

NAREIT®

October 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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TABLE OF CONTENTS

I. Indicators of U.S. REIT Investment Performance

REIT Industry Fact Sheet.....	1
Investment Performance of the FTSE NAREIT US Real Estate Index Series.....	3
Investment Performance by Property Sector and Subsector.....	4
Selected Indicators of Equity Market Performance.....	5
Historical Offerings of REIT Securities.....	6
FTSE NAREIT Equity REIT Dividend Yield vs. 10-Year Constant Maturity Treasury.....	7
FTSE NAREIT Equity REIT Dividend Yield Spread.....	7
Major Stock Total Return Indexes.....	8
Average Daily Dollar Trading Volume.....	9
Comparative Total Return Investment Performance.....	10
Comparative Total Return Investment Correlations.....	11
20-Year Average Annual Total Returns.....	12
Adjusted 20-Year Average Annual Total Returns.....	12
20-Year Average Annual Total Return vs. 20-Year Standard Deviation of Annual Total Return.....	13
FTSE NAREIT All Equity REITs Return Components.....	14
S&P 500 Return Components.....	15
Dow Jones Wilshire 5000 Return Components.....	16
Annual Price and Total Returns for the FTSE NAREIT US Real Estate Index Series.....	17
Annual Price and Total Returns by Property Sector and Subsector.....	18
Annual Equity Market Capitalization.....	19
REITs in the FTSE NAREIT All REIT Index and S&P Equity Indexes.....	20
Mergers & Acquisitions Activity.....	25

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

Industrial/Office.....	27
• Office	
• Industrial	
• Mixed	
Retail.....	28
• Shopping Centers	
• Regional Malls	
• Free Standing	
Residential.....	29
• Apartments	
• Manufactured Homes	
Diversified.....	30
Health Care.....	30
Lodging/Resorts.....	30
Self Storage.....	30
Timber.....	30
Mortgage.....	31
• Home Financing	
• Commercial Financing	



III. Indicators of U.S. REIT Industry Activity

REIT Payout Ratios: Dividend as a Percent of Funds from Operations..... 32
Summary of REIT Financial Leverage..... 33

IV. Indicators of Global Real Estate Investment Performance

FTSE EPRA/NAREIT Global Real Estate Index Series Investment Performance 34

V. Glossary of REITWatch Terms



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REIT Industry Fact Sheet

Data as of September 30, 2011, except where noted.

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

Industry Size

- Total equity market capitalization = \$395 billion
- Equity REIT market capitalization = \$353 billion
- REITs own approximately \$500 billion of commercial real estate assets, or 10 to 15 percent of total institutionally owned commercial real estate
- 160 REITs are in the FTSE NAREIT All REIT Index
- 142 REITs are traded on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$386 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 September 30, 2011:

	FTSE NAREIT		S&P	Russell	NASDAQ	Dow Jones
	All REITs	All Equity REITs	500	2000	Composite ¹	Industrial Average ¹
2011	-6.14	-6.05	-8.68	-17.02	-8.95	-5.74
1-Year	1.06	0.93	1.14	-3.53	1.97	1.16
3-Year	-1.06	-1.99	1.23	-0.37	4.91	0.19
5-Year	-2.92	-2.43	-1.18	-1.02	1.35	-1.35
10-Year	8.62	9.18	2.82	6.12	4.89	2.12
15-Year	8.46	9.14	5.23	5.59	4.62	4.21
20-Year	9.72	10.42	7.64	8.05	7.91	6.64
25-Year	8.01	9.37	9.03	8.08	8.02	7.55
30-Year	10.06	11.73	10.81	9.64	9.04	8.88
35-Year	11.06	12.87	10.31	NA	9.81	7.10
1972 - 2011	9.15	11.60	9.59	NA	7.98	6.51

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

¹Price only returns.

Dividends

- The FTSE NAREIT All REITs cash dividend yield equals 5.23% and the FTSE NAREIT Equity REITs cash dividend yield equals 4.10%, compared to the S&P 500 dividend yield of 2.13%.
- REITs paid out approximately \$18 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 September 30, 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 June 30, 2011 = 37.6%. 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 2.8. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.5.
- 45 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

All REITs

- Debt ratio as of June 30, 2011 = 48.2%. 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 2.4. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.2.
- 45 REITs are rated investment grade, 63 percent by equity market capitalization.

Volume

- Average daily dollar trading volume, September 2011 = 4.8 billion
- Average daily dollar trading volume, September 2006 = \$2.2 billion
- Average daily dollar trading volume, September 2001 = \$714 million

Capital Offerings

- REITs have raised \$43.4 billion in initial, debt and equity capital offerings in 2011. \$31.4 billion was raised in secondary equity common and preferred share offerings; \$9.7 billion was raised in unsecured debt offerings; \$2.3 billion was raised in Initial Public Offerings.
- Completed initial public offerings in 2011:
 - American Assets Trust, Inc. (NYSE: AAT)
 - Summit Hotel Properties, Inc. (NYSE: INN)
 - Preferred Apartment Communities, Inc. (NYSE: APTS)
 - STAG Industrial, Inc. (NYSE: STIR)
 - RLJ Lodging Trust (NYSE: RLJ)
 - AG Mortgage Investment Trust, Inc. (NYSE: MITT)
 - Apollo Residential Mortgage, Inc. (NYSE: AMTG)
 - American Capital Mortgage Investment Corp. (NYSE: MTGE)

Exhibit 1
Investment Performance:
FTSE NAREIT US Real Estate Index Series¹
(Percent change, except where noted, as of September 30, 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	-6.14	-9.24	5.23	-5.92	-9.07	5.31	-4.02	-7.03	4.97	-6.05	-8.55	4.10	-6.01	-8.52	4.08	-6.13	-15.14	15.44
Quarter (including current quarter to date)																		
2010: 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
Q2	2.94	1.79	4.32	2.87	1.70	4.40	3.43	2.34	4.15	2.90	2.00	3.44	3.63	2.71	3.44	2.45	-1.03	13.55
Q3	-14.62	-15.66	5.23	-14.51	-15.57	5.31	-13.88	-14.87	4.97	-15.07	-15.88	4.10	-14.71	-15.52	4.08	-9.86	-13.24	15.44
Month (including current month to date)																		
May	0.84	0.52	4.07	0.93	0.60	4.18	1.21	0.83	3.79	1.00	0.64	3.28	1.39	1.04	3.27	0.25	0.29	12.93
June	-2.68	-3.28	4.32	-2.75	-3.35	4.40	-2.71	-3.23	4.15	-3.07	-3.43	3.44	-3.31	-3.67	3.44	0.36	-2.61	13.55
July	0.39	0.21	4.44	0.32	0.15	4.53	0.71	0.56	4.28	1.05	0.89	3.43	1.54	1.36	3.42	-6.32	-6.70	14.89
August	-5.06	-5.35	4.70	-4.85	-5.16	4.78	-4.19	-4.53	4.49	-5.60	-5.93	3.65	-5.67	-5.98	3.64	2.15	2.07	14.61
September	-10.41	-11.07	5.23	-10.44	-11.10	5.31	-10.74	-11.33	4.97	-10.97	-11.36	4.10	-10.96	-11.35	4.08	-5.81	-8.91	15.44
Week (including current week to date)																		
2-Sep-11	0.13	0.08	4.91	0.22	0.17	5.00	0.34	0.28	4.67	0.45	0.39	3.81	0.50	0.46	3.79	-1.72	-1.77	15.33
9-Sep-11	-0.48	-0.52	4.90	-0.45	-0.48	4.99	-0.46	-0.49	4.66	-0.65	-0.69	3.80	-0.63	-0.67	3.78	1.30	1.31	15.13
16-Sep-11	4.00	3.81	4.71	4.00	3.82	4.79	3.68	3.52	4.50	4.10	3.91	3.66	4.04	3.86	3.64	3.19	3.07	14.55
23-Sep-11	-8.26	-8.37	5.17	-8.35	-8.45	5.25	-8.38	-8.47	4.92	-8.83	-8.85	4.02	-8.85	-8.87	4.00	-4.16	-5.18	15.34
30-Sep-11	-1.44	-1.83	5.23	-1.46	-1.86	5.31	-1.69	-2.05	4.97	-1.47	-1.66	4.10	-1.47	-1.68	4.08	-1.31	-3.48	15.44
Historical (compound annual rates at month-end)																		
1-Year	1.06	-3.43		1.30	-3.26		2.26	-2.07		0.93	-2.70		0.98	-2.67		3.11	-10.03	
3-Year	-1.06	-6.27		-1.06	-6.32		-0.92	-5.93		-1.99	-6.44		-1.97	-6.43		12.60	-2.19	
5-Year	-2.92	-7.80		-3.04	-7.96		-2.20	-6.84		-2.43	-6.75		-2.42	-6.75		-9.52	-20.51	
10-Year	8.62	2.61		8.56	2.52		9.54	4.09		9.18	3.65		9.18	3.65		3.76	-8.35	
15-Year	8.46	1.91		8.42	1.86		NA	NA		9.14	2.94		9.14	2.95		2.79	-8.63	
20-Year	9.72	2.70		9.69	2.66		NA	NA		10.42	3.88		10.42	3.88		5.16	-6.71	
25-Year	8.01	0.24		7.98	0.21		NA	NA		9.37	2.30		9.37	2.30		3.59	-8.31	
30-Year	10.06	1.82		10.04	1.79		NA	NA		11.73	4.20		11.74	4.20		5.66	-6.33	
35-Year	11.06	2.47		11.04	2.45		NA	NA		12.87	4.81		12.87	4.81		6.31	-5.54	

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 September 30, 2011)

Property Sector/Subsector	Total Return (%)		Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ^{3,4}	
	2010	September Year to Date					
FTSE NAREIT All Equity REITs	27.95	-10.97	-6.05	4.10	123	353,243,914	373,436,403
Industrial/Office	17.04	-12.72	-12.19	4.48	30	64,657,639	69,334,089
Industrial	18.89	-9.01	-20.14	4.69	8	15,114,126	15,452,355
Office	18.41	-14.13	-9.71	4.09	17	41,971,586	45,131,112
Mixed	8.75	-11.44	-8.06	6.21	5	7,571,928	8,750,622
Retail	33.41	-9.72	-3.35	3.80	28	92,077,245	101,695,761
Shopping Centers	30.78	-11.79	-10.06	4.33	17	29,753,897	30,431,890
Regional Malls	34.64	-9.10	0.98	3.24	7	54,975,406	63,908,359
Free Standing	37.37	-5.50	-5.04	5.65	4	7,347,941	7,355,512
Residential	46.01	-14.59	2.38	3.23	18	60,446,359	63,158,046
Apartments	47.04	-14.94	1.84	3.20	15	57,114,641	59,483,252
Manufactured Homes	27.02	-8.29	12.55	3.70	3	3,331,718	3,674,795
Diversified	23.75	-10.83	-6.55	4.54	13	28,079,973	30,533,651
Lodging/Resorts	42.77	-7.20	-33.71	3.05	14	18,841,252	19,201,547
Health Care	19.20	-7.41	-1.98	5.51	12	46,878,900	47,115,173
Self Storage	29.29	-10.20	10.42	3.45	4	22,566,376	22,701,967
Timber	4.31	-11.23	-7.11	4.42	4	19,696,170	19,696,170
FTSE NAREIT Mortgage REITs	22.60	-5.81	-6.13	15.44	23	40,368,237	40,402,474
Home Financing	21.02	-5.26	-3.28	16.17	13	35,617,384	35,637,519
Commercial Financing	41.99	-9.76	-22.77	9.96	10	4,750,853	4,764,955

Source: FTSE™, 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 common shares outstanding plus operating partnership units, multiplied by share price.

