

NAREIT®

April 2011

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 March 31, 2011, except where noted.

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

Industry Size

- Total equity market capitalization = \$429 billion
- Equity REIT market capitalization = \$391 billion
- REITs own approximately \$500 billion of commercial real estate assets, or 10 to 15 percent of total institutionally owned commercial real estate
- 157 REITs are in the FTSE NAREIT All REIT Index
- 139 REITs are traded on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$421 billion

Investment Performance

Year-to-date and compound annual total returns of the FTSE NAREIT All REIT Index, the FTSE NAREIT All Equity REIT Index and leading U.S. benchmarks for periods ending March 31, 2011:

	FTSE NAREIT		S&P 500	Russell 2000	NASDAQ Composite ¹	Dow Jones Industrial Average ¹
	All REITs	All Equity REITs				
2011	6.80	7.50	5.92	7.94	4.83	6.41
1-Year	24.34	25.02	15.65	25.79	15.98	13.48
3-Year	3.00	2.63	2.35	8.57	6.86	0.15
5-Year	1.06	1.70	2.62	3.35	3.52	2.09
10-Year	10.94	11.52	3.29	7.87	4.22	2.23
15-Year	10.20	10.91	6.80	7.83	6.37	5.41
20-Year	10.75	11.43	8.72	9.82	9.16	7.47
25-Year	8.81	10.18	9.61	8.86	8.35	7.95
30-Year	10.17	11.94	10.88	10.03	8.99	8.72
35-Year	11.77	13.63	10.92	NA	10.28	7.44
1972 - 2011	9.65	12.17	10.15	NA	8.50	6.92

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

¹Price only returns.

Dividends

- The FTSE NAREIT All REITs cash dividend yield equals 4.20% and the FTSE NAREIT Equity REITs cash dividend yield equals 3.46%, compared to the S&P 500 dividend yield of 1.91 percent.
- REITs paid out approximately \$15.1 billion in dividends in 2010.
- 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 March 31, 2011, 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 December 31, 2010 = 39.8%. 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 December 31, 2010 = 49.3%. 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, March 2011 = \$3.9 billion
- Average daily dollar trading volume, March 2006 = \$2.3 billion
- Average daily dollar trading volume, March 2001 = \$431 million

Capital Offerings

- REITs have raised \$21.6 billion in initial, debt and equity capital offerings in 2011. \$15.0 billion was raised in secondary equity common and preferred share offerings; \$5.7 billion was raised in unsecured debt offerings; \$940 million was raised in Initial Public Offerings.
- Completed initial public offerings in 2011:
 - American Assets Trust, Inc. (NYSE: AAT)
 - Summit Hotel Properties, Inc. (NYSE: INN)

Exhibit 1
Investment Performance:
FTSE NAREIT US Real Estate Index Series¹
 (Percent change, except where noted, as of March 31, 2011)

Period	FTSE NAREIT All REITs			FTSE NAREIT Composite			FTSE NAREIT Real Estate 50™ ¹			FTSE NAREIT All Equity REITs			FTSE NAREIT Equity REITs			FTSE NAREIT Mortgage REITs		
	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)																		
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	12.16	6.67	4.57	-23.19	-30.88	10.68
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	35.06	29.51	3.69	19.32	8.44	9.19
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	-15.69	-19.05	4.91	-42.35	-47.69	10.52
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	-37.73	-41.12	7.56	-31.31	-40.46	14.47
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	27.99	21.28	3.73	24.63	8.26	14.86
2010	27.58	21.81	4.23	27.56	21.76	4.31	26.72	21.13	4.09	27.95	23.07	3.54	27.96	23.06	3.58	22.60	7.01	13.03
2011	6.80	5.71	4.20	6.99	5.89	4.30	7.75	6.72	3.99	7.50	6.58	3.46	6.34	5.43	3.48	1.64	-1.16	13.07
Quarter (including current quarter to date)																		
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	10.02	8.89	3.86	2.41	-0.47	13.81
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	-4.06	-4.96	4.16	1.35	-2.35	14.40
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	12.83	11.77	3.78	7.51	3.85	13.88
Q4	7.67	6.41	4.23	7.67	6.40	4.31	6.54	5.34	4.09	7.43	6.39	3.54	7.44	6.39	3.58	9.85	6.02	13.03
2011: Q1	6.80	5.71	4.20	6.99	5.89	4.30	7.75	6.72	3.99	7.50	6.58	3.46	6.34	5.43	3.48	1.64	-1.16	13.07
Month (including current month to date)																		
2010: Nov	-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	-2.30	3.76	1.96	1.81	13.71
December	4.67	3.98	4.23	4.70	4.01	4.31	4.29	3.67	4.09	4.66	4.20	3.54	4.67	4.19	3.58	5.01	1.78	13.03
2011: Jan	3.64	3.48	4.18	3.80	3.64	4.26	4.39	4.25	4.00	4.12	3.95	3.43	3.25	3.06	3.50	0.43	0.44	13.12
February	4.49	4.19	4.12	4.50	4.19	4.21	4.51	4.15	3.97	4.58	4.25	3.36	4.62	4.30	3.37	3.58	3.48	12.75
March	-1.38	-1.95	4.20	-1.37	-1.94	4.30	-1.23	-1.72	3.99	-1.28	-1.65	3.46	-1.55	-1.92	3.48	-2.29	-4.90	13.07
Week (including current week to date)																		
4-Mar-11	-1.20	-1.22	4.26	-1.16	-1.18	4.35	-1.24	-1.26	4.10	-1.28	-1.30	3.48	-1.25	-1.26	3.50	0.02	0.00	12.82
11-Mar-11	0.10	-0.01	4.28	0.12	0.01	4.37	0.46	0.34	4.12	0.24	0.13	3.50	0.09	-0.01	3.52	-1.03	-0.99	12.95
18-Mar-11	-1.10	-1.18	4.31	-1.15	-1.23	4.40	-1.06	-1.10	4.12	-1.21	-1.27	3.52	-1.36	-1.43	3.54	-0.50	-0.85	13.08
25-Mar-11	0.57	0.53	4.31	0.58	0.53	4.40	0.36	0.36	4.12	0.59	0.57	3.52	0.64	0.63	3.54	0.52	0.14	13.17
31-Mar-11	2.26	1.93	4.20	2.26	1.92	4.30	2.42	2.10	3.99	2.55	2.38	3.46	2.58	2.40	3.48	-0.76	-2.72	13.07
Historical (compound annual rates at month-end)																		
1-Year	24.34	18.89		24.68	19.15		25.74	20.43		25.02	20.45		23.68	19.15		21.67	6.26	
3-Year	3.00	-2.54		2.93	-2.67		2.76	-2.52		2.63	-2.23		2.27	-2.58		10.69	-3.90	
5-Year	1.06	-4.02		0.93	-4.18		1.61	-3.17		1.70	-2.86		1.48	-3.07		-6.97	-17.88	
10-Year	10.94	4.65		10.88	4.56		11.50	5.85		11.52	5.69		11.40	5.57		7.10	-5.97	
15-Year	10.20	3.45		10.16	3.39		NA	NA		10.91	4.49		10.83	4.41		4.62	-6.80	
20-Year	10.75	3.54		10.72	3.50		NA	NA		11.43	4.72		11.37	4.66		6.05	-5.91	
25-Year	8.81	0.90		8.78	0.87		NA	NA		10.18	2.98		10.14	2.94		4.16	-7.73	
30-Year	10.17	1.85		10.15	1.82		NA	NA		11.94	4.33		11.90	4.29		5.77	-6.20	
35-Year	11.77	3.07		11.75	3.04		NA	NA		13.63	5.45		13.60	5.42		6.93	-4.92	

Source: FTSE™, NAREIT®.

Notes:

¹ The Real Estate 50 Index™ is designed to measure the performance of larger and more frequently traded Equity 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 March 31, 2011)

Property Sector/Subsector	Total Return (%)			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ^{3,4}
	2010	March	Year to Date				
FTSE NAREIT All Equity REITs	27.95	-1.28	7.50	3.46	120	391,191,855	412,711,154
Industrial/Office	17.04	-0.92	8.54	3.51	30	77,122,816	82,208,056
Industrial	18.89	-1.27	11.17	3.17	8	19,833,610	20,174,648
Office	18.41	-0.68	7.61	3.34	17	48,262,209	51,834,301
Mixed	8.75	-1.28	7.72	5.15	5	9,026,997	10,199,107
Retail	33.41	-2.67	4.51	3.39	27	99,979,908	110,101,594
Shopping Centers	30.78	-2.94	2.94	3.60	16	32,980,324	33,756,330
Regional Malls	34.64	-2.42	6.30	2.97	7	59,757,374	69,095,250
Free Standing	37.37	-3.29	-1.13	5.57	4	7,242,210	7,250,014
Residential	46.01	0.36	6.78	2.97	18	59,671,627	62,505,210
Apartments	47.04	0.34	6.87	2.92	15	57,002,856	59,506,743
Manufactured Homes	27.02	0.60	4.90	4.07	3	2,668,771	2,998,467
Diversified	23.75	-3.37	7.23	3.84	13	31,919,687	34,479,239
Lodging/Resorts	42.77	-3.89	-0.54	1.62	11	23,921,698	24,318,519
Health Care	19.20	-1.08	7.33	5.10	13	48,893,106	49,257,029
Self Storage	29.29	0.42	11.03	2.95	4	22,781,147	22,939,641
Timber	4.31	2.23	24.61	3.16	4	26,901,866	26,901,866
FTSE NAREIT Mortgage REITs	22.60	-2.29	1.64	13.07	24	35,915,661	35,969,760
Home Financing	21.02	-1.14	1.31	14.17	14	31,104,843	31,135,979
Commercial Financing	41.99	-12.59	4.43	5.78	10	4,810,818	4,833,781

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 March 31, 2011)

Period	FTSE NAREIT All Equity REITs		S&P 500 ¹		Dow Jones Industrials ²		Russell 2000		NASDAQ Composite ²		US Treasury 10-Year Note ³	
	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	8,973.82	37.55	4,414.70	21.87	12,319.73	18.14	3,778.03	36.93	2,781.07	22.56	3.45	-0.39
Quarter (including current quarter to date)												
2009: 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	8,347.58	7.43	4,167.98	10.76	11,577.51	7.32	3,500.15	16.25	2,652.87	12.00	3.30	0.79
2011: Q1	8,973.82	7.50	4,414.70	5.92	12,319.73	6.41	3,778.03	7.94	2,781.07	4.83	3.45	0.15
Month												
2010: Mar	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
December	8,347.58	4.66	4,167.98	6.68	11,577.51	5.19	3,500.15	7.94	2,652.87	6.19	3.30	0.51
2011: Jan	8,691.91	4.12	4,266.77	2.37	11,891.93	2.72	3,491.13	-0.26	2,700.08	1.78	3.38	0.08
February	9,090.25	4.58	4,412.94	3.43	12,226.34	2.81	3,682.59	5.48	2,782.27	3.04	3.41	0.03
March	8,973.82	-1.28	4,414.70	0.04	12,319.73	0.76	3,778.03	2.59	2,781.07	-0.04	3.45	0.04
Historical (compound annual rates)												
1-Year	25.02		15.65		13.48		25.79		15.98			
3-Year	2.63		2.35		0.15		8.57		6.86			
5-Year	1.70		2.62		2.09		3.35		3.52			
10-Year	11.52		3.29		2.23		7.87		4.22			
15-Year	10.91		6.80		5.41		7.83		6.37			
20-Year	11.43		8.71		7.47		9.82		9.16			
25-Year	10.18		9.60		7.95		8.86		8.35			
30-Year	11.94		10.88		8.72		10.03		8.99			
35-Year	13.63		10.91		7.44		NA		10.28			

Source: NAREIT®, FactSet.

¹ Indexed to 100 as of December 31, 1971.

² Price-only returns

³ Ten-year constant maturity Treasury note

Exhibit 4
Historical Offerings of Securities
(As of March 31, 2011)

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital	Number	Capital	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
		Raised ¹		Raised ¹	Number	Capital	Number	Capital	Number	Capital	Number	Capital
Annual Totals (including current year to date)												
2003	228	25,562	8	2,646	82	5,471	64	5,192	68	10,894	6	1,358
2004	266	38,482	29	7,980	79	7,338	61	5,858	97	17,306	0	0
2005	259	37,492	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	173	47,450	9	1,975	91	23,629	17	2,617	56	19,230	0	0
2011	59	21,651	2	940	35	13,486	8	1,485	14	5,740	0	0
Quarterly Totals												
2009: 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	41	14,889	1	407	22	8,748	9	1,934	9	3,800	0	0
2011: Q1	59	21,651	2	940	35	13,486	8	1,485	14	5,740	0	0
Monthly Totals												
2009: Jul	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
December	16	4,718	0	0	13	4,153	2	165	1	400	0	0
2011: Jan	19	6,916	1	648	10	3,370	3	247	5	2,650	0	0
February	8	2,722	1	292	7	2,431	0	0	0	0	0	0
March	32	12,013	0	0	18	7,686	5	1,237	9	3,090	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

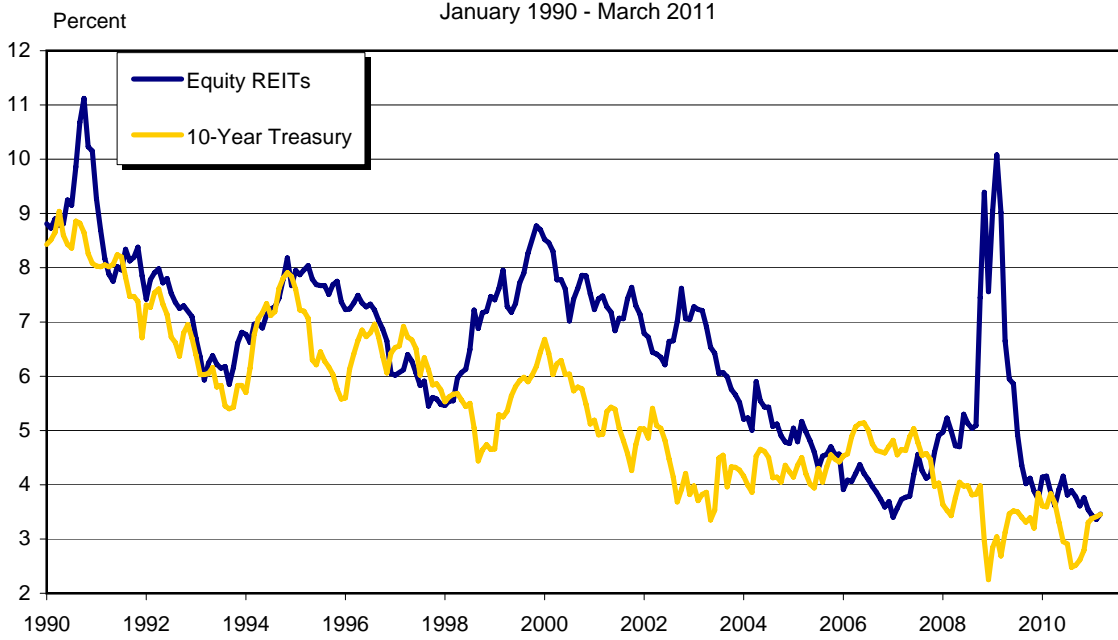
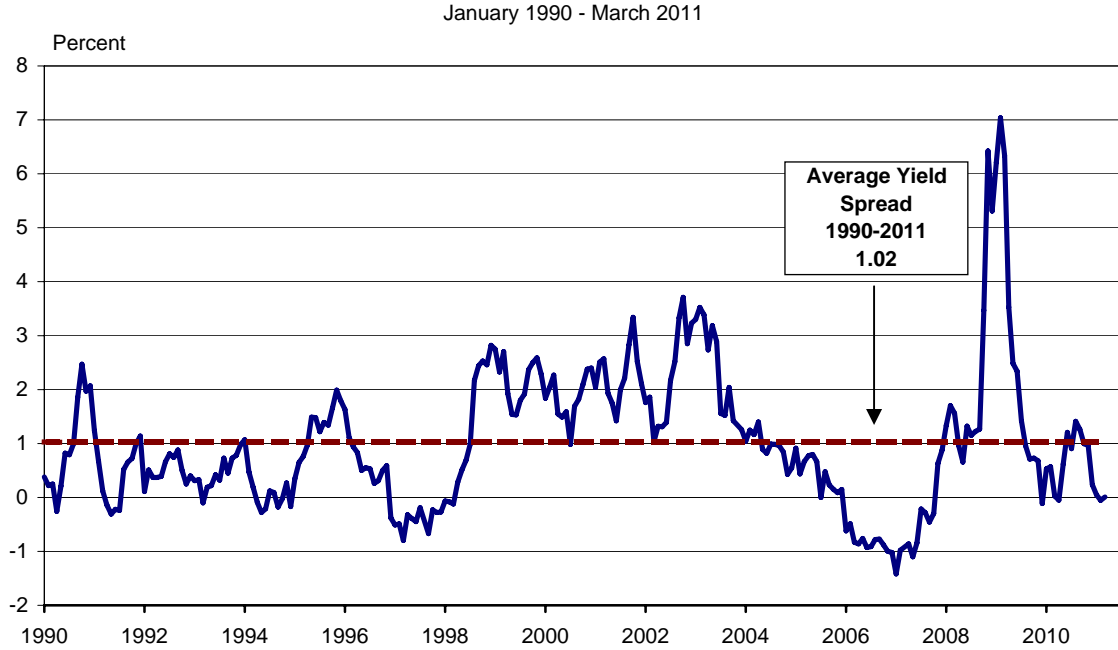


