

NAREIT®

December 2010

REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



National Association of Real Estate Investment Trusts®

REITs: Building Dividends & Diversification®

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REIT Industry Fact Sheet

Data as of November 30, 2010, except where noted.

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

Industry Size

- Total equity market capitalization = \$345 billion
- Equity REIT market capitalization = \$315 billion
- REITs own approximately \$500 billion of commercial real estate assets, or 10 to 15 percent of total institutionally owned commercial real estate
- 150 REITs are in the FTSE NAREIT All REIT Index
- 134 REITs are traded on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$341 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 November 30, 2010:

	FTSE NAREIT		S&P 500	Russell 2000	NASDAQ Composite ¹	Dow Jones Industrial Average ¹
	All REITs	Equity REITs				
2010	21.88	22.25	7.86	17.52	10.10	5.54
1-Year	29.72	30.99	9.94	26.98	16.49	6.39
3-Year	-2.38	-2.55	-5.15	-0.37	-2.08	-6.28
5-Year	1.40	2.06	0.98	2.79	2.27	0.37
10-Year	10.57	11.01	0.81	6.40	-0.39	0.55
15-Year	9.96	10.60	6.44	7.28	5.89	5.30
20-Year	11.28	11.90	8.94	10.63	10.19	7.57
25-Year	8.78	10.35	9.86	8.96	8.65	8.38
30-Year	9.99	11.64	10.36	9.63	8.64	8.35
35-Year	12.12	13.91	10.95	NA	10.38	7.55
1972 - 2010	9.40	11.91	9.88	NA	8.25	6.68

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

¹Price only returns.

Dividends

- The FTSE NAREIT All REITs cash dividend yield equals 4.58 percent and the FTSE NAREIT Equity REITs cash dividend yield equals 3.76 percent, compared to the S&P 500 dividend yield of 1.98 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.

REIT Industry Fact Sheet

Data as of November 30, 2010, except where noted.

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

Leverage and Coverage Ratios

Equity REITs

- Equity REIT debt ratio as of September 30, 2010 = 41.1 percent. The debt ratio is calculated by taking REITs' total debt and dividing it by total market capitalization. Total capitalization equals the sum of total debt plus implied equity market capitalization (common shares plus operating partnership units).
- The coverage ratio of EBITDA divided by interest expense for Equity REITs is 2.6. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.4.
- 44 Equity REITs are rated investment grade, 73 percent by equity market capitalization.

All REITs

- Debt ratio as of September 30, 2010 = 50.7 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 2.2. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.0.
- 44 REITs are rated investment grade, 67 percent by equity market capitalization.

Volume

- Average daily dollar trading volume, November 2010 = \$3.4 billion
- Average daily dollar trading volume, November 2005 = \$1.8 billion
- Average daily dollar trading volume, November 2000 = \$303 million

Capital Offerings

- REITs have raised \$42.7 billion in initial, debt and equity capital offerings in 2010. \$21.9 billion was raised in secondary equity common and preferred share offerings; \$18.8 billion was raised in unsecured debt offerings; \$2.0 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)
 - CoreSite Realty Corporation (NYSE: COR)
 - Campus Crest Communities (NYSE: CCG)

Exhibit 1
Investment Performance:
FTSE NAREIT US Real Estate Index Series¹
(Percent change, except where noted, as of November 30, 2010)

Period	All REIT Index			Composite REIT Index			Real Estate 50 Index™ ¹			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index		
	Return	Components	Dividend	Return	Components	Dividend	Return	Components	Dividend	Return	Components	Dividend	Return	Components	Dividend	Return	Components	Dividend
	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²
Annual (including current year to date)																		
2004	30.41	22.87	4.97	30.41	22.87	4.97	35.00	28.31	4.24	31.58	24.35	4.66	18.43	7.92	8.15	23.90	15.69	6.24
2005	8.29	2.51	5.06	8.29	2.51	5.06	13.67	8.52	4.07	12.16	6.67	4.57	-23.19	-30.88	10.68	-10.83	-17.16	7.97
2006	34.35	28.31	4.06	34.02	27.98	4.11	35.64	30.28	3.67	35.06	29.51	3.69	19.32	8.44	9.19	40.95	31.19	6.33
2007	-17.83	-21.39	5.29	-17.83	-21.42	5.35	-16.34	-19.57	4.77	-15.69	-19.05	4.91	-42.35	-47.69	10.52	-34.77	-40.17	12.16
2008	-37.34	-41.04	8.37	-37.84	-41.56	8.32	-37.31	-40.78	7.22	-37.73	-41.12	7.56	-31.31	-40.46	14.47	-75.53	-78.38	49.56
2009	27.45	19.90	4.63	27.80	20.15	4.69	27.62	20.36	4.48	27.99	21.28	3.73	24.63	8.26	14.86	41.30	35.47	20.06
2010	21.88	17.14	4.58	21.84	17.06	4.62	21.50	16.84	4.45	22.25	18.11	3.76	16.75	5.14	13.71	51.58	44.42	9.46
Quarter (including current quarter to date)																		
2009: 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	12.25	10.97	4.55	12.35	11.06	4.59	13.17	11.94	4.42	12.83	11.77	3.78	7.51	3.85	13.88	5.20	4.20	10.70
Q4	2.86	2.33	4.58	2.83	2.30	4.62	2.16	1.61	4.45	2.65	2.11	3.76	4.61	4.17	13.71	15.65	13.11	9.46
Month (including current month to date)																		
2010: Jul	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
September	4.46	3.80	4.55	4.48	3.83	4.59	4.16	3.57	4.42	4.47	4.04	3.78	4.43	1.25	13.88	16.06	16.06	10.70
October	4.56	4.35	4.41	4.54	4.34	4.46	4.01	3.84	4.27	4.70	4.51	3.61	2.60	2.31	13.87	19.78	19.78	8.93
November	-1.62	-1.94	4.58	-1.64	-1.96	4.62	-1.78	-2.15	4.45	-1.96	-2.30	3.76	1.96	1.81	13.71	-3.45	-5.57	9.46
Week (including current week to date)																		
5-Nov-10	4.74	4.66	4.22	4.75	4.68	4.26	4.72	4.63	4.08	5.01	4.92	3.45	1.92	1.96	13.61	-0.94	-3.09	9.22
12-Nov-10	-4.70	-4.89	4.50	-4.75	-4.94	4.55	-4.88	-5.10	4.38	-5.10	-5.30	3.69	-0.69	-0.74	13.79	-5.76	-5.79	9.78
19-Nov-10	-1.84	-1.88	4.59	-1.86	-1.90	4.64	-1.86	-1.91	4.47	-1.99	-2.03	3.77	-0.48	-0.60	13.88	0.73	0.77	9.71
26-Nov-10	1.00	0.99	4.54	1.02	1.01	4.59	0.91	0.91	4.43	1.00	1.00	3.73	1.18	1.20	13.72	2.67	2.64	9.46
30-Nov-10	-0.58	-0.59	4.58	-0.56	-0.58	4.62	-0.43	-0.44	4.45	-0.62	-0.63	3.76	0.04	0.00	13.71	0.00	0.00	9.46
Historical (compound annual rates at month-end)																		
1-Year	29.72	23.71		29.74	23.69		29.29	23.45		30.99	25.90		15.86	0.60		72.97	64.82	
3-Year	-2.38	-7.73		-2.59	-7.98		-2.56	-7.66		-2.55	-7.32		1.75	-11.29		-20.96	-27.07	
5-Year	1.40	-3.72		1.24	-3.92		2.02	-2.77		2.06	-2.59		-7.27	-17.80		-13.77	-20.26	
10-Year	10.57	4.15		10.48	4.04		10.94	5.20		11.01	5.01		9.18	-3.77		4.70	-3.10	
15-Year	9.96	3.21		9.90	3.14		NA	NA		10.60	4.17		4.94	-6.48		0.71	-7.62	
20-Year	11.28	3.92		11.23	3.86		NA	NA		11.90	5.08		6.85	-5.18		4.98	-3.88	
25-Year	8.78	0.84		8.75	0.79		NA	NA		10.35	3.08		4.13	-7.64		2.17	-7.15	
30-Year	9.99	1.63		9.96	1.59		NA	NA		11.64	4.00		5.56	-6.32		4.65	-4.73	
35-Year	12.12	3.33		12.09	3.30		NA	NA		13.91	5.65		7.50	-4.37		7.59	-1.95	

Source: FTSE™, NAREIT®.

Notes:

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

² Dividend yield quoted in percent for the period end.

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Exhibit 2
Investment Performance by Property Sector and Subsector¹
(Percent change, except where noted. All data as of November 30, 2010)

Property Sector/Subsector	Total Return (%)			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ^{3,4}
	2009	November	Year to Date				
FTSE NAREIT Equity REITs	27.99	-1.96	22.25	3.76	112	314,699,278	334,178,444
Industrial/Office	29.17	-3.47	10.17	3.84	30	66,256,779	70,839,580
Industrial	12.17	-1.00	8.16	3.84	8	15,945,293	16,232,112
Office	35.55	-3.56	13.13	3.46	16	42,065,908	45,256,134
Mixed	34.90	-7.67	1.92	5.76	6	8,245,578	9,351,334
Retail	27.17	0.86	29.38	3.76	26	78,095,619	87,503,353
Shopping Centers	-1.66	-2.63	23.56	3.62	16	30,261,551	30,988,803
Regional Malls	62.99	3.71	32.65	3.56	6	40,951,618	49,622,384
Free Standing	25.93	-0.70	35.28	5.55	4	6,882,450	6,892,166
Residential	30.82	1.94	40.11	3.20	16	52,234,158	54,858,033
Apartments	30.40	2.20	41.04	3.17	14	49,937,042	52,243,511
Manufactured Homes	40.92	-3.50	22.97	3.73	2	2,297,116	2,614,522
Diversified	17.02	-5.08	19.89	3.67	7	19,729,981	20,989,650
Lodging/Resorts	67.19	0.59	31.29	1.52	11	21,181,778	21,550,248
Health Care	24.62	-7.30	13.43	5.58	12	38,357,302	38,678,178
Self Storage	8.37	-2.92	21.54	3.24	4	19,598,234	19,725,953
Specialty	31.46	-5.07	10.81	4.41	6	19,245,427	20,033,449
FTSE NAREIT Hybrid REITs	41.30	-3.45	51.58	9.46	1	326,217	348,281
FTSE NAREIT Mortgage REITs	24.63	1.96	16.75	13.71	21	28,679,408	28,711,584
Home Financing	28.19	1.70	16.58	14.28	15	26,874,690	26,906,866
Commercial Financing	-40.99	6.11	16.18	4.96	6	1,804,718	1,804,718

Source: NAREIT®.

Notes:

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

²Dividend yield quoted in percent.

³Data presented in thousands of dollars.

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

Exhibit 3
Selected Indicators of Equity Market Performance
(Period ending index levels and percent change, as of November 30, 2010)

Period	FTSE NAREIT Equity REIT Index		S&P 500		Dow Jones Industrials		Russell 2000		NASDAQ Composite ¹		US Treasury 10-Year Note ²	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
2000	3,002.97	26.37	3,622.29	-9.11	10,788.00	-6.17	1,894.30	-3.02	2,470.52	-39.29	5.12	-1.33
2001	3,421.37	13.93	3,191.79	-11.88	10,021.50	-7.11	1,941.39	2.49	1,950.40	-21.05	5.03	-0.09
2002	3,552.10	3.82	2,486.27	-22.10	8,341.63	-16.76	1,543.73	-20.48	1,335.51	-31.53	3.82	-1.21
2003	4,871.12	37.13	3,199.72	28.70	10,453.92	25.32	2,273.20	47.25	2,003.37	50.01	4.26	0.44
2004	6,409.30	31.58	3,547.62	10.87	10,783.01	3.15	2,689.86	18.33	2,175.44	8.59	4.22	-0.04
2005	7,188.85	12.16	3,721.75	4.91	10,717.50	-0.61	2,812.35	4.55	2,205.32	1.37	4.42	0.20
2006	9,709.31	35.06	4,309.60	15.79	12,463.15	16.29	3,328.90	18.37	2,415.29	9.52	4.71	0.29
2007	8,185.75	-15.69	4,546.37	5.49	13,264.82	6.43	3,276.77	-1.57	2,652.28	9.81	4.03	-0.68
2008	5,097.46	-37.73	2,864.31	-37.00	8,776.39	-33.84	2,169.65	-33.79	1,577.03	-40.54	2.25	-1.78
2009	6,524.25	27.99	3,622.34	26.46	10,428.05	18.82	2,759.17	27.17	2,269.15	43.89	3.84	1.59
2010	7,976.14	22.25	3,906.88	7.86	11,006.02	5.54	3,242.66	17.52	2,498.23	10.10	2.79	-1.05
Quarter (including current quarter to date)												
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	7,770.14	12.83	3,763.19	11.29	10,788.05	10.37	3,010.78	11.29	2,368.62	12.30	2.52	-0.44
Q4	7,976.14	2.65	3,906.88	3.82	11,006.02	2.02	3,242.66	7.70	2,498.23	5.47	2.79	0.28
Month												
2009: Nov	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
September	7,770.14	4.47	3,763.19	8.92	10,788.05	7.72	3,010.78	12.46	2,368.62	12.04	2.52	0.04
October	8,135.44	4.70	3,906.38	3.80	11,118.49	3.06	3,133.99	4.09	2,507.41	5.86	2.61	0.10
November	7,976.14	-1.96	3,906.88	0.01	11,006.02	-1.01	3,242.66	3.47	2,498.23	-0.37	2.79	0.18
Historical (compound annual rates)												
1-Year		30.99		9.94		6.39		26.98		16.49		
3-Year		-2.55		-5.15		-6.28		-0.37		-2.08		
5-Year		2.06		0.98		0.37		2.79		2.27		
10-Year		11.01		0.81		0.55		6.40		-0.39		
15-Year		10.60		6.44		5.30		7.28		5.89		
20-Year		11.90		8.94		7.57		10.63		10.19		
25-Year		10.35		9.85		8.38		8.96		8.65		
30-Year		11.64		10.36		8.35		9.63		8.64		
35-Year		13.91		10.93		7.55		NA		10.38		

Source: NAREIT®, FactSet.

¹ Price-only returns

² Ten-year constant maturity Treasury note

Exhibit 4
Historical Offerings of Securities
(As of November 30, 2010)

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares	Preferred Shares	Unsecured Debt	Secured Debt	Number	Capital Raised ¹	Number	Capital Raised ¹
					Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)												
2002	187	19,768	3	608	85	5,785	25	1,991	71	10,638	3	745
2003	228	25,562	8	2,646	82	5,471	64	5,192	68	10,894	6	1,358
2004	266	38,773	29	7,980	79	7,338	61	5,858	97	17,306	0	0
2005	259	38,179	11	3,789	71	8,521	36	3,095	105	16,330	36	5,758
2006	204	49,018	5	2,271	75	15,695	39	4,239	82	25,261	3	1,551
2007	129	36,031	4	1,820	56	11,854	26	4,202	43	18,155	0	0
2008	82	17,991	2	491	60	11,132	9	1,195	11	5,173	0	0
2009	130	34,656	9	2,990	87	21,244	0	0	34	10,422	0	0
2010	157	42,732	9	1,975	78	19,476	15	2,452	55	18,830	0	0
Quarterly Totals												
2009: 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	41	10,610	2	341	23	5,592	3	166	13	4,510	0	0
Q4	25	10,171	1	407	9	4,595	7	1,769	8	3,400	0	0
Monthly Totals												
2009: Mar	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	5	2,273	0	0	3	1,638	0	0	2	635	0	0
August	12	2,773	1	30	5	826	2	117	4	1,800	0	0
September	24	5,563	1	311	15	3,128	1	50	7	2,075	0	0
October	10	2,702	1	407	3	601	6	1,694	0	0	0	0
November	15	7,469	0	0	6	3,994	1	75	8	3,400	0	0

Source: SNL Financial, NAREIT®.

Notes:

¹ Data presented in millions of dollars.

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

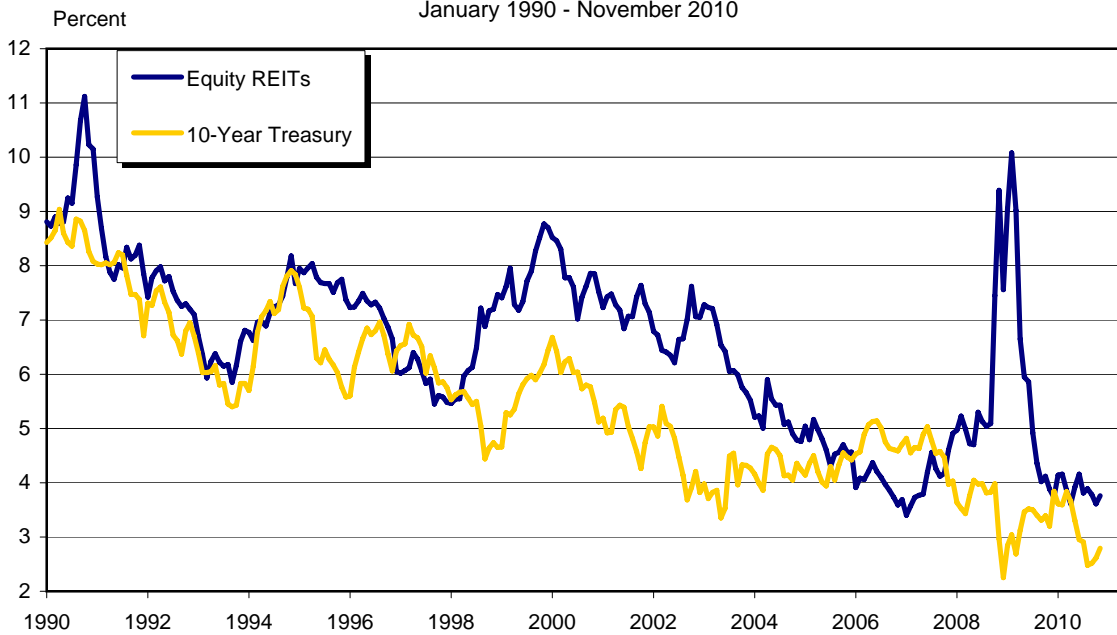
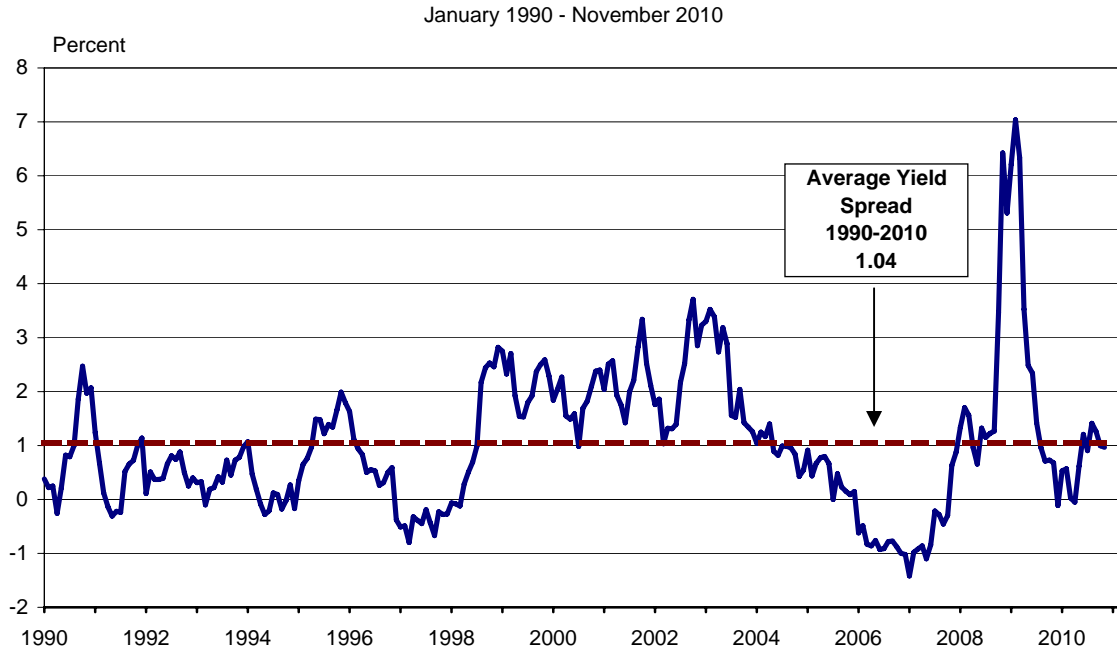


Exhibit 6:
Monthly Equity REIT Dividend Yield Spread¹



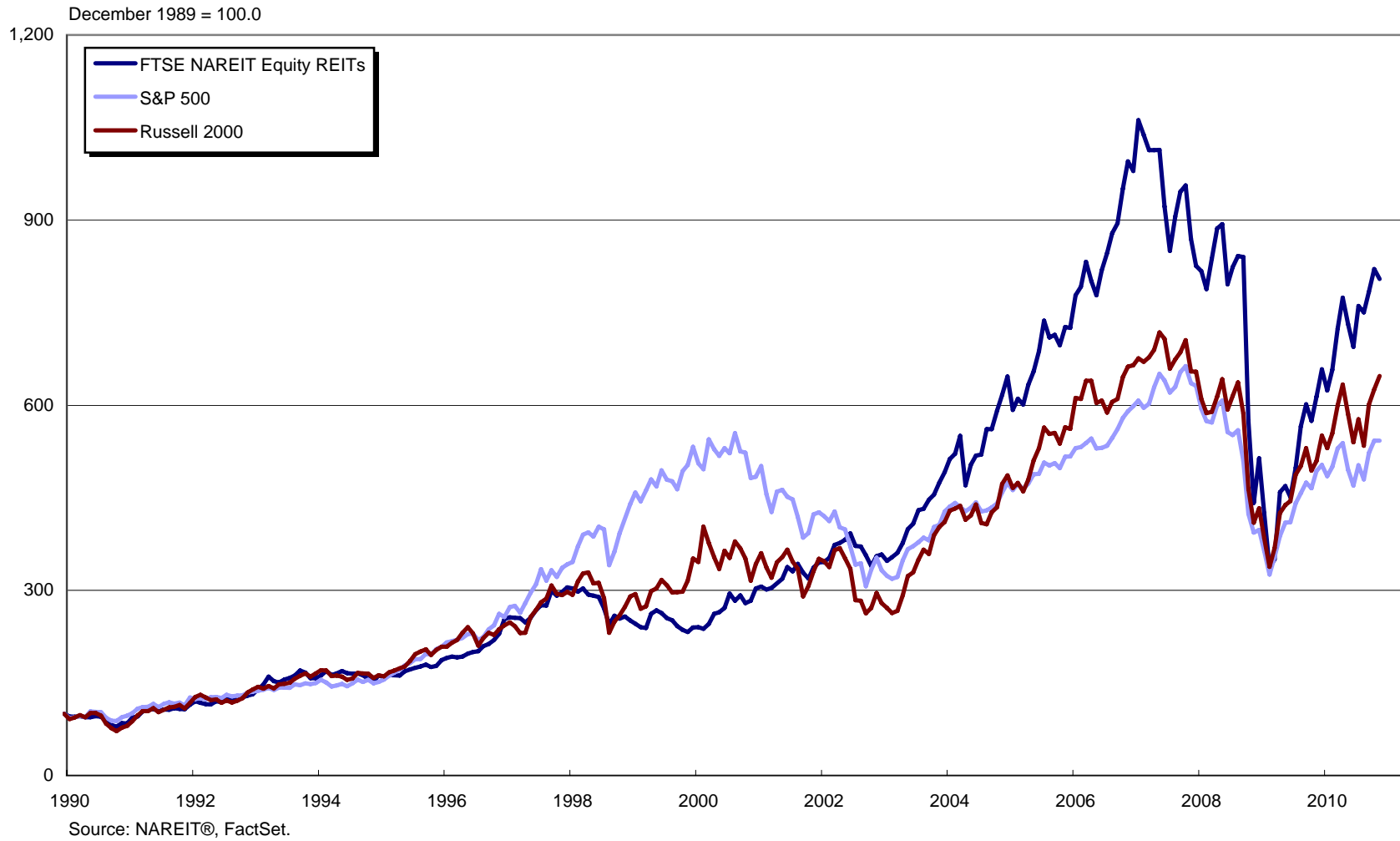
Source: NAREIT®, FactSet.