Exhibit 3
Selected Indicators of Equity Market Performance
(Period ending index levels and percent change, as of September 30, 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)												
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	8,347.58	27.95	4,167.98	15.06	11,577.51	11.02	3,500.15	26.85	2,652.87	16.91	3.30	-0.54
2011	7,842.64	-6.05	3,806.24	-8.68	10,913.38	-5.74	2,904.55	-17.02	2,415.40	-8.95	1.93	-41.64
Quarter (including current quarter to date)												
2009: 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
Q2	9,234.38	2.90	4,419.08	0.10	12,414.34	0.77	3,717.36	-1.61	2,773.52	-0.27	3.16	-0.30
Q3	7,842.64	-15.07	3,806.24	-13.87	10,913.38	-12.09	2,904.55	-21.87	2,415.40	-12.91	1.93	-1.23
Month												
2010: Sep	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
April	9,432.70	5.11	4,545.44	2.96	12,810.54	3.98	3,877.79	2.64	2,873.54	3.32	3.30	-0.16
May	9,526.95	1.00	4,493.99	-1.13	12,569.79	-1.88	3,805.08	-1.87	2,835.30	-1.33	3.05	-0.25
June	9,234.38	-3.07	4,419.08	-1.67	12,414.34	-1.24	3,717.36	-2.31	2,773.52	-2.18	3.16	0.11
July	9,331.56	1.05	4,329.22	-2.03	12,143.24	-2.18	3,582.99	-3.61	2,756.38	-0.62	2.80	-0.36
August	8,809.33	-5.60	4,094.05	-5.43	11,613.53	-4.36	3,271.26	-8.70	2,579.46	-6.42	2.22	-0.58
September	7,842.64	-10.97	3,806.24	-7.03	10,913.38	-6.03	2,904.55	-11.21	2,415.40	-6.36	1.93	-0.29
Historical (compound annual rates)												
1-Year		0.93		1.14		1.16		-3.53		1.97		
3-Year		-1.99		1.23		0.19		-0.37		4.91		
5-Year		-2.43		-1.18		-1.35		-1.02		1.35		
10-Year		9.18		2.81		2.12		6.12		4.89		
15-Year		9.14		5.23		4.21		5.59		4.62		
20-Year		10.42		7.64		6.64		8.05		7.91		
25-Year		9.37		9.02		7.55		8.08		8.02		
30-Year		11.73		10.81		8.88		9.64		9.04		
35-Year		12.87		10.30		7.10		NA		9.81		

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 September 30, 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	138	43,401	8	2,307	78	27,534	26	3,821	26	9,740	0	0
Quarterly Totals												
2010: 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	61	21,772	2	940	37	13,608	8	1,485	14	5,740	0	0
Q2	54	13,697	4	953	28	7,636	11	1,358	11	3,750	0	0
Q3	23	7,932	2	414	13	6,290	7	978	1	250	0	0
Monthly Totals												
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	34	12,135	0	0	20	7,807	5	1,237	9	3,090	0	0
April	17	3,139	2	257	6	1,006	7	901	2	975	0	0
May	22	5,471	1	569	11	2,445	4	457	6	2,000	0	0
June	15	5,087	1	127	11	4,185	0	0	3	775	0	0
July	11	4,861	1	230	7	4,107	3	523	0	0	0	0
August	5	1,634	1	184	2	1,175	1	25	1	250	0	0
September	7	1,438	0	0	4	1,008	3	430	0	0	0	0

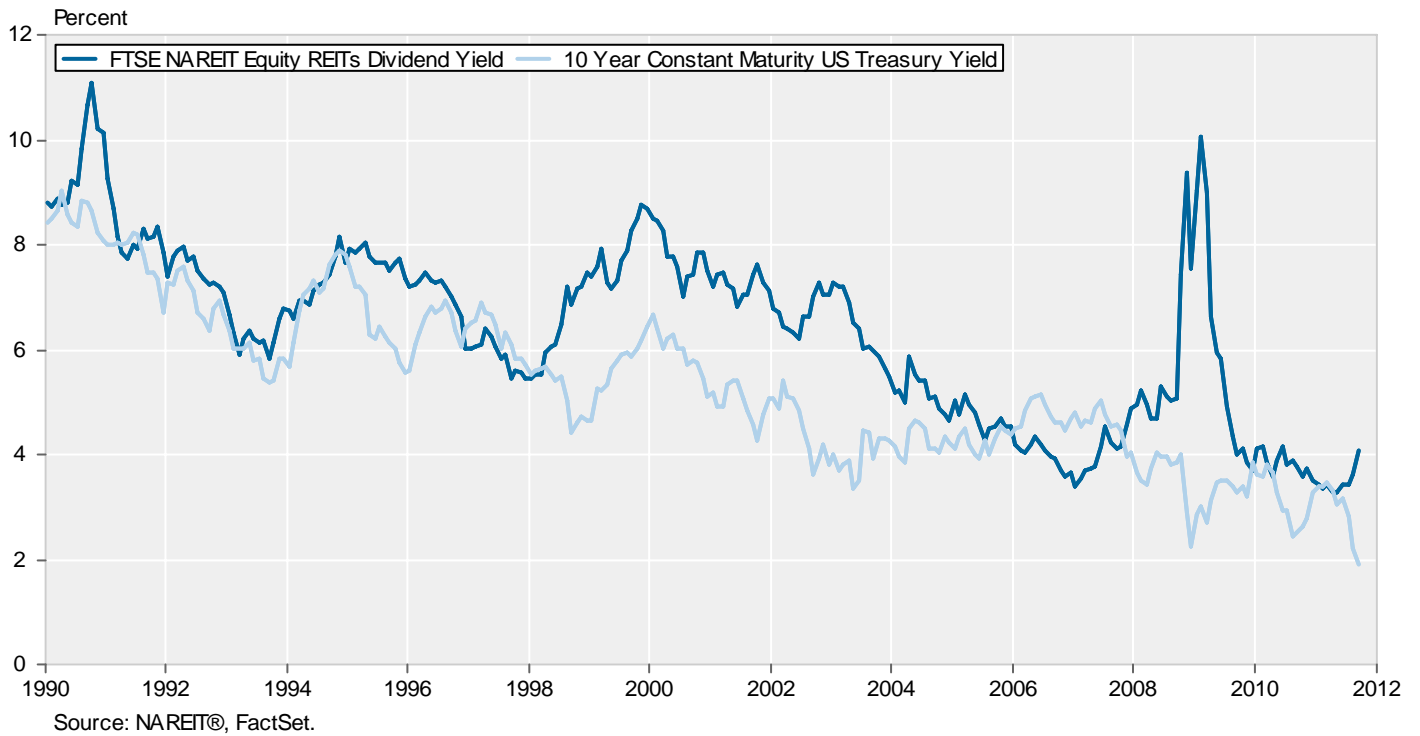
Source: SNL Financial, NAREIT®.

Notes:

¹ Data presented in millions of dollars.

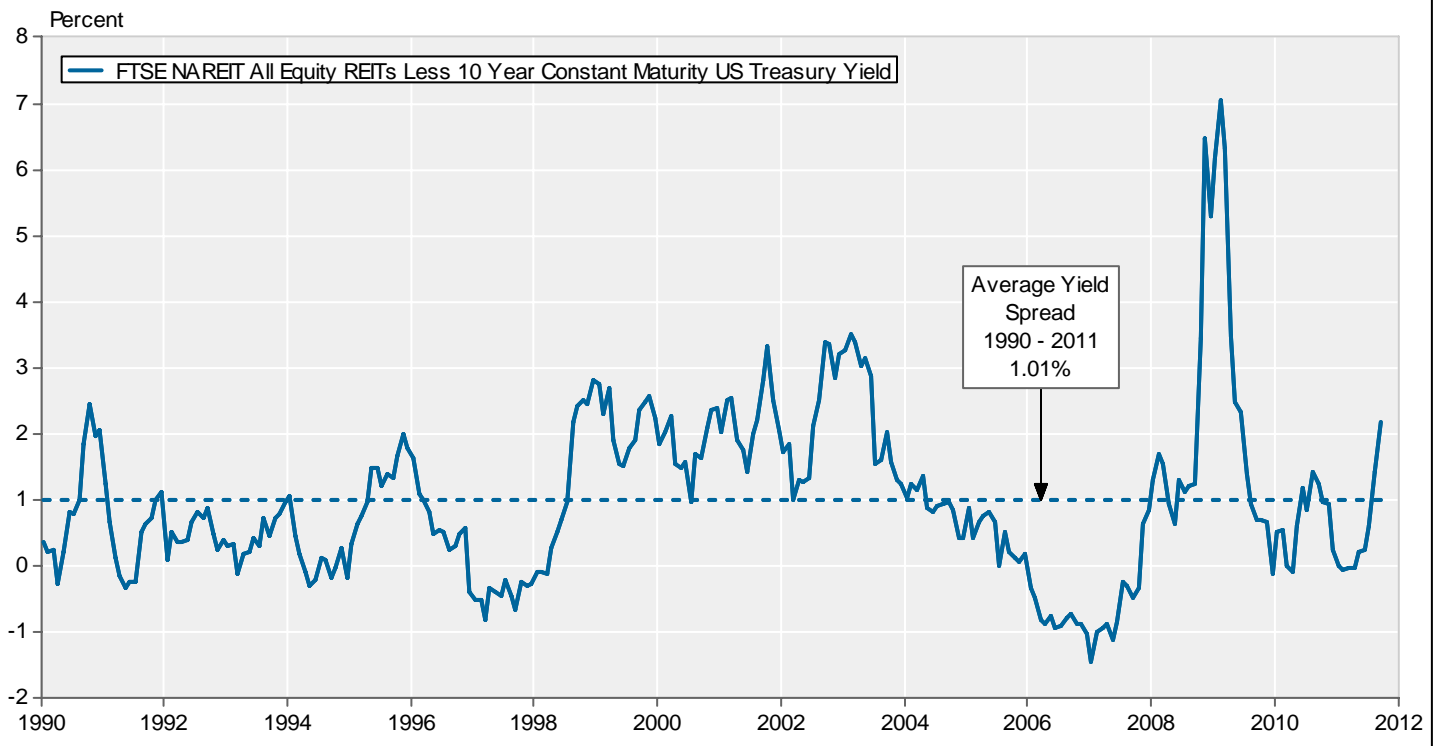
**Exhibit 5:
Equity REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - September 2011