Exhibit 6:
Monthly Equity REIT Dividend Yield Spread¹



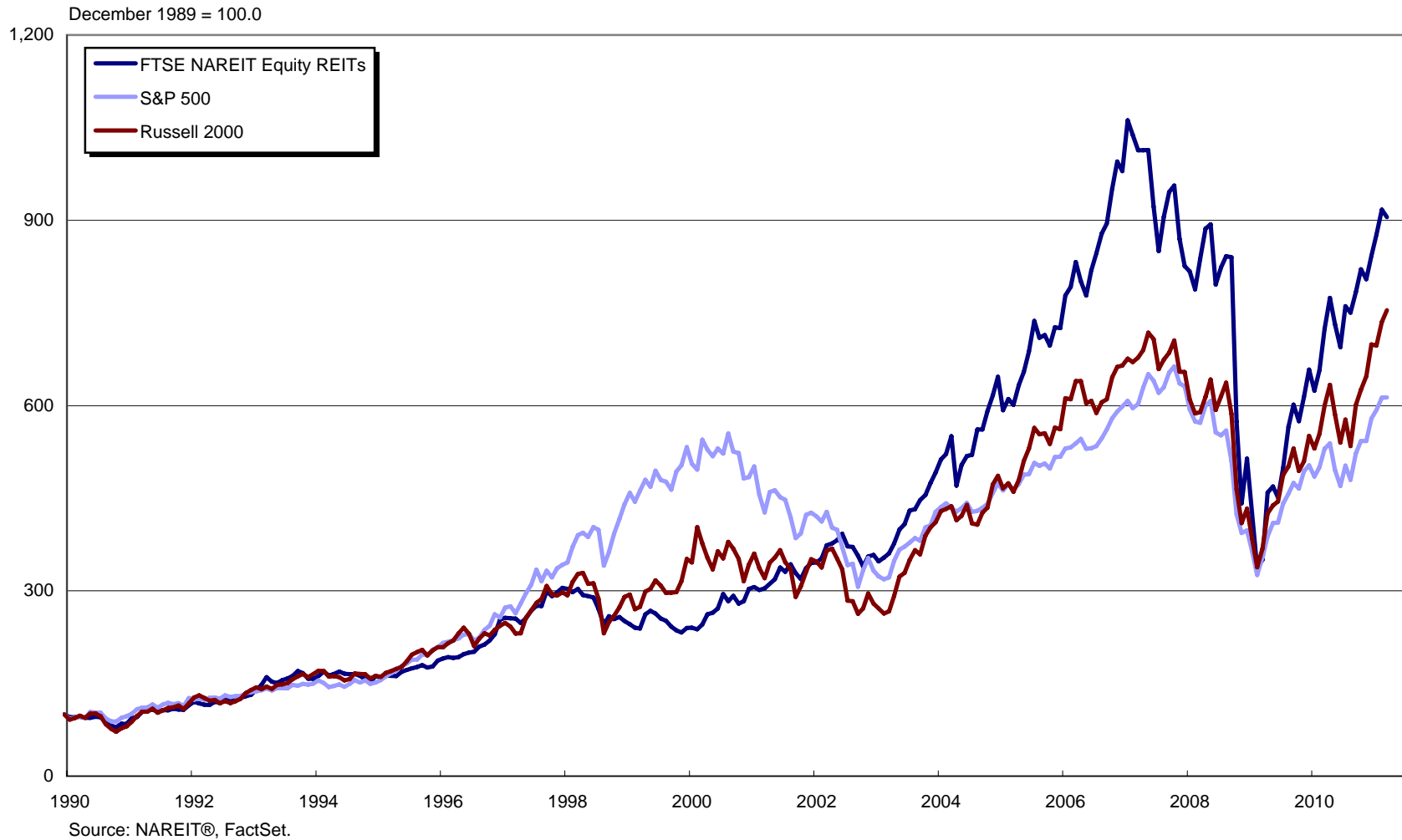
Source: NAREIT®, FactSet.

Notes:

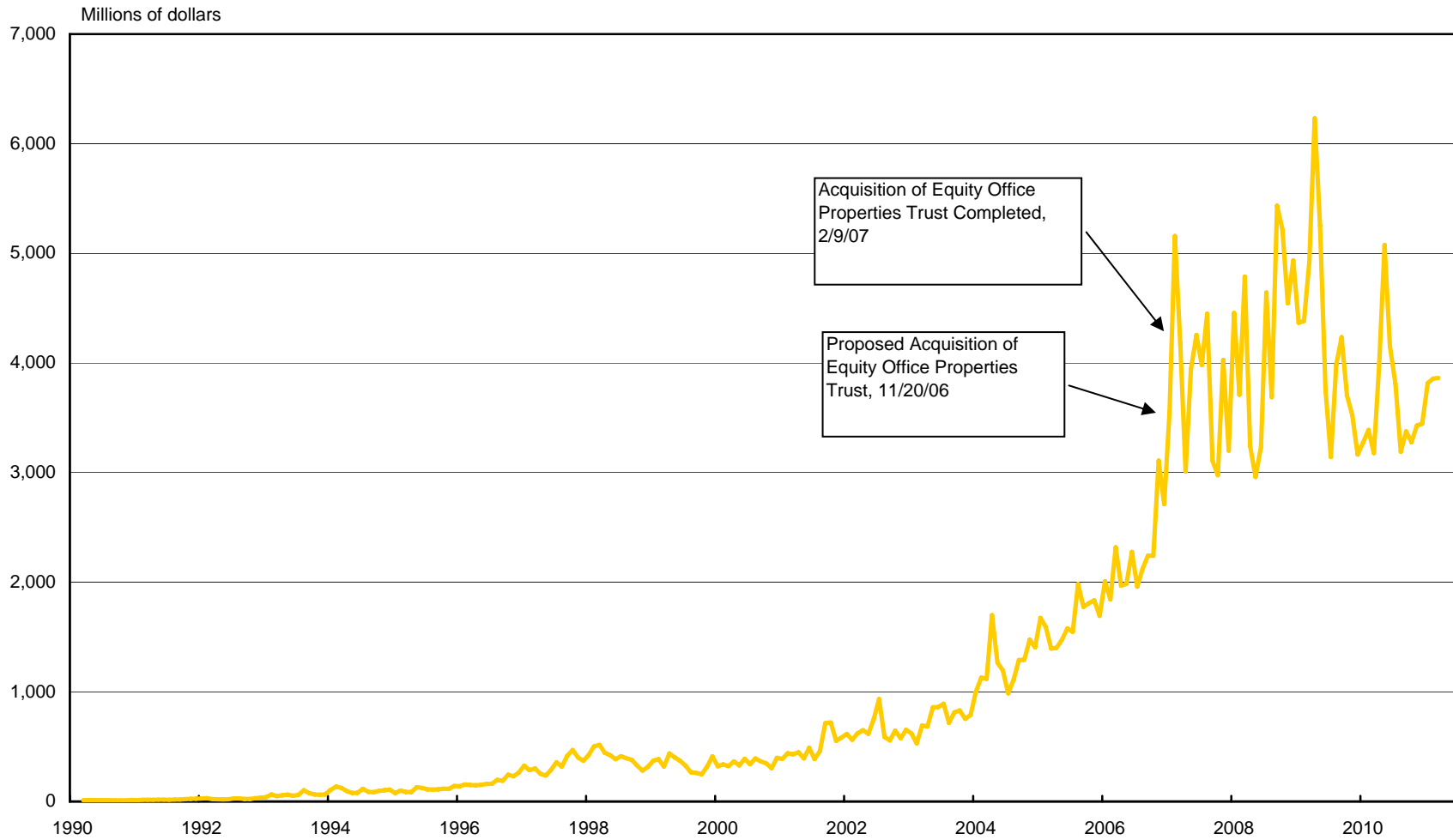
¹Yield spread calculated by taking the Equity REIT dividend yield less 10-year constant maturity Treasury yield.

Major Stock Total Return Indexes

(End of month, December 1989 - March 2011)



Average Daily Dollar Trading Volume of the FTSE NAREIT All REIT Index (March 1990 - March 2011)



Comparative Total Return Investment Performance

(Data in percent through March 31, 2011)

Period	FTSE NAREIT	Wilshire	NASDAQ ¹		Standard & Poor's				Russell 2000		Bond Indexes			Dow Jones ¹	NCREIF	
	Equity	5000	Composite	100	Citigroup 500 Value	500	Citigroup 500 Growth	Utilities	Value	2000	Growth	ML Corp/Govt	ML Mortgage	Hi Yield Corp	Industrials	NPI
Series Beginning->	(Jan. 1972)	(Jan. 1972)	(Jan. 1972)	(Feb. 1985)	(Jan. 1975)	(Jan. 1972)	(Jan. 1975)	(Aug. 1976)	(Jan. 1979)	(Jan. 1979)	(Jan. 1979)	(Dec. 1975)	(Jan. 1976)	(Jan. 1972)	(Dec. 1926)	(Dec. 1977)
Annual Returns (including current year to date)																
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	27.95	17.49	16.91	19.22	15.10	15.06	15.05	5.46	24.50	26.85	29.09	6.83	5.67	15.12	11.02	NA
2011	7.50	6.37	4.83	5.46	6.80	5.92	5.07	2.74	6.60	7.94	9.24	0.34	0.52	3.88	6.41	NA
Quarterly Returns																
2009: Q3	33.28	16.32	15.66	16.36	17.94	15.61	13.56	6.15	22.70	19.28	15.95	4.24	2.31	14.22	14.98	-3.32
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	3.86
Q4	7.43	11.67	12.00	11.00	10.51	10.76	11.02	1.09	15.36	16.25	17.11	-2.16	0.31	3.22	7.32	NA
2011: Q1	7.50	6.37	4.83	5.46	6.80	5.92	5.07	2.74	6.60	7.94	9.24	0.34	0.52	3.88	6.41	NA
Monthly Returns																
2010: Oct	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
December	4.66	6.82	6.19	4.75	8.22	6.68	5.22	3.09	8.31	7.94	7.59	-1.42	-0.49	1.81	5.19	NA
2011: Jan	4.12	2.21	1.78	2.89	3.23	2.37	1.54	1.16	0.05	-0.26	-0.56	0.10	0.11	2.21	2.72	NA
February	4.58	3.62	3.04	3.03	3.69	3.43	3.17	1.31	5.08	5.48	5.88	0.22	0.19	1.31	2.81	NA
March	-1.28	0.44	-0.04	-0.51	-0.22	0.04	0.30	0.25	1.39	2.59	3.75	0.02	0.22	0.32	0.76	NA
Compound Annual Returns																
Complete History	12.14	10.52	8.48	11.86	12.55	10.13	10.86	11.39	13.87	11.92	9.78	8.31	8.43	9.31	6.92	8.83
1-Year	25.02	17.73	15.98	19.44	14.79	15.65	16.56	12.32	20.63	25.79	31.04	5.38	4.43	14.31	13.48	12.25
3-Year	2.63	3.69	6.86	9.49	-0.19	2.35	4.74	-1.48	6.76	8.57	10.16	4.80	5.89	12.94	0.15	-4.69
5-Year	1.70	3.20	3.52	6.54	1.05	2.62	4.09	4.70	2.23	3.35	4.34	6.69	6.51	9.13	2.09	2.77
10-Year	11.52	5.52	4.22	4.07	4.15	3.29	2.32	1.81	9.29	7.87	6.84	5.95	5.78	8.64	2.23	7.13
15-Year	10.91	7.77	6.37	9.40	6.60	6.80	6.46	6.29	10.14	7.83	5.38	6.45	6.37	7.48	5.41	8.99
20-Year	11.43	9.54	9.16	11.52	8.74	8.71	8.23	7.57	12.01	9.82	7.44	7.02	6.83	9.20	7.47	7.04
25-Year	10.18	9.94	8.35	11.66	9.41	9.60	9.34	8.72	10.62	8.85	6.89	7.26	7.43	8.74	7.95	6.98
30-Year	11.94	11.04	8.99	NA	11.08	10.88	10.24	11.55	12.52	10.03	7.40	8.96	9.29	10.85	8.72	7.90
35-Year	13.63	11.54	10.28	NA	11.38	10.91	10.01	NA	NA	NA	NA	8.25	8.39	10.02	7.44	NA
Annualized Volatility of Returns																
Complete History	17.26	16.03	21.99	26.18	14.91	15.61	17.04	15.07	17.79	19.97	23.44	5.85	6.62	9.33	15.55	7.86
1-Year	5.15	5.25	6.07	5.96	5.27	5.15	5.13	3.16	6.70	6.55	6.47	0.98	0.54	2.00	4.63	1.67
3-Year	39.22	22.20	24.31	24.66	23.80	21.59	20.30	16.46	28.22	27.39	27.20	5.28	3.20	16.94	19.79	14.93
5-Year	32.26	18.20	20.82	21.56	19.39	17.72	16.93	15.12	23.18	22.74	22.95	4.80	2.99	13.54	16.36	14.14
10-Year	24.95	16.25	22.50	25.25	16.61	16.05	16.62	16.56	20.75	20.94	22.73	4.77	2.87	11.20	15.63	10.86
15-Year	21.74	16.59	26.49	29.47	15.96	16.33	18.28	16.80	18.94	21.11	25.29	4.43	2.79	9.84	15.92	9.15
20-Year	19.61	15.14	23.87	26.73	14.65	14.96	16.74	15.65	17.21	19.25	23.08	4.45	2.96	8.92	14.77	9.01
25-Year	18.47	15.91	23.48	26.55	15.33	15.77	17.44	15.74	17.98	19.98	23.45	4.62	3.52	8.96	15.72	8.16
30-Year	17.40	15.69	22.61	NA	15.04	15.48	17.06	15.26	17.55	19.67	23.13	5.40	5.90	9.00	15.38	7.78
35-Year	17.07	15.59	21.97	NA	14.73	15.26	16.87	NA	NA	NA	NA	NA	NA	9.05	15.14	NA

¹ Price only returns
 Source: NAREIT®, FactSet.

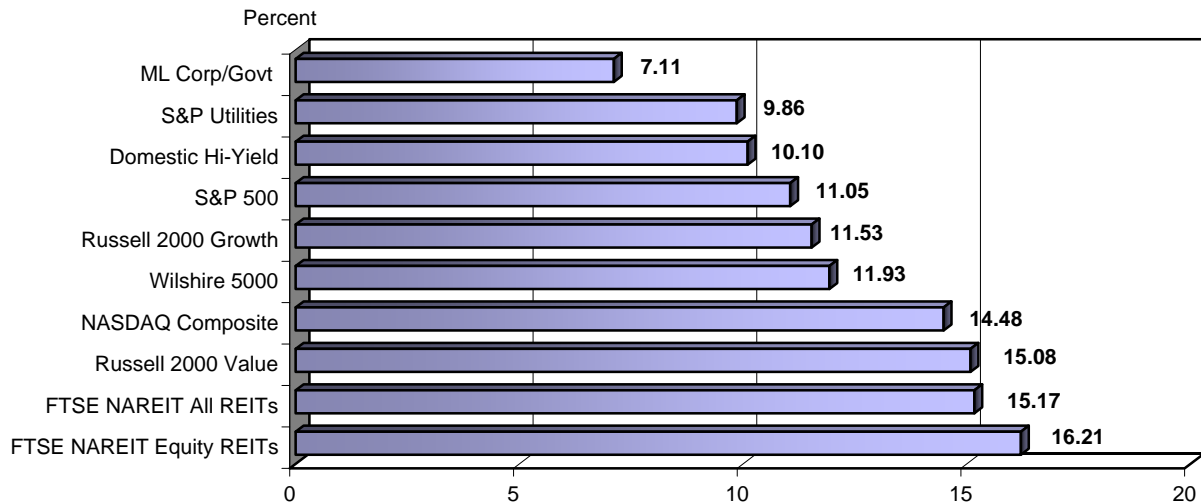
Comparative Total Return Investment Correlation

	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: March 2001 - March 2011															
FTSE NAREIT Equity	1.00	0.70	0.56	0.48	0.73	0.67	0.57	0.39	0.79	0.74	0.65	0.10	-0.03	0.64	0.61
Wilshire 5000	0.58	1.00	0.91	0.87	0.96	0.99	0.96	0.63	0.87	0.91	0.91	-0.09	-0.21	0.70	0.95
NASDAQ Composite¹	0.46	0.89	1.00	0.99	0.83	0.91	0.95	0.51	0.80	0.89	0.94	-0.18	-0.29	0.61	0.87
NASDAQ 100¹	0.37	0.86	0.97	1.00	0.77	0.87	0.93	0.48	0.71	0.82	0.89	-0.19	-0.29	0.58	0.83
S&P 500/Citigroup Value	0.63	0.94	0.72	0.69	1.00	0.97	0.89	0.60	0.89	0.89	0.85	-0.08	-0.17	0.66	0.95
S&P 500	0.55	0.99	0.84	0.83	0.96	1.00	0.97	0.62	0.85	0.89	0.89	-0.10	-0.20	0.67	0.97
S&P 500/Citigroup Growth	0.46	0.96	0.88	0.89	0.86	0.97	1.00	0.59	0.77	0.84	0.88	-0.12	-0.21	0.65	0.93
S&P Utilities	0.37	0.51	0.28	0.26	0.58	0.52	0.44	1.00	0.52	0.56	0.57	0.13	0.00	0.52	0.56
Russell 2000 Value	0.74	0.85	0.76	0.66	0.84	0.80	0.72	0.44	1.00	0.97	0.91	-0.11	-0.22	0.63	0.81
Russell 2000	0.64	0.89	0.89	0.80	0.80	0.82	0.79	0.39	0.95	1.00	0.98	-0.14	-0.28	0.66	0.83
Russell 2000 Growth	0.53	0.87	0.93	0.87	0.73	0.80	0.81	0.33	0.87	0.98	1.00	-0.17	-0.32	0.65	0.82
ML Corp/Govt Bond	0.17	0.20	0.09	0.04	0.21	0.21	0.20	0.34	0.11	0.09	0.07	1.00	0.84	0.13	-0.13
ML Mortgage	0.11	0.19	0.09	0.02	0.20	0.20	0.19	0.26	0.11	0.09	0.08	0.87	1.00	-0.03	-0.18
Domestic High Yield Corp Bond	0.57	0.60	0.53	0.47	0.57	0.57	0.53	0.36	0.60	0.59	0.54	0.35	0.34	1.00	0.59
Dow Jones Industrial Average¹	0.52	0.93	0.74	0.73	0.94	0.95	0.90	0.48	0.77	0.76	0.72	0.17	0.17	0.52	1.00
Data period for lower left: March 1981 - March 2011															