Notes:

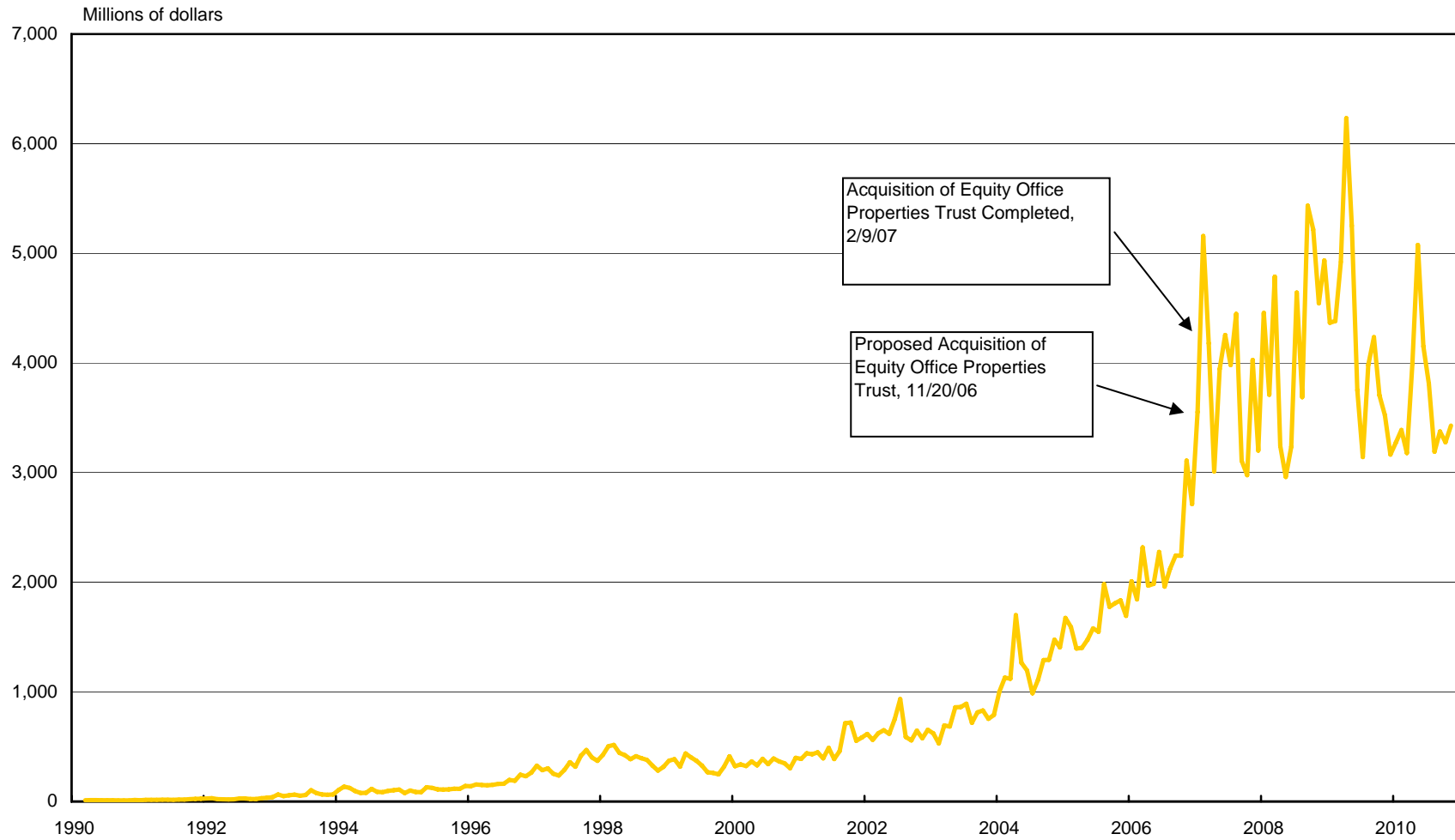
¹Yield spread calculated by taking the Equity REIT dividend yield less 10-year constant maturity Treasury yield.

Major Stock Total Return Indexes

(End of month, December 1989 - November 2010)



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



Source: NAREIT®, FactSet.

Comparative Total Return Investment Performance
(Data in percent through November 30, 2010)

Period	FTSE NAREIT	Wilshire	NASDAQ ¹		Standard & Poor's				Russell 2000			Bond Indexes			Dow Jones ¹	NCREIF
	Equity	5000	Composite	100	Citigroup 500 Value	500	Citigroup 500 Growth	Utilities	Value	2000	Growth	Corp/Govt	ML Mortgage	Hi Yield Corp	Industrials	NPI
Series Beginning->	(Jan. 1972)	(Jan. 1972)	(Jan. 1972)	(Feb. 1985)	(Jan. 1975)	(Jan. 1972)	(Jan. 1975)	(Aug. 1976)	(Jan. 1979)	(Jan. 1979)	(Jan. 1979)	(Dec. 1975)	(Jan. 1976)	(Jan. 1972)	(Dec. 1926)	(Dec. 1977)
Annual Returns (including current year to date)																
2000	26.37	-10.89	-39.29	-36.84	-0.52	-9.11	-19.14	59.68	22.83	-3.02	-22.43	11.95	11.28	-5.86	-6.17	12.26
2001	13.94	-10.97	-21.05	-32.65	-8.18	-11.88	-16.12	-30.38	14.03	2.49	-9.23	8.43	8.14	5.28	-7.11	7.28
2002	3.82	-17.34	-31.52	-37.58	-16.61	-22.10	-28.10	-29.99	-9.14	-20.48	-28.33	10.95	9.42	-1.37	-16.76	6.76
2003	37.13	31.64	50.01	49.52	30.35	28.70	27.09	26.26	46.03	47.25	48.54	4.54	3.29	28.96	25.32	9.00
2004	31.58	17.90	8.59	10.44	15.02	10.87	6.99	24.28	22.25	18.33	14.31	4.15	4.74	11.14	3.15	14.49
2005	12.17	6.32	1.37	1.48	8.70	4.91	1.15	16.83	-1.26	4.55	5.22	2.52	2.63	2.74	-0.61	20.06
2006	35.06	15.87	9.52	6.79	20.78	15.79	10.98	20.99	30.94	18.37	13.35	3.84	5.31	11.87	16.29	16.59
2007	-15.69	5.70	9.81	18.67	1.99	5.49	9.13	19.38	-9.78	-1.57	7.05	11.33	6.96	1.88	6.43	15.84
2008	-37.73	-37.23	-40.54	-41.89	-39.22	-37.00	-34.92	-28.98	-28.92	-33.79	-38.54	5.40	8.30	-26.16	-33.84	-6.46
2009	27.99	28.57	43.89	53.54	21.18	26.46	31.57	11.91	20.58	27.17	34.47	4.84	5.76	58.21	18.82	-16.86
2010	22.25	9.99	10.10	13.82	6.35	7.86	9.34	2.30	14.95	17.52	19.98	8.37	6.19	13.07	5.54	NA
Quarterly Returns																
2009: Q2	28.85	16.81	20.05	19.42	17.51	15.93	14.60	10.18	18.00	20.69	23.38	2.01	0.61	23.07	11.01	-5.20
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	0.76
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	3.31
Q3	12.83	11.51	12.30	14.89	9.98	11.29	12.63	12.35	9.72	11.29	12.83	3.39	0.67	6.71	10.37	NA
Q4	2.65	4.54	5.47	5.97	2.11	3.82	5.51	-1.93	6.51	7.70	8.85	-0.75	0.80	1.38	2.02	NA
Monthly Returns																
2010: 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
September	4.47	9.40	12.04	13.05	7.74	8.92	10.12	2.93	10.74	12.46	14.15	0.23	-0.32	3.01	7.72	NA
October	4.70	3.92	5.86	6.33	2.59	3.80	5.01	1.13	3.87	4.09	4.30	0.02	0.99	2.58	3.06	NA
November	-1.96	0.60	-0.37	-0.34	-0.46	0.01	0.47	-3.03	2.54	3.47	4.36	-0.77	-0.19	-1.17	-1.01	NA
Compound Annual Returns																
Complete History	11.91	10.25	8.25	11.59	12.22	9.88	10.66	11.32	13.51	11.51	9.33	8.43	8.51	9.23	6.68	8.77
1-Year	30.99	13.12	16.49	19.80	8.23	9.94	11.66	7.97	23.66	26.98	30.25	6.37	4.62	16.78	6.39	5.83
3-Year	-2.55	-4.09	-2.08	0.45	-8.31	-5.15	-2.12	-6.58	-0.78	-0.37	-0.07	6.24	6.81	9.83	-6.28	-4.62
5-Year	2.06	1.71	2.27	4.83	-0.86	0.98	2.71	3.50	1.72	2.79	3.74	6.92	6.71	8.71	0.37	3.67
10-Year	11.01	3.00	-0.39	-1.65	2.26	0.81	-0.97	1.43	8.94	6.40	4.02	6.61	6.23	8.90	0.55	7.25
15-Year	10.60	7.36	5.89	8.87	6.14	6.44	6.19	6.08	9.62	7.28	4.79	6.47	6.43	7.31	5.30	8.91
20-Year	11.90	9.84	10.19	12.75	8.72	8.94	8.69	7.49	12.80	10.63	8.25	7.30	7.08	9.95	7.57	6.73
25-Year	10.35	10.16	8.65	11.96	9.51	9.85	9.71	9.42	10.72	8.95	6.99	7.80	7.74	9.02	8.38	7.03
30-Year	11.64	10.48	8.64	NA	10.63	10.36	9.67	11.37	12.37	9.63	6.77	9.10	9.36	10.72	8.35	8.03
35-Year	13.91	11.59	10.38	NA	11.43	10.93	10.01	NA	NA	NA	NA	NA	NA	10.12	7.55	NA
Annualized Volatility of Returns																
Complete History	17.31	16.06	22.06	26.34	14.92	15.64	17.10	15.14	17.82	20.02	23.52	5.86	6.65	9.36	15.59	7.86
1-Year	5.78	5.35	6.46	6.55	5.11	5.27	5.52	3.99	6.77	6.72	6.74	1.11	0.82	2.06	4.91	2.73
3-Year	39.64	22.25	25.27	26.03	23.53	21.61	20.74	16.98	28.36	27.68	27.69	5.34	3.32	17.12	19.77	14.41
5-Year	32.30	18.03	20.84	21.68	19.09	17.51	16.82	15.10	23.95	22.77	23.04	4.73	2.96	13.52	16.21	14.29
10-Year	24.96	16.75	24.97	27.88	16.54	16.38	17.73	17.15	20.84	21.35	23.91	4.78	2.90	11.49	15.68	10.78
15-Year	21.71	16.53	26.47	29.49	15.87	16.28	18.27	16.94	18.84	21.02	25.22	4.47	2.80	9.84	15.99	9.10
20-Year	19.73	15.24	24.08	27.06	14.68	15.03	16.84	15.68	17.37	19.44	23.29	4.45	2.99	9.22	14.81	9.02
25-Year	18.44	15.97	23.52	26.61	15.33	15.84	17.57	15.85	17.99	20.00	23.47	4.70	3.59	8.99	15.85	8.13
30-Year	17.38	15.81	22.64	NA	15.02	15.60	17.29	15.31	17.49	19.66	23.19	5.41	5.94	9.00	15.43	7.80
35-Year	17.18	15.68	22.04	NA	14.78	15.34	16.98	NA	NA	NA	NA	NA	NA	9.11	15.30	NA

¹ Price only returns
Source: NAREIT®, FactSet.

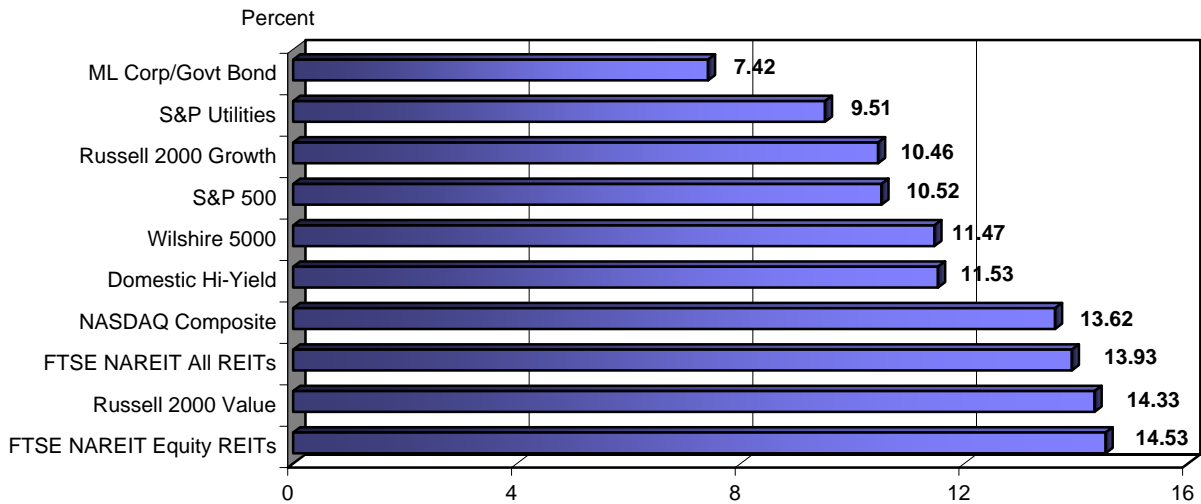
Comparative Total Return Investment Correlation

	FTSE NAREIT Equity	Wilshire 5000	NASDAQ Composite ¹	NASDAQ 100 ¹	S&P 500/Citigroup Value	S&P 500	S&P 500/Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ML Corp/Govt Bond	ML Mortgage	Domestic High Yield Corp Bond	Dow Jones Industrial Average ¹
Data period for upper right: November 2000 - November 2010															
FTSE NAREIT Equity	1.00	0.68	0.50	0.43	0.73	0.65	0.53	0.38	0.79	0.73	0.62	0.11	-0.02	0.62	0.61
Wilshire 5000	0.57	1.00	0.91	0.87	0.95	0.99	0.95	0.57	0.84	0.91	0.91	-0.09	-0.20	0.69	0.94
NASDAQ Composite¹	0.45	0.88	1.00	0.99	0.79	0.90	0.95	0.39	0.72	0.86	0.93	-0.18	-0.27	0.59	0.82
NASDAQ 100¹	0.37	0.86	0.97	1.00	0.73	0.87	0.94	0.37	0.64	0.79	0.89	-0.20	-0.29	0.56	0.79
S&P 500/Citigroup Value	0.62	0.94	0.72	0.69	1.00	0.96	0.86	0.58	0.88	0.89	0.84	-0.06	-0.15	0.65	0.95
S&P 500	0.54	0.99	0.84	0.83	0.96	1.00	0.96	0.56	0.83	0.89	0.89	-0.09	-0.18	0.67	0.96
S&P 500/Citigroup Growth	0.44	0.96	0.88	0.89	0.86	0.97	1.00	0.48	0.71	0.82	0.88	-0.12	-0.20	0.63	0.90
S&P Utilities	0.37	0.51	0.28	0.26	0.58	0.52	0.44	1.00	0.51	0.53	0.50	0.14	0.01	0.46	0.54
Russell 2000 Value	0.74	0.84	0.76	0.66	0.83	0.80	0.71	0.44	1.00	0.96	0.87	-0.09	-0.19	0.62	0.81
Russell 2000	0.64	0.89	0.89	0.81	0.80	0.82	0.79	0.39	0.95	1.00	0.97	-0.12	-0.25	0.67	0.83
Russell 2000 Growth	0.53	0.87	0.94	0.87	0.73	0.80	0.81	0.34	0.86	0.98	1.00	-0.16	-0.29	0.65	0.81
ML Corp/Govt Bond	0.17	0.20	0.09	0.04	0.22	0.21	0.19	0.35	0.11	0.09	0.07	1.00	0.84	0.14	-0.12
ML Mortgage	0.11	0.19	0.09	0.02	0.20	0.20	0.18	0.26	0.11	0.09	0.08	0.87	1.00	-0.01	-0.17
Domestic High Yield Corp Bond	0.57	0.59	0.53	0.47	0.57	0.56	0.52	0.35	0.60	0.59	0.54	0.35	0.35	1.00	0.59
Dow Jones Industrial Average¹	0.51	0.93	0.74	0.73	0.94	0.95	0.90	0.48	0.77	0.77	0.73	0.16	0.16	0.52	1.00
Data period for lower left: November 1980 - November 2010															

