	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
June	-1.94	-2.40	0.46	-4.90	-5.31	0.42	0.32	-0.19	0.51	1.46	0.97	0.49
July	9.61	9.45	0.15	9.63	9.40	0.22	7.99	7.90	0.09	13.88	13.75	0.13
August	-0.54	-0.87	0.33	-1.07	-1.42	0.36	0.62	0.25	0.36	-1.93	-2.08	0.16
<b>Historical (compound annual rates at month-end)</b>												
1-Year	15.11	10.76		33.19	27.84		6.75	3.09		-2.99	-7.20	
3-Year	-10.47	-14.43		-6.51	-11.16		-10.87	-14.22		-18.25	-22.17	
5-Year	1.32	-2.75		1.37	-3.26		4.56	0.91		-3.91	-7.66	
10-Year	8.79	4.11		10.25	4.70		7.33	3.53		8.85	4.72	
15-Year	8.24	3.49		11.04	4.81		6.50	2.84		7.91	3.87	
20-Year	8.10	3.49		13.27	6.44		7.60	4.07		4.81	0.71	

Source: FTSE™, EPRA®, NAREIT®.

**Glossary of REITWatch terms:**

<b>REIT Name:</b>	Full name of the company.
<b>Ticker:</b>	The company's stock exchange symbol.
<b>Share Price (\$):</b>	The closing price per share on the date noted.
<b>52-Week Share Price (\$):</b>	The high and low closing prices for the shares over the previous 52 weeks.
<b>Price/FFO Multiples:</b>	Price on the date indicated divided by the Thompson First Call mean FFO estimate for both 2010 and 2011. Estimates are compiled from SNL Financial on the pricing date.
<b>FFO per Share Estimates (\$):</b>	Thompson First Call mean FFO estimates for 2010 and 2011.
<b>FFO Growth (%):</b>	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.
<b>Debt/EBITDA Multiples</b>	Average Total Debt over the prior 2 quarters divided by the the most recent quarter's annualized EBITDA.
<b>FFO Payout (%):</b>	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.
<b>Dividend Yield (%):</b>	The current indicated dividend rate annualized and divided by the current stock price.
<b>Dividend Spread (%):</b>	The difference between the REIT dividend yield and the 10-year constant maturity treasury yield.
<b><u>Total Returns (%)</u>:</b>	Total returns are calculated by taking the closing price for the current period, adding any dividends with an ex-dividend date in that period then subtracting the closing price for the previous period and dividing the result by the closing price of the prior period.
<b>Month:</b>	The monthly total return as calculated at month-end.
<b>Year to Date:</b>	The total return for the calendar year through the latest month-end.
<b>One Year:</b>	The total return for the previous year.
<b>Two Year:</b>	The annualized total return for the previous 2 years.
<b>Three Year:</b>	The annualized total return for the previous 3 years.
<b>Five Year:</b>	The annualized total return for the previous 5 years.
<b>Equity Market Capitalization (\$ Millions):</b>	Price on the date indicated times the number of common shares outstanding.
<b>Implied Market Capitalization (\$ Millions):</b>	Price on the date indicated times the number of shares outstanding including Operating Partnership Units.
<b>Debt Ratio (%):</b>	A leverage ratio calculated by taking the REIT's total debt and dividing it by the total market capitalization. Total capitalization is the sum of implied market capitalization and total debt. Total debt data are as of second quarter 2010.
<b>Long-Term Issuer Rating:</b>	The long-term credit rating, as announced by Standard & Poors, and obtained from SNL Financial.
<b>Average Share Volume:</b>	The average number of shares traded daily over the past month.
<b>Average Daily Dollar Volume (\$ Thousands):</b>	The average of the daily value of shares traded over the past month. Daily value is computed by multiplying shares traded by the closing price on that date.
<b>Relative Liquidity (%):</b>	Average daily dollar volume divided by equity market capitalization.



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

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