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

20-Year Average Annual Total Return

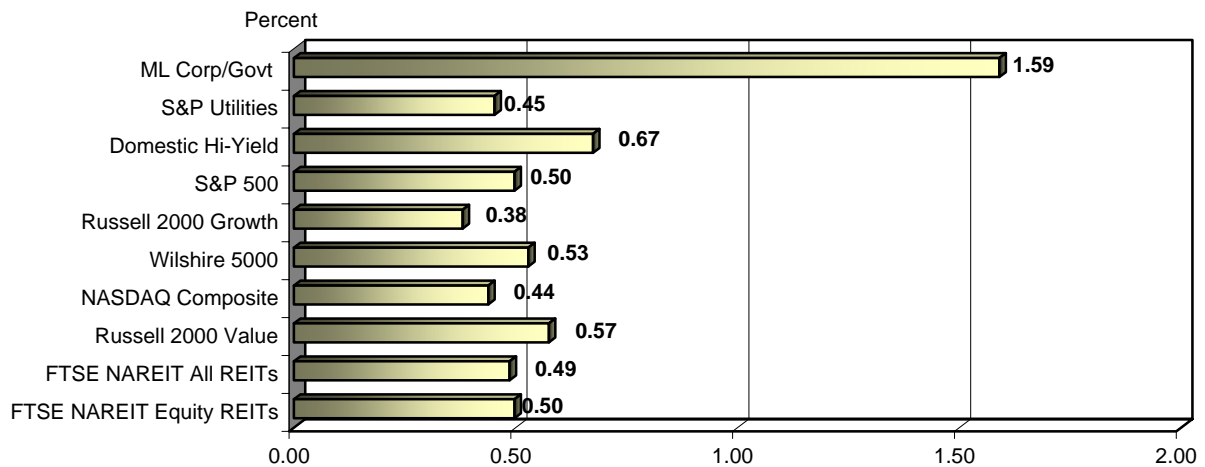
March 1991 - March 2011



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

Adjusted 20-Year Average Annual Total Return

March 1991 - March 2011

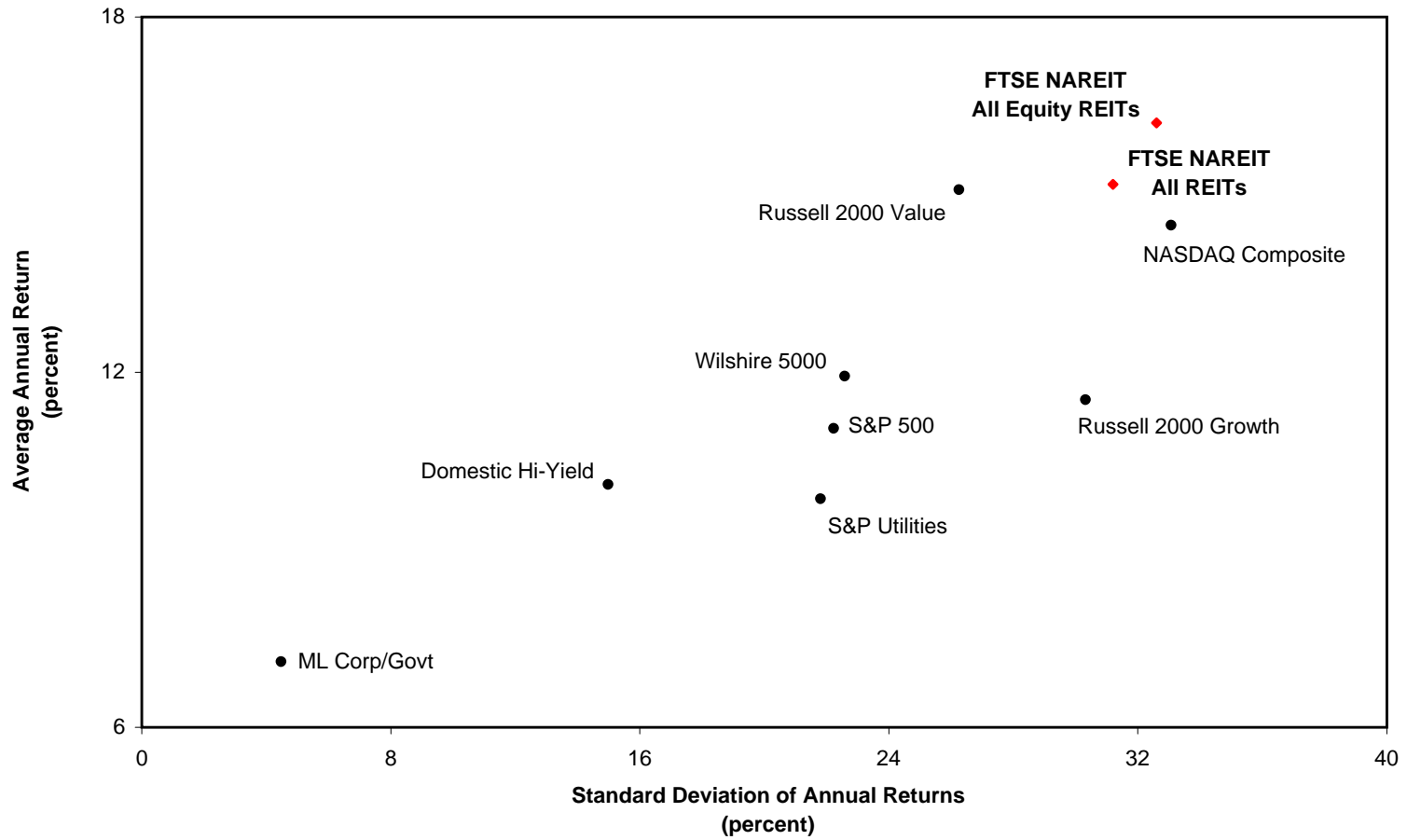


Total Return Divided by Standard Deviation of Total Return

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

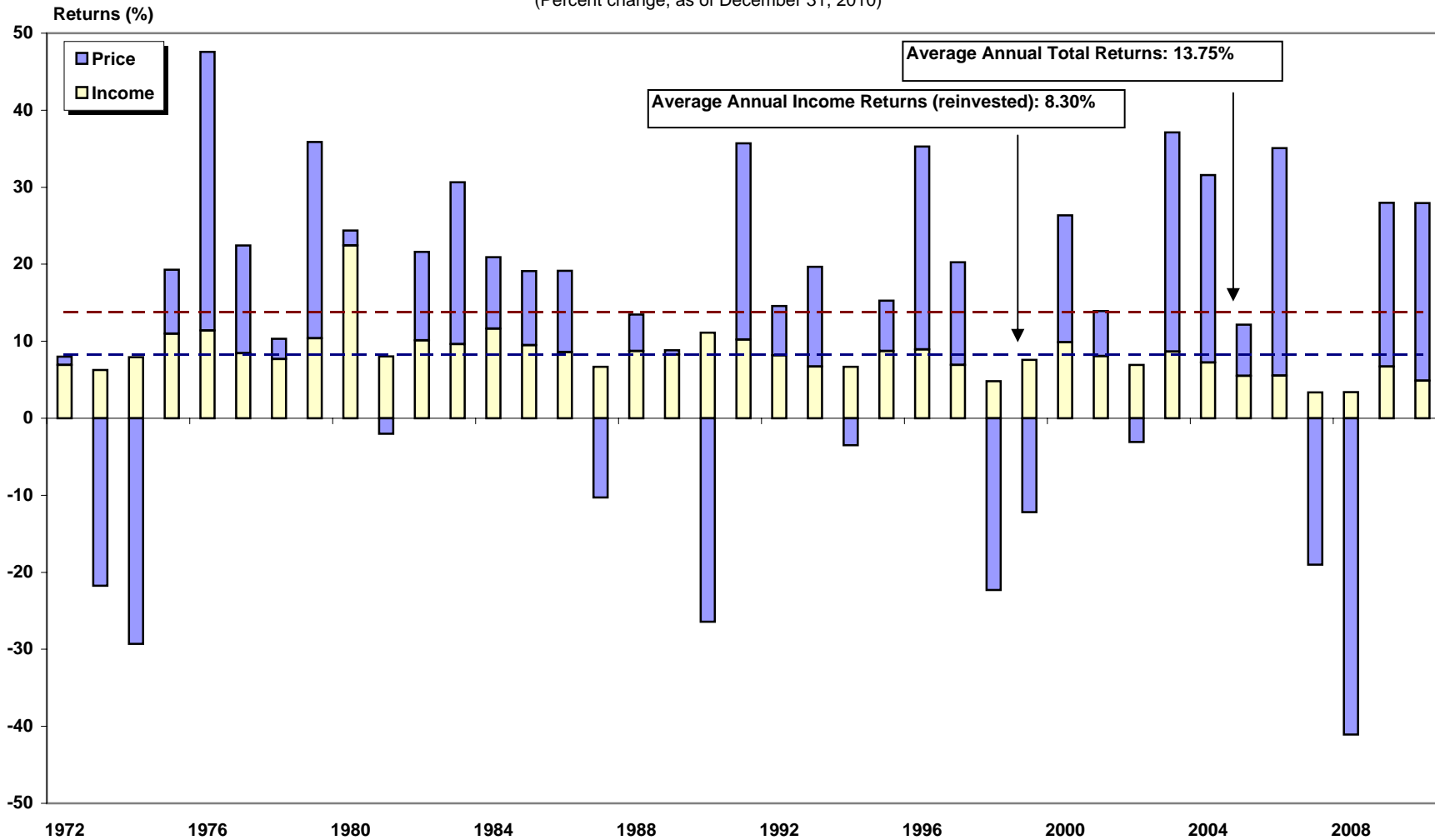
March 1991 - March 2011



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

FTSE NAREIT All Equity REITs Return Components

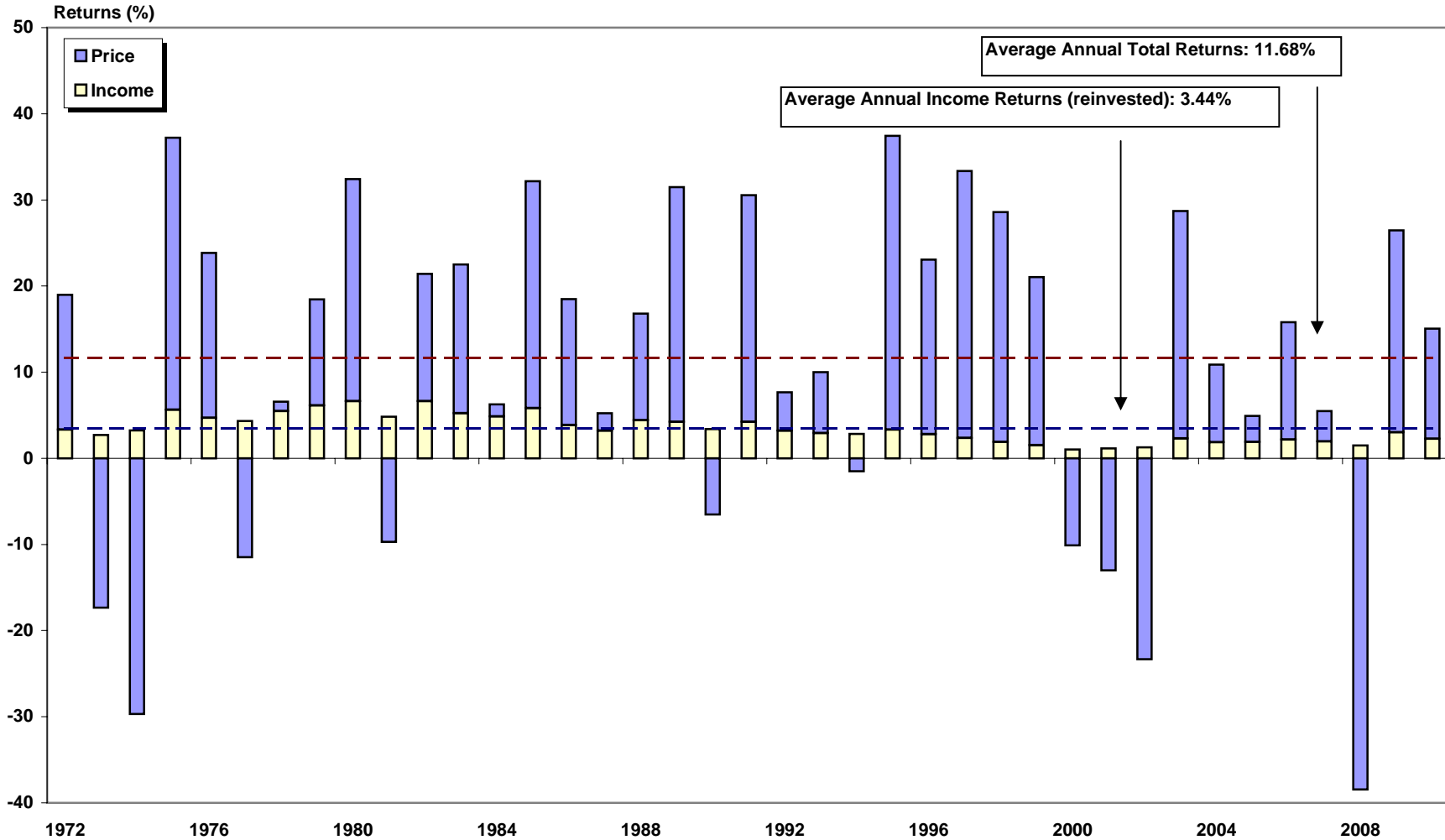
(Percent change, as of December 31, 2010)



Source: NAREIT®.

S&P 500 Return Components

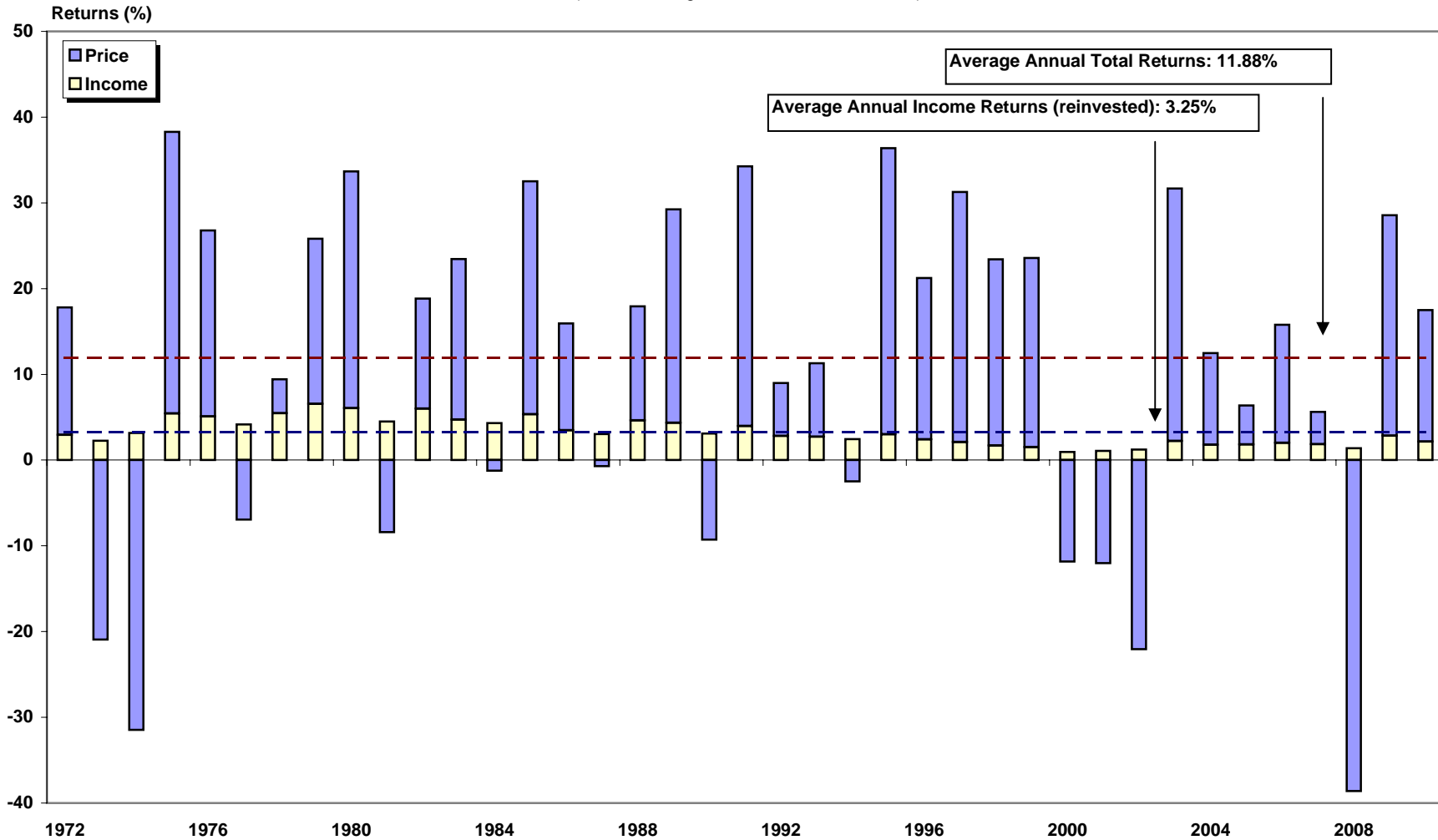
(Percent change, as of December 31, 2010)



Source: NAREIT®, FactSet.

Dow Jones Wilshire 5000¹ Return Components

(Percent change, as of December 31, 2010)



Source: NAREIT®, Dow Jones & Company.