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

20-Year Average Annual Total Return

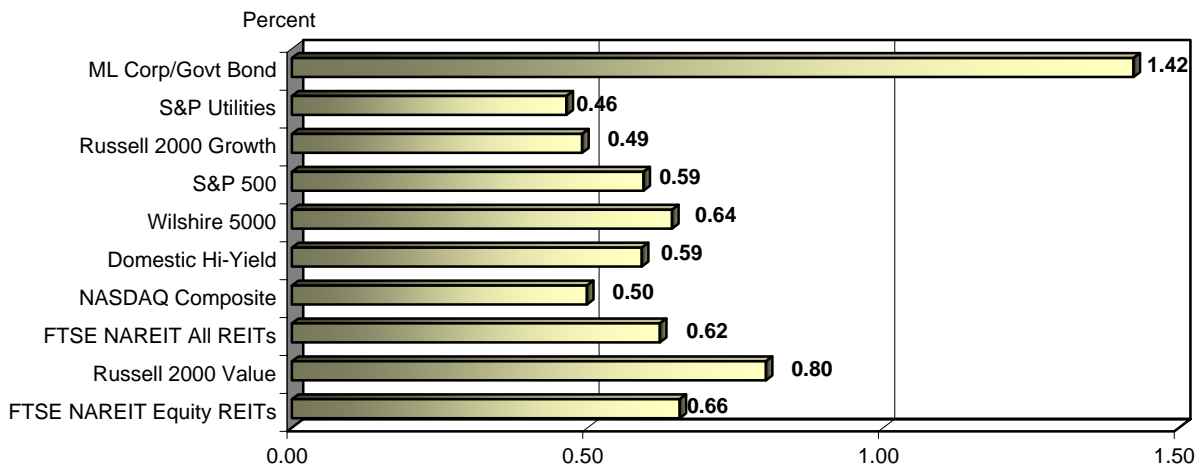
November 1990 - November 2010



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

Adjusted 20-Year Average Annual Total Return

November 1990 - November 2010

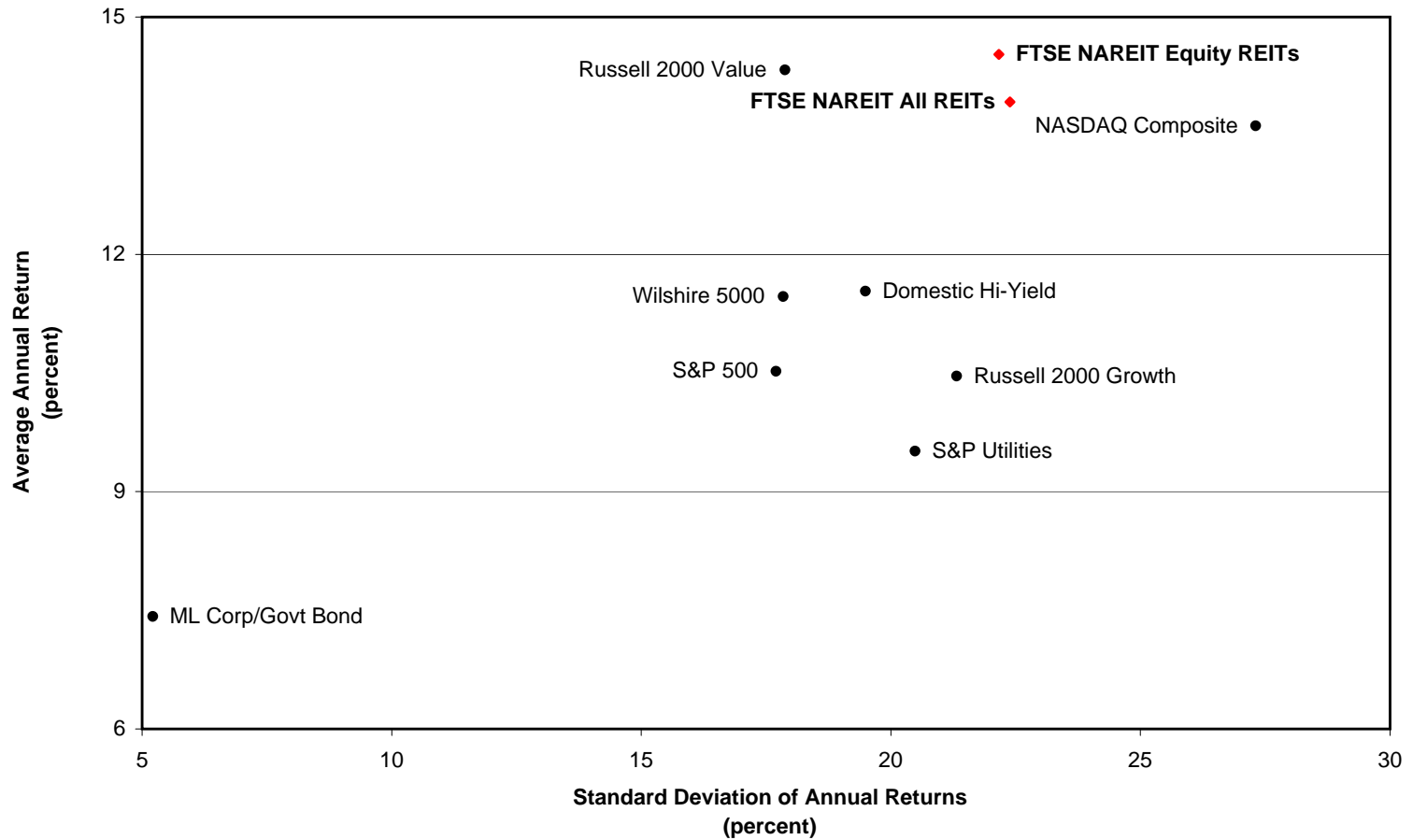


Total Return Divided by Standard Deviation of Total Return

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

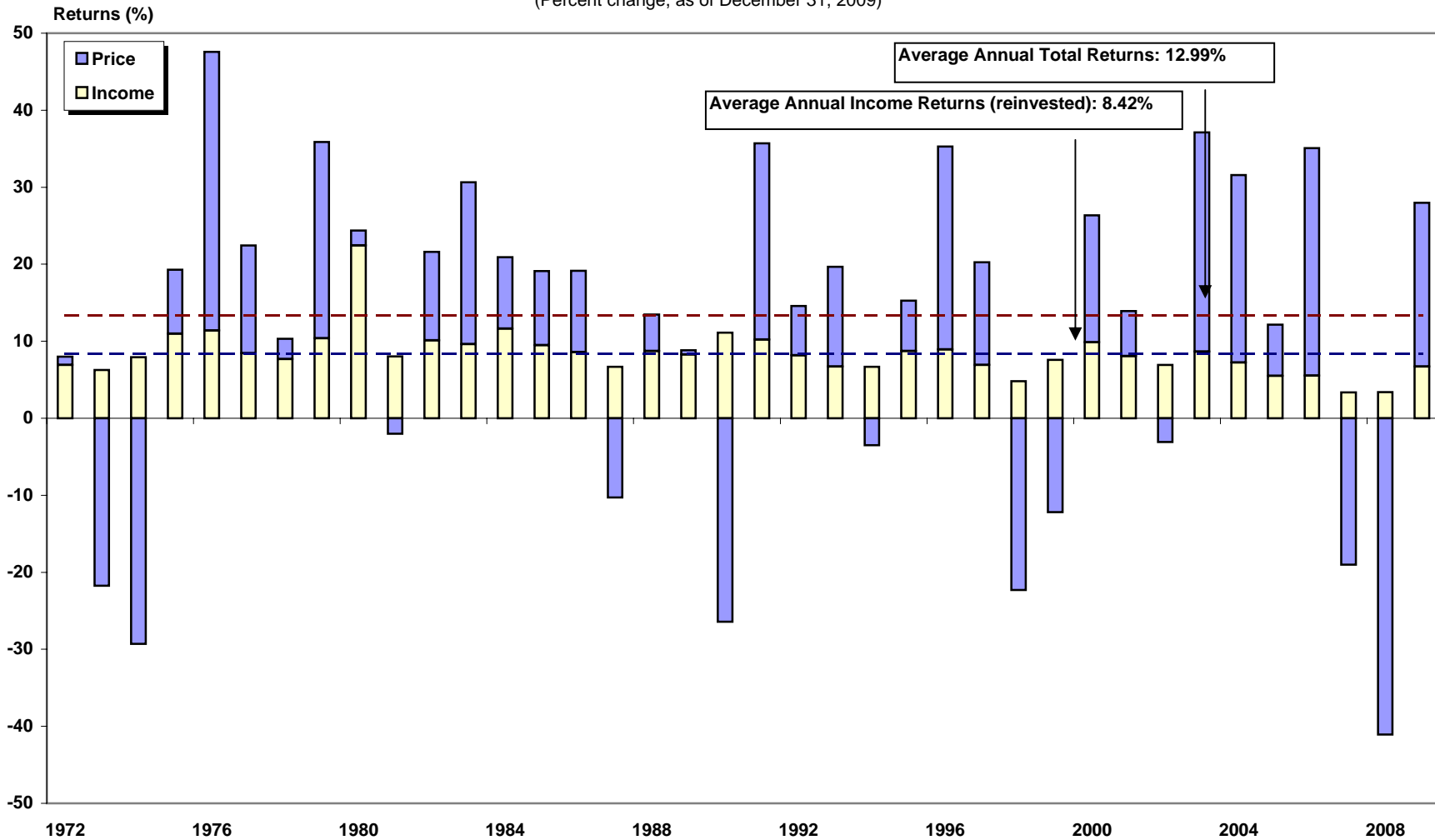
November 1990 - November 2010



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

FTSE NAREIT Equity REITs Return Components

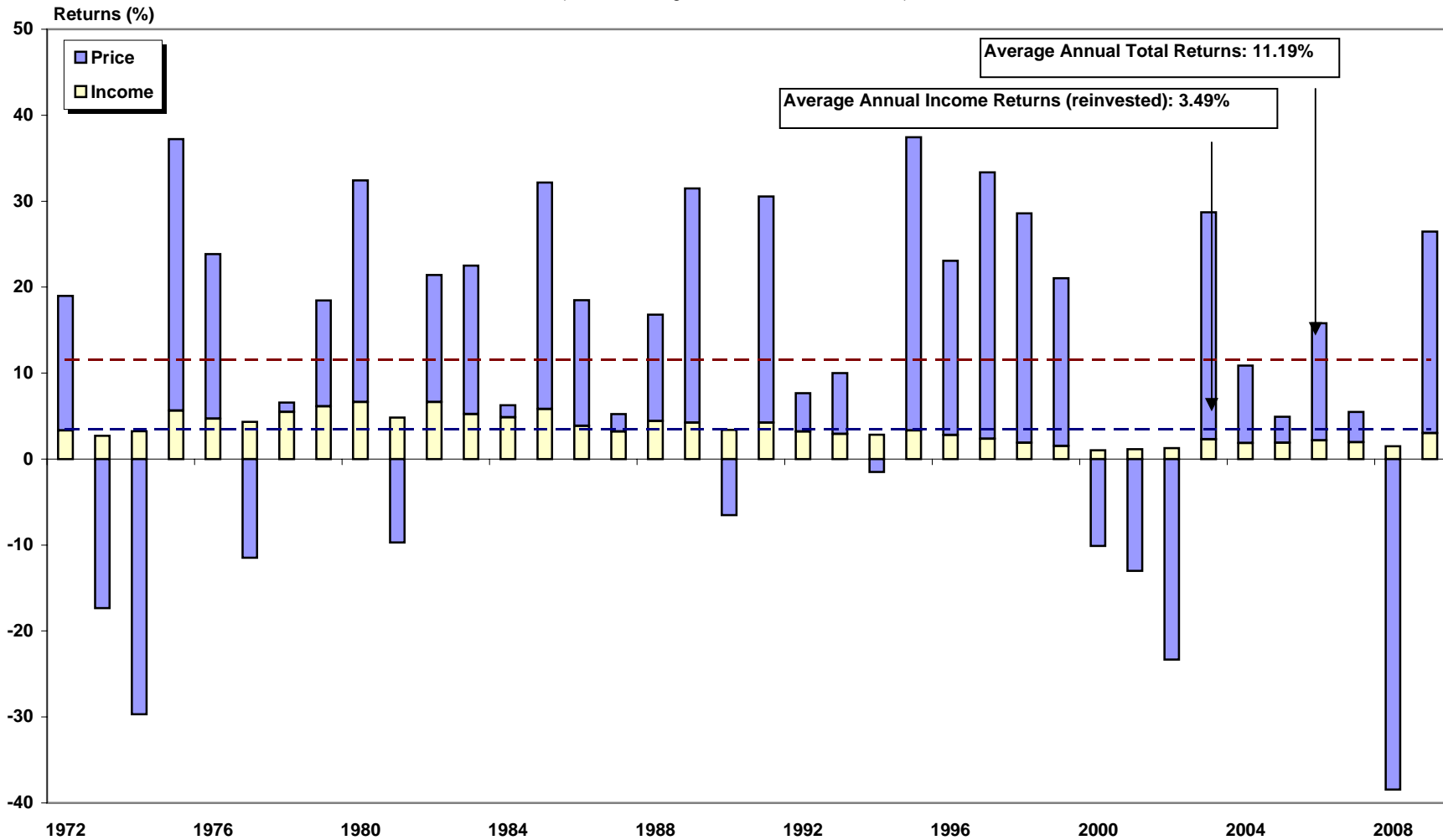
(Percent change, as of December 31, 2009)



Source: NAREIT®.

S&P 500 Return Components

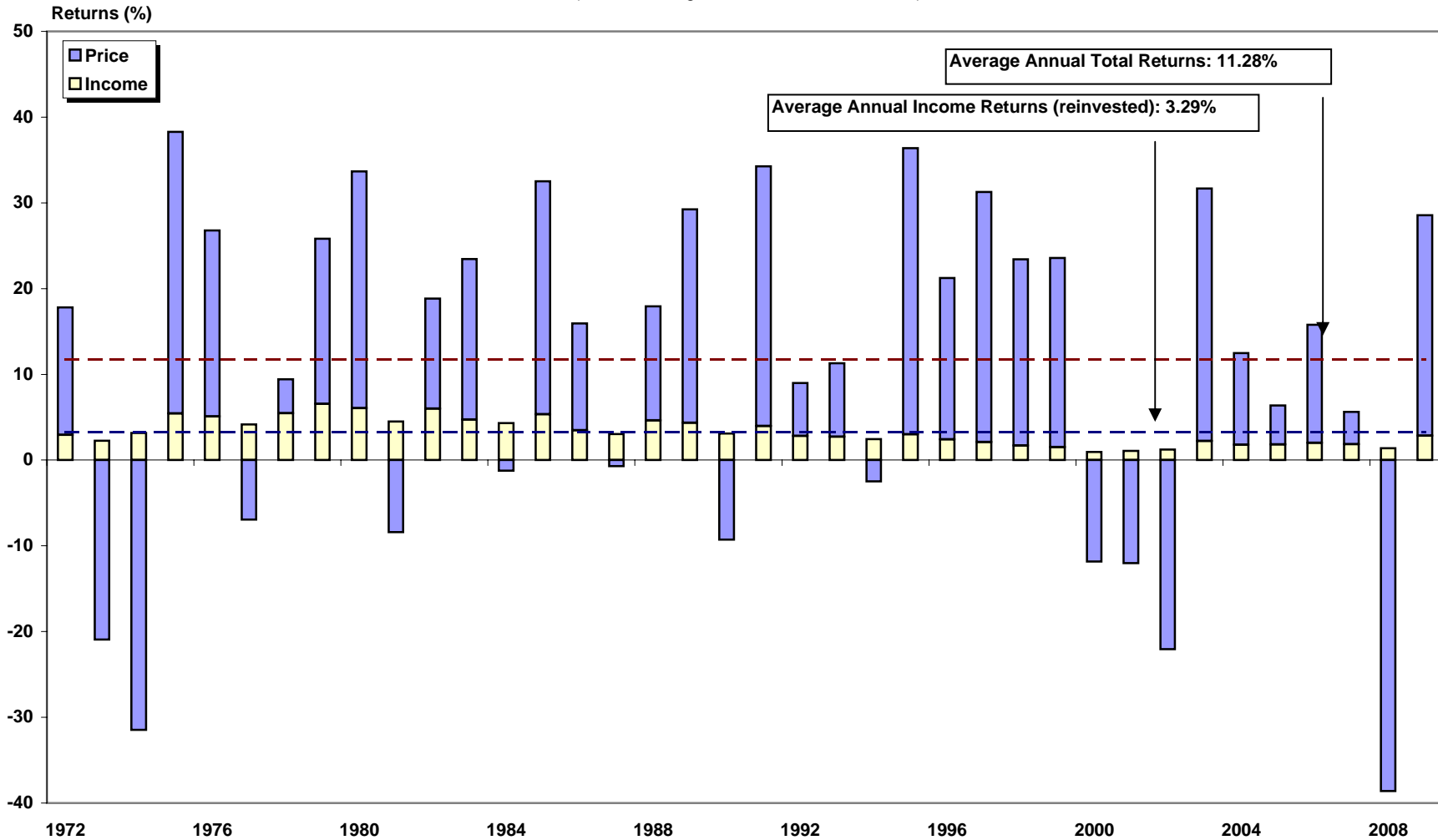
(Percent change, as of December 31, 2009)



Source: NAREIT®, FactSet.

Dow Jones Wilshire 5000¹ Return Components

(Percent change, as of December 31, 2009)



Source: NAREIT®, Dow Jones & Company.

¹Free Float Adjusted

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

Year	All REITs				Composite REIT				Real Estate 50				Equity				Mortgage				Hybrid			
	Total		Price		Total		Price		Total		Price		Total		Price		Total		Price		Total		Price	
	Return	Index	Return	Index	Return	Index	Return	Index	Return	Index	Return	Index	Return	Index	Return	Index	Return	Index	Return	Index	Return	Index	Return	Index
1971		100.00		100.00		100.00		100.00						100.00		100.00		100.00		100.00		100.00		100.00
1972	11.19	111.19	3.84	103.84	11.19	111.19	3.84	103.84					8.01	108.01	1.08	101.08	12.17	112.17	4.34	104.34	11.41	111.41	4.33	104.33
1973	-27.22	80.93	-33.11	69.46	-27.22	80.93	-33.11	69.46					-15.52	91.25	-21.78	79.07	-36.26	71.50	-42.05	60.47	-23.37	85.37	-29.05	74.02
1974	-42.23	46.75	-49.55	35.04	-42.23	46.75	-49.55	35.04					-21.40	71.72	-29.33	55.88	-45.32	39.09	-53.96	27.84	-52.22	40.79	-57.78	31.25
1975	36.34	63.74	22.20	42.82	36.34	63.74	22.20	42.82					19.30	85.56	8.34	60.54	40.79	55.04	24.51	34.66	49.92	61.15	34.49	42.03
1976	48.97	94.96	36.53	58.47	48.97	94.96	36.53	58.47					47.59	126.28	36.21	82.46	51.71	83.50	38.41	47.97	48.19	90.62	35.52	56.96
1977	19.08	113.07	10.10	64.37	19.08	113.07	10.10	64.37					22.42	154.59	13.97	93.98	17.82	98.38	8.16	51.89	17.44	106.43	8.43	61.76
1978	-1.64	111.21	-9.42	58.31	-1.64	111.21	-9.42	58.31					10.34	170.57	2.66	96.48	-9.97	88.57	-17.86	42.62	-7.29	98.67	-14.98	52.51
1979	30.53	145.16	19.35	69.59	30.53	145.16	19.35	69.59					35.86	231.73	25.49	121.07	16.56	103.24	4.26	44.44	33.81	132.02	22.57	64.36
1980	28.02	185.84	11.07	77.30	28.02	185.84	11.07	77.30					24.37	288.20	1.95	123.42	16.80	120.58	3.29	45.90	42.46	188.08	30.44	83.95
1981	8.58	201.78	-1.02	76.51	8.58	201.78	-1.02	76.51					6.00	305.50	-2.03	120.92	7.07	129.11	-5.54	43.36	12.23	211.08	2.80	86.31
1982	31.64	265.62	19.19	91.19	31.64	265.62	19.19	91.19					21.60	371.49	11.49	134.81	48.64	191.91	31.27	56.91	29.57	273.49	18.15	101.97
1983	25.47	333.28	15.11	104.97	25.47	333.28	15.11	104.97					30.64	485.30	21.01	163.13	16.90	224.34	5.56	60.08	29.90	355.28	20.10	122.46
1984	14.82	382.65	3.53	108.67	14.82	382.65	3.53	108.67					20.93	586.86	9.30	178.30	7.26	240.64	-4.54	57.35	17.25	416.55	7.37	131.49
1985	5.92	405.30	-3.52	104.84	5.92	405.30	-3.52	104.84					19.10	698.93	9.62	195.45	-5.20	228.11	-15.33	48.55	4.32	434.57	-3.60	126.75
1986	19.18	483.03	9.24	114.53	19.18	483.03	9.24	114.53					19.16	832.83	10.56	216.10	19.21	271.95	7.64	52.26	18.75	516.07	8.96	138.11
1987	-10.67	431.49	-19.01	92.76	-10.67	431.49	-19.01	92.76					-3.64	802.51	-10.31	193.82	-15.67	229.34	-25.70	38.83	-17.58	425.35	-26.65	101.31
1988	11.36	480.49	1.24	93.92	11.36	480.49	1.24	93.92					13.49	910.74	4.77	203.07	7.30	246.09	-5.12	36.84	6.60	453.43	-2.87	98.40
1989	-1.81	471.78	-12.06	82.59	-1.81	471.78	-12.06	82.59					8.84	991.26	0.58	204.24	-15.90	206.95	-26.19	27.20	-12.14	398.41	-28.36	70.50
1990	-17.35	389.95	-28.49	59.05	-17.35	389.95	-28.49	59.05					-15.35	839.09	-26.45	150.21	-18.37	168.94	-29.18	19.26	-28.21	286.00	-38.88	43.09
1991	35.68	529.08	23.10	72.69	35.68	529.08	23.10	72.69					35.70	1,138.61	25.47	188.47	31.83	222.72	13.93	21.94	39.16	398.00	27.08	54.75
1992	12.18	593.49	2.87	74.78	12.18	593.49	2.87	74.78					14.59	1,304.73	6.40	200.54	1.92	226.99	-10.80	19.57	16.59	464.01	7.21	58.70
1993	18.55	703.57	10.58	82.69	18.55	703.57	10.58	82.69					19.65	1,561.17	12.95	226.51	14.55	260.01	-0.40	19.49	21.18	562.30	12.44	66.00
1994	0.81	709.24	-6.41	77.39	0.81	709.24	-6.41	77.39					3.17	1,610.67	-3.52	218.55	-24.30	196.82	-33.83	12.90	4.00	584.81	-5.95	62.07
1995	18.31	839.09	9.12	84.45	18.31	839.09	9.12	84.45					15.27	1,856.57	6.56	232.88	63.42	321.65	46.80	18.94	22.99	719.26	13.10	70.20
1996	35.75	1,139.10	26.52	106.84	35.75	1,139.10	26.52	106.84					35.27	2,511.32	26.35	294.24	50.86	485.25	37.21	25.98	29.35	930.40	19.70	84.04
1997	18.86	1,353.94	11.85	119.50	18.86	1,353.94	11.85	119.50					20.26	3,020.11	13.33	333.47	3.82	503.80	-3.57	25.05	10.75	1,030.44	2.79	86.38
1998	-18.82	1,099.09	-23.82	91.03	-18.82	1,099.09	-23.82	91.03					-17.50	2,491.53	-22.33	259.00	-29.22	356.60	-34.29	16.46	-34.03	679.83	-42.16	49.97
1999	-6.48	1,027.92	-14.06	78.23	-6.48	1,027.92	-14.06	78.23	100.00	100.00			-4.62	2,376.42	-12.21	227.37	-33.22	238.15	-40.12	9.86	-35.90	435.80	-43.43	28.27
2000	25.89	1,294.05	15.91	90.68	25.89	1,294.05	15.91	90.68	28.66	128.66	19.98	119.98	26.37	3,002.97	16.51	264.90	15.96	276.15	3.33	10.19	11.61	486.40	-1.89	27.73
2001	15.50	1,494.65	7.05	97.07	15.50	1,494.65	7.05	97.07	12.20	144.36	5.13	126.14	13.93	3,421.37	5.85	280.40	77.34	489.74	46.37	14.91	50.75	733.24	40.58	38.99
2002	5.22	1,572.61	-2.15	94.98	5.22	1,572.61	-2.15	94.98	1.86	147.05	-4.30	120.71	3.82	3,552.10	-3.12	271.66	31.08	641.93	14.23	17.03	23.30	904.09	12.36	43.81
2003	38.47	2,177.53	29.34	122.85	38.47	2,177.53	29.34	122.85	36.30	200.44	28.34	154.92	37.13	4,871.12	28.48	349.02	57.39	1,010.33	38.19	23.54	56.19	1,412.13	44.85	63.45
2004	30.41	2,839.70	22.87	150.94	30.41	2,839.70	22.87	150.94	35.00	270.58	28.31	198.79	31.58	6,409.30	24.35	434.01	18.43	1,196.57	7.92	25.40	23.90	1,749.58	15.69	73.41
2005	8.29	3,075.06	2.51	154.73	8.29	3,075.06	2.51	154.73	13.67	307.57	8.52	215.71	12.16	7,188.85	6.67	462.98	-23.19	919.11	-30.88	17.56	-10.83	1,560.18	-17.16	60.81
2006	34.35	4,131.39	28.31	198.53	34.02	4,121.18	27.98	198.02	35.64	417.18	30.28	281.03	35.06	9,709.31	29.51	599.59	19.32	1,096.72	8.44	19.04	40.95	2,199.04	31.19	79.78
2007	-17.83	3,394.71	-21.39	156.07	-17.83	3,386.30	-21.42	155.60	-16.34	349.00	-19.57	226.03	-15.69	8,185.75	-19.05	485.36	-42.35	632.27	-47.69	9.96	-34.77	1,434.47	-40.17	47.73
2008	-37.34	2,127.27	-41.04	92.02	-37.84	2,104.93	-41.56	90.94	-37.31	218.80	-40.78	133.85	-37.73	5,097.46	-41.12	285.79	-31.31	434.31	-40.46	5.93	-75.53	350.99	-78.38	10.32
2009	27.45	2,711.15	19.90	110.33	0.05	2,105.93	20.15	109.26	27.62	279.23	20.36	161.10	27.99	6,524.25	21.28	346.60	24.63	541.28	8.26	6.42	41.30	495.95	35.47	13.98