**Exhibit 6:
Monthly Equity REIT Dividend Yield Spread**

January 1990 - September 2011

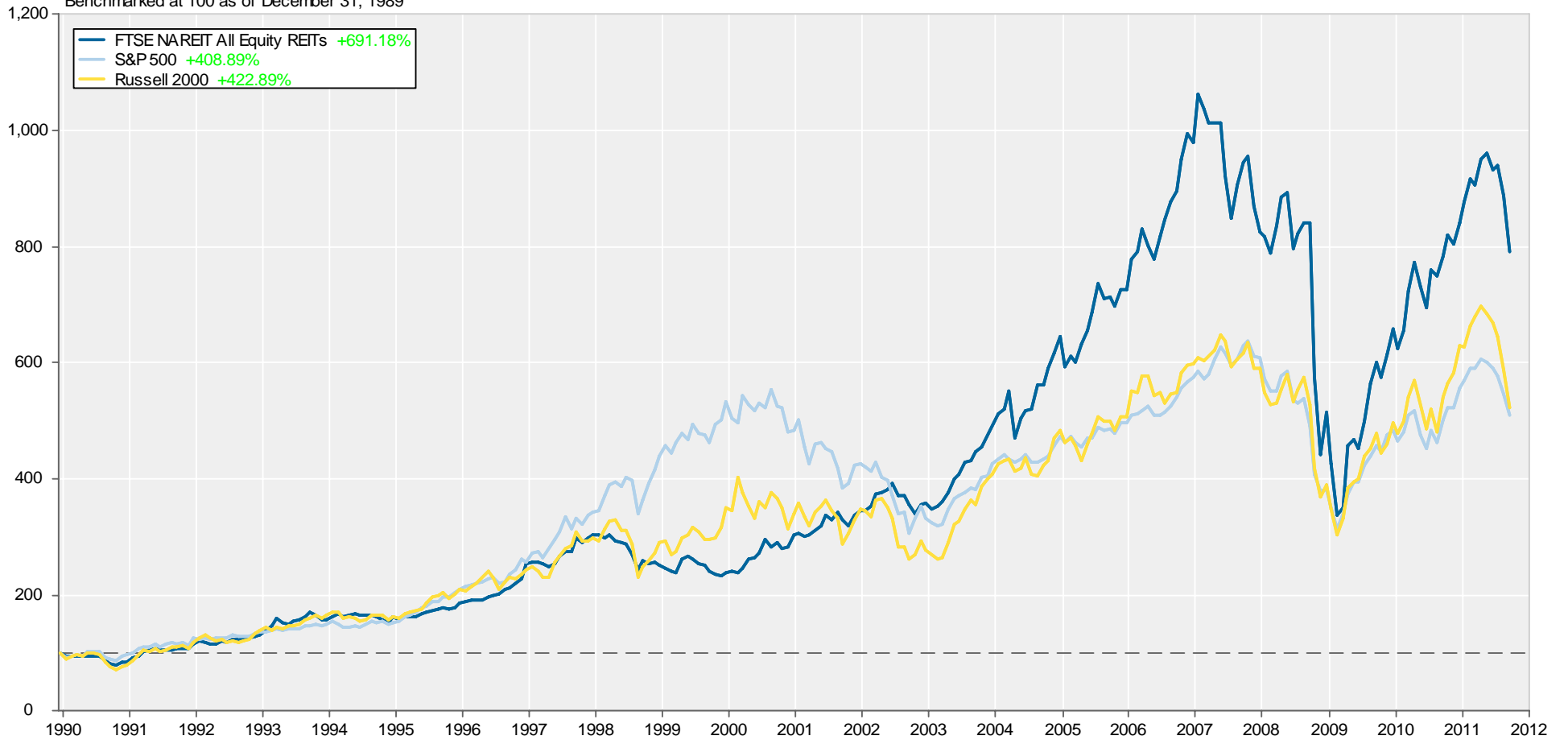


Total Return Index Comparison

Monthly Returns

December 1989 - September 2011

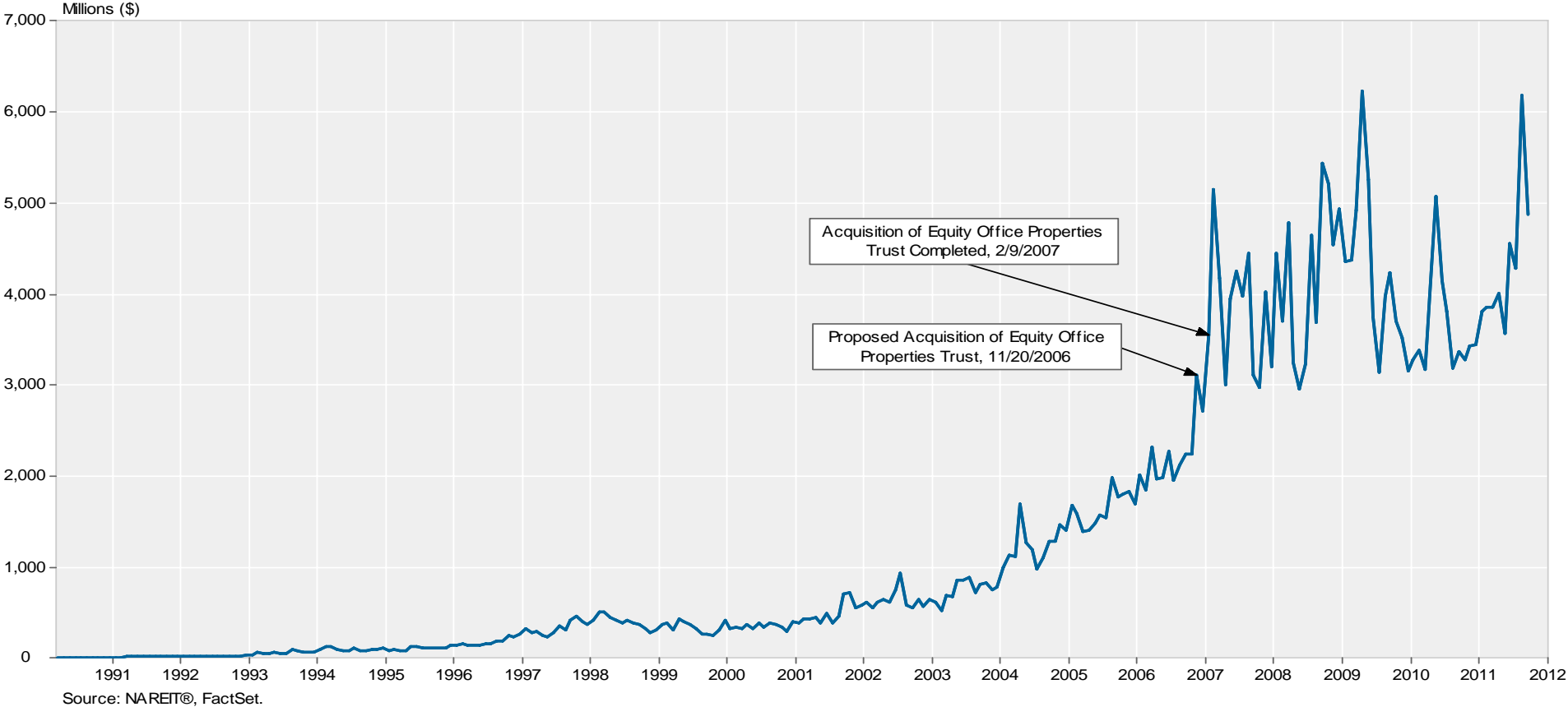
Benchmarked at 100 as of December 31, 1989



Source: NAREIT®, FactSet.

Average Daily Dollar Trading Volume FTSE NAREIT All REITs

March 1990 - September 2011



Comparative Total Return Investment Performance

(Data in percent through September 30, 2011)

Period	FTSE NAREIT	Wilshire	NASDAQ ¹	Standard & Poor's				Russell 2000			Bond Indexes			Dow Jones ¹	NCREIF	
	Equity	5000	Composite	100	Citigroup		Citigroup		Value	2000	Growth	ML	ML	Hi Yield	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)
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	-6.05	-9.84	-8.95	-3.55	-11.92	-8.68	-5.56	10.74	-18.51	-17.02	-15.57	7.37	5.25	-1.39	-5.74	NA
Quarterly Returns																
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	4.62
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
Q2	2.90	-0.01	-0.27	-0.60	-1.47	0.10	1.64	6.14	-2.65	-1.61	-0.59	2.34	2.33	1.05	0.77	NA
Q3	-15.07	-15.23	-12.91	-8.00	-16.30	-13.87	-11.56	1.55	-21.47	-21.87	-22.25	4.56	2.32	-6.06	-12.09	NA
Monthly Returns																
2011: Apr	5.11	2.98	3.32	2.78	2.53	2.96	3.38	4.02	1.62	2.64	3.60	1.31	1.11	1.55	3.98	NA
May	1.00	-1.14	-1.33	-1.31	-1.83	-1.13	-0.46	2.14	-1.79	-1.87	-1.95	1.47	1.10	0.49	-1.88	NA
June	-3.07	-1.78	-2.18	-2.00	-2.11	-1.67	-1.24	-0.10	-2.46	-2.31	-2.14	-0.45	0.10	-0.97	-1.24	NA
July	1.05	-2.25	-0.62	1.62	-3.56	-2.03	-0.58	-0.92	-3.31	-3.62	-3.92	1.89	0.88	1.16	-2.18	NA
August	-5.60	-5.99	-6.42	-5.15	-6.18	-5.43	-4.75	2.30	-8.83	-8.70	-8.57	1.74	1.34	-4.00	-4.36	NA
September	-10.97	-7.75	-6.36	-4.54	-7.49	-7.03	-6.61	0.19	-10.92	-11.21	-11.50	0.87	0.09	-3.27	-6.03	NA
Compound Annual Returns																
Complete History	11.60	9.93	7.98	11.25	11.78	9.59	10.39	11.45	12.71	10.83	8.77	8.39	8.44	9.04	6.51	8.92
1-Year	0.93	0.67	1.97	7.06	-2.66	1.14	4.85	11.95	-5.99	-3.53	-1.12	5.05	5.57	1.78	1.16	12.40
3-Year	-1.99	1.66	4.91	10.29	-2.19	1.23	4.47	5.20	-2.78	-0.37	2.07	8.32	7.03	13.83	0.19	-2.51
5-Year	-2.43	-0.61	1.35	5.28	-3.89	-1.18	1.41	3.88	-3.08	-1.02	0.96	7.35	6.72	7.08	-1.35	2.73
10-Year	9.18	4.84	4.89	6.26	2.89	2.81	2.56	5.23	6.74	6.12	5.85	6.13	5.72	8.79	2.12	7.47
15-Year	9.14	6.08	4.62	7.38	4.94	5.23	4.96	6.74	7.79	5.59	3.25	6.78	6.50	6.71	4.21	9.15
20-Year	10.42	8.32	7.91	10.57	7.45	7.64	7.37	7.80	10.18	8.05	5.71	7.00	6.69	8.16	6.64	7.44
25-Year	9.37	9.32	8.03	11.62	8.47	9.02	9.12	8.75	9.69	8.07	6.28	7.42	7.45	8.28	7.55	7.14
30-Year	11.73	10.91	9.04	NA	10.71	10.81	10.47	11.68	11.81	9.64	7.30	9.33	9.90	10.73	8.88	7.90
35-Year	12.87	10.90	9.81	NA	10.50	10.30	9.67	11.29	NA	NA	NA	8.30	8.39	9.68	7.10	NA
Annualized Volatility of Returns																
Complete History	17.32	16.04	21.92	26.00	14.96	15.61	17.01	14.98	17.90	20.04	23.46	5.82	6.58	9.33	15.53	7.83
1-Year	4.94	4.78	5.10	4.84	4.80	4.50	4.37	1.88	6.13	6.49	6.89	1.00	0.61	2.18	3.95	0.52
3-Year	39.27	22.37	24.14	23.96	23.64	21.60	20.32	15.88	28.72	28.24	28.28	5.34	3.15	17.08	19.39	16.05
5-Year	32.61	18.77	20.96	21.44	19.93	18.20	17.31	14.88	23.95	23.49	23.60	4.81	2.89	13.83	16.80	14.10
10-Year	25.31	16.15	21.37	23.58	16.78	15.90	16.00	16.19	21.27	21.22	22.53	4.77	2.86	11.26	15.40	10.94
15-Year	22.05	16.76	26.38	29.39	16.20	16.50	18.38	16.68	19.30	21.27	25.21	4.44	2.77	9.98	16.10	9.19
20-Year	19.79	15.27	23.88	26.63	14.80	15.06	16.78	15.64	17.48	19.46	23.23	4.46	2.95	8.89	14.84	9.01
25-Year	18.63	15.95	23.48	26.46	15.31	15.76	17.42	15.55	18.16	20.12	23.56	4.53	3.47	9.02	15.67	8.22
30-Year	17.58	15.78	22.61	NA	15.16	15.55	17.07	15.20	17.71	19.78	23.16	5.30	5.65	9.06	15.39	7.77
35-Year	17.23	15.70	22.04	NA	14.87	15.36	16.92	NA	NA	NA	NA	NA	NA	9.10	15.21	NA