¹Free Float Adjusted

Annual Returns for the FTSE NAREIT US Real Estate Index Series
1972-2010

Year	FTSE NAREIT All REITs				FTSE NAREIT Composite				FTSE NAREIT Real Estate 50™				FTSE NAREIT All Equity REITs				FTSE NAREIT Equity REITs ¹				FTSE NAREIT Mortgage REITs			
	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		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	8.01	108.01	1.08	101.08	12.17	112.17	4.34	104.34
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	-15.52	91.25	-21.78	79.07	-36.26	71.50	-42.05	60.47
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	-21.40	71.72	-29.33	55.88	-45.32	39.09	-53.96	27.84
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	19.30	85.56	8.34	60.54	40.79	55.04	24.51	34.66
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	47.59	126.28	36.21	82.46	51.71	83.50	38.41	47.97
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	22.42	154.59	13.97	93.98	17.82	98.38	8.16	51.89
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	10.34	170.57	2.66	96.48	-9.97	88.57	-17.86	42.62
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	35.86	231.73	25.49	121.07	16.56	103.24	4.26	44.44
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	24.37	288.20	1.95	123.42	16.80	120.58	3.29	45.90
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	6.00	305.50	-2.03	120.92	7.07	129.11	-5.54	43.36
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	21.60	371.49	11.49	134.81	48.64	191.91	31.27	56.91
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	30.64	485.30	21.01	163.13	16.90	224.34	5.56	60.08
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	20.93	586.86	9.30	178.30	7.26	240.64	-4.54	57.35
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	19.10	698.93	9.62	195.45	-5.20	228.11	-15.33	48.55
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	19.16	832.83	10.56	216.10	19.21	271.95	7.64	52.26
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	-3.64	802.51	-10.31	193.82	-15.67	229.34	-25.70	38.83
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	13.49	910.74	4.77	203.07	7.30	246.09	-5.12	36.84
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	8.84	991.26	0.58	204.24	-15.90	206.95	-26.19	27.20
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	-15.35	839.09	-26.45	150.21	-18.37	168.94	-29.18	19.26
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	35.70	1,138.61	25.47	188.47	31.83	222.72	13.93	21.94
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	14.59	1,304.73	6.40	200.54	1.92	226.99	-10.80	19.57
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	19.65	1,561.17	12.95	226.51	14.55	260.01	-0.40	19.49
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	3.17	1,610.67	-3.52	218.55	-24.30	196.82	-33.83	12.90
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	15.27	1,856.57	6.56	232.88	63.42	321.65	46.80	18.94
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	35.27	2,511.32	26.35	294.24	50.86	485.25	37.21	25.98
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	20.26	3,020.11	13.33	333.47	3.82	503.80	-3.57	25.05
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	-17.50	2,491.53	-22.33	259.00	-29.22	356.60	-34.29	16.46
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	-4.62	2,376.42	-12.21	227.37	-33.22	238.15	-40.12	9.86
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	26.37	3,002.97	16.51	264.90	15.96	276.15	3.33	10.19
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	13.93	3,421.37	5.85	280.40	77.34	489.74	46.37	14.91
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	3.82	3,552.10	-3.12	271.66	31.08	641.93	14.23	17.03
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	37.13	4,871.12	28.48	349.02	57.39	1,010.33	38.19	23.54
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	31.58	6,409.30	24.35	434.01	18.43	1,196.57	7.92	25.40
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	12.16	7,188.85	6.67	462.98	-23.19	919.11	-30.88	17.56
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	35.06	9,709.31	29.51	599.59	19.32	1,096.72	8.44	19.04
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	-15.69	8,185.75	-19.05	485.36	-42.35	632.27	-47.69	9.96
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	-37.73	5,097.46	-41.12	285.79	-31.31	434.31	-40.46	5.93
2009	27.45	2,711.15	19.90	110.33	27.80	2,690.12	20.15	109.26	27.62	279.23	20.36	161.10	27.99	6,524.25	21.28	346.60	27.99	6,524.25	21.28	346.60	24.63	541.28	8.26	6.42
2010	27.58	3,458.89	21.81	134.39	27.56	3,431.62	21.76	133.03	26.72	353.83	21.13	195.14	27.95	8,347.58	23.07	426.55	27.96	8,348.46	23.06	426.53	22.60	663.59	7.01	6.87

Note:
¹The FTSE NAREIT Equity REITs Index includes all Equity REITs not designated as Timber REITs.

Annual Price and Total Returns by Property Sector and Subsector¹
 (Returns in Percent, 1994-2010)

Property Sector/Subsector	1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010			
	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	Price	Total				
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	12.52	17.04		
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	14.50	18.41		
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	13.60	18.89		
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	2.82	8.75		
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	28.43	33.41		
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	25.83	30.78		
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	30.15	34.64		
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	29.32	37.37		
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	40.87	46.01		
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	41.89	47.04		
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	22.11	27.02		
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	19.03	23.75		
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	40.51	42.77		
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	12.71	19.20		
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	25.20	29.29		
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	5.93	10.44	15.29	23.56	9.89	14.56	-29.07	-25.70	24.26	31.46	Discontinued			
Timber	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	4.31	4.31
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	7.01	22.60		
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	5.04	21.02		
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	33.88	41.99		

Equity Market Capitalization
(Millions of dollars at year end)

Year	<u>All REITs</u>		<u>Equity</u>			<u>Mortgage</u>		<u>Hybrid¹</u>		
	Number of REITs	Market Capitalization	Number of REITs	Market Capitalization	Percent of All REITs	Number of REITs	Market Capitalization	Percent of All REITs	Number of REITs	Market Capitalization
1971	34	1,494.3	12	332.0	22.2	12	570.8	38.2	10	591.6
1972	46	1,880.9	17	377.3	20.1	18	774.7	41.2	11	728.9
1973	53	1,393.5	20	336.0	24.1	22	517.3	37.1	11	540.2
1974	53	712.4	19	241.9	34.0	22	238.8	33.5	12	231.7
1975	46	899.7	12	275.7	30.6	22	312.0	34.7	12	312.0
1976	62	1,308.0	27	409.6	31.3	22	415.6	31.8	13	482.8
1977	69	1,528.1	32	538.1	35.2	19	398.3	26.1	18	591.6
1978	71	1,412.4	33	575.7	40.8	19	340.3	24.1	19	496.4
1979	71	1,754.0	32	743.6	42.4	19	377.1	21.5	20	633.3
1980	75	2,298.6	35	942.2	41.0	21	509.5	22.2	19	846.8
1981	76	2,438.9	36	977.5	40.1	21	541.3	22.2	19	920.1
1982	66	3,298.6	30	1,071.4	32.5	20	1,133.4	34.4	16	1,093.8
1983	59	4,257.2	26	1,468.6	34.5	19	1,460.0	34.3	14	1,328.7
1984	59	5,085.3	25	1,794.5	35.3	20	1,801.3	35.4	14	1,489.4
1985	82	7,674.0	37	3,270.3	42.6	32	3,162.4	41.2	13	1,241.2
1986	96	9,923.6	45	4,336.1	43.7	35	3,625.8	36.5	16	1,961.7
1987	110	9,702.4	53	4,758.5	49.0	38	3,161.4	32.6	19	1,782.4
1988	117	11,435.2	56	6,141.7	53.7	40	3,620.8	31.7	21	1,672.6
1989	120	11,662.2	56	6,769.6	58.0	43	3,536.3	30.3	21	1,356.3
1990	119	8,737.1	58	5,551.6	63.5	43	2,549.2	29.2	18	636.3
1991	138	12,968.2	86	8,785.5	67.7	28	2,586.3	19.9	24	1,596.4
1992	142	15,912.0	89	11,171.1	70.2	30	2,772.8	17.4	23	1,968.1
1993	189	32,158.7	135	26,081.9	81.1	32	3,398.5	10.6	22	2,678.2
1994	226	44,306.0	175	38,812.0	87.6	29	2,502.7	5.6	22	2,991.3
1995	219	57,541.3	178	49,913.0	86.7	24	3,395.4	5.9	17	4,232.9
1996	199	88,776.3	166	78,302.0	88.2	20	4,778.6	5.4	13	5,695.8
1997	211	140,533.8	176	127,825.3	91.0	26	7,370.3	5.2	9	5,338.2
1998	210	138,301.4	173	126,904.5	91.8	28	4,916.2	3.6	9	6,480.7
1999	203	124,261.9	167	118,232.7	95.1	26	4,441.7	3.6	10	1,587.5
2000	189	138,715.4	158	134,431.0	96.9	22	2,652.4	1.9	9	1,632.0
2001	182	154,898.6	151	147,092.1	95.0	22	3,990.5	2.6	9	3,816.0
2002	176	161,937.3	149	151,271.5	93.4	20	7,146.4	4.4	7	3,519.4
2003	171	224,211.9	144	204,800.4	91.3	20	14,186.5	6.3	7	5,225.0
2004	190	305,025.1	150	273,629.0	89.7	33	24,774.1	8.1	7	6,622.0
2005	197	330,691.3	152	301,491.0	91.2	37	23,393.7	7.1	8	5,806.6
2006	183	438,071.1	138	400,741.4	91.5	38	29,195.3	6.7	7	8,134.3
2007	152	312,009.0	118	288,694.6	92.5	29	19,054.1	6.1	5	4,260.3
2008	136	191,651.0	113	176,237.7	92.0	20	14,280.5	7.5	3	1,132.9
2009	142	271,199.1	115	248,355.1	91.6	23	22,103.2	8.2	4	740.8
2010	153	389,295.4	126	358,908.2	92.2	27	30,387.2	7.8	--	--

Note:

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

¹The FTSE NAREIT Hybrid REIT Index was discontinued on December 17, 2010.

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 March 31, 2011)									
Number of REITs	Company	Ticker Symbol	Investment Sector	Property Subsector	Equity Market Capitalization ¹ (In millions of dollars)				
					S&P REITs	FTSE NAREIT All REITs	Percent of Sector	Percent of S&P REITs	Percent of FTSE NAREIT All REITs
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Summary by Investment Sector, Property Sector and Property Subsector									
31	Industrial/Office				62,542.8	77,131.3		19.21	17.98
18	Office				37,514.0	48,270.7		11.52	11.25
8	Industrial				16,319.1	19,833.6		5.01	4.62
5	Mixed				8,709.7	9,027.0		2.67	2.10
29	Retail				75,297.5	100,457.1		23.12	23.41
18	Shopping Centers				26,667.2	33,457.5		8.19	7.80
7	Regional Malls				41,607.2	59,757.4		12.78	13.93
4	Free Standing				7,023.2	7,242.2		2.16	1.69
18	Residential				53,202.8	59,671.6		16.34	13.91
15	Apartments				53,202.8	57,002.9		16.34	13.28
3	Manufactured Homes				0.0	2,668.8		0.00	0.62
17	Diversified				20,333.0	32,062.1		6.24	7.47
15	Lodging/Resorts				18,749.1	25,137.4		5.76	5.86
4	Self Storage				21,772.4	22,781.2		6.69	5.31
13	Health Care				46,846.3	48,893.1		14.39	11.39
4	Timber				26,901.9	26,901.9		8.26	6.27
26	Mortgage REITs				0.0	36,057.7		0.00	8.40
14	Home Financing				0.0	31,104.8		0.00	7.25
12	Commercial Financing				0.0	4,952.9		0.00	1.15
157	Industry Totals				325,645.8	429,093.3		100.00	100.00
Distribution of REITs by S&P Index									
15	S&P 500 Large Cap					190,309		58.44	44.35
26	S&P 400 Mid Cap					94,971		29.16	22.13
30	S&P 600 Small Cap					40,366		12.40	9.41
71	Total S&P REITs					325,645.8		100.00	75.89

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes	
<small>(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of March 31, 2011)</small>	
Summary of REITs in S&P Equity Indexes	
	Equity Market Capitalization¹
S&P 500 Constituents	
1 Simon Property Group Inc.	31,386.5
2 Public Storage	18,874.0
3 Equity Residential	16,583.5
4 Vornado Realty Trust	15,917.4
5 HCP Inc.	14,071.8
6 Boston Properties Inc.	13,455.8
7 Weyerhaeuser Co.	13,184.2
8 Host Hotels & Resorts Inc.	11,982.3
9 AvalonBay Communities Inc.	10,337.2
10 ProLogis	9,092.8
11 Health Care REIT Inc.	9,024.8
12 Ventas Inc.	8,846.6
13 Kimco Realty Corp.	7,443.0
14 Plum Creek Timber Company Inc.	7,100.0
15 Apartment Investment & Management Co.	3,008.8
15 Subtotal	190,308.7
S&P 400 Mid Cap Constituents	
1 Macerich Co.	6,442.3
2 AMB Property Corp.	6,047.1
3 SL Green Realty Corp.	5,852.7
4 Nationwide Health Properties Inc.	5,369.4
5 Rayonier Inc. REIT	5,020.0
6 Federal Realty Investment Trust	5,019.0
7 UDR Inc.	4,433.1
8 Alexandria Real Estate Equities Inc.	4,301.7
9 Realty Income Corp.	4,092.5
10 Camden Property Trust	3,964.9
11 Essex Property Trust Inc.	3,885.0
12 Liberty Property Trust	3,757.5
13 Regency Centers Corp.	3,546.3
14 Duke Realty Corp.	3,522.5
15 Senior Housing Properties Trust	3,268.3
16 BRE Properties Inc.	3,054.7
17 Weingarten Realty Investors	2,997.3
18 Taubman Centers Inc.	2,989.2
19 Mack-Cali Realty Corp.	2,943.5
20 Hospitality Properties Trust	2,856.3
21 Highwoods Properties Inc.	2,506.4
22 Corporate Office Properties Trust	2,416.5
23 Omega Healthcare Investors Inc.	2,200.2
24 Equity One Inc.	2,021.8
25 Potlatch Corp.	1,597.7
26 Cousins Properties Inc.	865.4
26 Subtotal	94,971.3
S&P 600 Small Cap Constituents	
1 BioMed Realty Trust Inc.	2,488.4
2 Mid-America Apartment Communities Inc.	2,292.8
3 Home Properties Inc.	2,238.8
4 Entertainment Properties Trust	2,177.0
5 National Retail Properties Inc.	2,176.9
6 Tanger Factory Outlet Centers Inc.	2,113.0
7 LaSalle Hotel Properties	2,045.2
8 Kilroy Realty Corp.	2,030.5
9 Post Properties Inc.	1,908.6
10 Diamondrock Hospitality Co.	1,865.3
11 Extra Space Storage Inc.	1,811.1
12 Healthcare Realty Trust Inc.	1,525.6
13 Colonial Properties Trust	1,495.4
14 PS Business Parks Inc.	1,429.7
15 Lexington Realty Trust	1,373.3
16 Medical Properties Trust Inc.	1,286.8
17 EastGroup Properties Inc.	1,179.2
18 Franklin Street Properties Corp.	1,145.8
19 Sovran Self Storage Inc.	1,087.3
20 Inland Real Estate Corp.	830.7
21 Saul Centers Inc.	823.2
22 Pennsylvania Real Estate Investment Trust	789.2
23 Acadia Realty Trust	758.9
24 Getty Realty Corp.	753.8
25 LTC Properties Inc.	746.6
26 Universal Health Realty Income Trust	506.3
27 Urstadt Biddle Properties Inc. (CI A)	396.0
28 Cedar Shopping Centers Inc.	383.6
29 Parkway Properties Inc.	372.7
30 Kite Realty Group Trust	334.3
30 Subtotal	40,365.8
71 Total	325,645.8

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of March 31, 2011)

Property Sector: Industrial/Office									
1	Boston Properties Inc.	BXP	Equity	Office	S&P 500	13,455.8	27.88	4.13	3.14
2	SL Green Realty Corp.	SLG	Equity	Office	S&P 400	5,852.7	12.12	1.80	1.36
3	Alexandria Real Estate Equities Inc.	ARE	Equity	Office	S&P 400	4,301.7	8.91	1.32	1.00
4	Piedmont Office Realty Trust Inc.	PDM	Equity	Office		3,351.3	6.94		0.78
5	Mack-Cali Realty Corp.	CLI	Equity	Office	S&P 400	2,943.5	6.10	0.90	0.69
6	Highwoods Properties Inc.	HIW	Equity	Office	S&P 400	2,506.4	5.19	0.77	0.58
7	BioMed Realty Trust Inc.	BMR	Equity	Office	S&P 600	2,488.4	5.15	0.76	0.58
8	Corporate Office Properties Trust	OFC	Equity	Office	S&P 400	2,416.5	5.01	0.74	0.56
9	Douglas Emmett Inc.	DEI	Equity	Office		2,301.0	4.77		0.54
10	Kilroy Realty Corp.	KRC	Equity	Office	S&P 600	2,030.5	4.21	0.62	0.47
11	CommonWealth REIT	CWH	Equity	Office		1,872.3	3.88		0.44
12	Brandywine Realty Trust	BDN	Equity	Office		1,632.3	3.38		0.38
13	Franklin Street Properties Corp.	FSP	Equity	Office	S&P 600	1,145.8	2.37	0.35	0.27
14	Government Properties Income Trust	GOV	Equity	Office		1,086.9	2.25		0.25
15	Parkway Properties Inc.	PKY	Equity	Office	S&P 600	372.7	0.77	0.11	0.09
16	Hudson Pacific Properties Inc.	HPP	Equity	Office		326.5	0.68		0.08
17	MPG Office Trust Inc.	MPG	Equity	Office		177.8	0.37		0.04
18	Pacific Office Properties Trust Inc.	PCE	Equity	Office		8.5	0.02		0.00
18	Subsector Totals					48,270.7	100.00	11.52	11.25
10	S&P Subsector Total					37,514.0			
Property Sector: Industrial									
1	ProLogis	PLD	Equity	Industrial	S&P 500	9,092.8	45.85	2.79	2.12
2	AMB Property Corp.	AMB	Equity	Industrial	S&P 400	6,047.1	30.49	1.86	1.41
3	DCT Industrial Trust Inc.	DCT	Equity	Industrial		1,361.7	6.87		0.32
4	EastGroup Properties Inc.	EGP	Equity	Industrial	S&P 600	1,179.2	5.95	0.36	0.27
5	First Industrial Realty Trust Inc.	FR	Equity	Industrial		923.7	4.66		0.22
6	First Potomac Realty Trust	FPO	Equity	Industrial		786.5	3.97		0.18
7	Monmouth Real Estate Investment Corp. (CI A)	MNR	Equity	Industrial		283.2	1.43		0.07
8	Terreno Realty Corp.	TRNO	Equity	Industrial		159.4	0.80		0.04
8	Subsector Totals					19,833.6	100.00	5.01	4.62
3	S&P Subsector Total					16,319.1			
Property Sector: Mixed									
1	Liberty Property Trust	LRY	Equity	Mixed	S&P 400	3,757.5	41.62	1.15	0.88
2	Duke Realty Corp.	DRE	Equity	Mixed	S&P 400	3,522.5	39.02	1.08	0.82
3	PS Business Parks Inc.	PSB	Equity	Mixed	S&P 600	1,429.7	15.84	0.44	0.33
5	Gladstone Commercial Corp.	GOOD	Equity	Mixed		172.6	1.91		0.04
6	Mission West Properties	MSW	Equity	Mixed		144.7	1.60		0.03
5	Subsector Totals					9,027.0	100.00	2.67	2.10
3	S&P Subsector Total					8,709.7			
31	Sector Totals					77,131.3		19.21	17.98
16	S&P Sector Total					62,542.8			
Property Sector: Retail									
1	Kimco Realty Corp.	KIM	Equity	Shopping Centers	S&P 500	7,443.0	22.25	2.29	1.73
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 400	5,019.0	15.00	1.54	1.17
3	Developers Diversified Realty Corp.	DDR	Equity	Shopping Centers		3,586.3	10.72		0.84
4	Regency Centers Corp.	REG	Equity	Shopping Centers	S&P 400	3,546.3	10.60	1.09	0.83
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	2,997.3	8.96	0.92	0.70
6	Tanger Factory Outlet Centers Inc.	SKT	Equity	Shopping Centers	S&P 600	2,113.0	6.32	0.65	0.49
7	Alexander's Inc.	ALX	Equity	Shopping Centers		2,067.5	6.18		0.48
8	Equity One Inc.	EQY	Equity	Shopping Centers	S&P 400	2,021.8	6.04	0.62	0.47
9	Inland Real Estate Corp.	IRC	Equity	Shopping Centers	S&P 600	830.7	2.48	0.26	0.19
10	Saul Centers Inc.	BFS	Equity	Shopping Centers	S&P 600	823.2	2.46	0.25	0.19
11	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	758.9	2.27	0.23	0.18
12	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		475.4	1.42		0.11
13	Retail Opportunity Investment Corp.	ROIC	Equity	Shopping Centers		457.3	1.37		0.11
14	Urstadt Biddle Properties Inc. (CI A)	UBA	Equity	Shopping Centers	S&P 600	396.0	1.18	0.12	0.09
15	Cedar Shopping Centers Inc.	CDR	Equity	Shopping Centers	S&P 600	383.6	1.15	0.12	0.09
16	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	334.3	1.00	0.10	0.08
17	Excel Trust Inc.	EXL	Equity	Shopping Centers		184.0	0.55		0.04
18	Roberts Realty Investors Inc.	RPI	Equity	Shopping Centers		19.8	0.06		0.00
18	Subsector Totals					33,457.5	100.00	8.19	7.80
12	S&P Subsector Total					26,667.2			
Property Sector: Regional Malls									
1	Simon Property Group Inc.	SPG	Equity	Regional Malls	S&P 500	31,386.5	52.52	9.64	7.31
2	General Growth Properties Inc.	GGP	Equity	Regional Malls		14,825.4	24.81		3.46
3	Macerich Co.	MAC	Equity	Regional Malls	S&P 400	6,442.3	10.78	1.98	1.50
4	Taubman Centers Inc.	TCO	Equity	Regional Malls	S&P 400	2,989.2	5.00	0.92	0.70
5	CBL & Associates Properties Inc.	CBL	Equity	Regional Malls		2,401.0	4.02		0.56
6	Glimcher Realty Trust	GRT	Equity	Regional Malls		923.8	1.55		0.22
7	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	789.2	1.32	0.24	0.18
7	Subsector Totals					59,757.4	100.00	12.78	13.93
4	S&P Subsector Total					41,607.2			
Property Sector: Free Standing									
1	Realty Income Corp.	O	Equity	Free Standing	S&P 400	4,092.5	56.51	1.26	0.95
2	National Retail Properties Inc.	NNN	Equity	Free Standing	S&P 600	2,176.9	30.06	0.67	0.51
3	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	753.8	10.41	0.23	0.18
4	Agree Realty Corp.	ADC	Equity	Free Standing		219.0	3.02		0.05
4	Subsector Totals					7,242.2	100.00	2.16	1.69
3	S&P Subsector Total					7,023.2			
29	Sector Totals					100,457.1		23.12	23.41
19	S&P Sector Total					75,297.5			