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

	1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		
	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total			
All REIT Index	5.08	11.41	18.02	26.54	35.92	44.22	20.90	27.48	-19.15	-14.44	-4.08	3.35	23.26	33.38	-0.41	7.09	-5.94	0.87	24.62	33.26	18.42	25.24	6.71	12.85	34.06	39.39	-18.17	-14.86	-53.02	-50.28	21.40	29.17	
Industrial/Office	5.08	11.41	18.02	26.54	35.92	44.22	20.90	27.48	-19.15	-14.44	-4.08	3.35	23.26	33.38	-0.41	7.09	-5.94	0.87	24.62	33.26	18.42	25.24	6.71	12.85	34.06	39.39	-18.17	-14.86	-53.02	-50.28	21.40	29.17	
Office	-5.93	0.19	28.44	37.38	41.57	49.92	22.55	29.00	-22.14	-17.35	-3.11	4.25	26.61	35.46	-0.79	6.65	-12.74	-6.82	24.84	34.01	16.22	23.28	6.76	13.11	39.76	45.22	-22.01	-18.96	-44.02	-41.07	28.04	35.55	
Industrial	13.14	18.60	8.60	16.27	28.99	37.22	12.76	19.02	-16.32	-11.74	-4.04	3.90	14.48	28.62	0.54	7.42	10.23	17.32	25.76	33.14	27.78	34.09	9.26	15.42	24.46	28.92	-3.17	0.38	-69.38	-67.47	4.84	12.17	
Mixed	NA	NA	NA	NA	32.73	40.79	21.01	27.90	-13.52	-8.85	-7.62	-0.72	22.63	31.96	-0.36	8.15	0.88	8.56	22.76	31.30	12.99	19.59	-0.12	7.40	22.07	28.27	-36.66	-33.09	-39.27	-33.99	25.34	34.90	
Retail	-3.91	3.19	-3.27	5.10	24.34	34.65	9.87	16.99	-10.89	-4.94	-18.89	-11.77	7.73	17.97	20.61	30.42	13.11	21.07	38.47	46.77	33.23	40.23	6.60	11.80	24.00	29.01	-18.97	-15.77	-51.28	-48.36	21.57	27.17	
Shopping Centers	-5.38	1.75	-0.90	7.36	23.15	33.55	14.36	21.44	-13.00	-6.99	-18.02	-10.71	4.27	15.10	19.83	29.89	9.63	17.72	34.99	43.12	29.63	36.25	3.59	9.27	29.73	34.87	-20.98	-17.68	-42.23	-38.84	-7.44	-1.66	
Regional Malls	1.41	8.77	-5.74	3.00	34.11	45.27	6.57	13.69	-8.17	-2.62	-21.22	-14.58	13.63	23.50	22.86	31.88	16.77	24.56	43.75	52.24	16.22	45.01	11.76	16.54	19.19	23.83	-18.80	-15.85	-62.79	-60.60	59.53	62.99	
Free Standing	-17.39	-5.49	20.32	31.59	20.20	30.77	10.26	17.77	-11.98	-6.25	-12.31	-4.89	-0.34	8.95	12.06	23.95	13.65	21.76	27.71	35.91	26.02	32.87	-5.44	-0.49	21.13	30.74	-5.26	-0.43	-20.32	-15.09	16.15	25.93	
Residential	-5.91	0.97	3.85	12.64	20.52	30.89	9.06	16.33	-13.67	-8.09	1.80	9.46	25.21	34.27	2.02	9.04	-12.62	-5.97	17.64	25.90	24.09	32.72	8.28	13.67	33.81	38.93	-28.08	-25.21	-29.08	-24.89	22.81	30.82	
Apartments	-6.28	0.72	4.13	13.15	19.10	29.65	8.77	16.04	-14.35	-8.75	2.86	10.71	26.36	35.49	1.68	8.67	-12.86	-6.13	17.21	25.48	26.50	34.72	9.09	14.62	34.76	39.95	-28.30	-25.43	-29.33	-25.13	22.37	30.40	
Manufactured Homes	-2.59	3.31	2.87	10.67	26.58	34.95	11.67	18.65	-6.10	-0.87	-8.76	-2.80	12.61	20.94	6.36	13.72	0.29	-4.79	21.51	29.99	-8.40	6.40	-6.05	-2.58	11.57	15.34	-22.24	-19.34	-24.06	-20.18	33.33	40.92	
Diversified	-11.00	-3.52	11.82	21.90	22.19	33.15	15.78	24.48	-26.07	-22.09	-23.58	-14.32	15.26	25.01	8.35	16.26	-0.54	7.65	30.93	43.00	20.40	29.18	-1.17	4.75	32.11	38.03	-25.40	-22.29	-31.84	-28.25	12.77	17.02	
Lodging/Resorts	-11.82	-8.09	22.09	30.88	39.59	48.94	23.28	30.05	-55.01	-52.83	-24.07	-16.15	30.37	45.32	-15.84	-8.07	-7.04	-1.44	26.51	31.75	28.43	32.16	5.61	9.49	22.75	28.17	-25.98	-22.37	-62.72	-59.67	64.53	67.19	
Health Care	-4.80	2.99	10.54	20.92	14.91	24.13	5.19	13.32	-32.95	-25.72	-35.89	-28.67	1.47	16.30	44.05	56.93	-1.20	7.12	43.44	55.57	14.01	21.67	-4.63	1.77	35.80	44.55	-3.47	2.13	-17.06	-11.98	15.76	24.62	
Mortgage	-49.52	-41.94	94.91	110.81	40.95	54.19	-10.01	-3.05	-34.12	-29.34	-40.63	-33.73	3.33	15.96	46.37	77.34	14.23	31.08	38.19	57.39	7.92	18.43	-30.88	-23.19	8.44	19.32	-47.69	-42.35	-40.46	-31.31	8.26	24.63	
Home Financing	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-1.60	9.16	68.36	102.03	11.40	28.25	22.74	42.73	12.88	24.91	-33.94	-25.95	3.87	14.75	-43.41	-38.23	-30.25	-20.02	11.18	28.19	
Commercial Financing	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	10.13	25.60	10.17	37.37	21.27	38.50	68.54	84.67	-0.09	7.45	-22.82	-16.06	19.61	30.31	-54.29	-48.79	-78.24	-74.84	-46.15	-40.99	
Self Storage	1.21	8.75	25.37	34.44	34.51	42.84	-1.24	3.41	-10.86	-7.20	-14.19	-8.04	6.50	14.69	36.54	43.24	-5.01	0.56	30.75	38.14	24.03	29.40	21.98	26.55	36.66	40.95	-27.16	-24.82	1.44	5.05	4.44	8.37	
Specialty	-13.34	-5.35	17.17	26.56	36.02	45.85	20.52	27.31	-28.70	-24.33	-32.35	-25.70	-34.74	-31.60	-2.16	7.60	-10.62	-5.35	30.64	38.55	20.65	26.85	5.93	10.44	15.29	23.56	9.89	14.56	-29.07	-25.70	24.26	31.46	
Equity REIT Index																																	
Industrial/Office	10.25	16.59	16.95	25.81	35.89	44.42	20.91	27.49	-19.15	-14.44	-4.08	3.35	23.26	33.38	-0.41	7.09	-5.94	0.87	24.62	33.26	18.42	25.24	6.71	12.85	34.06	39.39	-18.17	-14.86	-53.02	-50.28	21.40	29.17	
Office	-2.67	2.86	28.37	38.80	42.85	51.80	22.56	29.01	-22.15	-17.35	-3.08	4.25	26.61	35.46	-0.79	6.65	-12.74	-6.82	24.84	34.01	16.22	23.28	6.76	13.11	39.76	45.22	-22.01	-18.96	-44.02	-41.07	28.04	35.55	
Industrial	13.37	18.67	8.55	16.21	28.99	37.22	12.76	19.02	-16.32	-11.74	-4.04	3.90	14.48	28.62	0.54	7.42	10.23	17.32	25.76	33.14	27.78	34.09	9.26	15.42	24.46	28.92	-3.17	0.38	-69.38	-67.47	4.84	12.17	
Mixed	NA	NA	NA	NA	32.73	40.79	21.01	27.90	-13.52	-8.85	-7.62	-0.72	22.63	31.96	-0.36	8.15	0.88	8.56	22.76	31.30	12.99	19.59	-0.12	7.40	22.07	28.27	-36.66	-33.09	-39.27	-33.99	25.34	34.90	
Retail	-3.94	2.98	-3.20	5.10	24.44	34.60	9.82	16.95	-10.87	-4.94	-18.89	-11.77	7.73	17.97	20.61	30.42	13.11	21.07	38.47	46.77	33.23	40.23	6.60	11.80	24.00	29.01	-18.97	-15.77	-51.28	-48.36	21.57	27.17	
Shopping Centers	-5.49	1.33	-0.74	7.40	23.36	33.49	14.36	21.44	-13.00	-6.99	-18.02	-10.71	4.27	15.10	19.83	29.89	9.63	17.72	34.99	43.12	29.63	36.25	3.59	9.27	29.73	34.87	-20.98	-17.68	-42.23	-38.84	-7.44	-1.66	
Regional Malls	1.41	8.77	-5.74	3.00	34.11	45.27	6.57	13.69	-8.17	-2.62	-21.22	-14.58	13.63	23.50	22.86	31.88	16.77	24.56	43.75	52.24	16.22	45.01	11.76	16.54	19.19	23.83	-18.80	-15.85	-62.79	-60.60	59.53	62.99	
Free Standing	-17.52	-5.46	20.29	31.57	20.38	30.94	10.22	17.70	-11.98	-6.25	-12.31	-4.89	-0.34	8.95	12.06	23.95	13.65	21.76	27.71	35.91	26.02	32.87	-5.44	-0.49	21.13	30.74	-5.26	-0.43	-20.32	-15.09	16.15	25.93	
Residential	-3.77	2.31	3.81	12.00	19.73	29.46	9.04	16.32	-13.69	-8.12	1.81	9.48	25.24	34.30	2.02	9.04	-12.63	-5.99	17.65	25.90	24.08	32.71	8.30	13.69	33.81	38.93	-28.08	-25.21	-29.08	-24.89	22.81	30.82	
Apartments	-3.91	2.19	3.94	12.26	19.07	28.93	8.77	16.04	-14.37	-8.77	2.88	10.73	26.40	35.53	1.67	8.66	-12.87	-6.15	17.22	25.49	26.50	34.71	9.12	14.65	34.76	39.95	-28.30	-25.43	-29.33	-25.13	22.37	30.40	
Manufactured Homes	-2.59	3.31	2.87	10.67	26.58	34.93	11.67	18.65	-6.10	-0.87	-8.76	-2.80	12.61	20.94	6.36	13.72	-9.60	-4.06	21.51	29.99	-8.40	6.40	-6.05	-2.58	11.57	15.34	-22.24	-19.34	-24.06	-20.18	33.33	40.92	
Diversified	-11.54	-6.04	12.53	21.15	22.26	33.97	13.15	21.67	-26.02	-22.11	-23.71	-14.41	15.21	24.11	4.80	12.51	-3.39	4.24	27.88	40.25	22.20	32.42	4.04	9.87	32.11	38.03	-25.40	-22.29	-31.84	-28.25	12.77	17.02	
Lodging/Resorts	-12.79	-8.89	22.35	30.79	40.31	49.19	23.31	30.09	-55.01	-52.83	-24.07	-16.15	30.85	45.77	-16.33	-8.63	-7.03	-1.49	26.56	31.69	29.08	32.70	5.93	9.76	22.75	28.17	-25.98	-22.37	-62.72	-59.67	64.53	67.19	
Health Care	-3.54	4.12	13.93	24.87	11.87	20.39	7.57	15.77	-23.65	-17.45	-31.98	-24.83	9.97	25.84	39.11	51.85	-3.08	4.82	41.64	53.59	13.35	20.96	-4.60	1.79	35.80	44.55	-3.47	2.13	-17.06	-11.98	15.76	24.62	
Self Storage	1.31	8.90	25.41	34.40	34.51	42.84	-1.24	3.41	-10.86	-7.20	-14.19	-8.04	6.50	14.69	36.54	43.24	-5.01	0.56	30.75	38.14	24.33	29.70	21.98	26.55	36.66	40.95	-27.16	-24.82	1.44	5.05	4.44	8.37	
Specialty	-13.39	-5.22	18.26	27.64	36.59	46.12	20.54	27.33	-28.70	-24.33	-32.35	-25.70	-34.74	-31.60	-2.16	7.60	-10.62	-5.35	30.64	38.55	20.65	26.85	5.9										

Equity Market Capitalization
(Millions of dollars at year end)

Year	<u>All REITs</u>		<u>Equity</u>		<u>Mortgage</u>		<u>Hybrid</u>	
	Number of REITs	Market Capitalization	Number of REITs	Market Capitalization	Number of REITs	Market Capitalization	Number of REITs	Market Capitalization
1971	34	1,494.3	12	332.0	12	570.8	10	591.6
1972	46	1,880.9	17	377.3	18	774.7	11	728.9
1973	53	1,393.5	20	336.0	22	517.3	11	540.2
1974	53	712.4	19	241.9	22	238.8	12	231.7
1975	46	899.7	12	275.7	22	312.0	12	312.0
1976	62	1,308.0	27	409.6	22	415.6	13	482.8
1977	69	1,528.1	32	538.1	19	398.3	18	591.6
1978	71	1,412.4	33	575.7	19	340.3	19	496.4
1979	71	1,754.0	32	743.6	19	377.1	20	633.3
1980	75	2,298.6	35	942.2	21	509.5	19	846.8
1981	76	2,438.9	36	977.5	21	541.3	19	920.1
1982	66	3,298.6	30	1,071.4	20	1,133.4	16	1,093.8
1983	59	4,257.2	26	1,468.6	19	1,460.0	14	1,328.7
1984	59	5,085.3	25	1,794.5	20	1,801.3	14	1,489.4
1985	82	7,674.0	37	3,270.3	32	3,162.4	13	1,241.2
1986	96	9,923.6	45	4,336.1	35	3,625.8	16	1,961.7
1987	110	9,702.4	53	4,758.5	38	3,161.4	19	1,782.4
1988	117	11,435.2	56	6,141.7	40	3,620.8	21	1,672.6
1989	120	11,662.2	56	6,769.6	43	3,536.3	21	1,356.3
1990	119	8,737.1	58	5,551.6	43	2,549.2	18	636.3
1991	138	12,968.2	86	8,785.5	28	2,586.3	24	1,596.4
1992	142	15,912.0	89	11,171.1	30	2,772.8	23	1,968.1
1993	189	32,158.7	135	26,081.9	32	3,398.5	22	2,678.2
1994	226	44,306.0	175	38,812.0	29	2,502.7	22	2,991.3
1995	219	57,541.3	178	49,913.0	24	3,395.4	17	4,232.9
1996	199	88,776.3	166	78,302.0	20	4,778.6	13	5,695.8
1997	211	140,533.8	176	127,825.3	26	7,370.3	9	5,338.2
1998	210	138,301.4	173	126,904.5	28	4,916.2	9	6,480.7
1999	203	124,261.9	167	118,232.7	26	4,441.7	10	1,587.5
2000	189	138,715.4	158	134,431.0	22	2,652.4	9	1,632.0
2001	182	154,898.6	151	147,092.1	22	3,990.5	9	3,816.0
2002	176	161,937.3	149	151,271.5	20	7,146.4	7	3,519.4
2003	171	224,211.9	144	204,800.4	20	14,186.5	7	5,225.0
2004	190	305,025.1	150	273,629.0	33	24,774.1	7	6,622.0
2005	197	330,691.3	152	301,491.0	37	23,393.7	8	5,806.6
2006	183	438,071.1	138	400,741.4	38	29,195.3	7	8,134.3
2007	152	312,009.0	118	288,694.6	29	19,054.1	5	4,260.3
2008	136	191,651.0	113	176,237.7	20	14,280.5	3	1,132.9
2009	142	271,199.1	115	248,355.1	23	22,103.2	4	740.8

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

Source: NAREIT®

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes									
(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of November 30, 2010)									
Number of REITs	Company	Ticker Symbol	Investment Sector	Property Subsector	Equity Market Capitalization ¹ (In millions of dollars)				Percent of FTSE NAREIT All REITs
					S&P REITs	FTSE NAREIT All REITs	Percent of Sector	Percent of S&P REITs	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Summary by Investment Sector, Property Sector and Property Subsector									
32	Industrial/Office				53,555.2	66,384.1		20.22	19.22
18	Office				32,737.4	42,193.2		12.23	12.22
8	Industrial				13,221.5	15,945.3		4.94	4.62
6	Mixed				7,596.3	8,245.6		2.84	2.39
27	Retail				64,757.3	78,110.3		24.20	22.62
17	Shopping Centers				23,707.3	30,276.2		8.86	8.77
6	Regional Malls				35,332.8	40,951.6		13.20	11.86
4	Free Standing				5,717.3	6,882.5		2.14	1.99
18	Residential				46,822.0	52,713.6		17.50	15.26
15	Apartments				46,822.0	50,295.8		17.50	14.56
3	Manufactured Homes				0.0	2,417.8		0.00	0.70
9	Diversified				16,649.1	19,767.0		6.22	5.72
13	Lodging/Resorts				16,779.7	21,234.6		6.27	6.15
4	Self Storage				18,830.3	19,598.2		7.04	5.67
12	Health Care				36,849.6	38,357.3		13.77	11.11
8	Specialty				13,328.9	220.4		4.98	5.64
3	Hybrid REITs				0.0	505.2		0.00	0.15
24	Mortgage REITs				0.0	29,193.2		0.00	8.45
15	Home Financing				0.0	26,874.7		0.00	7.78
9	Commercial Financing				0.0	2,318.6		0.00	0.67
150	Industry Totals				267,572.3	345,346.1		100.00	100.00
Distribution of REITs by S&P Index									
14	S&P 500 Large Cap					152,395		56.95	44.13
25	S&P 400 Mid Cap					80,645		30.14	23.35
28	S&P 600 Small Cap					34,532		12.91	10.00
67	Total S&P REITs					267,572.3		100.00	77.48

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 November 30, 2010)

Summary of REITs in S&P Equity Indexes

	<u>Equity Market Capitalization¹</u>
S&P 500 Constituents	
1 Simon Property Group Inc.	28,562.7
2 Public Storage	16,438.8
3 Vornado Realty Trust	14,840.5
4 Equity Residential	14,088.6
5 Boston Properties Inc.	11,609.1
6 Host Hotels & Resorts Inc.	10,764.5
7 HCP Inc.	10,209.2
8 AvalonBay Communities Inc.	9,396.0
9 Ventas Inc.	8,024.3
10 ProLogis	7,246.7
11 Kimco Realty Corp.	6,761.2
12 Plum Creek Timber Company Inc.	5,867.6
13 Health Care REIT Inc.	5,767.7
14 Apartment Investment & Management Co.	2,818.4
14 Subtotal	152,395.3
S&P 400 Mid Cap Constituents	
1 Macerich Co.	6,027.4
2 SL Green Realty Corp.	5,090.0
3 AMB Property Corp.	4,905.6
4 Federal Realty Investment Trust	4,714.2
5 Nationwide Health Properties Inc.	4,461.5
6 UDR Inc.	4,056.5
7 Rayonier Inc. REIT	4,049.5
8 Alexandria Real Estate Equities Inc.	3,682.7
9 Realty Income Corp.	3,550.3
10 Liberty Property Trust	3,534.2
11 Camden Property Trust	3,420.8
12 Essex Property Trust Inc.	3,336.6
13 Regency Centers Corp.	3,321.2
14 Senior Housing Properties Trust	2,835.1
15 Weingarten Realty Investors	2,834.6
16 Duke Realty Corp.	2,798.4
17 BRE Properties Inc.	2,743.9
18 Hospitality Properties Trust	2,729.2
19 Mack-Cali Realty Corp.	2,514.3
20 Corporate Office Properties Trust	2,235.3
21 Highwoods Properties Inc.	2,184.3
22 Omega Healthcare Investors Inc.	2,000.7
23 Equity One Inc.	1,601.1
24 Potlatch Corp.	1,259.1
25 Cousins Properties Inc.	758.7
25 Subtotal	80,645.0
S&P 600 Small Cap Constituents	
1 BioMed Realty Trust Inc.	2,266.8
2 National Retail Properties Inc.	2,166.9
3 Entertainment Properties Trust	2,152.8
4 Mid-America Apartment Communities Inc.	2,012.8
5 Home Properties Inc.	2,009.3
6 Tanger Factory Outlet Centers Inc.	1,931.8
7 Kilroy Realty Corp.	1,784.2
8 LaSalle Hotel Properties	1,661.3
9 Post Properties Inc.	1,656.7
10 Diamondrock Hospitality Co.	1,624.8
11 Extra Space Storage Inc.	1,400.9
12 Healthcare Realty Trust Inc.	1,313.5
13 Colonial Properties Trust	1,282.3
14 PS Business Parks Inc.	1,263.7
15 Medical Properties Trust Inc.	1,165.5
16 EastGroup Properties Inc.	1,069.2
17 Lexington Realty Trust	1,050.0
18 Franklin Street Properties Corp.	1,022.3
19 Sovran Self Storage Inc.	990.5
20 Pennsylvania Real Estate Investment Trust	742.7
21 Acadia Realty Trust	732.4
22 Inland Real Estate Corp.	726.1
23 LTC Properties Inc.	642.2
24 Universal Health Realty Income Trust	430.0
25 Cedar Shopping Centers Inc.	385.5
26 Urstadt Biddle Properties Inc. (CI A)	383.0
27 Parkway Properties Inc.	348.3
28 Kite Realty Group Trust	316.1
28 Subtotal	34,532.0
67 Total	267,572.3