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

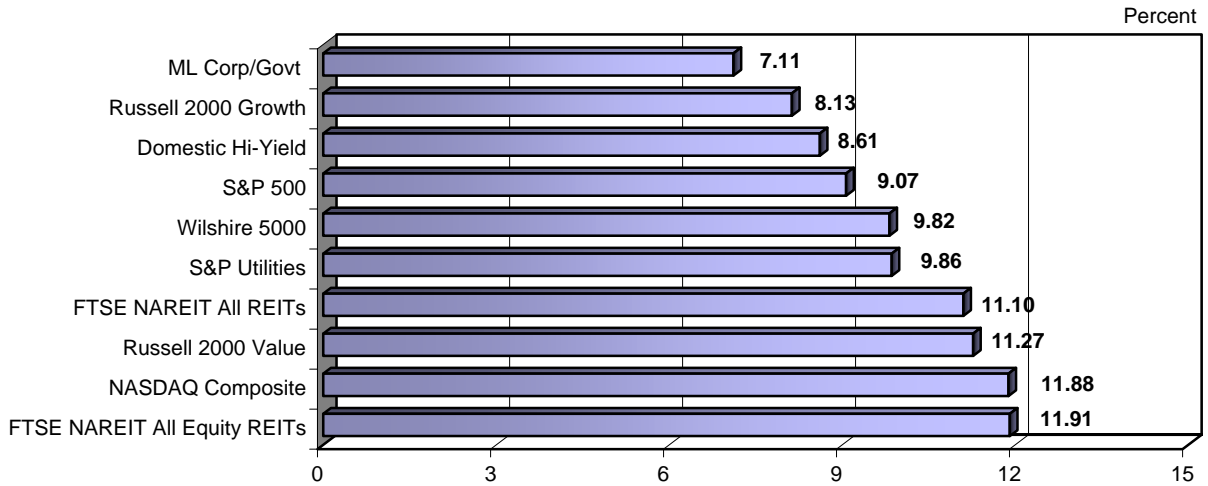
Comparative Total Return Investment Correlation

	FTSE NAREIT All Equity REITs	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: September 2001 - September 2011															
FTSE NAREIT All Equity REITs	1.00	0.73	0.61	0.52	0.76	0.71	0.62	0.40	0.80	0.76	0.68	0.09	-0.02	0.67	0.65
Wilshire 5000	0.59	1.00	0.91	0.86	0.97	0.99	0.96	0.61	0.90	0.92	0.91	-0.08	-0.20	0.73	0.95
NASDAQ Composite ¹	0.46	0.89	1.00	0.98	0.85	0.92	0.95	0.50	0.83	0.90	0.94	-0.15	-0.27	0.67	0.87
NASDAQ 100 ¹	0.38	0.86	0.97	1.00	0.78	0.87	0.93	0.47	0.74	0.82	0.88	-0.16	-0.28	0.64	0.83
S&P 500/ Citigroup Value	0.63	0.94	0.72	0.69	1.00	0.97	0.90	0.58	0.90	0.90	0.86	-0.08	-0.17	0.67	0.95
S&P 500	0.56	0.99	0.84	0.83	0.96	1.00	0.97	0.60	0.87	0.90	0.90	-0.09	-0.19	0.70	0.97
S&P 500/ Citigroup Growth	0.46	0.96	0.88	0.89	0.86	0.97	1.00	0.58	0.80	0.86	0.89	-0.10	-0.19	0.70	0.93
S&P Utilities	0.37	0.50	0.28	0.26	0.57	0.52	0.44	1.00	0.51	0.55	0.55	0.17	0.03	0.52	0.55
Russell 2000 Value	0.74	0.85	0.76	0.66	0.84	0.81	0.73	0.43	1.00	0.98	0.92	-0.12	-0.22	0.65	0.83
Russell 2000	0.65	0.89	0.89	0.80	0.80	0.83	0.80	0.38	0.95	1.00	0.98	-0.13	-0.26	0.70	0.85
Russell 2000 Growth	0.54	0.87	0.93	0.86	0.73	0.80	0.81	0.33	0.87	0.98	1.00	-0.15	-0.29	0.70	0.83
ML Corp/Govt Bond	0.17	0.18	0.08	0.04	0.20	0.20	0.18	0.35	0.10	0.07	0.05	1.00	0.84	0.11	-0.12
ML Mortgage	0.11	0.18	0.09	0.02	0.19	0.19	0.18	0.26	0.10	0.08	0.06	0.86	1.00	-0.04	-0.18
Domestic High Yield Corp Bond	0.58	0.60	0.53	0.48	0.58	0.58	0.54	0.35	0.61	0.59	0.55	0.34	0.34	1.00	0.62
Dow Jones Industrial Average ¹	0.52	0.93	0.75	0.73	0.94	0.95	0.90	0.49	0.78	0.77	0.73	0.15	0.15	0.53	1.00
Data period for lower left: September 1981 - September 2011															