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 March 31, 2011)

Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	16,583.5	29.09	5.09	3.86
2	AvalonBay Communities Inc.	AVB	Equity	Apartments	S&P 500	10,337.2	18.13	3.17	2.41
3	UDR Inc.	UDR	Equity	Apartments	S&P 400	4,433.1	7.78	1.36	1.03
4	Camden Property Trust	CPT	Equity	Apartments	S&P 400	3,964.9	6.96	1.22	0.92
5	Essex Property Trust Inc.	ESS	Equity	Apartments	S&P 400	3,885.0	6.82	1.19	0.91
6	BRE Properties Inc.	BRE	Equity	Apartments	S&P 400	3,054.7	5.36	0.94	0.71
7	Apartment Investment & Management Co.	AIV	Equity	Apartments	S&P 500	3,008.8	5.28	0.92	0.70
8	Mid-America Apartment Communities Inc.	MAA	Equity	Apartments	S&P 600	2,292.8	4.02	0.70	0.53
9	Home Properties Inc.	HME	Equity	Apartments	S&P 600	2,238.8	3.93	0.69	0.52
10	American Campus Communities Inc.	ACC	Equity	Apartments		2,200.6	3.86		0.51
11	Post Properties Inc.	PPS	Equity	Apartments	S&P 600	1,908.6	3.35	0.59	0.44
12	Colonial Properties Trust	CLP	Equity	Apartments	S&P 600	1,495.4	2.62	0.46	0.35
13	Associated Estates Realty Corp.	AEC	Equity	Apartments		656.9	1.15		0.15
14	Education Realty Trust Inc.	EDR	Equity	Apartments		579.5	1.02		0.14
15	Campus Crest Communities Inc.	CCG	Equity	Apartments		363.0	0.64		0.08
15	Subsector Totals					57,002.9	100.00	16.34	13.28
11	S&P Subsector Total					53,202.8			
1	Equity Lifestyle Properties Inc.	ELS	Equity	Manufactured Homes		1,794.0	67.22		0.42
2	Sun Communities Inc.	SUI	Equity	Manufactured Homes		742.6	27.83		0.17
3	UMH Properties Inc.	UMH	Equity	Manufactured Homes		132.2	4.95		0.03
3	Subsector Totals					2,668.8	100.00	0.00	0.62
0	S&P Subsector Total					0.0			
18	Sector Totals					59,671.6		16.34	13.91
11	S&P Sector Total					53,202.8			
Property Sector: Diversified									
1	Vornado Realty Trust	VNO	Equity		S&P 500	15,917.4	49.65	4.89	3.71
2	Digital Realty Trust Inc.	DLR	Equity			5,313.7	16.57		1.24
3	Entertainment Properties Trust	EPR	Equity		S&P 600	2,177.0	6.79	0.67	0.51
4	Washington Real Estate Investment Trust	WRE	Equity			2,048.7	6.39		0.48
5	Dupont Fabros Technology Inc.	DFT	Equity			1,475.3	4.60		0.34
6	Lexington Realty Trust	LXP	Equity		S&P 600	1,373.3	4.28	0.42	0.32
7	Cousins Properties Inc.	CUZ	Equity		S&P 400	865.4	2.70	0.27	0.20
8	American Assets Trust Inc.	AAT	Equity			822.2	2.56		0.19
9	Investors Real Estate Trust	IRET	Equity			754.4	2.35		0.18
10	Winthrop Realty Trust	FUR	Equity			331.1	1.03		0.08
11	CapLease Inc.	LSE	Equity			313.4	0.98		0.07
12	CoreSite Realty Corp.	COR	Equity			311.3	0.97		0.07
13	One Liberty Properties Inc.	OLP	Equity			216.5	0.68		0.05
14	BRT Realty Trust	BRT	Equity			90.6	0.28		0.02
15	Whitestone REIT Cl B	WSR	Equity			31.6	0.10		0.01
16	Pittsburgh & West Virginia Railroad	PW	Equity			15.4	0.05		0.00
17	Presidential Realty Corp. (Cl B)	PDLB	Equity			4.8	0.01		0.00
17	Sector Totals					32,062.1	100.00	6.24	7.47
4	S&P Sector Total					20,333.0			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts Inc.	HST	Equity		S&P 500	11,982.3	47.67	3.68	2.79
2	Hospitality Properties Trust	HPT	Equity		S&P 400	2,856.3	11.36	0.88	0.67
3	LaSalle Hotel Properties	LHO	Equity		S&P 600	2,045.2	8.14	0.63	0.48
4	Diamondrock Hospitality Co.	DRH	Equity		S&P 600	1,865.3	7.42	0.57	0.43
5	Sunstone Hotel Investors Inc.	SHO	Equity			1,202.5	4.78		0.28
6	Hersha Hospitality Trust (Cl A)	HT	Equity			1,004.6	4.00		0.23
7	Strategic Hotels & Resorts Inc.	BEE	Equity			975.7	3.88		0.23
8	Pebblebrook Hotel Trust	PEB	Equity			883.7	3.52		0.21
9	Ashford Hospitality Trust	AHT	Equity			646.0	2.57		0.15
10	FelCor Lodging Trust Inc.	FCH	Equity			594.9	2.37		0.14
11	Chesapeake Lodging Trust	CHSP	Equity			524.2	2.09		0.12
12	Summit Hotel Properties Inc.	INN	Equity			271.1	1.08		0.06
13	Chatham Lodging Trust	CLDT	Equity			224.6	0.89		0.05
14	Supertel Hospitality Inc.	SPPR	Equity			36.6	0.15		0.01
15	MHI Hospitality Corp.	MDH	Equity			24.3	0.10		0.01
15	Sector Totals					25,137.4	100.00	5.76	5.86
4	S&P Sector Total					18,749.1			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	18,874.0	82.85	5.80	4.40
2	Extra Space Storage Inc.	EXR	Equity		S&P 600	1,811.1	7.95	0.56	0.42
3	Sovran Self Storage Inc.	SSS	Equity		S&P 600	1,087.3	4.77	0.33	0.25
4	U-Store-It-Trust	YSI	Equity			1,008.7	4.43		0.24
4	Sector Totals					22,781.2	100.00	6.69	5.31
3	S&P Sector Total					21,772.4			
Property Sector: Health Care									
1	HCP Inc.	HCP	Equity		S&P 500	14,071.8	28.78	4.32	3.28
2	Health Care REIT Inc.	HCN	Equity		S&P 500	9,024.8	18.46	2.77	2.10
3	Ventas Inc.	VTR	Equity		S&P 500	8,846.6	18.09	2.72	2.06
4	Nationwide Health Properties Inc.	NHP	Equity		S&P 400	5,369.4	10.98	1.65	1.25
5	Senior Housing Properties Trust	SNH	Equity		S&P 400	3,268.3	6.68	1.00	0.76
6	Omega Healthcare Investors Inc.	OHI	Equity		S&P 400	2,200.2	4.50	0.68	0.51
7	Healthcare Realty Trust Inc.	HR	Equity		S&P 600	1,525.6	3.12	0.47	0.36
8	National Health Investors Inc.	NHI	Equity			1,330.3	2.72		0.31
9	Medical Properties Trust Inc.	MPW	Equity		S&P 600	1,286.8	2.63	0.40	0.30
10	LTC Properties Inc.	LTC	Equity		S&P 600	746.6	1.53	0.23	0.17
11	Universal Health Realty Income Trust	UHT	Equity		S&P 600	506.3	1.04	0.16	0.12
12	Sabra Healthcare REIT Inc.	SBRA	Equity			415.2	0.85		0.10
13	Cogdell Spencer Inc.	CSA	Equity			301.2	0.62		0.07
13	Sector Totals					48,893.1	100.00	14.39	11.39
10	S&P Sector Total					46,846.3			

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes								
<small>(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of March 31, 2011)</small>								
Property Sector: Timber								
1	Weyerhaeuser Co.	WY	Equity	S&P 500	13,184.2	49.01	4.05	3.07
2	Plum Creek Timber Company Inc.	PCL	Equity	S&P 500	7,100.0	26.39	2.18	1.65
3	Rayonier Inc. REIT	RYN	Equity	S&P 400	5,020.0	18.66	1.54	1.17
4	Potlatch Corp.	PCH	Equity	S&P 400	1,597.7	5.94	0.49	0.37
4 Sector Totals					26,901.9	100.00	8.26	6.27
4 S&P Sector Total					26,901.9			
Investment Sector: Mortgage								
1	Annaly Capital Management Inc.	NLY	Mortgage	Home Financing	13,836.4	44.48		3.22
2	Chimera Investment Corp.	CIM	Mortgage	Home Financing	3,992.3	12.84		0.93
3	American Capital Agency Corp.	AGNC	Mortgage	Home Financing	2,674.0	8.60		0.62
4	MFA Financial Inc.	MFA	Mortgage	Home Financing	2,298.2	7.39		0.54
5	Hatteras Financial Corp.	HTS	Mortgage	Home Financing	1,621.6	5.21		0.38
6	Redwood Trust Inc.	RWT	Mortgage	Home Financing	1,205.1	3.87		0.28
7	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	1,089.3	3.50		0.25
8	Cypress Sharpridge Investments Inc.	CYS	Mortgage	Home Financing	1,008.8	3.24		0.24
9	Capstead Mortgage Corp.	CMO	Mortgage	Home Financing	896.1	2.88		0.21
10	Anworth Mortgage Asset Corp.	ANH	Mortgage	Home Financing	856.7	2.75		0.20
11	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	484.3	1.56		0.11
12	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	423.5	1.36		0.10
13	Walter Investment Management Corp.	WAC	Mortgage	Home Financing	413.6	1.33		0.10
14	Dynex Capital Inc.	DX	Mortgage	Home Financing	304.9	0.98		0.07
14 Subsector Totals					31,104.8	100.00	0.00	7.25
0 S&P Subsector Total					0.0			
1	Starwood Property Trust Inc.	STWD	Mortgage	Commercial Financing	1,597.3	32.25		0.37
2	iStar Financial Inc.	SFI	Mortgage	Commercial Financing	847.5	17.11		0.20
3	Northstar Realty Finance Corp.	NRF	Mortgage	Commercial Financing	412.6	8.33		0.10
4	Newcastle Investment Corp.	NCT	Mortgage	Commercial Financing	374.5	7.56		0.09
5	Resource Capital Corp.	RSO	Mortgage	Commercial Financing	369.8	7.47		0.09
6	Colony Financial Inc.	CLNY	Mortgage	Commercial Financing	327.3	6.61		0.08
7	Apollo Commercial Real Estate Finance Inc.	ARI	Mortgage	Commercial Financing	287.0	5.79		0.07
8	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	243.3	4.91		0.06
9	Crexus Investment Corp.	CXS	Mortgage	Commercial Financing	206.8	4.18		0.05
10	Arbor Realty Trust Inc.	ABR	Mortgage	Commercial Financing	144.7	2.92		0.03
11	PMC Commercial Trust	PCC	Mortgage	Commercial Financing	91.5	1.85		0.02
12	Capital Trust Inc. (CI A)	CT	Mortgage	Commercial Financing	50.6	1.02		0.01
12 Subsector Totals					4,952.9	100.00	0.00	1.15
0 S&P Subsector Total					0.0			
26 Sector Totals					36,057.7		0.00	8.40
0 S&P Sector Total					0.0			
15 S&P 500 Large Cap					190,308.7		58.44	44.35
26 S&P 400 Mid Cap					94,971.3		29.16	22.13
30 S&P 600 Small Cap					40,365.8		12.40	9.41
71 S&P Index Total					325,645.8		100.00	75.89
157 Industry Total					429,093.3			100.00

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

U.S. REIT Merger and Acquisition Activity (2004 - 2011)								
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 Advior/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 - 2011)								
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 Holdin	Boykin Lodging Company	JV- Public Pension Fund	417	22-May-06	21-Sep-06	Closed	
	Accredited Home Lenders Holding Co.	Ames 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-I		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 - 2011)								
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 Portf	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	
	HCP, Inc.	HCR ManorCare, Inc.	Public REIT	6,080	14-Dec-11		Pending	
Total Public to Public Transaction Value				6,080	98%			
Total Public to Private Transaction Value				111	2%			
Total Transaction Value				6,191	100%			
2011	AMB Property Corp.	ProLogis	Public REIT	16,517	31-Jan-11	30-Jul-10	Pending	
	Ventas, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	13-Aug-10	Pending	
Total Public to Public Transaction Value				23,527	100%			
Total Public to Private Transaction Value					0%			
Total Transaction Value				23,527	100%			
Industry Totals: 2004-2011								
Total Public to Public Transaction Value				112,813	46%			
Total Public to Private Transaction Value				132,266	54%			
Total Transaction Value				245,079	100%			