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of November 30, 2010)

Property Sector: Industrial/Office									
1	Boston Properties Inc.	BXP	Equity	Office	S&P 500	11,609.1	27.51	4.34	3.36
2	SL Green Realty Corp.	SLG	Equity	Office	S&P 400	5,090.0	12.06	1.90	1.47
3	Alexandria Real Estate Equities Inc.	ARE	Equity	Office	S&P 400	3,682.7	8.73	1.38	1.07
4	Piedmont Office Realty Trust Inc.	PDM	Equity	Office		2,644.5	6.27		0.77
5	Mack-Cali Realty Corp.	CLI	Equity	Office	S&P 400	2,514.3	5.96	0.94	0.73
6	BioMed Realty Trust Inc.	BMR	Equity	Office	S&P 600	2,266.8	5.37	0.85	0.66
7	Corporate Office Properties Trust	OFC	Equity	Office	S&P 400	2,235.3	5.30	0.84	0.65
8	Highwoods Properties Inc.	HIW	Equity	Office	S&P 400	2,184.3	5.18	0.82	0.63
9	Douglas Emmett Inc.	DEI	Equity	Office		2,049.4	4.86		0.59
10	CommonWealth REIT	CWH	Equity	Office		1,804.6	4.28		0.52
11	Kilroy Realty Corp.	KRC	Equity	Office	S&P 600	1,784.2	4.23	0.67	0.52
12	Brandywine Realty Trust	BDN	Equity	Office		1,453.1	3.44		0.42
13	Government Properties Income Trust	GOV	Equity	Office		1,037.9	2.46		0.30
14	Franklin Street Properties Corp.	FSP	Equity	Office	S&P 600	1,022.3	2.42	0.38	0.30
15	Parkway Properties Inc.	PKY	Equity	Office	S&P 600	348.3	0.83	0.13	0.10
16	Hudson Pacific Properties Inc.	HPP	Equity	Office		339.0	0.80		0.10
17	MPG Office Trust Inc.	MPG	Equity	Office		109.8	0.26		0.03
18	Pacific Office Properties Trust Inc.	PCE	Equity	Office		17.6	0.04		0.01
18 Subsector Totals						42,193.2	100.00	12.23	12.22
10 S&P Subsector Total						32,737.4			
Property Sector: Industrial									
1	ProLogis	PLD	Equity	Industrial	S&P 500	7,246.7	45.45	2.71	2.10
2	AMB Property Corp.	AMB	Equity	Industrial	S&P 400	4,905.6	30.77	1.83	1.42
3	EastGroup Properties Inc.	EGP	Equity	Industrial	S&P 600	1,069.2	6.71	0.40	0.31
4	DCT Industrial Trust Inc.	DCT	Equity	Industrial		1,043.1	6.54		0.30
5	First Potomac Realty Trust	FPO	Equity	Industrial		762.4	4.78		0.22
6	First Industrial Realty Trust Inc.	FR	Equity	Industrial		481.6	3.02		0.14
7	Monmouth Real Estate Investment Corp. (CI A)	MNR	Equity	Industrial		272.5	1.71		0.08
8	Terreno Realty Corp.	TRNO	Equity	Industrial		164.2	1.03		0.05
8 Subsector Totals						15,945.3	100.00	4.94	4.62
3 S&P Subsector Total						13,221.5			
Property Sector: Mixed-Use									
1	Liberty Property Trust	LYR	Equity	Mixed	S&P 400	3,534.2	42.86	1.32	1.02
2	Duke Realty Corp.	DRE	Equity	Mixed	S&P 400	2,798.4	33.94	1.05	0.81
3	PS Business Parks Inc.	PSB	Equity	Mixed	S&P 600	1,263.7	15.33	0.47	0.37
4	CapLease Inc.	LSE	Equity	Mixed		348.8	4.23		0.10
5	Gladstone Commercial Corp.	GOOD	Equity	Mixed		158.5	1.92		0.05
6	Mission West Properties	MSW	Equity	Mixed		142.0	1.72		0.04
6 Subsector Totals						8,245.6	100.00	2.84	2.39
3 S&P Subsector Total						7,596.3			
32 Sector Totals						66,384.1		20.02	19.22
16 S&P Sector Total						53,555.2			
Property Sector: Retail									
1	Kimco Realty Corp.	KIM	Equity	Shopping Centers	S&P 500	6,761.2	22.33	2.53	1.96
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 400	4,714.2	15.57	1.76	1.37
3	Regency Centers Corp.	REG	Equity	Shopping Centers	S&P 400	3,321.2	10.97	1.24	0.96
4	Developers Diversified Realty Corp.	DDR	Equity	Shopping Centers		3,202.9	10.58		0.93
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	2,834.6	9.36	1.06	0.82
6	Alexander's Inc.	ALX	Equity	Shopping Centers		1,958.5	6.47		0.57
7	Tanger Factory Outlet Centers Inc.	SKT	Equity	Shopping Centers	S&P 600	1,931.8	6.38	0.72	0.56
8	Equity One Inc.	EQY	Equity	Shopping Centers	S&P 400	1,601.1	5.29	0.60	0.46
9	Saul Centers Inc.	BFS	Equity	Shopping Centers		776.2	2.56		0.22
10	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	732.4	2.42	0.27	0.21
11	Inland Real Estate Corp.	IRC	Equity	Shopping Centers	S&P 600	726.1	2.40	0.27	0.21
12	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		436.3	1.44		0.13
13	Cedar Shopping Centers Inc.	CDR	Equity	Shopping Centers	S&P 600	385.5	1.27	0.14	0.11
14	Urstadt Biddle Properties Inc. (CI A)	UBA	Equity	Shopping Centers	S&P 600	383.0	1.27	0.14	0.11
15	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	316.1	1.04	0.12	0.09
16	Excel Trust Inc.	EXL	Equity	Shopping Centers		180.4	0.60		0.05
17	Roberts Realty Investors Inc.	RPI	Equity	Shopping Centers		14.7	0.05		0.00
17 Subsector Totals						30,276.2	100.00	8.86	8.77
11 S&P Subsector Total						23,707.3			
Property Sector: Regional Malls									
1	Simon Property Group Inc.	SPG	Equity	Regional Malls	S&P 500	28,562.7	69.75	10.67	8.27
2	Macerich Co.	MAC	Equity	Regional Malls	S&P 400	6,027.4	14.72	2.25	1.75
3	Taubman Centers Inc.	TCO	Equity	Regional Malls		2,649.0	6.47		0.77
4	CBL & Associates Properties Inc.	CBL	Equity	Regional Malls		2,274.2	5.55		0.66
5	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	742.7	1.81	0.28	0.22
6	Glimcher Realty Trust	GRT	Equity	Regional Malls		695.6	1.70		0.20
6 Subsector Totals						40,951.6	100.00	13.20	11.86
3 S&P Subsector Total						35,332.8			
Property Sector: Free Standing									
1	Realty Income Corp.	O	Equity	Free Standing	S&P 400	3,550.3	51.59	1.33	1.03
2	National Retail Properties Inc.	NNN	Equity	Free Standing	S&P 600	2,166.9	31.48	0.81	0.63
3	Getty Realty Corp.	GTY	Equity	Free Standing		892.6	12.97		0.26
4	Agree Realty Corp.	ADC	Equity	Free Standing		272.6	3.96		0.08
4 Subsector Totals						6,882.5	100.00	2.14	1.99
2 S&P Subsector Total						5,717.3			
27 Sector Totals						78,110.3		24.20	22.62
16 S&P Sector Total						64,757.3			

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of November 30, 2010)

Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	14,088.6	28.01	5.27	4.08
2	AvalonBay Communities Inc.	AVB	Equity	Apartments	S&P 500	9,396.0	18.68	3.51	2.72
3	UDR Inc.	UDR	Equity	Apartments	S&P 400	4,056.5	8.07	1.52	1.17
4	Camden Property Trust	CPT	Equity	Apartments	S&P 400	3,420.8	6.80	1.28	0.99
5	Essex Property Trust Inc.	ESS	Equity	Apartments	S&P 400	3,336.6	6.63	1.25	0.97
6	Apartment Investment & Management Co.	AIV	Equity	Apartments	S&P 500	2,818.4	5.60	1.05	0.82
7	BRE Properties Inc.	BRE	Equity	Apartments	S&P 400	2,743.9	5.46	1.03	0.79
8	American Campus Communities Inc.	ACC	Equity	Apartments		2,096.6	4.17		0.61
9	Mid-America Apartment Communities Inc.	MAA	Equity	Apartments	S&P 600	2,012.8	4.00	0.75	0.58
10	Home Properties Inc.	HME	Equity	Apartments	S&P 600	2,009.3	3.99	0.75	0.58
11	Post Properties Inc.	PPS	Equity	Apartments	S&P 600	1,656.7	3.29	0.62	0.48
12	Colonial Properties Trust	CLP	Equity	Apartments	S&P 600	1,282.3	2.55	0.48	0.37
13	Associated Estates Realty Corp.	AEC	Equity	Apartments		600.5	1.19		0.17
14	Education Realty Trust Inc.	EDR	Equity	Apartments		417.9	0.83		0.12
15	Campus Crest Communities Inc.	CCG	Equity	Apartments		358.7	0.71		0.10
15	Subsector Totals					50,295.8	100.00	17.50	14.56
11	S&P Subsector Total					46,822.0			
1	Equity Lifestyle Properties Inc.	ELS	Equity	Manufactured Homes		1,655.8	68.48		0.48
2	Sun Communities Inc.	SUI	Equity	Manufactured Homes		641.3	26.53		0.19
3	UMH Properties Inc.	UMH	Equity	Manufactured Homes		120.7	4.99		0.03
3	Subsector Totals					2,417.8	100.00	0.00	0.70
0	S&P Subsector Total					0.0			
18	Sector Totals					52,713.6		17.50	15.26
11	S&P Sector Total					46,822.0			
Property Sector: Diversified									
1	Vornado Realty Trust	VNO	Equity		S&P 500	14,840.5	75.08	5.55	4.30
2	Washington Real Estate Investment Trust	WRE	Equity			1,916.7	9.70		0.56
3	Lexington Realty Trust	LXP	Equity		S&P 600	1,050.0	5.31	0.39	0.30
4	Cousins Properties Inc.	CUZ	Equity		S&P 400	758.7	3.84	0.28	0.22
5	Investors Real Estate Trust	IRET	Equity			674.8	3.41		0.20
6	Winthrop Realty Trust	FUR	Equity			314.0	1.59		0.09
7	One Liberty Properties Inc.	OLP	Equity			175.3	0.89		0.05
8	Whitestone REIT CI B	WSR	Equity			30.7	0.16		0.01
9	Residential Realty Corp. (CI B)	PDL.B	Equity			6.3	0.03		0.00
9	Sector Totals					19,767.0	100.00	6.22	5.72
3	S&P Sector Total					16,649.1			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts Inc.	HST	Equity		S&P 500	10,764.5	50.69	4.02	3.12
2	Hospitality Properties Trust	HPT	Equity		S&P 400	2,729.2	12.85	1.02	0.79
3	LaSalle Hotel Properties	LHO	Equity		S&P 600	1,661.3	7.82	0.62	0.48
4	Diamondrock Hospitality Co.	DRH	Equity		S&P 600	1,624.8	7.65	0.61	0.47
5	Sunstone Hotel Investors Inc.	SHO	Equity			1,123.5	5.29		0.33
6	Hersha Hospitality Trust (CI A)	HT	Equity			1,036.8	4.88		0.30
7	Strategic Hotels & Resorts Inc.	BEE	Equity			706.5	3.33		0.20
8	FelCor Lodging Trust Inc.	FCH	Equity			575.5	2.71		0.17
9	Ashford Hospitality Trust	AHT	Equity			480.6	2.26		0.14
10	Chesapeake Lodging Trust	CHSP	Equity			328.1	1.55		0.10
11	Chatham Lodging Trust	CLDT	Equity			151.2	0.71		0.04
12	Supertel Hospitality Inc.	SPPR	Equity			30.9	0.15		0.01
13	MHI Hospitality Corp.	MDH	Equity			22.0	0.10		0.01
13	Sector Totals					21,234.6	100.00	6.27	6.15
4	S&P Sector Total					16,779.7			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	16,438.8	83.88	6.14	4.76
2	Extra Space Storage Inc.	EXR	Equity		S&P 600	1,400.9	7.15	0.52	0.41
3	Sovran Self Storage Inc.	SSS	Equity		S&P 600	990.5	5.05	0.37	0.29
4	U-Store-It-Trust	YSI	Equity			767.9	3.92		0.22
4	Sector Totals					19,598.2	100.00	7.04	5.67
3	S&P Sector Total					18,830.3			
Property Sector: Health Care									
1	HCP Inc.	HCP	Equity		S&P 500	10,209.2	26.62	3.82	2.96
2	Ventas Inc.	VTR	Equity		S&P 500	8,024.3	20.92	3.00	2.32
3	Health Care REIT Inc.	HCN	Equity		S&P 500	5,767.7	15.04	2.16	1.67
4	Nationwide Health Properties Inc.	NHP	Equity		S&P 400	4,461.5	11.63	1.67	1.29
5	Senior Housing Properties Trust	SNH	Equity		S&P 400	2,835.1	7.39	1.06	0.82
6	Omega Healthcare Investors Inc.	OHI	Equity		S&P 400	2,000.7	5.22	0.75	0.58
7	Healthcare Realty Trust Inc.	HR	Equity		S&P 600	1,313.5	3.42	0.49	0.38
8	National Health Investors Inc.	NHI	Equity			1,221.5	3.18		0.35
9	Medical Properties Trust Inc.	MPW	Equity		S&P 600	1,165.5	3.04	0.44	0.34
10	LTC Properties Inc.	LTC	Equity		S&P 600	642.2	1.67	0.24	0.19
11	Universal Health Realty Income Trust	UHT	Equity		S&P 600	430.0	1.12	0.16	0.12
12	Cogdell Spencer Inc.	CSA	Equity			286.1	0.75		0.08
12	Sector Totals					38,357.3	100.00	13.77	11.11
10	S&P Sector Total					36,849.6			

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of November 30, 2010)

Property Sector: Specialty								
1	Plum Creek Timber Company Inc.	PCL	Equity	S&P 500	5,867.6	30.12	2.19	1.70
2	Digital Realty Trust Inc.	DLR	Equity		4,585.2	23.54		1.33
3	Rayonier Inc. REIT	RYN	Equity	S&P 400	4,049.5	20.79	1.51	1.17
4	Entertainment Properties Trust	EPR	Equity	S&P 600	2,152.8	11.05	0.80	0.62
5	Dupont Fabros Technology Inc.	DFT	Equity		1,331.3	6.83		0.39
6	Potlatch Corp.	PCH	Equity	S&P 400	1,259.1	6.46	0.47	0.36
7	CoreSite Realty Corp.	COR	Equity		220.4	1.13		0.06
8	Pittsburgh & West Virginia Railroad	PW	Equity		16.6	0.09		0.00
8	Sector Totals				19,482.4	100.00	4.98	5.64
4	S&P Sector Total				13,328.9			
Investment Sector: Hybrid								
1	Northstar Realty Finance Corp.	NRF	Hybrid		326.2	64.57		0.09
2	BRT Realty Trust	BRT	Hybrid		92.9	18.39		0.03
3	PMC Commercial Trust	PCC	Hybrid		86.1	17.04		0.02
3	Sector Totals				505.2	100.00	0.00	0.15
0	S&P Sector Total				0.0			
Investment Sector: Mortgage								
1	Annaly Capital Management Inc.	NLY	Mortgage	Home Financing	11,273.7	41.95		3.26
2	Chimera Investment Corp.	CIM	Mortgage	Home Financing	4,032.7	15.01		1.17
3	MFA Financial Inc.	MFA	Mortgage	Home Financing	2,284.2	8.50		0.66
4	American Capital Agency Corp	AGNC	Mortgage	Home Financing	1,530.3	5.69		0.44
5	Hatteras Financial Corp.	HTS	Mortgage	Home Financing	1,427.7	5.31		0.41
6	Redwood Trust Inc.	RWT	Mortgage	Home Financing	1,071.8	3.99		0.31
7	Starwood Property Trust Inc.	STWD	Mortgage	Home Financing	949.8	3.53		0.28
8	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	859.1	3.20		0.25
9	Anworth Mortgage Asset Corp.	ANH	Mortgage	Home Financing	824.5	3.07		0.24
10	Capstead Mortgage Corp.	CMO	Mortgage	Home Financing	823.9	3.07		0.24
11	Cypress Sharpridge Investments Inc.	CYS	Mortgage	Home Financing	609.6	2.27		0.18
12	Walter Investment Management Corp.	WAC	Mortgage	Home Financing	442.3	1.65		0.13
13	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	297.9	1.11		0.09
14	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	256.5	0.95		0.07
15	Dynex Capital Inc.	DX	Mortgage	Home Financing	190.8	0.71		0.06
15	Subsector Totals				26,874.7	100.00	0.00	7.78
0	S&P Subsector Total				0.0			
1	iStar Financial Inc.	SFI	Mortgage	Commerical Financing	512.4	22.10		0.15
2	Newcastle Investment Corp.	NCT	Mortgage	Commerical Financing	352.8	15.22		0.10
3	Resource Capital Corp.	RSO	Mortgage	Commerical Financing	349.1	15.06		0.10
4	Apollo Commercial Real Estate Finance Inc.	ARI	Mortgage	Commerical Financing	288.2	12.43		0.08
5	Colony Financial Inc.	CLNY	Mortgage	Commerical Financing	282.2	12.17		0.08
6	Crexus Investment Corp.	CXS	Mortgage	Commerical Financing	228.9	9.87		0.07
7	RAIT Financial Trust	RAS	Mortgage	Commerical Financing	143.9	6.20		0.04
8	Arbor Realty Trust Inc.	ABR	Mortgage	Commerical Financing	134.5	5.80		0.04
9	Capital Trust Inc. (CI A)	CT	Mortgage	Commerical Financing	26.5	1.14		0.01
9	Subsector Totals				2,318.6	100.00	0.00	0.67
0	S&P Subsector Total				0.0			
24	Sector Totals				29,193.2		0.00	8.45
0	S&P Sector Total				0.0			
14	S&P 500 Large Cap				152,395.3		56.95	44.13
25	S&P 400 Mid Cap				80,645.0		30.14	23.35
28	S&P 600 Small Cap				34,532.0		12.91	10.00
67	S&P Index Total				267,572.3		100.00	77.48
150	Industry Total				345,346.1			100.00

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

U.S. REIT Merger and Acquisition Activity
(2004 - 2010)

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

U.S. REIT Merger and Acquisition Activity
(2004 - 2010)

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

U.S. REIT Merger and Acquisition Activity
(2004 - 2010)

Year	Acquiror	Target	Acquiror Type	Transaction Value	Announcement Date	Completed Date	Status	
2007	JER Partners	Highland Hospitality	Private Equity Firm	2,000	24-Apr-07	28-Jul-07	Closed	
	AP AIMCAP Holdings LLC	Eagle Hospitality Properties Trust, Inc.	Closed-End Investment Company	319	27-Apr-07	15-Aug-07	Closed	
	Morgan Stanley	Crescent Real Estate Equity	Brokerage Firm	6,500	23-May-07	3-Aug-07	Closed	
	Tishman Speyer/ Lehman Brothers	Archstone-Smith	Real Estate Company/ Brokerage Firm	22,200	29-May-07	5-Oct-07	Closed	
	Whitehall Street Global Real Estate, LP	Equity Inns, Inc.	Investment Advisor/Brokerage Firm	2,200	21-Jun-07	25-Oct-07	Closed	
	Sentinel Omaha LLC	America First Apartment Investors	Real Estate Advisory Firm	532	25-Jun-07	18-Sep-07	Closed	
	Liberty Property Trust	Republic Property Trust	Public REIT	850	24-Jul-07	4-Oct-07	Closed	
	Gramercy Capital Corp/New York	American Financial Realty Trust	Public REIT	1,094	5-Nov-07	1-Apr-08	Closed	
	Total Public to Public Transaction Value				10,530	11%		
	Total Public to Private Transaction Value				87,321	89%		
	Total Transaction Value				97,851	100%		
2008	American Campus Communities	GMH Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08	Closed	
	Hypo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	179	29-Jan-08	14-Mar-08	Closed	
	Boston Properties	Macklowe Properties (New York Office Portfolio)	Public REIT	3,950	24-May-08	10-Jun-08	Closed	
	American Land Lease	Green Courte Real Estate Partners	Private Equity Firm	113	10-Dec-08	16-Mar-09	Closed	
	Total Public to Public Transaction Value				5,350	95%		
Total Public to Private Transaction Value				292	5%			
Total Transaction Value				5,642	100%			
2009	<i>No Deals</i>							
2010	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Closed	
	Tiptree Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	97	16-Mar-10	13-Aug-10	Closed	
	Total Public to Public Transaction Value				0			
Total Public to Private Transaction Value				111				
Total Transaction Value				111				
Industry Totals: 2004-2010								
Total Public to Public Transaction Value				83,206	39%			
Total Public to Private Transaction Value				132,266	61%			
Total Transaction Value				215,472	100%			