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

20-Year Average Annual Total Return

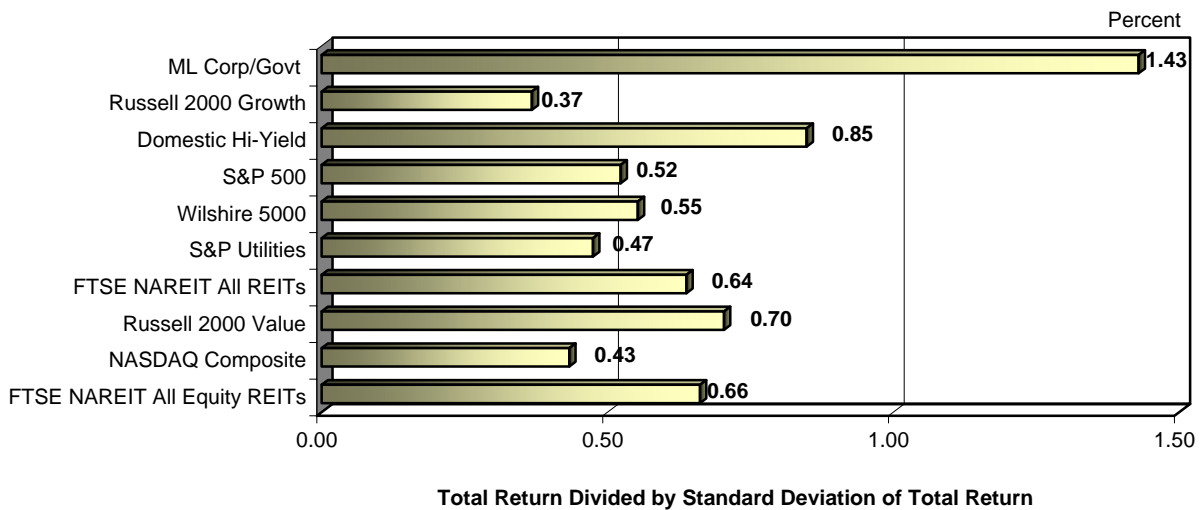
September 1991 - September 2011



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

Adjusted 20-Year Average Annual Total Return

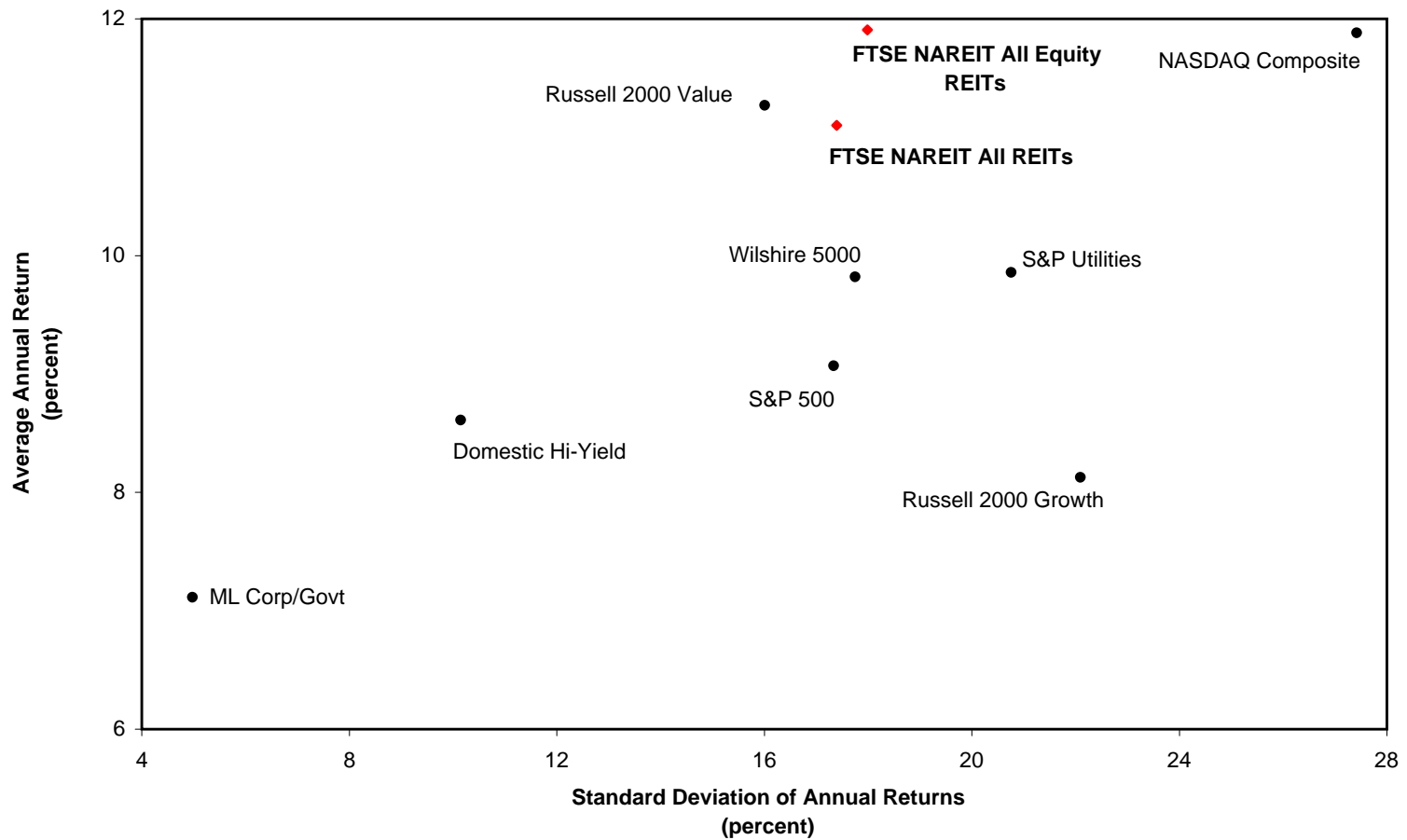
September 1991 - September 2011



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

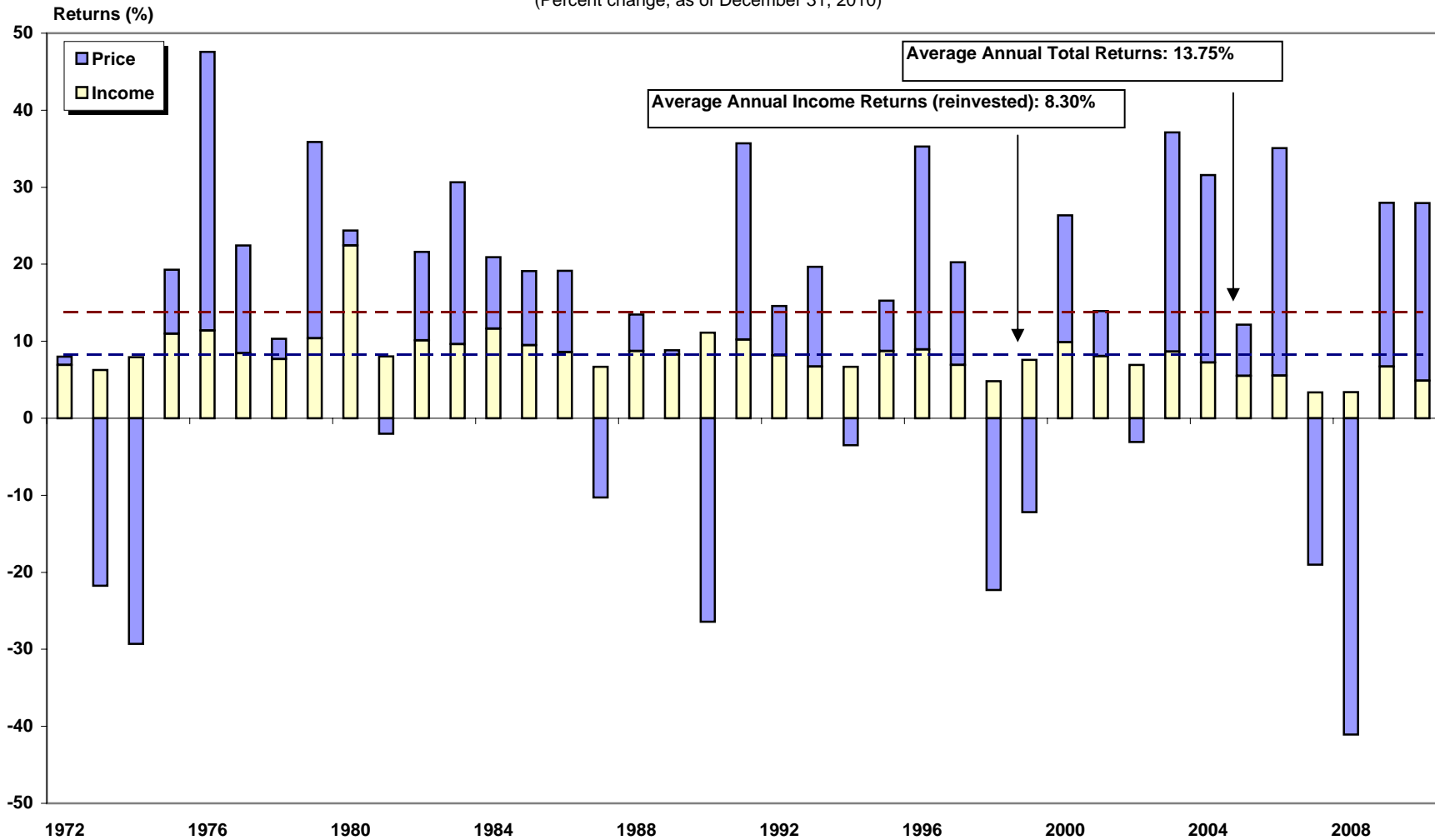
September 1991 - September 2011



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

FTSE NAREIT All Equity REITs Return Components

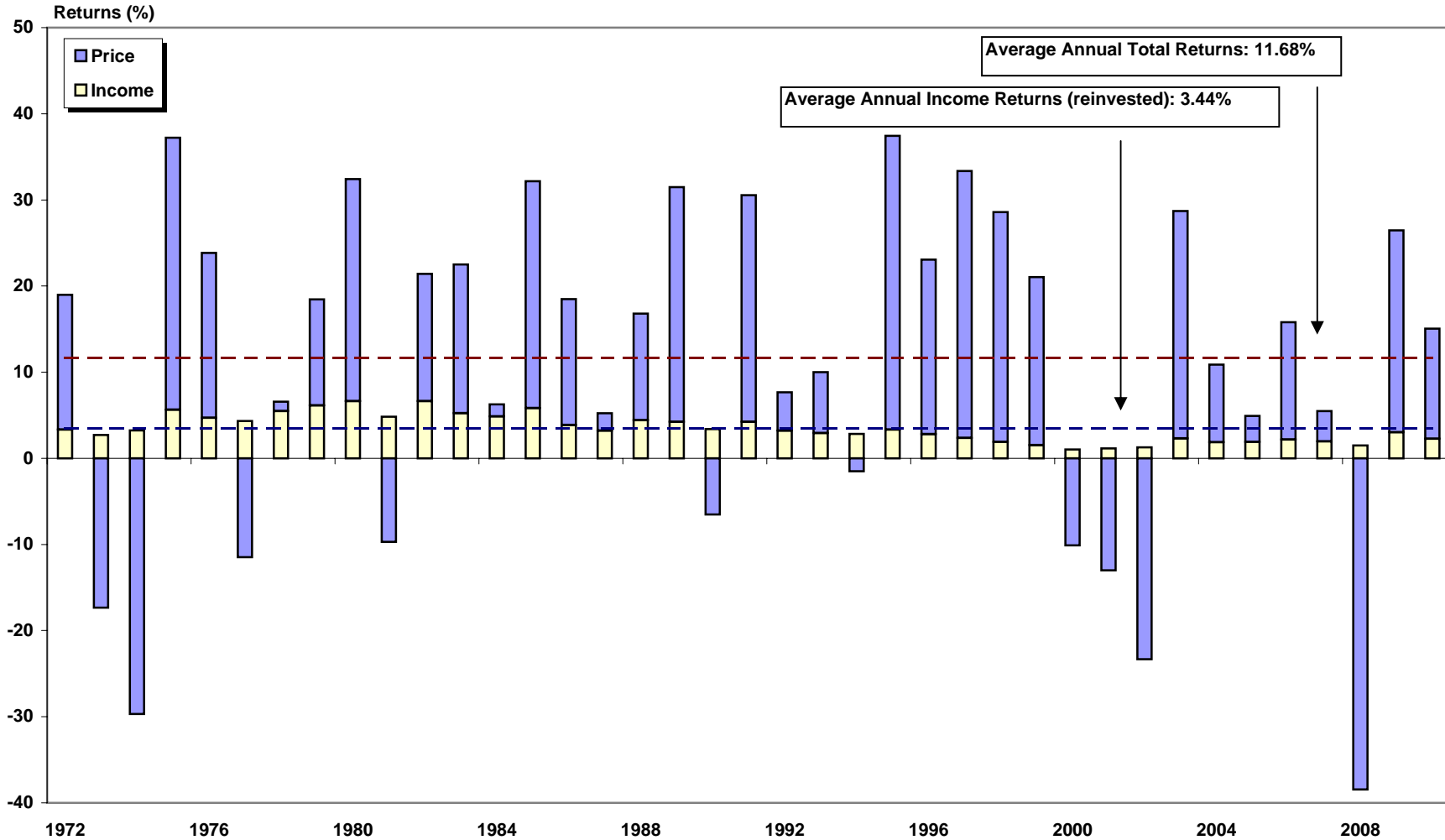
(Percent change, as of December 31, 2010)



Source: NAREIT®.

S&P 500 Return Components

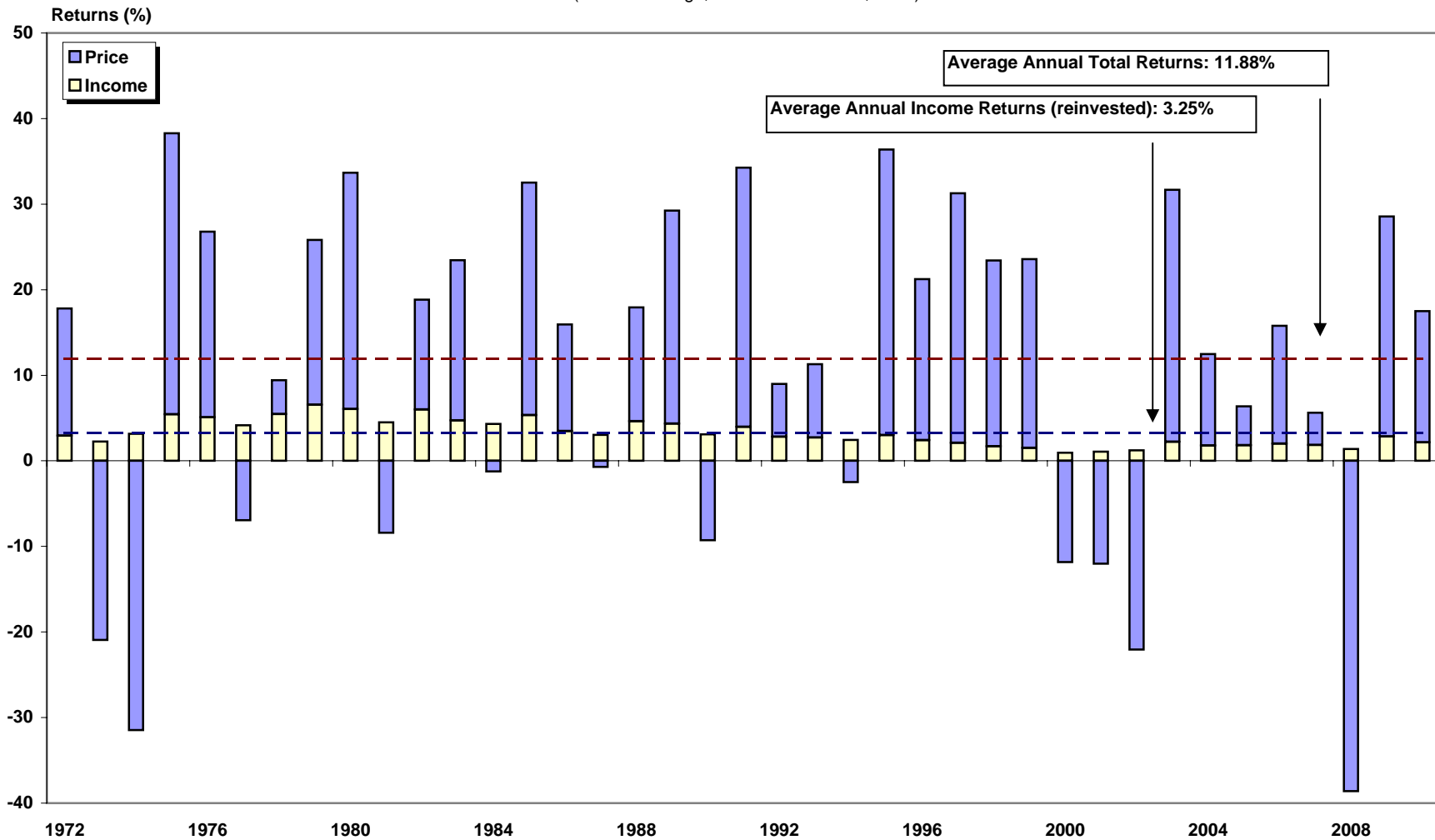
(Percent change, as of December 31, 2010)



Source: NAREIT®, FactSet.

Dow Jones Wilshire 500¹ 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					-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	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										
<small>(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of August 31, 2011)</small>										
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization ¹ (In millions of dollars)					
					S&P REITs (6)	FTSE NAREIT All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	Percent of FTSE NAREIT All REITs (10)	
Summary by Investment Sector, Property Sector and Property Subsector										
31	Industrial/Office				59,269.2	73,119.9		18.17	16.74	
18	Office				38,481.4	48,722.1		11.80	11.16	
8	Industrial				12,578.1	15,831.0		3.86	3.63	
5	Mixed				8,209.7	8,566.8		2.52	1.96	
29	Retail				78,798.3	101,941.3		24.16	23.35	
18	Shopping Centers				26,868.8	33,696.0		8.24	7.72	
7	Regional Malls				44,578.9	60,674.4		13.67	13.89	
4	Free Standing				7,350.6	7,570.9		2.25	1.73	
19	Residential				60,911.5	68,968.6		18.68	15.79	
16	Apartments				60,911.5	65,350.9		18.68	14.97	
3	Manufactured Homes				0.0	3,617.7		0.00	0.83	
17	Diversified				19,696.3	31,585.2		6.04	7.23	
16	Lodging/Resorts				13,838.6	19,967.7		4.24	4.57	
4	Self Storage				24,189.5	25,257.5		7.42	5.78	
12	Health Care				47,140.7	49,038.8		14.46	11.23	
4	Timber				22,260.3	22,260.3		6.83	5.10	
29	Mortgage REITs				0.0	44,529.5		0.00	10.20	
17	Home Financing				0.0	39,061.1		0.00	8.95	
12	Commercial Financing				0.0	5,468.4		0.00	1.25	
161	Industry Totals				326,104.2	436,668.9		100.00	100.00	
Distribution of REITs by S&P Index										
15	S&P 500 Large Cap					200,292		61.42	45.87	
24	S&P 400 Mid Cap					86,735		26.60	19.86	
30	S&P 600 Small Cap					39,077		11.98	8.95	
69	Total S&P REITs					326,104.2		100.00	74.68	