Name	Ticker	Share Price			FFO per Share		Price/FFO		FFO Growth	FFO Payout	Debt/EBITDA	Total Return (%)					Dividend Yield	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		31-Mar-2011	52 Week High	52 Week Low	2011 Estimates	2011 Estimates	2011 Estimates	2011 Estimates				2011-2011	2010: Q4	2010: Q4	Mar-11	QTD									YTD	1-Yr
Industrial/Office																										
Boston Property	BXP	94.85	100.95	69.08	4.55	4.89	20.85	19.40	7.47	78.13	11.06	-0.59	10.75	10.75	28.74	4.52	5.83	2.11	13,455.8	15,294.8	36.2	1,085.6	100,533.7	0.747	A-	
SL Green Realty	SLG	75.20	80.26	50.41	4.15	4.32	18.12	17.41	4.10	10.75	8.72	-0.56	11.54	11.54	32.12	0.07	-3.28	0.53	5,852.7	5,946.6	49.7	701.6	50,688.2	0.866	BB+	
Alexandria Real Estate Equity	ARE	77.97	80.20	60.83	4.64	4.94	16.80	15.78	6.47	32.71	4.43	-2.21	7.06	7.06	17.97	-2.38	-0.76	2.31	4,301.7	4,301.7	39.0	275.9	21,127.2	0.491	BBB	
Piedmont Office Realty Trust Cl A	PDM	19.41	20.55	17.09	1.52	1.50	12.77	12.94	-1.32	80.77	4.16	-1.36	-2.04	-2.04	4.38	7.91	0.94	6.49	3,351.3	3,351.3	34.4	1,195.0	22,735.1	0.678	BBB	
Mack Cali Realty	CLI	33.90	36.40	27.98	2.76	2.81	12.28	12.06	1.81	76.27	5.82	-0.12	3.93	3.93	1.66	5.36	-0.49	5.31	2,943.5	3,384.4	40.7	778.1	25,944.6	0.881	BBB	
Highwoods Prop	HIW	35.01	35.93	26.54	2.50	2.56	14.00	13.68	2.40	68.55	5.34	3.18	11.32	11.32	16.40	10.46	6.40	4.86	2,506.4	2,639.3	39.3	799.4	27,095.5	1.081	BBB-	
BioMed Realty Trust	BMR	19.02	19.40	14.97	1.21	1.28	15.72	14.86	5.79	56.67	4.91	5.92	3.08	3.08	19.46	-1.49	-3.28	4.21	2,488.4	2,545.4	37.5	1,668.8	29,676.9	1.193	BBB-	
Corporate Office Properties	OFC	36.14	41.75	33.40	2.44	2.74	14.81	13.19	12.30	59.78	7.52	1.94	4.63	4.63	-5.86	7.20	-0.73	4.57	2,416.5	2,575.6	48.3	572.9	20,102.7	0.832	BBB-	
Douglas Emmett	DEI	18.75	20.18	13.27	1.31	1.29	14.31	14.53	-1.53	35.71	11.78	0.53	13.55	13.55	24.89	-2.04	NA	2.13	2,301.0	2,900.8	58.8	1,232.0	22,622.5	0.983	BBB-	
Kilroy Realty	KRC	38.83	41.05	27.54	2.33	2.53	16.67	15.35	8.58	64.81	6.13	1.12	7.44	7.44	31.10	-2.18	-8.62	3.61	2,030.5	2,097.4	42.0	370.3	13,997.0	0.689	BBB-	
CommonWealth REIT	CWH	25.97	32.32	23.27	3.48	3.54	7.46	7.34	1.72	56.82	7.38	-9.54	3.78	3.78	-10.21	9.65	-2.40	7.70	1,872.3	1,872.3	63.5	813.6	21,125.8	1.128	BBB	
Brandywine Rty	BDN	12.14	13.23	10.00	1.31	1.34	9.27	9.06	2.29	45.45	7.36	-1.30	5.55	5.55	3.39	-2.97	-11.17	4.94	1,632.3	1,752.5	59.1	1,590.6	18,983.9	1.163	BBB-	
Franklin Street Properties	FSP	14.07	15.44	11.05	0.90	0.95	15.63	14.81	5.56	86.36	3.92	-6.39	0.01	0.01	3.00	5.63	-1.71	5.40	1,145.8	1,145.8	20.1	333.0	4,741.9	0.414	BBB-	
Government Properties Income Trust	GOV	26.86	28.34	24.04	1.96	2.01	13.70	13.36	2.55	87.23	2.00	-1.14	1.80	1.80	9.69	NA	NA	6.11	1,086.9	1,086.9	13.2	172.9	4,536.2	0.417	BBB-	
Parkway Properties	PKY	17.00	20.73	13.46	2.41	2.35	7.05	7.23	-2.49	16.30	8.33	5.36	-2.52	-2.52	-7.81	-18.28	-12.27	1.76	372.7	372.7	69.7	68.8	1,135.5	0.305	BBB-	
Hudson Pacific Properties	HPP	14.70	17.61	13.97	1.15	1.17	12.78	12.56	1.74	91.48	6.79	-1.47	-1.47	-1.47	NA	NA	NA	2.16	326.5	364.9	47.8	72.3	1,057.6	0.324	BBB-	
MPG Office Trust	MPG	3.71	4.17	2.01	-0.28	-0.51	-13.25	-7.27	82.14	NA	NA	NA	-6.08	34.91	34.91	20.45	-36.24	-35.60	0.00	177.8	201.8	96.0	582.2	2,106.5	1.185	BBB-
Pacific Office Properties Trust	PCE	2.17	5.19	2.02	0.00	0.00	NA	NA	NA	NA	NA	-1.36	-47.96	-47.96	-46.91	-29.41	-10.69	2.03	8.5	39.1	85.7	3.7	8.2	0.097	BBB-	
AVERAGE		31.43	34.09	24.50	2.13	2.21	12.29	12.13	8.21	59.24	6.60	-0.78	3.63	3.63	8.38	-2.76	-5.19	3.68	2,681.7	2,881.9	48.9	684.3	21,567.7	0.749		
Industrial																										
Prologis	PLD	15.98	16.43	9.32	0.67	0.75	23.85	21.31	11.94	NA	NA	-1.72	11.49	11.49	26.26	-30.56	-17.10	2.82	9,092.8	9,104.9	43.8	5,520.3	85,226.4	0.937	BBB-	
AMB Property	AMB	35.97	36.52	22.24	1.36	1.55	26.45	23.21	13.97	84.85	8.89	-1.13	14.37	14.37	37.36	-8.76	-4.00	3.11	6,047.1	6,156.5	38.7	1,527.2	53,003.7	0.877	BBB	
DCT Industrial Trust	DCT	5.55	5.78	4.14	0.36	0.38	15.42	14.61	5.56	87.50	9.09	-1.25	4.52	4.52	12.35	-12.05	NA	5.05	1,361.7	1,502.3	48.5	3,322.8	17,488.0	1.284	BBB-	
Eastgroup Properties	EGP	43.97	45.53	33.39	2.90	3.06	15.16	14.37	5.52	73.24	6.51	-2.20	5.21	5.21	22.81	3.74	3.55	4.73	1,179.2	1,179.2	NA	143.7	6,189.5	0.525	BBB-	
First Industrial Realty Trust	FR	11.89	12.67	3.76	0.82	0.80	14.50	14.86	-2.44	NA	12.62	6.07	35.73	35.73	53.22	-25.17	-18.92	0.00	923.7	987.5	74.3	1,521.3	16,726.6	1.811	B+	
First Potomac Realty Trust	FPO	15.75	17.12	13.70	1.02	1.14	15.44	13.82	11.76	166.67	12.25	-2.36	-5.18	-5.18	10.14	9.16	-4.61	5.08	786.5	801.6	45.9	237.2	3,616.0	0.460	BBB-	
Monmouth REIT Cl A	MNR	8.21	8.79	7.03	0.00	0.00	NA	NA	NA	78.95	5.08	-0.61	-1.68	-1.68	5.24	9.59	7.70	7.31	283.2	283.2	45.6	56.3	458.9	0.162	BBB-	
Terreno Realty	TRNO	17.23	19.16	16.54	0.63	1.01	27.35	17.06	60.32	0.00	8.47	-6.00	-3.90	-3.90	-12.67	NA	NA	0.00	159.4	159.4	9.6	37.4	637.5	0.400	BBB-	
AVERAGE		19.32	20.25	13.77	0.97	1.09	19.74	17.03	15.23	81.87	8.99	-1.15	7.57	7.57	19.34	-7.72	-5.56	3.51	2,479.2	2,521.8	43.8	1,545.8	22,918.3	0.807		
Mixed																										
Liberty Property Trust	LRY	32.90	35.25	27.41	2.68	2.79	12.28	11.79	4.10	73.08	5.08	-1.15	4.57	4.57	2.99	9.32	-0.51	5.78	3,757.5	3,886.7	38.5	865.6	28,111.6	0.748	BBB	
Duke Realty Corp	DRE	14.01	15.17	10.37	1.12	1.16	12.51	12.08	3.57	60.71	6.00	-0.43	13.84	13.84	19.25	-8.17	-12.23	4.85	3,522.5	3,595.7	56.8	2,519.9	34,350.0	0.975	BBB-	
Ps Business Parks	PSB	57.94	63.04	51.31	4.51	4.48	12.85	12.93	-0.67	44.44	0.53	-7.40	4.77	4.77	11.96	7.50	3.92	3.04	1,429.7	1,853.0	7.6	104.8	6,185.1	0.433	BBB+	
Gladstone Commercial	GOOD	18.24	19.48	14.63	1.57	1.58	11.62	11.54	0.64	107.14	8.65	0.06	-1.13	-1.13	37.52	17.51	7.76	8.22	172.6	172.6	64.1	29.7	542.8	0.315	BBB-	
Mission West Properties	MSW	6.57	7.52	6.42	0.48	0.48	13.69	13.69	0.00	136.36	5.54	-2.64	-0.31	-0.31	3.32	-3.36	-4.08	7.91	144.7	691.0	33.2	71.2	472.2	0.326	BBB-	
AVERAGE		25.93	28.09	22.03	2.07	2.10	12.59	12.41	1.53	84.35	5.16	-2.31	4.35	4.35	15.01	4.56	-1.03	5.96	1,805.4	2,039.8	40.0	718.3	13,932.3	0.559		

Name	Ticker	Share Price			FFO per Share		Price/FFO		FFO		Debt/		Total Return (%)					Dividend Yield	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating
		31-Mar-2011	52 Week High	52 Week Low	2011 Estimates	2011 Estimates	2011 Estimates	2011 Estimates	2011 - 2011 Growth	2010: Q4 Payout	2010: Q4 EBITDA	Mar-11	QTD	YTD	1-Yr	3-Yr	5-Yr								
Retail																									
Shopping Centers																									
Kimco Realty Cp	KIM	18.34	19.38	12.66	1.20	1.27	15.28	14.44	5.83	55.17	6.93	-5.37	1.66	1.66	21.04	-17.57	-10.35	3.93	7,443.0	7,472.9	35.6	3,318.3	59,511.8	0.800	BBB+
Federal Realty Invs	FRT	81.56	85.95	68.35	3.98	4.19	20.49	19.47	5.28	66.34	4.85	-2.31	5.53	5.53	15.90	5.57	5.28	3.29	5,019.0	5,048.6	27.0	424.1	34,492.0	0.687	BBB+
Developers Diversified Realty	DDR	14.00	14.44	8.90	0.93	1.00	15.05	14.00	7.53	NA	14.76	-1.81	-0.35	-0.35	15.95	-25.90	-19.22	1.14	3,586.3	3,591.4	54.3	2,624.7	36,308.2	1.012	BB
Regency Centers	REG	43.48	45.50	32.25	2.40	2.56	18.12	16.98	6.67	NA	15.35	-3.91	4.05	4.05	21.56	-7.25	-3.69	4.25	3,546.3	3,554.0	37.8	721.8	31,032.9	0.875	BBB
Weingarten Realty Investors	WRI	25.06	26.04	18.34	1.71	1.87	14.65	13.40	9.36	78.79	7.60	-2.05	6.65	6.65	21.89	-3.08	-3.25	4.39	2,997.3	3,038.5	47.3	1,019.5	25,045.3	0.836	BBB
Tanger Factory Outlet Center	SKT	26.24	27.20	19.30	1.40	1.48	18.74	17.73	5.71	60.56	3.92	-1.54	3.28	3.28	25.69	15.37	13.11	2.95	2,113.0	2,431.4	23.3	462.2	11,932.7	0.565	BBB
Alexanders Inc	ALX	406.95	421.06	283.13	20.62	20.31	19.74	20.04	-1.50	49.12	7.62	2.84	-0.58	-0.58	40.12	6.53	8.20	2.58	2,067.5	2,067.5	37.3	2.6	997.8	0.048	
Equity One Inc	EQY	18.77	19.84	14.72	1.11	1.16	16.91	16.18	4.50	81.48	6.94	-0.76	4.48	4.48	4.60	-1.93	1.25	4.69	2,021.8	2,023.6	41.4	396.0	7,264.5	0.359	BBB-
Inland Real Estate	IRC	9.54	9.75	7.34	0.81	0.84	11.78	11.36	3.70	67.86	7.64	1.79	10.09	10.09	11.36	-7.76	-3.77	5.97	830.7	830.7	50.7	384.0	3,578.7	0.431	
Saul Centers	BFS	44.55	48.40	35.64	2.46	2.65	18.11	16.81	7.72	75.00	6.98	-3.15	-5.19	-5.19	11.17	0.23	4.37	3.23	823.2	1,064.5	38.6	31.6	1,378.3	0.167	
Acadia Realty	AKR	18.92	20.55	16.02	1.00	1.10	18.92	17.20	10.00	62.07	6.86	-3.52	4.73	4.73	10.20	-2.14	0.63	3.81	758.9	765.7	53.7	243.3	4,598.8	0.606	
Ramco-Gershenson Properties	RPT	12.53	13.51	9.62	0.96	1.02	13.05	12.28	6.25	37.11	5.17	-6.04	1.96	1.96	17.81	-8.59	-9.57	5.21	475.4	511.7	53.5	193.2	2,482.1	0.522	
Retail Opportunity Investment Corp.	ROIC	10.94	11.16	9.36	0.53	0.72	20.64	15.19	35.85	46.15	1.33	0.13	11.20	11.20	10.95	6.90	NA	2.38	457.3	457.3	NA	330.2	3,612.2	0.790	
Urstadt Biddle Propys	UBA	19.02	20.05	15.72	1.32	1.31	14.41	14.52	-0.76	80.83	2.75	-0.63	0.34	0.34	26.96	13.61	7.07	5.15	396.0	396.0	24.3	88.6	1,655.5	0.418	
Cedar Shopping Centers	CDR	6.03	8.29	4.98	0.53	0.56	11.38	10.77	5.66	NA	9.38	-0.50	-2.70	-2.70	-19.37	-15.73	-12.88	5.97	383.6	392.2	67.3	379.2	2,174.3	0.567	
Kite Realty Group Trust	KRG	5.31	5.79	3.85	0.42	0.46	12.64	11.54	9.52	54.55	10.33	-5.85	-0.77	-0.77	18.14	-21.35	-14.10	4.52	334.3	376.0	61.5	161.3	930.1	0.248	
Excel Trust	EXL	11.79	13.21	10.99	0.92	1.10	12.82	10.72	19.57	72.73	8.34	-2.28	-1.39	-1.39	NA	NA	NA	2.88	184.0	191.5	53.1	62.4	739.7	0.402	
Roberts Realty	RPI	1.93	2.14	1.40	0.00	0.00	NA	NA	NA	0.00	NA	-2.03	33.56	33.56	49.61	-26.22	-18.97	0.00	19.8	24.0	63.8	2.9	5.8	0.029	
AVERAGE		43.05	45.13	31.81	2.35	2.42	16.04	14.86	8.29	59.18	7.46	-2.05	4.25	4.25	17.86	-5.25	-3.49	3.69	1,858.7	1,902.1	45.3	602.5	12,646.7	0.520	
Regional Malls																									
Simon Property Group	SPG	107.16	112.02	77.28	6.61	7.04	16.21	15.22	6.51	44.94	5.47	-2.62	8.52	8.52	31.44	10.12	9.59	2.99	31,386.5	37,841.1	33.2	1,489.4	157,054.9	0.500	A-
General Growth Properties	GGP	15.48	17.80	12.36	0.96	1.03	16.13	15.03	7.29	0.00	NA	-2.76	0.00	0.00	24.24	-18.11	-14.29	0.96	14,825.4	14,932.7	54.7	4,876.1	73,561.0	0.496	BB
Macerich	MAC	49.53	51.56	35.95	2.86	3.13	17.32	15.82	9.44	64.94	6.95	-2.19	5.62	5.62	35.23	-2.58	-1.09	4.04	6,442.3	7,016.7	36.7	968.8	46,458.8	0.721	
Taubman Centers	TCO	53.58	57.35	35.98	2.72	3.00	19.70	17.86	10.29	41.27	4.97	-2.62	7.03	7.03	39.85	6.04	9.61	3.27	2,989.2	4,395.7	39.3	450.2	23,575.2	0.789	
CBL & Associates Properties	CBL	17.42	18.50	11.20	2.10	2.02	8.30	8.62	-3.81	37.04	7.30	-1.21	0.77	0.77	34.21	1.39	-8.25	4.82	2,401.0	3,135.1	62.3	1,552.3	26,999.9	1.125	
Glimcher Realty Trust	GRT	9.25	9.34	5.13	0.66	0.75	14.02	12.33	13.64	47.62	8.44	1.68	11.36	11.36	92.59	5.45	-10.10	4.32	923.8	951.4	65.4	882.6	7,821.3	0.847	B+
Penn Real Estate Invest	PEI	14.27	17.35	10.21	1.62	1.69	8.81	8.44	4.32	26.79	8.63	-1.18	-0.74	-0.74	19.90	-5.58	-12.01	4.20	789.2	822.4	72.6	386.2	5,327.2	0.675	
AVERAGE		38.10	40.56	26.87	2.50	2.67	14.35	13.33	6.81	37.51	6.96	-1.56	4.65	4.65	39.64	-0.47	-3.79	3.51	8,536.8	9,870.7	52.0	1,515.1	48,685.6	0.736	
Free Standing																									
Realty Income	O	34.95	35.97	29.33	2.01	2.13	17.39	16.41	5.97	91.87	4.78	-2.43	3.46	3.46	19.89	18.38	14.60	4.96	4,092.5	4,092.5	28.5	1,206.6	41,847.3	1.023	BBB
National Retail Properties	NNN	26.13	27.73	20.86	1.51	1.57	17.30	16.64	3.97	131.03	6.20	1.71	0.11	0.11	21.65	13.81	9.52	5.82	2,176.9	2,176.9	33.9	927.6	23,426.8	1.076	BBB-
Getty Realty	GTY	22.88	32.15	20.72	2.09	2.27	10.95	10.08	8.61	96.00	0.99	-20.58	-25.30	-25.30	5.41	23.02	3.34	8.39	753.8	753.8	6.5	516.6	11,801.1	1.566	
Agree Realty	ADC	22.45	28.63	21.52	2.27	2.19	9.89	10.25	-3.52	NA	NA	-10.49	-12.75	-12.75	6.17	2.53	0.84	7.13	219.0	226.8	27.4	83.8	1,954.3	0.892	
AVERAGE		26.60	31.12	23.11	1.97	2.04	13.88	13.35	3.76	106.30	3.99	-7.95	-8.62	-8.62	13.28	14.44	7.07	6.58	1,810.6	1,812.5	24.1	683.7	19,757.3	1.139	