Industrial/Office

Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend				
		30-Nov-10	52-Week		Estimates		Estimates					2010-2011	2010: Q3	2010: Q3	Yield	Spread
			High	Low	2010	2011	2010	2011								
Office																
Alexandria Real Estate Equity	ARE	66.75	76.19	55.02	19.46	15.03	3.57	4.62	-22.76	8.28	32.41	2.10	-0.71			
BioMed Realty Trust	BMR	17.63	19.50	12.93	15.13	14.50	1.16	1.21	-4.16	5.14	53.57	3.86	1.05			
Boston Property	BXP	83.80	91.45	61.50	19.43	19.21	4.35	4.40	-1.13	7.45	46.73	2.39	-0.42			
Brandywine Rlty	BDN	11.06	13.57	9.49	8.07	8.13	1.33	1.32	0.74	7.65	46.88	5.42	2.61			
CommonWealth REIT	CWH	25.03	33.00	22.89	6.72	6.95	3.76	3.64	3.42	4.61	54.35	7.99	5.18			
Corporate Office Properties	OFC	33.91	43.61	32.69	14.74	13.89	2.29	2.43	-5.77	8.84	72.69	4.87	2.06			
Douglas Emmett	DEI	16.70	18.80	12.78	13.57	12.63	1.22	1.31	-6.93	9.71	27.78	2.40	-0.41			
Franklin Street Properties	FSP	12.83	15.70	10.92	15.88	14.81	0.83	0.89	-6.74	3.53	95.00	5.92	3.11			
Government Properties Income Trust	GOV	25.65	28.53	21.64	15.86	13.89	1.69	1.93	-12.42	1.81	95.35	6.39	3.58			
Highwoods Prop	HIW	30.51	35.38	26.25	12.39	12.34	2.43	2.44	-0.40	5.59	74.56	5.57	2.76			
Hudson Pacific Properties	HPP	15.26	17.85	14.68	27.93	13.59	0.55	1.13	-51.34	NA	NA	0.64	-2.17			
Kilroy Realty	KRC	34.12	37.21	26.29	16.38	14.59	2.04	2.29	-10.93	5.81	64.81	4.10	1.29			
Mack Cali Realty	CLI	31.75	38.74	27.77	11.01	10.93	2.81	2.83	-0.73	5.39	65.22	5.67	2.86			
MPG Office Trust	MPG	2.29	4.60	1.20	23.90	NA	0.10	-0.08	NA	16.28	NA	0.00	-2.81			
Pacific Office Properties Trust	PCE	4.45	5.43	3.25	NA	NA	NA	NA	NA	15.70	NA	4.44	1.63			
Parkway Properties	PKY	15.89	23.25	13.30	6.19	7.17	2.86	2.47	15.83	7.57	11.90	1.89	-0.92			
Piedmont Office Realty Trust Cl A	PDM	19.89	21.01	14.37	12.00	12.54	1.64	1.57	4.50	3.74	70.00	6.33	3.52			
SL Green Realty	SLG	65.40	70.89	42.30	13.41	15.84	4.81	4.07	18.12	5.64	5.49	0.61	-2.20			
Averages					14.83	12.88	2.20	2.26	-5.04	7.22	54.45	3.92	1.11			

Mixed													
CapLease	LSE	6.10	6.32	3.93	9.35	8.69	0.65	0.70	-7.06	11.46	37.50	3.93	1.12
Duke Realty Corp	DRE	11.13	14.35	10.19	9.61	9.95	1.14	1.10	3.54	4.75	34.00	6.11	3.30
Gladstone Commercial	GOOD	18.50	19.50	12.60	10.33	11.75	1.81	1.59	13.75	7.25	75.00	8.11	5.30
Liberty Property Trust	LYR	31.34	35.35	27.18	11.39	11.22	2.66	2.70	-1.49	4.84	68.84	6.06	3.25
Mission West Properties	MSW	6.53	7.74	6.47	11.82	12.98	0.56	0.51	9.81	5.27	136.36	9.19	6.38
Ps Business Parks	PSB	51.82	61.88	44.34	13.54	12.52	3.92	4.24	-7.53	0.29	41.90	3.40	0.59
Averages					11.01	11.19	1.79	1.81	1.84	5.64	65.60	6.13	3.32

Industrial													
AMB Property	AMB	29.19	30.73	21.80	24.98	22.62	1.25	1.38	-9.45	9.01	87.50	3.84	1.03
DCT Industrial Trust	DCT	4.94	5.73	4.07	14.46	13.68	0.35	0.37	-5.39	8.14	87.50	5.67	2.86
Eastgroup Properties	EGP	39.87	42.28	33.11	14.38	13.98	2.85	2.93	-2.78	6.55	74.29	5.22	2.41
First Industrial Realty Trust	FR	7.61	9.33	3.69	NA	9.71	-1.68	0.84	NA	NA	NA	0.00	-2.81
First Potomac Realty Trust	FPO	15.74	16.99	11.40	15.82	13.43	1.01	1.19	-15.11	9.27	95.24	5.08	2.27
Monmouth REIT Cl A	MNR	8.13	8.87	6.60	NA	NA	NA	NA	NA	NA	NA	7.38	4.57
Prologis	PLD	13.01	15.04	9.15	24.55	20.52	0.56	0.67	-16.42	9.98	71.43	3.46	0.65
Terreno Realty	TRNO	17.75	20.56	17.07	NA	23.32	-0.28	0.79	NA	NA	NA	0.00	-2.81
Averages					18.84	16.75	0.58	1.17	-9.83	8.59	83.19	3.83	1.02

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							
Office													
Alexandria Real Estate Equity	-9.16	5.46	20.92	27.39	-8.94	-1.25	3,682.7	3,682.7	40.6		412,803	27,568	0.749
BioMed Realty Trust	-3.92	14.74	33.42	47.31	-1.88	-1.94	2,266.8	2,320.4	32.6	BBB-	1,301,399	21,831	0.963
Boston Property	-2.77	27.35	28.44	30.20	0.25	7.89	11,609.1	13,268.9	35.9	A-	1,402,340	107,141	0.923
Brandywine Rlty	-7.60	2.17	18.61	61.55	-11.33	-11.42	1,453.1	1,484.2	63.0	BBB-	1,869,281	19,858	1.367
CommonWealth REIT	-1.65	2.08	9.60	64.86	1.39	-1.73	1,804.6	1,804.6	61.4	BBB	490,873	12,290	0.681
Corporate Office Properties	-4.45	-4.56	3.34	11.95	2.37	2.62	2,235.3	2,396.6	50.7		794,262	29,860	1.336
Douglas Emmett	-6.91	19.41	24.89	32.72	-8.22	NA	2,049.4	2,607.7	58.5		1,539,994	22,619	1.104
Franklin Street Properties	-3.97	-7.03	20.31	6.60	-2.10	-3.05	1,022.3	1,022.3	19.2		282,490	3,366	0.329
Government Properties Income Trust	-3.90	16.77	9.33	NA	NA	NA	1,037.9	1,037.9	8.7	BBB-	150,662	4,057	0.391
Highwoods Prop	-6.67	-3.23	5.43	20.25	4.82	6.84	2,184.3	2,300.1	39.5	BBB-	1,165,654	33,749	1.545
Hudson Pacific Properties	-4.63	NA	NA	NA	NA	NA	339.0	339.0	21.7		142,002	2,337	0.689
Kilroy Realty	-0.15	15.00	18.39	12.70	-10.15	-6.90	1,784.2	1,843.0	38.4	BBB-	668,419	20,526	1.150
Mack Cali Realty	-5.45	-2.94	9.34	38.80	3.29	-0.12	2,514.3	2,936.7	42.4	BBB	1,185,410	36,061	1.434
MPG Office Trust	-15.50	51.66	24.46	9.78	-54.85	-39.68	109.8	125.1	96.9		958,012	2,753	2.508
Pacific Office Properties Trust	0.66	18.34	37.09	12.95	-0.65	6.63	17.6	81.2	84.4		6,713	32	0.180
Parkway Properties	2.12	-22.64	-12.35	14.91	-21.18	-12.31	348.3	348.4	72.4		112,657	1,667	0.479
Piedmont Office Realty Trust Cl A	7.05	35.00	37.70	15.16	-4.69	4.44	2,644.5	2,644.5	34.7	BBB	159,351	2,849	0.108
SL Green Realty	-0.46	30.84	48.27	91.26	-11.47	0.45	5,090.0	5,182.1	47.3	BB+	1,264,272	70,766	1.390
Averages	-3.74	11.67	19.83	31.15	-7.71	-3.30	2,344.1	2,523.6	47.1		772,588	23,296	0.963

Mixed (Office/Industrial)													
CapLease	4.10	44.11	48.44	79.74	-5.43	-2.62	348.8	349.8	80.6		167,606	801	0.230
Duke Realty Corp	-9.33	-3.11	5.19	24.51	-18.65	-14.29	2,798.4	2,871.8	58.9	BBB-	5,040,223	56,095	2.005
Gladstone Commercial	-0.28	50.24	51.47	34.81	14.16	12.22	158.5	158.5	63.3		31,657	531	0.335
Liberty Property Trust	-6.34	2.42	12.23	37.70	7.77	0.58	3,534.2	3,657.8	39.2	BBB	1,403,268	41,523	1.175
Mission West Properties	-2.54	-3.24	4.28	2.07	-6.11	-1.33	142.0	686.1	34.2		39,402	273	0.193
Ps Business Parks	-12.55	6.06	12.67	8.26	2.28	5.08	1,263.7	1,642.3	3.1	BBB	84,307	4,768	0.377
Averages	-4.49	16.08	22.38	31.18	-1.00	-0.06	1,374.3	1,561.0	46.6		1,127,744	17,332	0.719

Industrial													
AMB Property	3.54	18.03	29.47	36.13	-18.35	-5.29	4,905.6	5,004.2	38.0	BBB	2,333,468	55,757	1.137
DCT Industrial Trust	-1.40	2.83	10.14	12.01	-15.67	NA	1,043.1	1,174.6	49.5		1,966,417	8,826	0.846
Eastgroup Properties	-1.51	8.52	11.03	17.93	0.59	2.48	1,069.2	1,069.2	40.3		169,108	6,031	0.564
First Industrial Realty Trust	3.82	45.51	70.63	-4.53	-38.11	-24.54	481.6	522.6	78.3	B+	1,149,671	4,925	1.023
First Potomac Realty Trust	-3.33	31.90	40.15	51.11	2.20	-4.25	762.4	773.9	44.4		170,339	2,577	0.338
Monmouth REIT Cl A	0.69	18.27	27.53	18.38	10.15	8.64	272.5	272.5	NA		55,155	419	0.154
Prologis	-3.77	-0.43	4.21	96.92	-37.34	-17.77	7,246.7	7,256.7	53.0	BBB-	12,440,388	129,787	1.791
Terreno Realty	-2.04	NA	NA	NA	NA	NA	164.2	164.2	9.8		33,672	602	0.367
Averages	-0.50	17.80	27.59	32.56	-13.79	-6.79	1,993.2	2,029.7	44.8		2,289,777	26,115	0.777

Retail

Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	FFO Dividend			
		30-Nov-10	52-Week		Estimates		Estimates					2010: Q3	2010: Q3	Yield	Spread
			High	Low	2010	2011	2010	2011							
Shopping Centers															
Acadia Realty Trust	AKR	18.26	20.17	14.88	15.23	17.58	1.20	1.04	-13.33	9.23	69.23	3.94	1.13		
Alexander's Inc.	ALX	385.48	417.96	261.35	20.80	19.12	18.82	20.47	8.77	8.64	49.80	1.95	-0.86		
Cedar Shopping Centers Inc.	CDR	6.06	8.39	4.91	15.97	11.12	0.39	0.56	43.59	10.60	150.00	5.94	3.13		
Developers Diversified Realty Corp.	DDR	12.83	14.39	8.11	33.55	13.42	0.40	1.00	150.00	12.21	14.29	0.62	-2.19		
Equity One Inc.	EQY	17.31	20.00	14.58	17.57	15.69	1.00	1.12	12.00	7.33	91.67	5.08	2.27		
Excel Trust Inc.	EXL	11.56	13.72	9.01	NA	12.67	0.17	0.94	452.94	8.13	NA	0.69	-2.12		
Federal Realty Investment Trust	FRT	77.39	85.00	61.77	20.01	19.21	3.86	4.02	4.15	4.97	69.47	3.46	0.65		
Inland Real Estate Corp.	IRC	8.50	10.29	7.17	10.83	10.96	0.82	0.81	-1.22	6.25	75.00	6.71	3.90		
Kimco Realty Corp.	KIM	16.66	18.40	11.83	15.52	14.61	1.12	1.19	6.25	6.87	59.26	3.84	1.03		
Kite Realty Group Trust	KRG	5.02	5.97	3.01	11.98	11.20	0.43	0.46	6.98	10.99	54.55	4.78	1.97		
Ramco-Gershenson Properties Trust	RPT	11.50	13.08	8.64	31.26	11.21	0.38	1.06	178.95	NA	NA	5.68	2.87		
Regency Centers Corp.	REG	40.72	44.95	31.49	18.07	17.32	2.32	2.42	4.31	6.39	75.82	4.54	1.73		
Roberts Realty Investors Inc.	RPI	1.43	2.61	1.16	NA	NA	NA	NA	NA	NA	NA	0.00	-2.81		
Saul Centers Inc.	BFS	42.57	45.04	29.50	19.77	18.39	2.26	2.43	7.52	6.01	63.16	3.38	0.57		
Tanger Factory Outlet Centers Inc.	SKT	47.98	51.94	36.80	19.73	17.48	2.48	2.80	12.90	3.76	57.84	3.23	0.42		
Urstadt Biddle Properties Inc. (CI A)	UBA	18.40	20.35	13.58	15.96	15.07	1.19	1.26	5.88	2.61	71.32	5.27	2.46		
Weingarten Realty Investors	WRI	23.70	26.07	17.71	15.35	13.27	1.53	1.77	15.69	6.87	65.00	4.39	1.58		
Averages					18.77	14.90	2.40	2.71	55.96	7.39	69.03	3.74	0.93		
Regional Malls															
CBL & Associates Properties Inc.	CBL	16.50	19.00	8.72	8.65	9.06	2.00	1.91	-4.50	7.92	42.55	4.85	2.04		
Glimcher Realty Trust	GRT	8.18	8.63	2.58	11.47	11.94	0.75	0.72	-4.00	9.70	62.50	4.89	2.08		
Macerich Co.	MAC	46.34	49.86	28.07	17.13	16.05	2.67	2.85	6.74	8.05	75.76	4.32	1.51		
Pennsylvania Real Estate Investment Trust	PEI	13.43	17.35	6.93	8.07	8.54	1.83	1.73	-5.46	10.44	39.47	4.47	1.66		
Simon Property Group Inc.	SPG	98.50	106.54	68.76	20.13	15.26	4.96	6.54	31.85	5.59	66.67	3.25	0.44		
Taubman Centers Inc.	TCO	48.53	50.61	31.50	17.37	17.25	2.78	2.80	0.72	7.26	70.34	3.42	0.61		
Averages					13.80	13.02	2.50	2.76	4.23	8.16	59.55	4.20	1.39		
Free Standing															
Agree Realty Corp.	ADC	27.95	28.71	19.29	11.10	11.24	2.53	2.50	-1.19	2.76	85.00	7.30	4.49		
Getty Realty Corp.	GTY	29.81	30.29	15.52	14.26	14.19	2.15	2.16	0.47	0.96	89.62	6.44	3.63		
National Retail Properties Inc.	NNN	26.01	28.11	19.19	19.22	17.70	1.39	1.51	8.63	5.13	105.56	5.84	3.03		
Realty Income Corp.	O	34.05	35.97	24.82	18.26	16.87	1.83	1.98	8.20	5.09	93.67	5.07	2.26		
Averages					15.71	15.00	1.98	2.04	4.03	3.49	93.46	6.16	3.35		

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							
Shopping Centers												
Acadia Realty Trust	-4.30	11.52	16.87	22.72	-5.92	2.70	732.4	741.1	52.9	363,728	6,909	0.943
Alexander's Inc.	3.20	29.48	41.51	36.10	1.14	9.87	1,958.5	1,958.5	39.3	3,279	1,309	0.067
Cedar Shopping Centers Inc.	-2.63	-7.13	6.00	17.64	-15.48	-10.28	385.5	397.5	67.1	190,919	1,187	0.308
Developers Diversified Realty Corp.	-0.70	39.25	27.71	76.35	-28.70	-17.26	3,202.9	3,208.0	57.8	3,892,713	50,628	1.581
Equity One Inc.	-7.43	11.23	12.88	9.30	-4.09	0.31	1,601.1	1,602.7	43.6	455,324	8,119	0.507
Excel Trust Inc.	0.78	NA	NA	NA	NA	NA	180.4	180.4	NA	91,201	1,087	0.603
Federal Realty Investment Trust	-5.60	17.34	24.73	20.68	1.47	8.00	4,714.2	4,742.9	26.6	473,111	37,759	0.801
Inland Real Estate Corp.	-1.65	10.87	15.77	-5.68	-10.00	-4.23	726.1	726.1	51.5	344,491	3,000	0.413
Kimco Realty Corp.	-3.20	27.14	41.23	16.13	-20.33	-7.43	6,761.2	6,788.6	37.3	4,497,123	75,903	1.123
Kite Realty Group Trust	5.02	30.31	67.31	24.48	-25.53	-14.70	316.1	356.1	65.3	148,670	754	0.239
Ramco-Gershenson Properties Trust	-0.69	26.06	34.37	67.26	-15.93	-9.28	436.3	469.7	53.7	155,069	1,795	0.411
Regency Centers Corp.	-2.39	22.08	27.87	13.34	-9.97	-2.14	3,321.2	3,339.3	37.5	692,327	29,186	0.879
Roberts Realty Investors Inc.	-1.37	10.01	19.18	10.64	-32.68	-23.06	14.7	17.9	63.8	3,908	6	0.039
Saul Centers Inc.	-0.26	34.61	42.90	14.80	-5.33	6.94	776.2	1,006.8	39.9	43,396	1,894	0.244
Tanger Factory Outlet Centers Inc.	0.13	27.51	26.67	19.06	8.72	16.27	1,931.8	2,222.9	21.5	391,447	19,005	0.984
Urstadt Biddle Properties Inc. (CI A)	-4.22	27.83	42.27	15.10	9.37	8.46	383.0	383.0	24.4	77,368	1,493	0.390
Weingarten Realty Investors	-1.78	24.45	28.53	40.47	-5.68	-2.81	2,834.6	2,874.6	47.2	1,072,846	25,928	0.915
Averages	-1.59	21.41	29.74	24.90	-9.93	-2.42	1,781.0	1,824.5	45.6	758,642	15,645	0.614
Regional Malls												
CBL & Associates Properties Inc.	5.23	78.44	87.24	130.43	-6.36	-8.26	2,274.2	3,131.4	63.4	2,096,973	35,467	1.560
Glimcher Realty Trust	8.92	218.44	203.27	121.50	-12.81	-10.28	695.6	720.1	65.0	625,091	5,003	0.719
Macerich Co.	5.07	36.15	64.47	105.01	-7.76	-0.76	6,027.4	6,594.2	37.2	1,390,816	64,133	1.064
Pennsylvania Real Estate Investment Trust	-4.86	67.07	91.27	90.10	-17.26	-9.91	742.7	774.0	74.2	556,438	7,858	1.058
Simon Property Group Inc.	3.40	27.14	39.63	51.64	5.12	9.64	28,562.7	34,247.5	33.8	2,257,760	226,166	0.792
Taubman Centers Inc.	4.55	39.21	47.20	50.70	1.48	11.15	2,649.0	3,927.6	40.4	809,299	38,763	1.463
Averages	3.72	77.74	88.85	91.57	-6.27	-1.40	6,825.3	8,232.5	52.3	1,289,396	62,898	1.109
Free Standing												
Agree Realty Corp.	9.61	27.75	23.38	57.93	6.91	7.95	272.6	282.3	22.2	46,153	1,272	0.467
Getty Realty Corp.	4.56	34.31	41.82	37.65	12.99	10.62	892.6	892.6	6.5	147,405	4,333	0.485
National Retail Properties Inc.	-4.02	30.68	38.37	49.86	9.74	12.50	2,166.9	2,166.9	31.0	626,217	16,684	0.770
Realty Income Corp.	-0.25	38.11	42.26	38.79	13.46	15.63	3,550.3	3,550.3	31.1	642,235	21,937	0.618
Averages	2.47	32.71	36.46	46.06	10.77	11.68	1,720.6	1,723.0	22.7	365,503	11,056	0.585