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

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

Summary of REITs in S&P Equity Indexes

	Equity Market Capitalization¹
S&P 500 Constituents	
1 Simon Property Group Inc.	34,415.0
2 Public Storage	21,055.7
3 Equity Residential	17,985.8
4 Vornado Realty Trust	15,828.0
5 Boston Properties Inc.	15,184.3
6 HCP Inc.	15,136.7
7 Ventas Inc.	14,024.0
8 AvalonBay Communities Inc.	11,908.2
9 Prologis Inc.	11,494.4
10 Weyerhaeuser Co.	9,663.0
11 Health Care REIT Inc.	9,007.6
12 Host Hotels & Resorts Inc.	8,049.5
13 Kimco Realty Corp.	7,183.2
14 Plum Creek Timber Company Inc.	6,181.8
15 Apartment Investment & Management Co.	3,175.4
15 Subtotal	200,292.5
S&P 400 Mid Cap Constituents	
1 Macerich Co.	6,378.5
2 SL Green Realty Corp.	5,988.0
3 UDR Inc.	5,730.5
4 Federal Realty Investment Trust	5,635.8
5 Rayonier Inc. REIT	5,068.3
6 Essex Property Trust Inc.	4,678.0
7 Camden Property Trust	4,662.7
8 Alexandria Real Estate Equities Inc.	4,497.0
9 Realty Income Corp.	4,398.3
10 Liberty Property Trust	3,876.3
11 BRE Properties Inc.	3,750.9
12 Regency Centers Corp.	3,709.2
13 Senior Housing Properties Trust	3,374.7
14 Taubman Centers Inc.	3,215.1
15 Duke Realty Corp.	2,984.4
16 Weingarten Realty Investors	2,914.8
17 Hospitality Properties Trust	2,897.0
18 Mack-Cali Realty Corp.	2,704.7
19 Highwoods Properties Inc.	2,345.3
20 Equity One Inc.	2,064.8
21 Corporate Office Properties Trust	1,921.0
22 Omega Healthcare Investors Inc.	1,844.3
23 Potlatch Corp.	1,347.2
24 Cousins Properties Inc.	748.2
24 Subtotal	86,735.2
S&P 600 Small Cap Constituents	
1 Mid-America Apartment Communities Inc.	2,623.2
2 Home Properties Inc.	2,612.5
3 BioMed Realty Trust Inc.	2,392.8
4 National Retail Properties Inc.	2,317.4
5 Tanger Factory Outlet Centers Inc.	2,265.2
6 Kilroy Realty Corp.	2,088.7
7 Post Properties Inc.	2,083.2
8 Extra Space Storage Inc.	2,016.5
9 Entertainment Properties Trust	1,958.9
10 Colonial Properties Trust	1,701.1
11 LaSalle Hotel Properties	1,599.6
12 PS Business Parks Inc.	1,349.0
13 Diamondrock Hospitality Co.	1,292.5
14 Healthcare Realty Trust Inc.	1,272.3
15 Medical Properties Trust Inc.	1,188.9
16 Lexington Realty Trust	1,161.1
17 Sovran Self Storage Inc.	1,117.3
18 EastGroup Properties Inc.	1,083.7
19 Franklin Street Properties Corp.	1,061.9
20 Acadia Realty Trust	845.6
21 LTC Properties Inc.	818.7
22 Inland Real Estate Corp.	719.6
23 Saul Centers Inc.	661.3
24 Getty Realty Corp.	634.8
25 Pennsylvania Real Estate Investment Trust	570.2
26 Universal Health Realty Income Trust	473.5
27 Urstadt Biddle Properties Inc. CI A	349.9
28 Parkway Properties Inc.	297.7
29 Kite Realty Group Trust	270.1
30 Cedar Shopping Centers Inc.	249.2
30 Subtotal	39,076.6
69 Total	326,104.2

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

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

Property Sector: Industrial/Office									
1	Boston Properties Inc.	BXP	Equity	Office	S&P 500	15,184.3	31.17	4.66	3.48
2	SL Green Realty Corp.	SLG	Equity	Office	S&P 400	5,988.0	12.29	1.84	1.37
3	Alexandria Real Estate Equities Inc.	ARE	Equity	Office	S&P 400	4,497.0	9.23	1.38	1.03
4	Piedmont Office Realty Trust Inc.	PDM	Equity	Office		3,263.2	6.70		0.75
5	Mack-Cali Realty Corp.	CLI	Equity	Office	S&P 400	2,704.7	5.55	0.83	0.62
6	BioMed Realty Trust Inc.	BMR	Equity	Office	S&P 600	2,392.8	4.91	0.73	0.55
7	Highwoods Properties Inc.	HIW	Equity	Office	S&P 400	2,345.3	4.81	0.72	0.54
8	Douglas Emmett Inc.	DEI	Equity	Office		2,244.5	4.61		0.51
9	Kilroy Realty Corp.	KRC	Equity	Office	S&P 600	2,088.7	4.29	0.64	0.48
10	Corporate Office Properties Trust	OFC	Equity	Office	S&P 400	1,921.0	3.94	0.59	0.44
11	CommonWealth REIT	CWH	Equity	Office		1,689.0	3.47		0.39
12	Brandywine Realty Trust	BDN	Equity	Office		1,336.5	2.74		0.31
13	Government Properties Income Trust	GOV	Equity	Office		1,101.0	2.26		0.25
14	Franklin Street Properties Corp.	FSP	Equity	Office	S&P 600	1,061.9	2.18	0.33	0.24
15	Hudson Pacific Properties Inc.	HPP	Equity	Office		467.5	0.96		0.11
16	Parkway Properties Inc.	PKY	Equity	Office	S&P 600	297.7	0.61	0.09	0.07
17	MPG Office Trust Inc.	MPG	Equity	Office		136.3	0.28		0.03
18	Pacific Office Properties Trust Inc.	PCE	Equity	Office		2.5	0.01		0.00
18 Subsector Totals						48,722.1	100.00	11.80	11.16
10 S&P Subsector Total						38,481.4			
Property Sector: Industrial									
1	Prologis Inc.	PLD	Equity	Industrial	S&P 500	11,494.4	72.61	3.52	2.63
2	DCT Industrial Trust Inc.	DCT	Equity	Industrial		1,106.5	6.99		0.25
3	EastGroup Properties Inc.	EGP	Equity	Industrial	S&P 600	1,083.7	6.85	0.33	0.25
4	First Industrial Realty Trust Inc.	FR	Equity	Industrial		817.5	5.16		0.19
5	First Potomac Realty Trust	FPO	Equity	Industrial		646.7	4.08		0.15
6	Monmouth Real Estate Investment Corp. (CI A)	MNR	Equity	Industrial		287.6	1.82		0.07
7	STAG Industrial Inc.	STAG	Equity	Industrial		254.8	1.61		0.06
8	Terreno Realty Corp.	TRNO	Equity	Industrial		139.8	0.88		0.03
8 Subsector Totals						15,831.0	100.00	3.86	3.63
2 S&P Subsector Total						12,578.1			
Property Sector: Mixed-Use									
1	Liberty Property Trust	LRY	Equity	Mixed	S&P 400	3,876.3	45.25	1.19	0.89
2	Duke Realty Corp.	DRE	Equity	Mixed	S&P 400	2,984.4	34.84	0.92	0.68
3	PS Business Parks Inc.	PSB	Equity	Mixed	S&P 600	1,349.0	15.75	0.41	0.31
4	Gladstone Commercial Corp.	GOOD	Equity	Mixed		181.1	2.11		0.04
5	Mission West Properties	MSW	Equity	Mixed		176.0	2.05		0.04
5 Subsector Totals						8,566.8	100.00	2.52	1.96
3 S&P Subsector Total						8,209.7			
31 Sector Totals						73,119.9		18.17	16.74
15 S&P Sector Total						59,269.2			
Property Sector: Retail									
1	Kimco Realty Corp.	KIM	Equity	Shopping Centers	S&P 500	7,183.2	21.32	2.20	1.65
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 400	5,635.8	16.73	1.73	1.29
3	Regency Centers Corp.	REG	Equity	Shopping Centers	S&P 400	3,709.2	11.01	1.14	0.85
4	Developers Diversified Realty Corp.	DDR	Equity	Shopping Centers		3,427.4	10.17		0.78
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	2,914.8	8.65	0.89	0.67
6	Tanger Factory Outlet Centers Inc.	SKT	Equity	Shopping Centers	S&P 600	2,265.2	6.72	0.69	0.52
7	Alexander's Inc.	ALX	Equity	Shopping Centers		2,199.4	6.53		0.50
8	Equity One Inc.	EQY	Equity	Shopping Centers	S&P 400	2,064.8	6.13	0.63	0.47
9	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	845.6	2.51	0.26	0.19
10	Inland Real Estate Corp.	IRC	Equity	Shopping Centers	S&P 600	719.6	2.14	0.22	0.16
11	Saul Centers Inc.	BFS	Equity	Shopping Centers	S&P 600	661.3	1.96	0.20	0.15
12	Retail Opportunity Investment Corp.	ROIC	Equity	Shopping Centers		467.8	1.39		0.11
13	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		398.7	1.18		0.09
14	Urstadt Biddle Properties Inc. CI A	UBA	Equity	Shopping Centers	S&P 600	349.9	1.04	0.11	0.08
15	Excel Trust Inc.	EXL	Equity	Shopping Centers		313.2	0.93		0.07
16	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	270.1	0.80	0.08	0.06
17	Cedar Shopping Centers Inc.	CDR	Equity	Shopping Centers	S&P 600	249.2	0.74	0.08	0.06
18	Roberts Realty Investors Inc.	RPI	Equity	Shopping Centers		20.8	0.06		0.00
18 Subsector Totals						33,696.0	100.00	8.24	7.72
12 S&P Subsector Total						26,868.8			
Property Sector: Regional Malls									
1	Simon Property Group Inc.	SPG	Equity	Regional Malls	S&P 500	34,415.0	56.72	10.55	7.88
2	General Growth Properties Inc.	GGP	Equity	Regional Malls		13,063.2	21.53		2.99
3	Macerich Co.	MAC	Equity	Regional Malls	S&P 400	6,378.5	10.51	1.96	1.46
4	Taubman Centers Inc.	TCO	Equity	Regional Malls	S&P 400	3,215.1	5.30	0.99	0.74
5	CBL & Associates Properties Inc.	CBL	Equity	Regional Malls		2,182.4	3.60		0.50
6	Glimcher Realty Trust	GRT	Equity	Regional Malls		849.9	1.40		0.19
7	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	570.2	0.94	0.17	0.13
7 Subsector Totals						60,674.4	100.00	13.67	13.89
4 S&P Subsector Total						44,578.9			
Property Sector: Free Standing									
1	Realty Income Corp.	O	Equity	Free Standing	S&P 400	4,398.3	58.10	1.35	1.01
2	National Retail Properties Inc.	NNN	Equity	Free Standing	S&P 600	2,317.4	30.61	0.71	0.53
3	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	634.8	8.39	0.19	0.15
4	Agree Realty Corp.	ADC	Equity	Free Standing		220.3	2.91		0.05
4 Subsector Totals						7,570.9	100.00	2.25	1.73
3 S&P Subsector Total						7,350.6			
29 Sector Totals						101,941.3		24.16	23.35
19 S&P Sector Total						78,798.3			