Name	Ticker	Share Price			FFO per Share		Price/FFO		FFO		Debt/		Total Return (%)					Dividend Yield	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating
		31-Mar-2011	52 Week		2011	2011	2011	2011	Growth	Payout	EBITDA	Mar-11	QTD	YTD	1-Yr	3-Yr	5-Yr								
Residential																									
Apartments																									
Equity Residential	EQR	56.41	59.13	40.22	2.46	2.76	22.93	20.44	12.20	75.00	9.78	3.00	9.26	9.26	48.42	16.16	8.61	2.39	16,583.5	17,351.3	39.3	1,884.1	102,225.4	0.616	BBB+
Avalonbay Communities	AVB	120.08	125.84	89.74	4.63	5.23	25.94	22.96	12.96	88.37	7.57	-0.04	7.50	7.50	43.73	13.72	6.65	2.97	10,337.2	10,339.0	29.8	718.4	83,851.5	0.811	BBB+
UDR	UDR	24.37	25.20	18.15	1.24	1.37	19.65	17.79	10.48	66.07	9.65	0.21	4.45	4.45	43.13	8.35	3.75	3.04	4,433.1	4,513.7	45.0	1,466.5	34,609.4	0.781	BBB
Camden Property	CPT	56.82	61.05	39.15	2.88	3.14	19.73	18.10	9.03	61.64	7.39	-3.13	6.19	6.19	41.67	10.50	0.48	3.45	3,964.9	4,108.5	40.0	573.3	32,062.8	0.809	BBB
Essex Prop Trust	ESS	124.00	132.68	93.47	5.53	6.08	22.42	20.39	9.95	78.82	7.89	1.04	9.50	9.50	43.05	7.73	6.88	3.35	3,885.0	4,158.0	37.1	294.1	35,277.6	0.908	BBB
BRE Properties	BRE	47.18	49.37	35.40	2.14	2.34	22.05	20.16	9.35	NA	13.79	0.13	9.36	9.36	36.69	6.87	1.45	3.18	3,054.7	3,083.7	39.1	433.7	19,751.7	0.647	BBB
Apartment Inv Management	AIV	25.47	26.75	18.42	1.56	1.71	16.33	14.89	9.62	32.26	9.90	-0.70	-0.95	-0.95	40.99	3.78	0.00	1.88	3,008.8	3,224.6	63.0	1,292.3	31,598.2	1.050	BB+
Mid-America Apartment Comm	MAA	64.20	65.95	50.10	4.02	4.27	15.97	15.04	6.22	64.74	7.63	-1.19	2.15	2.15	29.46	14.90	8.59	3.91	2,292.8	2,433.5	39.4	304.6	18,900.8	0.824	BBB
Home Properties	HME	58.95	61.79	43.12	3.41	3.69	17.29	15.98	8.21	68.24	8.65	0.05	7.41	7.41	31.82	13.72	8.80	4.21	2,238.8	2,905.2	49.2	335.4	18,940.3	0.846	BBB
American Campus Communities	ACC	33.00	34.41	24.62	1.73	1.88	19.08	17.55	8.67	62.50	6.29	-1.26	5.00	5.00	24.87	12.04	10.41	4.09	2,200.6	2,225.1	37.5	495.8	15,837.9	0.720	BBB
Post Properties	PPS	39.25	40.19	21.99	1.61	1.81	24.38	21.69	12.42	46.51	6.36	1.17	8.70	8.70	83.00	5.11	1.85	2.04	1,908.6	1,915.3	36.8	252.9	9,492.0	0.497	BBB-
Colonial Prop	CLP	19.25	20.63	13.28	1.13	1.24	17.04	15.52	9.73	53.57	8.65	-2.33	7.49	7.49	54.74	-0.10	-6.79	3.12	1,495.4	1,635.9	53.5	902.4	16,896.0	1.130	BB+
Associated Estates Realty	AEC	15.88	16.61	12.27	1.05	1.17	15.12	13.57	11.43	68.00	7.58	-2.28	5.04	5.04	20.85	19.81	14.20	4.28	656.9	658.1	46.8	203.7	3,185.0	0.485	BB
Education Realty Trust	EDR	8.03	8.41	5.62	0.35	0.39	22.94	20.59	11.43	55.56	8.95	-2.67	4.01	4.01	43.79	-8.30	-6.35	2.49	579.5	588.4	41.6	415.0	3,221.3	0.556	BB
Campus Crest Communities	CCG	11.83	14.32	10.56	0.73	0.84	15.21	14.08	15.07	0.00	0.00	-17.39	-15.62	-15.62	NA	NA	NA	1.07	363.0	366.3	19.2	468.0	5,360.7	1.477	BB
AVERAGE		46.98	49.49	34.41	2.30	2.53	19.80	17.92	10.45	58.66	8.01	-1.69	4.63	4.63	41.67	8.88	4.18	3.03	3,800.2	3,967.1	41.2	669.3	28,747.4	0.810	
Manufactured Homes																									
Equity Lifestyle Properties	ELS	57.65	59.42	46.99	3.86	4.10	14.94	14.06	6.22	41.10	7.10	-0.01	3.76	3.76	9.54	7.75	4.85	2.60	1,794.0	2,049.4	41.7	147.6	8,366.6	0.466	BBB
Sun Communities	SUI	35.65	37.59	25.72	3.07	3.26	11.61	10.94	6.19	80.77	9.54	3.09	9.07	9.07	54.05	37.65	12.42	7.07	742.6	816.8	63.5	83.3	2,861.7	0.385	BBB
UMH Properties	UMH	9.94	11.83	8.47	0.00	0.00	NA	NA	NA	72.00	5.56	-4.05	-0.88	-0.88	30.32	9.05	-0.69	7.24	132.2	132.2	45.5	25.1	249.0	0.188	BBB
AVERAGE		34.41	36.28	27.06	2.31	2.45	13.27	12.50	6.20	64.62	7.40	-0.32	3.99	3.99	31.31	18.15	5.53	5.64	889.6	999.5	50.2	85.3	3,825.8	0.347	

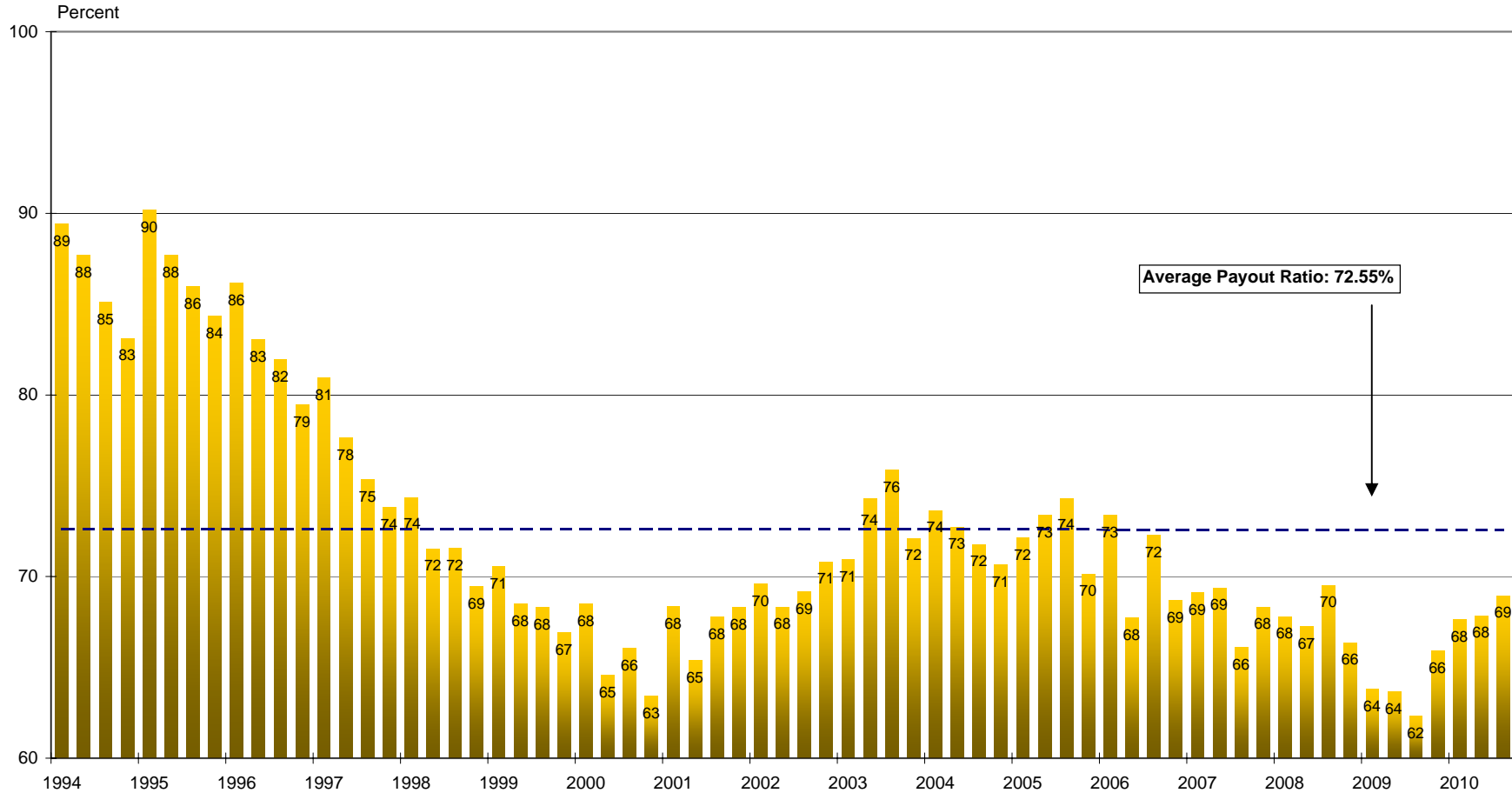
Name	Ticker	Share Price			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		31-Mar-2011	52 Week		2011	2011	2011	2011	Growth	Payout	EBITDA	Mar-11	QTD	YTD	1-Yr	3-Yr									5-Yr
Diversified																									
Vornado Realty	VNO	87.50	94.28	69.50	5.51	5.67	15.88	15.43	2.90	36.93	4.95	-6.25	5.84	5.84	19.24	5.30	2.33	3.15	15,917.4	16,974.8	40.3	1,118.7	97,435.1	0.612	BBB+
Digital Realty Trust	DLR	58.14	63.94	48.32	3.90	4.35	14.91	13.37	11.54	0.00	4.62	0.04	14.17	14.17	11.44	22.29	19.77	4.68	5,313.7	5,631.3	36.2	883.7	49,905.8	0.939	BBB
Entertainment Properties Trust	EPR	46.82	49.61	36.32	3.33	3.70	14.06	12.65	11.11	75.58	4.44	-0.27	2.79	2.79	20.95	6.70	9.93	5.98	2,177.0	2,177.0	35.6	262.1	12,070.8	0.554	BB
Washington Real Estate Inv	WRE	31.09	34.05	26.67	2.00	2.09	15.55	14.88	4.50	131.45	8.71	0.99	1.80	1.80	7.88	4.01	2.63	5.58	2,048.7	2,048.7	38.3	607.1	18,218.4	0.889	BBB+
DuPont Fabros Technology	DFT	24.25	27.46	20.10	1.60	1.97	15.16	12.31	23.13	36.36	5.00	-0.20	14.58	14.58	14.62	15.68	NA	1.98	1,475.3	2,007.5	28.7	705.4	16,652.4	1.129	BB-
Lexington Realty Trust	LXP	9.35	9.77	5.34	0.92	0.96	10.16	9.74	4.35	41.67	6.23	-0.01	19.10	19.10	51.89	-2.18	-2.42	4.92	1,373.3	1,419.4	63.3	853.8	7,860.3	0.572	
Cousins Property	CUZ	8.35	8.74	6.02	0.45	0.50	18.56	16.70	11.11	30.20	6.30	-1.53	0.64	0.64	4.70	-25.71	-18.20	2.16	865.4	865.4	37.4	508.4	4,097.8	0.474	
American Assets Trust Inc.	AAT	21.27	21.95	20.70	1.16	1.31	18.34	16.24	12.93	0.00	0.00	-0.53	NA	NA	NA	NA	NA	0.80	822.2	822.2	NA	314.7	6,675.5	0.812	
Investors Real Estate Trust	IRET	9.50	9.54	8.10	0.66	0.68	14.39	13.97	3.03	100.88	7.86	3.88	7.93	7.93	13.78	5.97	6.91	7.22	754.4	944.4	53.3	257.1	2,381.0	0.316	
Winthrop Realty Trust	FUR	12.25	14.54	10.82	1.20	1.36	10.21	9.01	13.33	52.42	5.98	1.80	-2.89	-2.89	7.11	-9.01	-7.68	5.31	331.1	331.1	42.5	122.8	1,464.4	0.442	
CapLease	LSE	5.48	6.28	4.47	0.67	0.73	8.18	7.51	8.96	NA	15.06	3.19	-4.79	-4.79	3.29	-5.68	-7.22	4.74	313.4	314.2	81.3	624.4	3,524.2	1.125	
CoreSite Realty	COR	15.84	16.42	12.58	1.05	1.22	15.09	12.98	16.19	0.00	0.00	2.78	17.09	17.09	NA	NA	NA	1.64	311.3	726.7	16.6	105.6	1,628.0	0.523	
One Liberty	OLP	15.08	17.80	14.04	0.00	0.00	NA	NA	NA	85.71	7.31	3.63	-7.67	-7.67	-2.11	9.04	4.44	8.75	216.5	216.5	56.8	80.9	1,213.3	0.560	
BRT Realty Trust	BRT	6.47	7.38	4.89	0.00	0.00	NA	NA	NA	0.00	0.00	0.15	-9.64	-9.64	-2.12	-13.18	-14.94	0.00	90.6	90.6	34.7	7.8	49.9	0.055	
Whitestone REIT	WSR	14.36	14.90	11.32	1.28	1.37	11.22	10.48	7.03	81.43	6.16	0.74	-1.38	-1.38	NA	NA	NA	7.94	31.6	57.6	62.9	12.5	180.7	0.572	
Pittsburgh & West Virginia Railroad	PW	10.22	12.90	9.15	0.00	0.00	NA	NA	NA	0.00	0.00	-8.06	-7.48	-7.48	2.00	8.89	7.72	3.91	15.4	15.4	0.0	7.5	76.2	0.494	
Residential Realty Cl B	PDLB	1.62	2.25	0.33	0.00	0.00	NA	NA	NA	0.00	NA	-5.26	-0.61	-0.61	174.58	-28.96	-20.33	0.00	4.8	4.8	NA	2.0	3.4	0.071	
AVERAGE		22.21	24.22	18.16	1.40	1.52	13.98	12.71	10.01	42.04	5.16	-0.29	3.09	3.09	23.37	-0.49	-1.31	4.04	1,886.0	2,038.1	41.9	380.9	13,143.4	0.596	