Residential

Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend	
		30-Nov-10	52-Week		Estimates		Estimates					2010: Q3	2010: Q3
		High	Low	2010	2011	2010	2011	2010-2011					
Apartments													
American Campus Communities Inc.	ACC	31.44	33.63	23.62	19.66	18.38	1.57	1.68	7.01	7.59	86.54	4.29	1.48
Apartment Investment & Management Co.	AIV	24.12	25.61	12.83	17.32	15.98	1.43	1.55	8.39	10.57	23.81	1.66	-1.15
Associated Estates Realty Corp.	AEC	14.95	15.26	9.20	18.66	15.00	0.82	1.02	24.39	8.07	70.83	4.55	1.74
AvalonBay Communities Inc.	AVB	110.33	115.00	69.04	28.01	25.22	3.99	4.43	11.03	7.77	91.07	3.24	0.43
BRE Properties Inc.	BRE	43.07	46.38	29.79	27.31	20.61	1.57	2.08	32.48	8.33	79.79	3.48	0.67
Camden Property Trust	CPT	51.07	52.98	36.08	19.57	18.46	2.67	2.83	5.99	7.91	69.23	3.52	0.71
Campus Crest Communities Inc.	CCG	12.61	12.85	11.70	NA	NA	NA	NA	NA	NA	NA	0.00	-2.81
Colonial Properties Trust	CLP	18.00	19.79	10.27	17.89	16.12	1.00	1.11	11.00	9.63	75.00	3.33	0.52
Education Realty Trust Inc.	EDR	7.34	8.09	4.68	NA	17.05	-0.17	0.44	-358.82	NA	NA	2.72	-0.09
Equity Residential	EQR	49.98	52.20	30.70	23.20	21.19	2.21	2.42	9.50	7.77	61.36	2.70	-0.11
Essex Property Trust Inc.	ESS	110.84	117.12	76.02	20.86	20.48	5.40	5.50	1.85	7.72	82.60	3.73	0.92
Home Properties Inc.	HME	53.59	56.93	42.56	17.82	16.23	3.05	3.35	9.84	8.64	73.42	4.33	1.52
Mid-America Apartment Communities Inc.	MAA	61.37	64.48	44.19	17.37	15.54	3.58	4.00	11.73	7.64	73.21	4.01	1.20
Post Properties Inc.	PPS	34.07	34.38	16.95	24.43	22.47	1.38	1.50	8.70	4.47	24.39	2.35	-0.46
UDR Inc.	UDR	22.30	24.10	14.29	20.59	18.55	1.09	1.21	11.01	10.32	66.67	3.32	0.51
Averages					20.98	18.66	2.11	2.37	-14.71	8.19	67.53	3.15	0.34
Manufactured Housing													
Equity Lifestyle Properties Inc.	ELS	53.88	59.57	45.90	15.03	13.90	3.56	3.85	8.15	6.41	32.61	2.23	-0.58
Sun Communities Inc.	SUI	33.14	35.11	17.12	11.45	10.82	2.92	3.09	5.82	9.97	91.30	7.60	4.79
UMH Properties Inc.	UMH	9.62	11.93	7.46	NA	NA	NA	NA	NA	6.55	100.00	7.48	4.67
Averages					13.24	12.36	3.24	3.47	6.98	7.64	74.64	5.77	2.96

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								
Apartments														
American Campus Communities Inc.	0.44	17.46	22.48	24.96	12.40	10.02	2,096.6	2,126.4	37.9		504,013	16,160	0.771	
Apartment Investment & Management Co.	3.92	53.65	82.19	62.02	0.54	2.99	2,818.4	3,019.8	64.9	BB+	1,407,325	34,174	1.213	
Associated Estates Realty Corp.	7.63	39.72	59.38	41.11	14.40	17.76	600.5	601.7	48.2	BB	591,415	8,637	1.438	
AvalonBay Communities Inc.	3.78	38.16	58.70	44.10	9.56	8.62	9,396.0	9,397.7	29.6	BBB+	725,172	79,105	0.842	
BRE Properties Inc.	0.33	34.02	43.21	28.84	4.73	3.51	2,743.9	2,774.7	40.6	BBB	547,612	23,872	0.870	
Camden Property Trust	2.98	24.24	37.40	48.07	5.35	2.42	3,420.8	3,553.7	43.2	BBB	606,660	30,972	0.905	
Campus Crest Communities Inc.	0.88	NA	NA	NA	NA	NA	358.7	358.7	49.5	NA	434,533	5,393	1.503	
Colonial Properties Trust	1.18	59.81	73.41	90.62	-2.49	-5.44	1,282.3	1,429.1	54.4	BB+	729,191	13,099	1.021	
Education Realty Trust Inc.	-2.13	56.36	52.88	34.97	-9.18	-3.90	417.9	426.0	48.3		345,355	2,626	0.629	
Equity Residential	2.78	51.41	60.47	35.01	16.08	9.10	14,088.6	14,791.9	40.8	BBB+	2,397,300	118,724	0.843	
Essex Property Trust Inc.	-1.88	36.67	45.10	19.23	7.11	8.11	3,336.6	3,604.1	36.4	BBB	230,452	25,628	0.768	
Home Properties Inc.	-0.51	17.74	25.02	24.84	12.49	11.25	2,009.3	2,628.2	49.7		317,723	17,172	0.855	
Mid-America Apartment Communities Inc.	0.56	33.09	38.16	36.40	14.54	10.26	2,012.8	2,154.1	41.9		212,207	13,013	0.646	
Post Properties Inc.	11.93	78.18	91.41	54.37	2.81	1.12	1,656.7	1,662.6	37.9	BBB-	503,954	16,330	0.986	
UDR Inc.	-0.80	40.98	54.83	33.53	9.33	7.08	4,056.5	4,150.5	45.6	BBB	2,016,940	45,374	1.119	
Averages	2.07	41.54	53.19	41.29	6.98	5.92	3,353.1	3,511.9	44.6		771,323	30,019	0.961	
Manufactured Housing														
Equity Lifestyle Properties Inc.	-5.34	8.59	14.85	27.87	7.38	4.70	1,655.8	1,920.5	42.6		221,029	12,448	0.752	
Sun Communities Inc.	1.63	85.04	92.34	99.09	27.22	14.05	641.3	711.4	63.9		105,145	3,551	0.554	
UMH Properties Inc.	-7.60	22.14	34.51	41.00	3.46	-1.33	120.7	120.7	45.3		24,630	250	0.207	
Averages	-3.77	38.59	47.23	55.99	12.69	5.81	805.9	917.5	50.6		116,934	5,417	0.504	

Diversified

Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend				
		30-Nov-10	52-Week		Estimates		Estimates					2010-2011	2010: Q3	2010: Q3	Yield	Spread
			High	Low	2010	2011	2010	2011								
Cousins Properties Inc.	CUZ	7.42	8.68	6.00	20.55	15.62	0.38	0.50	31.58	11.75	NA	1.60	-1.21			
Investors Real Estate Trust	IRET	8.85	9.45	7.97	13.11	12.41	0.70	0.74	5.71	7.79	100.88	7.75	4.94			
Lexington Realty Trust	LXP	7.85	8.97	4.56	8.56	8.22	0.96	1.00	4.17	6.29	37.04	5.10	2.29			
One Liberty Properties Inc.	OLP	15.31	18.80	8.00	NA	NA	NA	NA	NA	6.65	71.43	5.88	3.07			
Presidential Realty Corp. (CI B)	PDLB	2.14	2.29	0.06	NA	NA	NA	NA	NA	NA	NA	0.00	-2.81			
Vornado Realty Trust	VNO	81.58	91.67	61.25	15.31	15.20	5.37	5.41	0.74	6.76	49.62	3.19	0.38			
Washington Real Estate Investment Trust	WRE	30.68	34.11	24.60	15.72	15.33	1.95	2.00	2.56	6.79	88.27	5.64	2.83			
Whitestone REIT CI B	WSR	13.85	14.30	11.32	10.15	10.87	1.36	1.27	-6.62	7.19	28.24	2.73	-0.08			
Winthrop Realty Trust	FUR	11.97	14.59	8.70	8.76	10.49	1.40	1.17	-16.43	5.25	45.14	5.43	2.62			
Averages					13.17	12.59	1.73	1.73	3.10	7.31	60.09	4.15	1.34			

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.	0.13	1.97	8.06	-10.22	-27.02	-16.79	758.7	758.7	40.4		655,358	4,997	0.659
Investors Real Estate Trust	0.57	4.21	8.46	2.21	2.48	5.26	674.8	859.4	55.3		236,547	2,102	0.311
Lexington Realty Trust	0.90	34.89	71.55	47.37	-9.33	-6.37	1,050.0	1,087.5	63.7		916,690	7,325	0.698
One Liberty Properties Inc.	-4.07	84.45	86.02	42.13	1.81	5.39	175.3	175.3	56.1		25,623	411	0.234
Presidential Realty Corp. (CI B)	4.90	219.40	268.97	1.90	-24.58	-16.87	6.3	6.3	69.9		2,099	4	0.070
Vornado Realty Trust	-5.96	20.59	28.84	29.84	1.47	3.52	14,840.5	15,898.4	41.1	BBB+	1,404,400	117,460	0.791
Washington Real Estate Investment Trust	-4.21	16.35	24.80	15.24	4.92	5.37	1,916.7	1,916.7	42.4	BBB+	503,257	15,708	0.820
Whitestone REIT CI B	4.61	NA	NA	NA	NA	NA	30.7	30.7	76.8		20,580	284	0.923
Winthrop Realty Trust	-11.99	14.48	39.54	10.47	-16.26	-6.78	314.0	314.0	40.3		157,758	2,038	0.649
Averages	-1.68	49.54	67.03	17.37	-8.31	-3.41	2,196.3	2,338.6	54.0		435,813	16,703	0.573

Lodging/Resorts

Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend				
		30-Nov-10	52-Week		Estimates		Estimates					2010-2011	2010: Q3	2010: Q3	Yield	Spread
			High	Low	2010	2011	2010	2011								
Ashford Hospitality Trust	AHT	9.40	10.81	4.08	6.94	5.23	1.47	1.95	32.65	10.32	0.00	0.00	-2.81			
Chatham Lodging Trust	CLDT	16.43	20.70	14.25	28.98	11.84	0.58	1.42	144.83	2.93	NA	1.07	-1.74			
Chesapeake Lodging Trust	CHSP	19.02	20.22	15.06	23.14	14.89	0.83	1.29	55.42	3.55	NA	1.05	-1.76			
Diamondrock Hospitality Co.	DRH	10.53	11.77	7.61	18.23	15.23	0.61	0.73	19.67	6.91	0.00	0.30	-2.51			
FelCor Lodging Trust Inc.	FCH	5.93	8.99	3.15	NA	24.74	0.13	0.27	-307.69	NA	NA	0.00	-2.81			
Hersha Hospitality Trust (CI A)	HT	6.13	6.44	2.40	18.20	14.48	0.35	0.44	25.71	7.22	50.00	3.26	0.45			
Hospitality Properties Trust	HPT	22.12	28.32	18.45	7.06	6.87	3.19	3.28	2.82	3.63	54.88	8.14	5.33			
Host Hotels & Resorts Inc.	HST	16.48	17.21	10.00	24.23	18.04	0.70	0.94	34.29	9.02	9.09	0.24	-2.57			
LaSalle Hotel Properties	LHO	23.80	28.22	17.67	26.64	14.61	0.96	1.75	82.29	3.51	8.33	1.85	-0.96			
MHI Hospitality Corp.	MDH	2.31	3.88	1.59	4.96	3.93	0.46	0.58	26.09	11.31	0.00	0.00	-2.81			
Strategic Hotels & Resorts Inc.	BEE	4.67	6.97	1.56	NA	54.33	-0.04	0.09	-325.00	10.36	0.00	0.00	-2.81			
Sunstone Hotel Investors Inc.	SHO	9.52	13.47	7.45	19.43	14.18	0.54	0.74	37.04	11.35	0.00	0.00	-2.81			
Supertel Hospitality Inc.	SPPR	1.35	2.22	1.14	7.19	4.87	0.21	0.31	47.62	7.56	0.00	0.00	-2.81			
Averages					16.82	15.63	0.75	1.06	-9.56	7.31	12.23	1.22	-1.59			

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	-7.39	102.59	125.42	145.47	12.40	3.43	480.6	625.3	79.9		299,449	2,949	0.614
Chatham Lodging Trust	-10.90	NA	NA	NA	NA	NA	151.2	151.2	7.6		46,755	812	0.537
Chesapeake Lodging Trust	5.78	NA	NA	NA	NA	NA	328.1	328.1	24.2		232,053	4,465	1.361
Diamondrock Hospitality Co.	-0.47	24.32	35.97	71.43	-11.85	1.81	1,624.8	1,624.8	32.5		1,037,290	10,703	0.659
FelCor Lodging Trust Inc.	-3.58	64.72	75.96	87.32	-26.85	-15.39	575.5	577.3	73.2	B-	801,583	4,922	0.855
Hersha Hospitality Trust (CI A)	0.49	101.13	143.95	48.05	-6.15	0.98	1,036.8	1,098.2	41.0		1,612,292	9,960	0.961
Hospitality Properties Trust	-3.02	0.84	23.18	48.30	-7.14	-2.83	2,729.2	2,729.2	43.4	BBB-	888,521	20,025	0.734
Host Hotels & Resorts Inc.	3.71	41.51	56.98	50.61	-1.77	1.63	10,764.5	10,945.7	33.1	BB-	7,139,219	115,370	1.072
LaSalle Hotel Properties	0.46	12.72	28.51	65.74	-11.06	-3.36	1,661.3	1,661.3	31.4		675,462	15,821	0.952
MHI Hospitality Corp.	-6.85	13.79	43.48	3.26	-32.65	-19.88	22.0	29.8	83.6		10,654	26	0.117
Strategic Hotels & Resorts Inc.	2.41	151.08	174.71	116.10	-34.84	-21.46	706.5	710.9	61.9		1,397,859	6,564	0.929
Sunstone Hotel Investors Inc.	-12.26	7.21	17.53	49.63	-20.56	-12.86	1,123.5	1,123.5	53.6		2,284,028	22,870	2.036
Supertel Hospitality Inc.	-21.97	-10.00	-5.59	-13.97	-36.48	-18.02	30.9	31.1	85.2		45,253	70	0.226
Averages	-4.12	46.36	65.46	61.08	-16.09	-7.81	1,633.4	1,664.3	50.0		1,266,955	16,504	0.850

Health Care

Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend	
		30-Nov-10	52-Week		Estimates		Estimates					2010-2011	2010: Q3
			High	Low	2010	2011	2010	2011					
Cogdell Spencer Inc.	CSA	5.72	8.52	2.93	12.02	11.78	0.49	0.50	2.04	10.20	111.11	6.99	4.18
HCP Inc.	HCP	32.93	38.05	26.70	14.94	14.54	2.20	2.26	2.73	7.83	150.00	5.65	2.84
Health Care REIT Inc.	HCN	46.28	52.06	38.42	14.43	13.64	3.14	3.32	5.73	9.34	NA	5.96	3.15
Healthcare Realty Trust Inc.	HR	20.64	25.24	19.61	15.98	14.93	1.29	1.38	6.98	7.77	176.47	5.81	3.00
LTC Properties Inc.	LTC	26.99	28.76	22.85	14.05	12.82	1.88	2.06	9.57	0.75	100.00	6.22	3.41
Medical Properties Trust Inc.	MPW	10.48	11.65	7.98	15.50	13.12	0.66	0.78	18.18	3.99	166.67	7.63	4.82
National Health Investors Inc.	NHI	44.00	49.00	31.65	15.76	14.78	2.74	2.92	6.57	0.46	79.86	5.50	2.69
Nationwide Health Properties Inc.	NHP	36.05	41.48	30.91	15.44	14.37	2.27	2.44	7.49	3.86	77.97	5.21	2.40
Omega Healthcare Investors Inc.	OHI	21.11	23.95	17.00	12.84	11.17	1.61	1.85	14.91	4.58	81.82	7.01	4.20
Senior Housing Properties Trust	SNH	22.33	25.28	19.25	12.76	12.12	1.70	1.79	5.29	3.83	85.71	6.63	3.82
Universal Health Realty Income Trust	UHT	35.07	38.56	29.52	13.96	14.01	2.61	2.60	-0.38	3.66	99.18	6.90	4.09
Ventas Inc.	VTR	51.27	56.20	40.36	17.54	16.17	2.85	3.09	8.42	4.34	77.54	4.17	1.36
Averages					14.60	13.62	1.95	2.08	7.29	5.05	109.67	6.14	3.33

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.	-12.94	5.46	20.29	-7.72	-22.27	-12.75	286.1	330.6	55.5		259,004	1,599	0.559
HCP Inc.	-7.38	14.14	11.37	34.70	6.03	11.23	10,209.2	10,401.4	33.9	BBB	3,632,588	123,456	1.209
Health Care REIT Inc.	-8.21	11.07	10.50	17.93	7.83	13.22	5,767.7	5,767.7	37.6	BBB-	1,557,988	74,326	1.289
Healthcare Realty Trust Inc.	-13.25	1.61	-1.28	11.29	-0.18	-1.08	1,313.5	1,313.5	46.4	BBB-	457,481	10,142	0.772
LTC Properties Inc.	-2.59	6.59	11.42	25.83	11.75	12.68	642.2	642.2	7.7		118,123	3,266	0.509
Medical Properties Trust Inc.	-6.34	11.05	17.04	44.02	8.20	12.71	1,165.5	1,165.5	24.1	BB-	674,222	7,386	0.634
National Health Investors Inc.	-4.97	24.18	41.71	50.01	25.52	18.66	1,221.5	1,221.5	2.3		88,450	4,080	0.334
Nationwide Health Properties Inc.	-10.57	7.90	11.61	33.48	11.06	16.25	4,461.5	4,541.0	24.2	BBB	1,048,506	40,068	0.898
Omega Healthcare Investors Inc.	-8.22	15.74	24.44	35.30	17.31	20.05	2,000.7	2,000.7	36.5	BB	678,167	14,983	0.749
Senior Housing Properties Trust	-6.53	8.88	14.65	36.42	8.02	10.99	2,835.1	2,835.1	27.8	BBB-	909,077	21,424	0.756
Universal Health Realty Income Trust	-5.60	15.55	22.98	13.96	9.83	8.41	430.0	430.0	15.7		39,571	1,442	0.335
Ventas Inc.	-4.28	21.19	24.93	57.93	11.31	15.88	8,024.3	8,024.3	26.5	BBB-	1,256,396	66,424	0.828
Averages	-7.57	11.95	17.47	29.43	7.87	10.52	3,196.4	3,222.8	28.2		893,298	30,716	0.739

Self Storage

Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend	
		30-Nov-10	52-Week		Estimates		Estimates					2010-2011	2010: Q3
			High	Low	2010	2011	2010	2011					
Extra Space Storage Inc.	EXR	16.02	17.42	10.52	18.97	16.90	0.90	1.01	12.22	7.50	41.67	2.50	-0.31
Public Storage	PSA	96.60	106.12	74.74	20.76	18.02	4.75	5.47	15.16	0.43	47.34	3.31	0.50
Sovran Self Storage Inc.	SSS	36.03	41.47	30.63	14.75	14.01	2.46	2.59	5.28	4.70	71.43	5.00	2.19
U-Store-It-Trust	YSI	8.27	9.42	6.14	17.24	14.61	0.50	0.59	18.00	6.46	19.23	1.21	-1.60
Averages					17.93	15.89	2.15	2.42	12.67	4.77	44.92	3.01	0.20

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.	-1.11	41.63	50.61	42.12	10.19	6.94	1,400.9	1,459.1	44.5		548,073	8,953	0.639
Public Storage	-2.64	21.45	25.19	22.00	11.33	9.69	16,438.8	16,461.2	3.5	A-	950,075	94,875	0.577
Sovran Self Storage Inc.	-7.78	6.07	17.26	23.10	0.08	-0.57	990.5	1,004.4	32.3	BBB-	179,731	6,804	0.687
U-Store-It-Trust	-3.95	14.46	28.70	25.03	-2.87	-13.25	767.9	807.7	44.8		526,952	4,528	0.590
Averages	-3.87	20.90	30.44	28.06	4.68	0.70	4,899.6	4,933.1	31.3		551,208	28,790	0.623

Specialty

Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend	
		30-Nov-10	52-Week		Estimates		Estimates					2010-2011	2010: Q3
		High	Low	2010	2011	2010	2011						
CoreSite Realty Corp.	COR	12.88	16.68	12.57	15.65	12.99	0.83	1.00	20.48	NA	NA	0.00	-2.81
Digital Realty Trust Inc.	DLR	52.52	64.17	46.21	16.39	14.12	3.29	3.82	16.11	4.63	65.43	4.04	1.23
Dupont Fabros Technology Inc.	DFT	22.59	28.19	15.60	16.44	13.68	1.34	1.61	20.15	5.88	32.43	2.12	-0.69
Entertainment Properties Trust	EPR	46.30	49.73	30.34	14.10	13.16	3.35	3.59	7.16	4.46	74.71	5.62	2.81
Pittsburgh & West Virginia Railroad	PW	11.00	13.00	9.41	NA	NA	NA	NA	NA	0.00	NA	4.73	1.92
Plum Creek Timber Company Inc.	PCL	36.04	43.75	33.11	NA	NA	NA	NA	NA	7.59	NA	4.66	1.85
Potlatch Corp.	PCH	31.68	41.76	28.12	NA	NA	NA	NA	NA	2.56	NA	6.44	3.63
Rayonier Inc. REIT	RYN	50.96	54.52	38.15	NA	NA	NA	NA	NA	1.45	NA	3.92	1.11
Averages					15.65	13.49	2.20	2.51	15.98	3.80	57.52	3.94	1.13