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

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

Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	17,985.8	27.52	5.52	4.12
2	AvalonBay Communities Inc.	AVB	Equity	Apartments	S&P 500	11,908.2	18.22	3.65	2.73
3	UDR Inc.	UDR	Equity	Apartments	S&P 400	5,730.5	8.77	1.76	1.31
4	Essex Property Trust Inc.	ESS	Equity	Apartments	S&P 400	4,678.0	7.16	1.43	1.07
5	Camden Property Trust	CPT	Equity	Apartments	S&P 400	4,662.7	7.13	1.43	1.07
6	BRE Properties Inc.	BRE	Equity	Apartments	S&P 400	3,750.9	5.74	1.15	0.86
7	Apartment Investment & Management Co.	AIV	Equity	Apartments	S&P 500	3,175.4	4.86	0.97	0.73
8	American Campus Communities Inc.	ACC	Equity	Apartments		2,658.5	4.07		0.61
9	Mid-America Apartment Communities Inc.	MAA	Equity	Apartments	S&P 600	2,623.2	4.01	0.80	0.60
10	Home Properties Inc.	HME	Equity	Apartments	S&P 600	2,612.5	4.00	0.80	0.60
11	Post Properties Inc.	PPS	Equity	Apartments	S&P 600	2,083.2	3.19	0.64	0.48
12	Colonial Properties Trust	CLP	Equity	Apartments	S&P 600	1,701.1	2.60	0.52	0.39
13	Associated Estates Realty Corp.	AEC	Equity	Apartments		732.2	1.12		0.17
14	Education Realty Trust Inc.	EDR	Equity	Apartments		649.5	0.99		0.15
15	Campus Crest Communities Inc.	CCG	Equity	Apartments		362.7	0.55		0.08
16	Preferred Apartment Communities Inc.	APTS	Equity	Apartments		36.5	0.06		0.01
16	Subsector Totals					65,350.9	100.00	18.68	14.97
11	S&P Subsector Total					60,911.5			
1	Equity Lifestyle Properties Inc.	ELS	Equity	Manufactured Homes		2,683.9	74.19		0.61
2	Sun Communities Inc.	SUI	Equity	Manufactured Homes		802.8	22.19		0.18
3	UMH Properties Inc.	UMH	Equity	Manufactured Homes		131.0	3.62		0.03
3	Subsector Totals					3,617.7	100.00	0.00	0.83
0	S&P Subsector Total					0.0			
19	Sector Totals					68,968.6		18.68	15.79
11	S&P Sector Total					60,911.5			
Property Sector: Diversified									
1	Vornado Realty Trust	VNO	Equity		S&P 500	15,828.0	50.11	4.85	3.62
2	Digital Realty Trust Inc.	DLR	Equity			5,686.3	18.00		1.30
3	Washington Real Estate Investment Trust	WRE	Equity			2,038.8	6.45		0.47
4	Entertainment Properties Trust	EPR	Equity		S&P 600	1,958.9	6.20	0.60	0.45
5	Dupont Fabros Technology Inc.	DFT	Equity			1,408.4	4.46		0.32
6	Lexington Realty Trust	LXP	Equity		S&P 600	1,161.1	3.68	0.36	0.27
7	American Assets Trust Inc.	AAT	Equity			790.4	2.50		0.18
8	Cousins Properties Inc.	CUZ	Equity		S&P 400	748.2	2.37	0.23	0.17
9	Investors Real Estate Trust	IRET	Equity			617.8	1.96		0.14
10	Winthrop Realty Trust	FUR	Equity			335.6	1.06		0.08
11	CoreSite Realty Corp.	COR	Equity			319.9	1.01		0.07
12	CapLease Inc.	LSE	Equity			270.9	0.86		0.06
13	One Liberty Properties Inc.	OLP	Equity			224.0	0.71		0.05
14	BRT Realty Trust	BRT	Equity			88.3	0.28		0.02
15	Whitestone REIT Cl B	WSR	Equity			86.5	0.27		0.02
16	Pittsburgh & West Virginia Railroad	PW	Equity			19.0	0.06		0.00
17	Presidential Realty Corp. (Cl B)	PDLB	Equity			3.0	0.01		0.00
17	Sector Totals					31,585.2	100.00	6.04	7.23
4	S&P Sector Total					19,696.3			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts Inc.	HST	Equity		S&P 500	8,049.5	40.31	2.47	1.84
2	Hospitality Properties Trust	HPT	Equity		S&P 400	2,897.0	14.51	0.89	0.66
3	LaSalle Hotel Properties	LHO	Equity		S&P 600	1,599.6	8.01	0.49	0.37
4	RLJ Lodging Trust	RLJ	Equity			1,340.7	6.71		0.31
5	Diamondrock Hospitality Co.	DRH	Equity		S&P 600	1,292.5	6.47	0.40	0.30
6	Strategic Hotels & Resorts Inc.	BEE	Equity			835.5	4.18		0.19
7	Pebblebrook Hotel Trust	PEB	Equity			817.8	4.10		0.19
8	Sunstone Hotel Investors Inc.	SHO	Equity			712.8	3.57		0.16
9	Hersha Hospitality Trust (Cl A)	HT	Equity			627.5	3.14		0.14
10	Ashford Hospitality Trust	AHT	Equity			550.5	2.76		0.13
11	FelCor Lodging Trust Inc.	FCH	Equity			427.0	2.14		0.10
12	Chesapeake Lodging Trust	CHSP	Equity			412.2	2.06		0.09
13	Summit Hotel Properties Inc.	INN	Equity			225.9	1.13		0.05
14	Chatham Lodging Trust	CLDT	Equity			139.0	0.70		0.03
15	Supertel Hospitality Inc.	SPPR	Equity			20.8	0.10		0.00
16	MHI Hospitality Corp.	MDH	Equity			19.5	0.10		0.00
16	Sector Totals					19,967.7	100.00	4.24	4.57
4	S&P Sector Total					13,838.6			

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

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

Property Sector: Self Storage								
1	Public Storage	PSA	Equity	S&P 500	21,055.7	83.36	6.46	4.82
2	Extra Space Storage Inc.	EXR	Equity	S&P 600	2,016.5	7.98	0.62	0.46
3	Sovran Self Storage Inc.	SSS	Equity	S&P 600	1,117.3	4.42	0.34	0.26
4	U-Store-It-Trust	YSI	Equity		1,068.0	4.23		0.24
4	Sector Totals				25,257.5	100.00	7.42	5.78
3	S&P Sector Total				24,189.5			
Property Sector: Health Care								
1	HCP Inc.	HCP	Equity	S&P 500	15,136.7	30.87	4.64	3.47
2	Ventas Inc.	VTR	Equity	S&P 500	14,024.0	28.60	4.30	3.21
3	Health Care REIT Inc.	HCN	Equity	S&P 500	9,007.6	18.37	2.76	2.06
4	Senior Housing Properties Trust	SNH	Equity	S&P 400	3,374.7	6.88	1.03	0.77
5	Omega Healthcare Investors Inc.	OHI	Equity	S&P 400	1,844.3	3.76	0.57	0.42
6	Healthcare Realty Trust Inc.	HR	Equity	S&P 600	1,272.3	2.59	0.39	0.29
7	National Health Investors Inc.	NHI	Equity		1,268.7	2.59		0.29
8	Medical Properties Trust Inc.	MPW	Equity	S&P 600	1,188.9	2.42	0.36	0.27
9	LTC Properties Inc.	LTC	Equity	S&P 600	818.7	1.67	0.25	0.19
10	Universal Health Realty Income Trust	UHT	Equity	S&P 600	473.5	0.97	0.15	0.11
11	Sabra Healthcare REIT Inc.	SBRA	Equity		412.9	0.84		0.09
12	Cogdell Spencer Inc.	CSA	Equity		216.5	0.44		0.05
12	Sector Totals				49,038.8	100.00	14.46	11.23
9	S&P Sector Total				47,140.7			
Property Sector: Timber								
1	Weyerhaeuser Co.	WY	Equity	S&P 500	9,663.0	43.41	2.96	2.21
2	Plum Creek Timber Company Inc.	PCL	Equity	S&P 500	6,181.8	27.77	1.90	1.42
3	Rayonier Inc. REIT	RYN	Equity	S&P 400	5,068.3	22.77	1.55	1.16
4	Potlatch Corp.	PCH	Equity	S&P 400	1,347.2	6.05	0.41	0.31
4	Sector Totals				22,260.3	100.00	6.83	5.10
4	S&P Sector Total				22,260.3			
Investment Sector: Mortgage								
1	Annaly Capital Management Inc.	NLY	Mortgage	Home Financing	17,242.5	44.14		3.95
2	American Capital Agency Corp.	AGNC	Mortgage	Home Financing	5,089.3	13.03		1.17
3	Chimera Investment Corp.	CIM	Mortgage	Home Financing	3,112.0	7.97		0.71
4	MFA Financial Inc.	MFA	Mortgage	Home Financing	2,666.9	6.83		0.61
5	Hatteras Financial Corp.	HTS	Mortgage	Home Financing	2,003.7	5.13		0.46
6	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	1,594.6	4.08		0.37
7	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	1,285.0	3.29		0.29
8	CYS Investments Inc.	CYS	Mortgage	Home Financing	1,102.3	2.82		0.25
9	Capstead Mortgage Corp.	CMO	Mortgage	Home Financing	1,029.6	2.64		0.24
10	Redwood Trust Inc.	RWT	Mortgage	Home Financing	986.6	2.53		0.23
11	Anworth Mortgage Asset Corp.	ANH	Mortgage	Home Financing	909.8	2.33		0.21
12	Armour Residential REIT Inc.	ARR	Mortgage	Home Financing	501.7	1.28		0.11
13	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	473.1	1.21		0.11
14	Dynex Capital Inc.	DX	Mortgage	Home Financing	369.6	0.95		0.08
15	American Capital Mortgage Investment Corp.	MTGE	Mortgage	Home Financing	341.4	0.87		0.08
16	Apollo Residential Mortgage Inc.	AMTG	Mortgage	Home Financing	182.3	0.47		0.04
17	AG Mortgage Investment Trust Inc.	MITT	Mortgage	Home Financing	170.9	0.44		0.04
17	Subsector Totals				39,061.1	100.00	0.00	8.95
0	S&P Subsector Total				0.0			
1	Starwood Property Trust Inc.	STWD	Mortgage	Commercial Financing	1,724.4	31.53		0.39
2	Crexus Investment Corp.	CXS	Mortgage	Commercial Financing	716.4	13.10		0.16
3	iStar Financial Inc.	SFI	Mortgage	Commercial Financing	663.8	12.14		0.15
4	Colony Financial Inc.	CLNY	Mortgage	Commercial Financing	507.8	9.29		0.12
5	Newcastle Investment Corp.	NCT	Mortgage	Commercial Financing	438.4	8.02		0.10
6	Resource Capital Corp.	RSO	Mortgage	Commercial Financing	386.0	7.06		0.09
7	Northstar Realty Finance Corp.	NRF	Mortgage	Commercial Financing	366.2	6.70		0.08
8	Apollo Commercial Real Estate Finance Inc.	ARI	Mortgage	Commercial Financing	263.8	4.82		0.06
9	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	147.9	2.71		0.03
10	Arbor Realty Trust Inc.	ABR	Mortgage	Commercial Financing	104.2	1.91		0.02
11	PMC Commercial Trust	PCC	Mortgage	Commercial Financing	85.2	1.56		0.02
12	Capital Trust Inc. (CI A)	CT	Mortgage	Commercial Financing	64.3	1.18		0.01
12	Subsector Totals				5,468.4	100.00	0.00	1.25
0	S&P Subsector Total				0.0			
29	Sector Totals				44,529.5		0.00	10.20
0	S&P Sector Total				0.0			
15	S&P 500 Large Cap				200,292.5		61.42	45.87
24	S&P 400 Mid Cap				86,735.2		26.60	19.86
30	S&P 600 Small Cap				39,076.6		11.98	8.95
69	S&P Index Total				326,104.2		100.00	74.68
161	Industry Total				436,668.9			100.00

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

U.S. REIT Merger and Acquisition Activity
Enterprise Value in Millions of Dollars
(2004 - 2011)