Name	Ticker	Share Price			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		31-Mar-2011	52 Week High	52 Week Low	2011 Estimates	2011 Estimates	2011 Estimates	2011 Estimates	Growth 2011-2011	Payout 2010: Q4	EBITDA 2010: Q4	Mar-11	QTD	YTD	1-Yr	3-Yr									5-Yr
Lodging/Resorts																									
Host Hotels & Resorts	HST	17.61	19.77	12.83	0.93	1.22	18.94	14.43	31.18	3.85	4.88	-4.18	-1.34	-1.34	20.58	5.68	-0.85	0.45	11,982.3	12,170.8	31.2	7,811.4	136,934.6	1.143	BB-
Hospitality Properties Trust	HPT	23.15	27.56	19.15	3.19	3.04	7.26	7.62	-4.70	52.94	NA	0.65	2.29	2.29	4.29	-3.67	-3.07	7.78	2,856.3	2,856.3	42.6	896.8	20,362.5	0.713	BBB-
LaSalle Hotel Properties	LHO	27.00	29.38	19.24	1.67	2.08	16.17	12.98	24.55	78.57	6.13	-3.90	2.69	2.69	17.43	0.62	-4.76	1.63	2,045.2	2,045.2	28.4	774.5	20,568.9	1.006	
Diamondrock Hospitality	DRH	11.17	12.56	7.81	0.64	0.80	17.45	13.96	25.00	0.00	4.07	-4.32	-6.24	-6.24	11.29	-1.14	-0.26	0.72	1,865.3	1,865.3	29.7	1,472.8	16,406.1	0.880	
Sunstone Hotel Investors	SHO	10.19	13.42	8.27	0.86	1.10	11.85	9.26	27.91	0.00	7.74	-5.12	-1.36	-1.36	-8.77	-9.26	-14.39	0.00	1,202.5	1,202.5	48.4	973.8	10,000.0	0.832	
Hersha Hospitality Trust	HT	5.94	6.91	4.16	0.44	0.54	13.50	11.00	22.73	166.67	10.78	-8.82	-9.24	-9.24	18.87	-4.08	-1.30	3.37	1,004.6	1,048.7	37.4	1,166.7	7,204.1	0.717	
Strategic Hotels & Resorts	BEE	6.45	6.85	3.44	0.07	0.23	92.14	28.04	228.57	NA	NA	-0.77	21.93	21.93	51.76	-19.77	-20.34	0.00	975.7	981.9	60.6	1,493.0	9,140.2	0.937	
Pebblebrook Hotel Trust	PEB	22.15	22.22	17.09	0.83	1.33	26.69	16.65	60.24	0.00	8.39	1.52	9.61	9.61	6.52	NA	NA	1.08	883.7	883.7	NA	235.0	5,074.4	0.574	
Ashford Hospitality Trust	AHT	11.02	12.46	6.49	1.89	1.94	5.83	5.68	2.65	0.00	NA	7.90	15.28	15.28	55.16	29.09	3.10	0.91	646.0	802.4	80.0	363.2	3,751.4	0.581	
FelCor Lodging	FCH	6.13	8.66	3.98	0.24	0.52	25.54	11.79	116.67	NA	NA	-19.02	-12.93	-12.93	7.54	-16.81	-18.45	0.00	594.9	596.7	68.2	1,759.8	11,734.1	1.972	B-
Chesapeake Lodging Trust	CHSP	17.41	20.11	15.14	1.04	1.56	16.74	11.16	50.00	NA	18.07	-5.28	-6.34	-6.34	-7.44	NA	NA	3.45	524.2	524.2	23.2	560.7	9,678.9	1.846	
Summit Hotel Properties	INN	9.94	10.62	9.56	0.87	1.19	11.43	8.35	36.78	0.00	0.00	1.95	NA	NA	NA	NA	NA	0.00	271.1	271.1	NA	252.4	2,492.3	0.919	
Chatham Lodging Trust	CLDT	16.25	20.06	14.95	0.93	1.32	17.47	12.31	41.94	0.00	3.99	-5.97	-4.77	-4.77	NA	NA	NA	3.23	224.6	224.6	24.0	62.8	1,031.9	0.459	
Supertel Hospitality	SPPR	1.60	2.18	1.17	0.34	0.40	4.71	4.00	17.65	NA	14.48	-10.11	1.27	1.27	-8.57	-30.50	-18.20	0.00	36.6	36.8	82.8	34.3	59.7	0.163	
MHI Hospitality	MDH	2.55	3.78	1.75	0.56	0.00	4.55	NA	-100.00	0.00	10.99	-7.97	20.37	20.37	2.88	-24.19	-19.48	0.00	24.3	32.8	84.9	10.9	28.6	0.118	
AVERAGE		12.57	14.44	9.67	0.97	1.15	19.35	11.95	38.74	27.46	8.14	-4.23	2.23	2.23	13.19	-6.73	-8.91	1.51	1,675.8	1,702.9	49.3	1,191.2	16,964.5	0.857	
Health Care																									
HCP	HCP	37.94	39.49	30.01	2.56	2.80	14.82	13.55	9.38	75.00	4.59	-0.16	4.47	4.47	21.21	10.67	12.59	5.06	14,071.8	14,298.5	27.7	4,474.7	166,480.1	1.183	BBB
Healthcare REIT	HCN	52.44	54.14	40.00	3.42	3.84	15.33	13.66	12.28	115.00	7.47	0.42	11.65	11.65	23.01	12.12	13.68	5.26	9,024.8	9,024.8	39.0	3,608.2	185,800.3	2.059	BBB-
Ventas Inc	VTR	54.30	57.19	44.18	3.14	3.38	17.29	16.07	7.64	78.68	4.60	-0.95	4.60	4.60	19.44	12.31	15.97	4.24	8,846.6	8,846.6	26.1	1,909.6	100,372.7	1.135	BBB-
Nationwide Health Properties	NHP	42.53	43.98	31.60	2.50	2.59	17.01	16.42	3.60	100.00	3.86	-0.49	18.38	18.38	27.33	14.35	21.42	4.51	5,369.4	5,462.0	24.7	1,328.9	54,286.0	1.011	BBB-
Senior Housing Prop Trust	SNH	23.04	25.19	19.48	1.85	1.95	12.45	11.82	5.41	84.09	3.68	-6.11	6.82	6.82	10.95	6.63	12.52	6.42	3,268.3	3,268.3	30.5	1,701.4	39,029.9	1.194	BBB-
OMEGA Healthcare Investors Inc.	OHI	22.34	24.27	18.15	1.83	1.94	12.21	11.52	6.01	127.59	5.63	-6.80	1.22	1.22	22.26	16.74	17.72	6.62	2,200.2	2,200.2	34.7	836.7	18,887.3	0.858	BB-
Healthcare Realty Trust	HR	22.70	25.17	20.09	1.30	1.45	17.46	15.66	11.54	100.00	8.61	-2.58	8.71	8.71	2.89	2.02	-0.58	5.29	1,525.6	1,525.6	50.8	772.3	17,477.2	1.146	BBB-
National Health Investors	NHI	47.92	48.31	36.66	2.93	3.07	16.35	15.61	4.78	85.21	0.44	2.16	7.84	7.84	30.52	23.52	22.55	5.13	1,330.3	1,330.3	2.9	76.3	3,606.4	0.271	
Medical Properties Trust	MPW	11.57	12.02	8.67	0.81	0.93	14.28	12.44	14.81	153.85	5.66	0.42	8.76	8.76	19.27	11.17	11.12	6.91	1,286.8	1,286.8	23.5	612.7	6,931.6	0.539	BB-
LTC Properties	LTC	28.34	29.42	23.46	2.09	2.25	13.56	12.60	7.66	80.39	1.06	-2.54	2.44	2.44	11.23	10.28	10.90	5.93	746.6	746.6	12.0	248.7	7,013.0	0.939	
Universal Health Rty Income	UHT	40.53	42.74	30.79	2.34	2.67	17.32	15.18	14.10	91.67	3.08	3.51	12.69	12.69	22.93	14.74	9.45	5.97	506.3	506.3	14.4	49.2	1,931.0	0.381	
Sabra Health Care REIT	SBRA	17.61	19.17	16.20	1.38	1.56	12.76	11.29	13.04	0.00	0.00	-4.40	-4.29	-4.29	NA	NA	NA	0.00	415.2	415.2	47.1	188.2	3,338.5	0.804	B
Cogdell Spencer	CSA	5.94	8.07	5.60	0.37	0.43	16.05	13.81	16.22	NA	NA	-5.70	4.22	4.22	-14.48	-21.47	-16.17	6.73	301.2	345.9	51.8	469.0	2,798.1	0.929	
AVERAGE		31.32	33.01	24.99	2.04	2.22	15.15	13.82	9.73	90.96	4.06	-1.79	6.73	6.73	16.38	9.42	10.93	5.24	3,761.0	3,789.0	29.6	1,252.0	46,765.5	0.958	

Name	Ticker	Share Price			FFO per Share		Price/FFO		FFO		Debt/	Mar-11	QTD	Total Return (%)					Dividend Yield	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		31-Mar-2011	52 Week High	52 Week Low	2011 Estimates	2011 Estimates	2011 Estimates	2011 Estimates	Growth 2011-2011	Payout 2010: Q4	EBITDA 2010: Q4			1-Yr	3-Yr	5-Yr											
Self Storage																											
Public Storage	PSA	110.91	115.45	85.78	5.65	6.00	19.63	18.49	6.19	60.15	0.50	-0.48	10.15	10.15	24.44	11.49	9.68	2.89	18,874.0	18,899.8	3.2	777.5	84,949.4	0.450	A		
Extra Space Storage	EXR	20.71	21.46	13.04	1.05	1.15	19.72	18.01	9.52	38.46	7.53	5.61	19.87	19.87	67.62	14.28	9.53	2.70	1,811.1	1,880.6	44.1	974.8	19,294.9	1.065			
Sovran Self Storage	SSS	39.55	41.54	32.69	2.60	2.77	15.21	14.28	6.54	72.58	4.79	1.93	8.77	8.77	19.30	3.89	-0.86	4.55	1,087.3	1,100.7	32.3	107.9	4,156.9	0.382	BBB-		
U-Store-It Trust	YSI	10.52	11.12	6.88	0.60	0.65	17.53	16.18	8.33	16.67	6.00	2.63	11.21	11.21	48.62	0.68	-8.14	2.66	1,008.7	1,058.6	39.1	893.1	9,188.1	0.911			
AVERAGE		45.42	47.39	34.60	2.48	2.64	18.02	16.74	7.65	46.96	4.71	2.42	12.50	12.50	40.00	7.59	2.55	3.20	5,695.3	5,734.9	29.7	688.3	29,397.3	0.702			
Timber																											
Weyerhaeuser	WY	24.60	25.20	13.55	0.00	0.00	NA	NA	NA	0.00	6.81	0.78	30.76	30.76	48.15	3.01	1.00	2.44	13,184.2	13,184.2	33.3	5,817.4	140,447.9	1.065	BBB-		
Plum Creek Timber Co	PCL	43.61	44.00	33.51	1.39	1.82	31.37	23.96	30.94	0.00	5.70	3.93	17.60	17.60	17.10	7.13	8.09	3.85	7,100.0	7,100.0	30.6	1,212.3	50,889.7	0.717	BBB-		
Rayonier	RYN	62.31	65.35	42.55	0.00	0.00	NA	NA	NA	0.00	2.26	2.50	19.70	19.70	42.88	18.46	11.66	3.47	5,020.0	5,020.0	14.1	578.8	34,975.9	0.697	BBB+		
Pottlatch Corp. REIT	PCH	40.20	40.55	31.56	1.25	0.00	32.16	NA	-100.00	0.00	4.70	6.12	25.20	25.20	21.74	12.55	8.57	5.07	1,597.7	1,597.7	21.9	270.1	10,282.5	0.644	BB		
AVERAGE		42.68	43.78	30.29	0.66	0.46	31.77	23.96	-34.53	0.00	4.87	3.33	23.31	23.31	32.47	10.29	7.33	3.71	6,725.5	6,725.5	25.0	1,969.7	59,149.0	0.781			

Name	Ticker	Share Price			FFO per Share		Price/FFO		FFO		Debt/		Total Return (%)					Dividend Yield	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating
		31-Mar-2011	52 Week High	52 Week Low	2011 Estimates	2011 Estimates	2011 Estimates	2011 Estimates	2011-2011 Growth	2010: Q4 Payout	2010: Q4 EBITDA	Mar-11	QTD	YTD	1-Yr	3-Yr	5-Yr								
Home Financing																									
Annaly Capital Management	NLY	17.45	18.45	15.34	0.00	0.00	NA	NA	NA	0.00	0.00	0.78	0.84	0.84	17.58	20.84	20.42	14.21	13,836.4	13,836.4	85.8	13,777.7	245,722.6	1.776	
Chimera Investment	CIM	3.96	4.31	3.51	0.00	0.00	NA	NA	NA	0.00	0.00	-4.92	-0.29	-0.29	19.68	-22.48	NA	14.14	3,992.3	3,992.3	49.5	16,544.7	69,315.1	1.736	
American Capital Agency Corp.	AGNC	29.14	30.67	24.91	0.00	0.00	NA	NA	NA	0.00	0.00	3.71	6.27	6.27	38.14	NA	NA	19.22	2,674.0	2,674.0	4.3	5,587.4	164,933.4	6.168	
MFA Financial	MFA	8.20	8.64	6.65	0.00	0.00	NA	NA	NA	0.00	0.00	-3.19	0.49	0.49	25.16	24.98	16.00	11.46	2,298.2	2,298.2	73.1	7,535.8	62,275.1	2.710	
Hatteras Financial	HTS	28.12	31.63	24.20	0.00	0.00	NA	NA	NA	0.00	0.00	-1.72	-3.96	-3.96	25.79	NA	NA	14.22	1,621.6	1,621.6	89.2	1,679.3	49,333.5	3.042	
Redwood Trust	RWT	15.55	17.17	13.75	0.00	0.00	NA	NA	NA	0.00	0.00	-3.55	5.82	5.82	7.69	-17.83	-9.79	6.43	1,205.1	1,205.1	77.3	451.0	7,175.0	0.595	
Invesco Mortgage Capital	IVR	21.85	24.01	19.08	0.00	0.00	NA	NA	NA	0.00	0.00	-2.16	4.56	4.56	12.39	NA	NA	18.31	1,089.3	1,120.5	82.8	1,977.9	45,086.5	4.139	
Cypress Sharpridge Investments	CYS	12.68	14.28	11.80	0.00	0.00	NA	NA	NA	0.00	0.00	1.77	-1.78	-1.78	13.03	NA	NA	18.93	1,008.8	1,008.8	90.3	1,884.2	23,714.1	2.351	
Capstead Mortgage	CMO	12.78	13.40	10.30	0.00	0.00	NA	NA	NA	0.00	0.00	0.42	4.81	4.81	20.11	21.16	25.44	12.83	896.1	896.1	89.9	858.4	11,259.9	1.257	
Anworth Mortgage Asset	ANH	7.09	7.48	6.28	0.00	0.00	NA	NA	NA	0.00	0.00	-0.70	1.29	1.29	20.55	22.59	8.42	12.41	856.7	856.7	88.3	1,248.2	8,810.1	1.028	
PennyMac Mortgage Investment Trust	PMT	18.39	19.04	15.68	0.00	0.00	NA	NA	NA	0.00	0.00	-2.44	3.69	3.69	18.39	NA	NA	6.47	484.3	484.3	45.0	247.6	4,616.4	0.953	
Two Harbors Investment	TWO	10.47	11.34	8.16	0.00	0.00	NA	NA	NA	0.00	0.00	-1.70	10.96	10.96	34.28	12.56	NA	15.28	423.5	423.5	82.1	1,907.9	20,374.2	4.811	
Walter Investment Management Corp	WAC	16.13	20.05	15.51	0.00	0.00	NA	NA	NA	0.00	0.00	-17.66	-10.09	-10.09	12.86	0.11	-40.67	12.40	413.6	413.6	73.6	495.0	9,355.9	2.262	
Dynex Capital	DX	10.06	10.99	8.76	0.00	0.00	NA	NA	NA	0.00	0.00	-2.25	-5.38	-5.38	23.33	12.94	15.54	10.74	304.9	304.9	84.1	758.4	7,875.5	2.583	
AVERAGE		15.13	16.53	13.14	0.00	0.00	NA	NA	NA	0.00	0.00	-2.40	1.23	1.23	20.64	8.32	5.05	13.36	2,221.8	2,224.0	72.5	3,925.2	52,132.0	2.529	
Commercial Financing																									
Starwood Property Trust Inc.	STWD	22.30	23.39	16.67	2.20	2.54	10.14	8.78	15.45	0.00	0.00	-2.88	5.76	5.76	23.65	NA	NA	7.53	1,597.3	1,597.3	36.2	508.1	11,548.2	0.723	
iStar Financial	SFI	9.18	10.31	2.95	-1.26	0.00	-7.29	NA	-100.00	0.00	0.00	-8.11	17.39	17.39	100.00	-10.94	-20.09	0.00	847.5	847.5	91.1	1,552.3	14,659.4	1.730	B+
NorthStar Realty Finance	NRF	5.35	6.08	2.67	0.68	0.81	7.87	6.60	19.12	0.00	0.00	-10.69	14.89	14.89	39.55	-0.55	-1.38	7.48	412.6	435.6	89.8	1,159.4	6,156.2	1.492	
Newcastle Inv Corp	NCT	6.04	8.47	2.28	5.66	4.77	1.07	1.27	-15.72	0.00	0.00	-28.44	-9.85	-9.85	87.00	-6.56	-18.98	0.00	374.5	374.5	90.1	1,976.1	13,139.4	3.508	
Resource Capital	RSO	6.59	7.65	5.15	0.00	0.00	NA	NA	NA	0.00	0.00	-7.74	-7.37	-7.37	13.24	19.25	3.79	15.17	369.8	369.8	78.8	1,390.5	9,843.0	2.662	
Colony Financial	CLNY	18.83	21.32	16.90	0.00	0.00	NA	NA	NA	0.00	0.00	-9.96	-4.43	-4.43	-0.09	NA	NA	6.80	327.3	327.3	10.4	73.8	1,517.9	0.464	
Apollo Commercial Real Estate Finance	ARI	16.35	18.13	15.90	0.00	0.00	NA	NA	NA	0.00	0.00	-1.58	2.45	2.45	-0.34	NA	NA	9.79	287.0	287.0	65.3	89.0	1,490.0	0.519	
RAIT Financial Trust	RAS	2.46	4.27	1.33	0.00	0.00	NA	NA	NA	0.00	0.00	-28.07	13.60	13.60	25.64	-23.40	-32.38	1.22	243.3	243.3	89.5	4,843.9	13,320.7	5.475	
CreXus Investment Corp	CXS	11.42	13.48	10.89	0.00	0.00	NA	NA	NA	0.00	0.00	-11.91	-11.24	-11.24	-9.40	NA	NA	8.06	206.8	206.8	42.1	2,710.0	33,918.5	16.399	
Arbor Realty Trust	ABR	5.68	7.12	3.15	-1.70	-1.50	-3.34	-3.79	-11.76	0.00	0.00	-20.22	-4.70	-4.70	75.31	-24.12	-21.26	0.00	144.7	144.7	89.9	85.8	509.6	0.352	
PMC Commercial Trust	PCC	8.67	9.40	7.55	0.00	0.00	NA	NA	NA	0.00	0.00	-2.45	4.10	4.10	27.47	19.09	0.93	7.38	91.5	91.5	51.0	8.4	73.7	0.081	
Capital Trust Inc. Cl A	CT	2.29	4.05	1.15	0.00	0.00	NA	NA	NA	0.00	0.00	-18.79	47.74	47.74	47.74	-54.76	-36.67	0.00	50.6	50.6	99.2	254.6	629.7	1.245	
AVERAGE		9.60	11.14	7.22	0.47	0.55	1.69	3.22	-18.58	0.00	0.00	-12.57	5.69	5.69	35.81	-10.25	-15.76	5.29	412.7	414.7	69.4	1,221.0	8,900.5	2.887	

**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 March 31, 2011)

(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)												
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	20.40	15.88	4.52	28.65	23.63	5.01	17.21	13.23	3.98	9.23	4.41	4.82
2011	3.04	2.24	0.80	6.89	5.94	0.95	-3.61	-4.30	0.69	8.89	8.23	0.66
Quarter (including current quarter to date)												
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	6.15	5.27	0.89	7.29	6.23	1.06	6.12	5.26	0.87	3.02	2.55	0.48
2011: Q1	3.04	2.24	0.80	6.89	5.94	0.95	-3.61	-4.30	0.69	8.89	8.23	0.66
Month												
2010: Oct	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
December	6.30	5.90	0.41	4.79	4.34	0.45	6.12	5.68	0.44	11.34	11.15	0.19
2011: Jan	1.33	1.20	0.13	3.08	2.88	0.20	-0.44	-0.50	0.06	0.81	0.71	0.10
February	2.90	2.63	0.27	4.76	4.43	0.33	-0.53	-0.83	0.30	6.07	6.04	0.02
March	-1.18	-1.56	0.38	-1.02	-1.39	0.37	-2.67	-3.01	0.35	1.84	1.35	0.49
Historical (compound annual rates at month-end)												
1-Year	19.34	15.02		25.09	20.40		12.04	8.44		21.70	16.42	
3-Year	-1.69	-5.97		2.39	-2.54		-2.73	-6.37		-8.47	-12.77	
5-Year	0.83	-3.18		1.83	-2.75		1.99	-1.52		-3.15	-7.00	
10-Year	10.73	6.01		11.45	6.01		9.74	5.82		11.31	7.05	
15-Year	8.48	3.76		11.55	5.49		6.04	2.39		9.36	5.26	
20-Year	8.95	4.28		13.58	6.86		7.63	4.09		6.95	2.76	

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 2011 and 2012. Estimates are compiled from SNL Financial on the pricing date.
FFO per Share Estimates (\$):	Thompson First Call mean FFO estimates for 2011 and 2012.
FFO Growth (%):	The percentage change between the 2011 mean FFO estimate and the 2012 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: Q4.
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, represented in thousands.
Average Daily Dollar Volume:	The average of the daily value of shares traded over the past month, represented in thousands. 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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1875 I St, NW, Suite 600, Washington D.C. 20006
phone: 202-739-9400 • fax: 202-739-9401