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							
CoreSite Realty Corp.	-14.48	NA	NA	NA	NA	NA	220.4	220.4	36.0		235,618	3,217	1.460
Digital Realty Trust Inc.	-12.07	7.07	11.67	43.77	15.20	22.76	4,585.2	4,872.1	35.8	BBB	1,936,588	104,639	2.282
Dupont Fabros Technology Inc.	-10.00	27.24	43.45	227.80	8.50	NA	1,331.3	1,866.2	32.5	BB-	934,773	21,767	1.635
Entertainment Properties Trust	0.15	37.57	56.41	50.76	3.76	9.31	2,152.8	2,152.8	35.8	BB	288,211	13,642	0.634
Pittsburgh & West Virginia Railroad	0.00	8.55	1.35	3.43	11.32	8.72	16.6	16.6	0.0		1,466	17	0.099
Plum Creek Timber Company Inc.	-1.07	-0.13	9.34	5.66	-3.73	2.97	5,867.6	5,867.6	31.8	BBB-	1,444,486	53,484	0.912
Potlatch Corp.	-6.96	3.94	14.33	28.48	0.11	7.90	1,259.1	1,259.1	22.7	BB	293,509	9,757	0.775
Rayonier Inc. REIT	-2.38	24.94	34.17	30.31	8.50	10.32	4,049.5	4,049.5	15.9	BBB	566,958	29,662	0.732
Averages	-5.85	15.60	24.39	55.74	6.24	10.33	2,435.3	2,538.0	26.3		712,701	29,523	1.066

Hybrid

Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend	
		30-Nov-10	52-Week		Estimates		Estimates					2010-2011	2010: Q3
		High	Low	2010	2011	2010	2011						
BRT Realty Trust	BRT	6.63	7.25	4.34	NA	NA	-0.63	-0.35	-44.44	NA	NA	0.00	-2.81
Northstar Realty Finance Corp.	NRF	4.23	5.22	2.63	NA	7.89	0.00	0.56	NA	NA	NA	9.46	6.65
PMC Commercial Trust	PCC	8.16	9.19	7.00	NA	NA	NA	NA	NA	NA	NA	7.84	5.03
Averages					NA	7.89	-0.32	0.11	-44.44	NA	NA	5.77	2.96

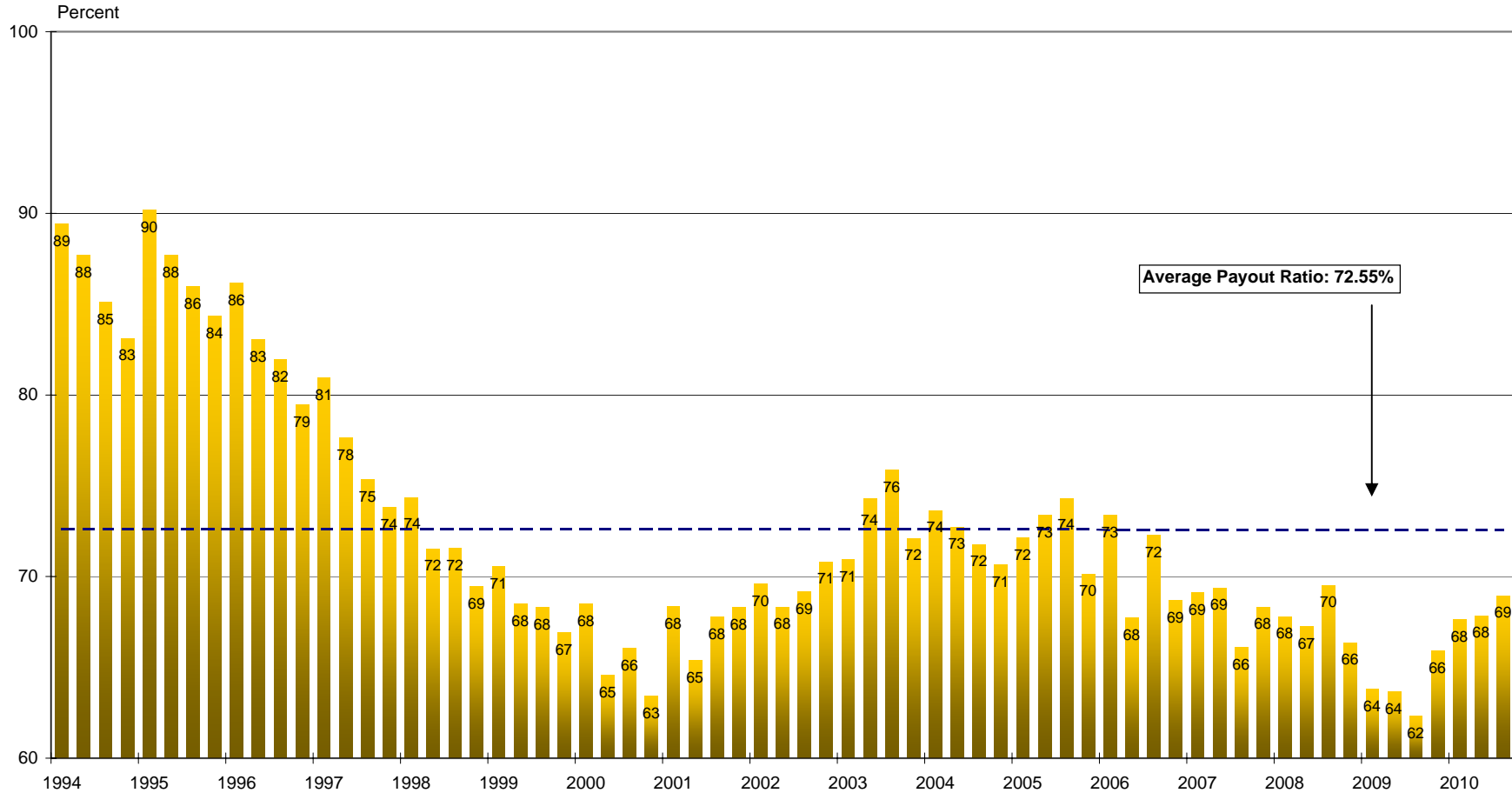
Name	Month	Year to Date	Total Return				Equity Market Cap	Implied Market Cap	Debt Ratio	Long-Term Issuer Rating	Avg. Share Volume	Avg. Dollar Volume	Relative Liquidity
			One Year	Two Year	Three Year	Five Year							
BRT Realty Trust	-0.60	30.00	34.76	64.59	-12.19	-11.67	92.9	92.9	35.6		15,167	102	0.109
Northstar Realty Finance Corp.	-3.38	35.87	37.48	26.19	-10.99	-2.50	326.2	355.0	89.7		605,008	2,555	0.783
PMC Commercial Trust	-0.12	15.15	15.53	23.23	-1.94	2.16	86.1	86.1	51.4		7,169	59	0.068
Averages	-1.37	27.01	29.25	38.01	-8.37	-4.00	168.4	178.0	58.9		209,115	905	0.320

Mortgage

Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend	
		30-Nov-10	52-Week		Estimates		Estimates					2010: Q3	2010: Q3
			High	Low	2010	2011	2010	2011	2010-2011				
Home Financing													
American Capital Agency Corp	AGNC	29.31	30.09	23.61	5.73	6.21	5.15	4.75	-7.77	NA	NA	19.10	16.29
Annaly Capital Management Inc.	NLY	18.19	18.99	14.09	NA	NA	NA	NA	NA	NA	NA	14.95	12.14
Anworth Mortgage Asset Corp.	ANH	6.94	7.52	5.74	7.84	7.76	0.90	0.91	1.11	NA	NA	13.26	10.45
Capstead Mortgage Corp.	CMO	11.75	14.67	8.12	7.99	9.98	1.50	1.20	-20.00	NA	NA	8.85	6.04
Chimera Investment Corp.	CIM	4.00	4.36	3.50	NA	NA	NA	NA	NA	NA	NA	18.00	15.19
Cypress Sharpridge Investments Inc.	CYS	13.65	14.57	4.89	NA	NA	NA	NA	NA	NA	NA	17.58	14.77
Dynex Capital Inc.	DX	10.50	10.92	8.00	NA	NA	NA	NA	NA	NA	NA	9.52	6.71
Hatteras Financial Corp.	HTS	30.98	31.18	11.25	7.28	7.61	4.20	4.02	-4.29	NA	NA	14.20	11.39
Invesco Mortgage Capital Inc.	IVR	22.58	24.92	15.00	NA	NA	NA	NA	NA	NA	NA	17.71	14.90
MFA Financial Inc.	MFA	8.15	8.23	6.14	8.50	8.97	0.96	0.91	-5.21	NA	NA	11.04	8.23
PennyMac Mortgage Investment Trust	PMT	17.80	18.40	15.56	NA	NA	NA	NA	NA	NA	NA	4.33	1.52
Redwood Trust Inc.	RWT	13.83	17.79	13.22	10.00	14.44	1.43	0.99	-30.77	NA	NA	7.23	4.42
Starwood Property Trust Inc.	STWD	19.96	21.73	16.44	NA	NA	NA	NA	NA	NA	NA	4.56	1.75
Two Harbors Investment Corp.	TWO	9.84	10.23	8.00	NA	NA	NA	NA	NA	NA	NA	13.62	10.81
Walter Investment Management Corp.	WAC	17.25	18.99	11.83	NA	NA	NA	NA	NA	NA	NA	11.59	8.78
Averages					7.89	9.16	2.36	2.13	-11.15	NA	NA	12.37	9.56
Commercial Financing													
Apollo Commercial Real Estate Finance Inc.	ARI	16.42	18.49	15.75	17.46	12.86	0.95	1.29	NA	NA	NA	6.70	3.89
Arbor Realty Trust Inc.	ABR	5.28	6.29	1.65	1.16	NA	4.70	-0.80	NA	NA	NA	0.00	-2.81
Capital Trust Inc. (CI A)	CT	1.20	2.85	1.06	NA	NA	NA	NA	NA	NA	NA	0.00	-2.81
Colony Financial Inc.	CLNY	19.29	21.00	16.50	16.64	10.70	1.19	1.85	NA	NA	NA	3.58	0.77
Crexus Investment Corp.	CXS	12.64	14.45	11.75	NA	NA	NA	NA	NA	NA	NA	2.85	0.04
iStar Financial Inc.	SFI	5.44	7.82	2.35	NA	NA	-2.19	-1.26	NA	NA	NA	0.00	-2.81
Newcastle Investment Corp.	NCT	5.69	6.37	1.30	0.60	1.28	9.63	4.55	NA	NA	NA	0.00	-2.81
RAIT Financial Trust	RAS	1.61	4.75	1.01	NA	NA	-0.30	NA	NA	NA	NA	0.00	-2.81
Resource Capital Corp.	RSO	6.67	7.55	4.33	NA	NA	NA	NA	NA	NA	NA	14.99	12.18
Averages					8.97	8.28	2.33	1.13	NA	NA	NA	3.12	0.31

Name	Month	Total Return					Equity Market Cap	Implied Market Cap	Debt Ratio	Long-Term Issuer Rating	Avg. Share Volume	Avg. Dollar Volume	Relative Liquidity
		Year to Date	One Year	Two Year	Three Year	Five Year							
Home Financing													
American Capital Agency Corp	2.34	28.50	35.50	49.43	NA	NA	1,530.3	1,530.3	84.0		1,298,610	37,628	2.459
Annaly Capital Management Inc.	2.88	17.44	15.33	30.52	17.00	20.95	11,273.7	11,273.7	84.7		7,171,405	128,133	1.137
Anworth Mortgage Asset Corp.	-1.00	10.16	11.32	22.45	15.68	7.13	824.5	824.5	86.5		1,356,965	9,436	1.145
Capstead Mortgage Corp.	3.07	-5.28	-5.98	22.98	15.09	24.91	823.9	823.9	89.7		616,979	7,168	0.870
Chimera Investment Corp.	-2.44	17.31	17.81	31.71	-29.24	NA	4,032.7	4,032.7	48.8		21,787,314	87,654	2.174
Cypress Sharpridge Investments Inc.	4.76	15.26	23.69	NA	NA	NA	609.6	609.6	71.1		471,132	6,338	1.040
Dynex Capital Inc.	-0.94	29.31	43.55	41.53	18.56	14.88	190.8	190.8	81.7		120,353	1,282	0.672
Hatteras Financial Corp.	5.81	25.18	19.13	29.01	NA	NA	1,427.7	1,427.7	83.0		424,424	12,809	0.897
Invesco Mortgage Capital Inc.	4.68	11.23	24.92	NA	NA	NA	859.1	891.3	68.1		550,500	12,390	1.442
MFA Financial Inc.	3.03	21.05	21.84	31.26	11.18	16.33	2,284.2	2,284.2	72.4		2,871,383	23,232	1.017
PennyMac Mortgage Investment Trust	5.61	8.26	4.96	NA	NA	NA	297.9	297.9	28.1		71,602	1,278	0.429
Redwood Trust Inc.	-2.47	0.55	2.89	12.13	-15.94	-11.81	1,071.8	1,071.8	78.7		534,734	7,553	0.705
Starwood Property Trust Inc.	-1.24	10.20	7.89	NA	NA	NA	949.8	949.8	34.8		424,559	8,780	0.924
Two Harbors Investment Corp.	6.72	13.23	25.93	11.91	NA	NA	256.5	256.5	78.6		358,059	3,417	1.332
Walter Investment Management Corp.	-2.84	31.11	59.61	94.84	-1.73	-41.96	442.3	442.3	72.8		179,522	3,134	0.708
Averages	1.87	15.57	20.56	34.34	3.82	4.35	1,791.6	1,793.8	70.9		2,549,169	23,349	1.130
Commercial Financing													
Apollo Commercial Real Estate Finance Inc.	0.80	-2.67	1.33	NA	NA	NA	288.2	288.2	59.9		154,420	2,549	0.884
Arbor Realty Trust Inc.	-0.38	165.33	196.63	39.07	-28.08	-21.99	134.5	134.5	91.1		44,056	238	0.177
Capital Trust Inc. (CI A)	-17.81	-5.51	-1.64	-51.01	-63.77	-43.66	26.5	26.5	99.4		78,894	107	0.402
Colony Financial Inc.	1.74	-2.05	6.33	NA	NA	NA	282.2	282.2	0.0		29,017	563	0.200
Crexus Investment Corp.	-0.08	-6.75	-2.12	NA	NA	NA	228.9	228.9	43.1		58,289	743	0.325
iStar Financial Inc.	19.04	112.50	123.87	100.74	-39.55	-27.31	512.4	512.4	94.3	CCC	1,961,804	10,487	2.046
Newcastle Investment Corp.	45.90	172.25	212.64	78.29	-19.86	-21.14	352.8	352.8	92.1		805,969	4,035	1.144
RAIT Financial Trust	-4.17	22.90	3.87	-17.58	-37.43	-36.82	143.9	143.9	92.9		2,085,270	3,537	2.459
Resource Capital Corp.	5.37	52.09	52.68	87.76	11.65	NA	349.1	349.1	81.8		599,695	3,939	1.128
Averages	5.60	56.45	65.95	39.54	-29.51	-30.19	257.6	257.6	72.7		646,379	2,911	0.974

**REIT Payout Ratios:
 Dividends as a Percent of FFO**
 (Adjusted quarterly series, 1994:Q1-2010:Q3)



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

Summary of Financial Leverage by Property Sector 2010: Q3

(Publicly Traded Real Estate Investment Trusts)

Sector	Number of Companies	Implied Market Capitalization (2010: Sep) ¹	Debt Ratio	Interest Coverage	Fixed Charge Coverage
Property Sector					
Industrial/Office	32	67,712,792	48.3	2.43	2.19
Office	18	44,424,098	46.8	2.69	2.46
Industrial	8	13,617,841	53.4	1.24	1.16
Mixed	6	9,670,852	47.1	3.29	2.68
Retail	27	82,200,122	41.5	2.60	2.38
Shopping Centers	17	29,648,747	43.1	2.37	2.05
Regional Malls	6	45,885,100	41.9	2.67	2.57
Free Standing	4	6,666,276	29.2	3.47	2.95
Residential	17	51,965,520	44.4	2.33	2.22
Apartments	14	49,247,402	44.1	2.34	2.21
Manufactured Homes	3	2,718,118	50.6	2.29	2.29
Diversified	9	21,719,331	43.4	2.61	2.37
Lodging/Resorts	13	19,192,573	46.9	1.89	1.63
Health Care	12	40,557,099	30.2	2.95	2.78
Self Storage	4	19,862,607	12.7	10.06	4.31
Specialty	8	21,150,088	29.1	4.21	3.68
Equity Totals	122	324,360,132	41.1	2.64	2.37
Commercial Financing	9	1,783,841	92.7	1.06	0.99
Home Financing	15	24,335,654	81.9	0.82	0.80
Mortgage Totals	24	26,119,495	83.5	0.89	0.85
Hybrid Totals	3	489,238	86.7	-3.11	-2.69
Industry Totals	149	350,968,865	50.7	2.26	2.06

Notes:

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

Source: NAREIT®, SNL Financial.

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

(Percent change, as of November 30, 2010)

(All values based in U.S. dollars)

Period	Global			North America			Asia			Europe		
	Return Components			Return Components			Return Components			Return Components		
	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income
Annual (including current year to date)												
2000	13.84	8.50	5.34	29.84	21.36	8.48	2.85	-0.27	3.12	9.45	5.52	3.94
2001	-3.81	-7.85	4.04	9.98	4.09	5.90	-17.22	-19.55	2.33	-6.12	-9.41	3.29
2002	2.82	-2.38	5.20	2.42	-3.79	6.21	-7.15	-10.58	3.44	21.69	16.81	4.88
2003	40.69	33.47	7.23	37.70	29.65	8.05	44.83	38.47	6.36	44.68	38.72	5.96
2004	37.96	31.97	6.00	33.51	26.88	6.63	36.85	32.24	4.61	52.73	46.95	5.78
2005	15.35	10.67	4.69	13.21	8.09	5.12	23.37	18.63	4.73	9.43	6.03	3.39
2006	42.35	37.50	4.85	36.26	30.89	5.38	36.49	32.15	4.34	66.99	62.79	4.20
2007	-6.96	-9.98	3.02	-14.92	-18.25	3.33	14.80	11.67	3.13	-24.50	-26.63	2.13
2008	-47.72	-50.21	2.49	-40.63	-43.88	3.25	-52.48	-54.43	1.94	-51.13	-53.30	2.17
2009	38.26	31.75	6.51	32.22	25.18	7.04	43.43	37.82	5.61	40.45	33.00	7.45
2010	13.26	9.42	3.84	22.77	18.49	4.28	10.45	7.14	3.30	-1.90	-6.06	4.16
Quarter (including current quarter to date)												
2009: 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	18.44	17.51	0.93	14.05	12.96	1.10	19.75	18.86	0.89	28.22	27.68	0.54
Q4	-0.14	-0.60	0.45	2.39	1.81	0.57	0.00	-0.40	0.40	-7.47	-7.74	0.27
Month												
2010: Jun	-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
September	8.65	8.30	0.35	5.16	4.74	0.42	10.21	9.88	0.34	14.80	14.64	0.17
October	4.19	4.00	0.19	4.65	4.44	0.21	3.18	3.00	0.18	5.47	5.31	0.16
November	-4.16	-4.42	0.26	-2.16	-2.51	0.35	-3.08	-3.30	0.22	-12.27	-12.39	0.12
Historical (compound annual rates at month-end)												
1-Year	17.35	12.93		31.45	26.24		12.13	8.32		-1.11	-5.41	
3-Year	-8.10	-12.17		-2.90	-7.71		-10.76	-14.15		-13.74	-17.80	
5-Year	2.46	-1.64		2.33	-2.32		5.55	1.86		-2.47	-6.28	
10-Year	10.08	5.37		10.92	5.41		9.40	5.55		9.64	5.48	
15-Year	8.55	3.82		11.45	5.27		6.76	3.13		8.23	4.18	
20-Year	8.99	4.35		14.25	7.40		8.62	5.08		5.48	1.36	

Source: FTSE™, EPRA®, NAREIT®.

Glossary of REITWatch terms:

REIT Name:	Full name of the company.
Ticker:	The company's stock exchange symbol.
Share Price (\$):	The closing price per share on the date noted.
52-Week Share Price (\$):	The high and low closing prices for the shares over the previous 52 weeks.
Price/FFO Multiples:	Price on the date indicated divided by the Thompson First Call mean FFO estimate for both 2010 and 2011. Estimates are compiled from SNL Financial on the pricing date.
FFO per Share Estimates (\$):	Thompson First Call mean FFO estimates for 2010 and 2011.
FFO Growth (%):	The percentage change between the 2010 mean FFO estimate and the 2011 mean FFO estimate as reported by Thompson First Call, and obtained from SNL Financial.
Debt/EBITDA Multiples	Average Total Debt over the prior 2 quarters divided by the the most recent quarter's annualized EBITDA.
FFO Payout (%):	Regular cash dividends paid on the company's primary issue of common stock as a percent of funds from operations, on a per-share basis.
Dividend Yield (%):	The current indicated dividend rate annualized and divided by the current stock price.
Dividend Spread (%):	The difference between the REIT dividend yield and the 10-year constant maturity treasury yield.
<u>Total Returns (%)</u>:	Total returns are calculated by taking the closing price for the current period, adding any dividends with an ex-dividend date in that period then subtracting the closing price for the previous period and dividing the result by the closing price of the prior period.
Month:	The monthly total return as calculated at month-end.
Year to Date:	The total return for the calendar year through the latest month-end.
One Year:	The total return for the previous year.
Two Year:	The annualized total return for the previous 2 years.
Three Year:	The annualized total return for the previous 3 years.
Five Year:	The annualized total return for the previous 5 years.
Equity Market Capitalization (\$ Millions):	Price on the date indicated times the number of common shares outstanding.
Implied Market Capitalization (\$ Millions):	Price on the date indicated times the number of shares outstanding including Operating Partnership Units.
Debt Ratio (%):	A leverage ratio calculated by taking the REIT's total debt and dividing it by the total market capitalization. Total capitalization is the sum of implied market capitalization and total debt. Total debt data are as of 2010: Q3.
Long-Term Issuer Rating:	The long-term credit rating, as announced by Standard & Poors, and obtained from SNL Financial.
Average Share Volume:	The average number of shares traded daily over the past month.
Average Daily Dollar Volume (\$ Thousands):	The average of the daily value of shares traded over the past month. Daily value is computed by multiplying shares traded by the closing price on that date.
Relative Liquidity (%):	Average daily dollar volume divided by equity market capitalization.



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