Year	Acquiror	Target	Acquiror Type	Enterprise Value	Announced	Completed	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			14,420	98%		
	Total Public to Private			252	2%		
	Total			14,672	100%		
	2005	Camden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	28-Feb-05
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				5,725	39%		
Total Public to Private			9,090	61%			
Total			14,815	100%			
2006	Brandywine Realty Trust	Prentiss Properties Trust	Public REIT	1,921	3-Oct-05	4-Jan-06	Closed
	CDP Capital-Financing Inc.	Criimi Mae Inc.	Investment Advisor/Pension Fund	1,700		19-Jan-06	Closed
	Morgan Stanley Property Fund	AMLI Residential Properties	Investment Advisor/Brokerage Firm	2,100	23-Oct-05	7-Feb-06	Closed
	Duke Realty Corporation	The Mark Winkler Company	Public REIT	855	2-Mar-06	4-Mar-06	Closed
	CalEast Industrial Investors	CenterPoint Properties Trust	Real Estate Operating Partnership	2,436	7-Dec-05	8-Mar-06	Closed
	Morgan Stanley Real Estate and Onex Real Estate	Town and Country Trust	Private Real Estate Joint Venture	1,500	19-Dec-05	31-Mar-06	Closed
	Kimco Realty Corporation	Atlantic Realty Trust	Public REIT	83	1-Dec-05	31-Mar-06	Closed
	Host Marriott Corporation	Starwood Hotels and Resorts	Public REIT	4,040	14-Nov-05	7-Apr-06	Closed
	GE Real Estate, Inc. & Trizec Properties	Arden Realty Trust	Public non-REIT and REIT	3,032	21-Dec-05	2-May-06	Closed
	Blackstone Group LP	MeriStar Hospitality Corporation	Private Equity Firm	2,600	20-Feb-06	2-May-06	Closed
	LBA Realty LLC	Bedford Property Investors	Private Real Estate Company	432	10-Feb-06	5-May-06	Closed
	Spirit Finance Corporation	Sun Capital Partners, Inc. (ShopKo Stores)	Public REIT	815	10-May-06	2-Jun-06	Closed
	Mack-Cali Realty Corporation	Gale Real Estate Services Corp.	Public REIT	545	16-Feb-06	5-Jun-06	Closed
	Blackstone Group LP	CarrAmerica Realty Corp.	Private Equity Firm	5,600	6-Mar-06	13-Jul-06	Closed
	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 Holdir	Boykin Lodging Company	JV- Public Pension Fund	417	22-May-06	21-Sep-06	Closed
	Accredited Home Lenders Holding Co.	Aames Investment Corporation	Mortgage Banking Firm	340	14-Sep-06	1-Oct-06	Closed
	Brookfield Properties Corporation	Trizec Canada, Inc.	Real Estate Operating Company	2,670	5-Jun-06	5-Oct-06	Closed
	Blackstone Group LP and Brookfield Properties Co.	Trizec Properties, Inc.	JV- Private Equity Firm & REOC	6,500	5-Jun-06	5-Oct-06	Closed
	Health Care Property Investors	CNL Retirement Properties	Public REIT	5,300	2-May-06	6-Oct-06	Closed
	Centro Watt	Heritage Property Investment Trust Inc.	JV - Australian LPT & Private Equity Firm	3,200	9-Jul-06	19-Oct-06	Closed
	Kimco Realty Corporation	Pan Pacific Retail Properties	Public REIT	4,000	10-Jul-06	31-Oct-06	Closed
	Morguard Corporation	Sizeler Property Investors, Inc.	Canadian REIT	324	7-Aug-06	10-Nov-06	Closed
	Morgan Stanley	Glenborough Realty Trust, Inc.	Brokerage Firm	1,900	21-Aug-06	29-Nov-06	Closed
	Health Care REIT	Windrose Medical Properties Trust	Public REIT	877	13-Sep-06	20-Dec-06	Closed
	Koll/PER LLC	AmeriVest Properties	Real Estate Operating Partnership	273	18-Jul-06	29-Dec-06	Closed
	Lexington Corporate Properties	Newkirk Realty Trust, Inc.	Public REIT	1,080	25-Jul-06	3-Jan-07	Closed
	SL Green Realty Corp.	Reckson Associates Realty Corp.	Public REIT	6,000	3-Aug-06	25-Jan-07	Closed
	Morgan Stanley	Saxon Capital	Brokerage Firm	706	8-Aug-06	4-Dec-06	Closed
	Babcock & Brown Real Estate Investments	BNP Residential Properties Inc.	Investment Advisor/Brokerage Firm	766	31-Aug-06	28-Feb-07	Closed
	Hospitality Properties Trust	TravelCenters of America Inc.	Public REIT	1,900	1-Sep-06	31-Jan-07	Closed
	Geo Group	CentraCore Properties Trust	Correctional Facility Operator	428	19-Sep-06	24-Jan-07	Closed
	Crown Castle International Corporation	Global Signal Inc.	Public Tower Company	4,000	16-Oct-06	12-Jan-07	Closed
	Developers Diversified Realty Corp.	Inland Retail Real Estate Trust, Inc.	Public REIT	6,200	23-Oct-06	27-Feb-07	Closed
	Record Realty Trust	Government Properties Trust, Inc.	Australian LPT	223	24-Oct-06	13-Apr-07	Closed
	GE Capital Solutions	Truststreet 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			47,182	57%		
	Total Public to Private			35,200	43%		
	Total			82,381	100%		

U.S. REIT Merger and Acquisition Activity
Enterprise Value in Millions of Dollars
(2004 - 2011)

Year	Acquiror	Target	Acquiror Type	Enterprise Value	Announced	Completed	Status	
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	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	
	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		10,530	11%			
		Total Public to Private		87,321	89%			
	Total		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		5,350	95%			
	Total Public to Private		292	5%				
	Total		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-10	8-Apr-11	Closed	
		Total Public to Public		6,080	98%			
	Total Public to Private		111	2%				
	Total		6,191	100%				
2011	AMB Property Corp.	ProLogis	Public REIT	16,517	31-Jan-11	3-Jun-11	Closed	
	Ventas, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Closed	
		Total Public to Public		23,527	100%			
	Total Public to Private			0%				
	Total		23,527	100%				
Industry Totals: 2004-2011								
	Total Public to Public		112,813	46%				
	Total Public to Private		132,266	54%				
	Total		245,079	100%				

Industrial/Office

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	
		30-Sep-2011	52 Week High	52 Week Low	2011	2012	2011	2012				2011 - 2012	2011: Q2	2011: Q2	Sep-11	QTD									YTD
Office																									
Alexandria Real Estate Equities Inc.	ARE	61.39	84.93	57.19	4.41	4.67	13.92	13.14	5.93	39.82	7.15	-15.03	-20.09	-14.56	-10.03	-15.54	-5.12	3.06	3,791.7	3,791.7	34.8	582	38,405	1,013	BBB-
BioMed Realty Trust Inc.	BMR	16.57	20.78	15.35	1.19	1.28	13.92	12.93	7.70	68.97	5.79	-8.28	-12.81	-8.12	-3.50	-9.15	-6.29	4.83	2,167.8	2,217.2	38.2	1,397	23,930	1,104	BBB-
Boston Properties Inc.	BXP	89.10	112.36	81.56	4.83	5.12	18.46	17.39	6.14	40.65	7.19	-14.09	-15.61	5.11	9.51	1.64	2.31	2.24	12,972.6	14,704.2	31.2	1,561	152,945	1,179	A-
Brandywine Realty Trust	BDN	8.01	12.99	7.19	1.35	1.36	5.94	5.91	0.49	46.88	7.33	-19.42	-30.00	-28.59	-31.24	-14.74	-18.70	7.49	1,077.0	1,155.6	59.6	2,042	17,822	1,655	BBB-
Commonwealth REIT	CWH	18.97	28.71	17.04	3.45	3.46	5.50	5.48	0.36	56.82	6.81	-7.73	-25.17	-21.24	-20.01	-2.66	-8.64	10.54	1,586.8	1,586.8	63.9	644	12,434	0.784	BBB
Corporate Office Properties Trust	OFC	21.78	38.64	20.50	1.37	2.19	15.94	9.96	59.95	NA	17.74	-17.17	-28.67	-34.90	-38.31	-14.45	-9.57	7.58	1,561.7	1,657.1	49.3	876	21,338	1.366	BBB
Douglas Emmett Inc.	DEI	17.10	21.05	15.54	1.36	1.37	12.60	12.50	0.79	27.03	10.51	-4.50	-13.38	5.03	0.16	-6.49	NA	3.04	2,182.4	2,728.8	54.1	2,242	39,237	1.798	BBB-
Franklin Street Properties Corp.	FSP	11.31	15.38	10.58	0.89	0.92	12.71	12.29	3.37	76.00	3.96	-13.27	-11.05	-17.26	-3.72	1.24	-4.77	6.72	921.1	921.1	24.7	369	4,403	0.478	BBB-
Government Properties Income Trust	GOV	21.51	28.10	20.20	1.98	2.04	10.88	10.56	2.97	80.77	3.16	-8.16	-19.18	-15.93	-14.37	NA	NA	7.81	1,011.2	1,011.2	26.0	339	7,387	0.731	BBB-
Highwoods Properties Inc.	HIW	28.26	36.92	26.51	2.51	2.65	11.25	10.66	5.50	70.83	5.54	-13.74	-13.49	-7.79	-8.36	-1.64	-0.03	6.02	2,046.0	2,152.7	39.8	1,144	34,059	1.665	BBB-
Hudson Pacific Properties Inc.	HPP	11.63	16.52	10.85	1.07	1.18	10.87	9.88	9.97	48.08	5.08	-15.72	-24.41	-20.67	-26.60	NA	NA	4.30	390.3	420.7	32.9	127	1,592	0.408	BBB-
Kilroy Realty Corp.	KRC	31.30	41.94	29.25	2.23	2.46	14.03	12.74	10.12	67.31	6.89	-11.42	-19.86	-11.63	-1.81	-8.26	-11.94	4.47	1,829.7	1,883.5	41.4	604	20,059	1.096	BBB-
Mack-Cali Realty Corp.	CLI	26.75	35.48	24.86	2.74	2.76	9.75	9.70	0.52	65.22	4.69	-14.13	-17.69	-15.76	-13.67	-1.19	-6.53	6.73	2,322.7	2,665.2	36.3	1,072	31,223	1.344	BBB
MPG Office Trust Inc.	MPG	2.11	4.17	1.88	0.52	-0.65	4.10	-3.27	-225.24	0.00	17.45	-24.10	-26.22	-23.27	-15.60	-29.27	-43.97	0.00	107.5	121.1	95.2	382	906	0.843	BBB-
Pacific Office Properties Trust Inc.	PCE	0.54	4.82	0.47	NA	NA	NA	NA	NA	NA	NA	-17.46	-74.88	-87.53	-89.38	-55.85	-30.44	8.15	2.1	9.7	91.2	8	5	0.228	BBB-
Parkway Properties Inc.	PKY	11.01	18.54	9.95	1.72	2.25	6.40	4.90	30.52	NA	12.88	-18.42	-35.06	-36.18	-24.13	-30.43	-20.86	2.72	241.4	241.4	75.1	126	1,505	0.624	BBB-
Piedmont Office Realty Trust Inc.	PDM	16.17	21.25	15.42	1.54	1.49	10.53	10.88	-3.26	82.89	4.83	-14.44	-19.36	-15.74	-8.95	-1.24	1.76	7.79	2,791.9	2,791.9	31.7	1,503	26,138	0.936	BBB
SL Green Realty Corp.	SLG	58.15	90.01	55.14	4.73	4.34	12.29	13.41	-8.32	9.26	2.08	-19.37	-29.71	-13.50	-7.65	-1.45	-10.01	0.69	4,969.8	5,080.9	44.4	1,335	88,358	1.778	BB+
AVERAGE		25.09	35.14	23.30	2.23	2.29	11.12	9.95	-5.44	52.03	7.59	-14.25	-24.26	-20.14	-17.09	-11.84	-11.52	5.23	2,331.9	2,507.8	48.3	909	28,986	1.057	
Industrial																									
DCT Industrial Trust Inc.	DCT	4.39	5.83	4.09	0.37	0.39	11.91	11.36	4.80	77.78	7.78	-2.66	-14.96	-15.17	-3.36	-10.84	NA	6.38	1,077.1	1,184.5	45.6	4,225	19,329	1.795	BBB-
EastGroup Properties Inc.	EGP	38.14	46.91	34.76	2.92	3.06	13.05	12.46	4.73	71.23	6.62	-4.38	-9.10	-6.38	-7.32	-2.42	-0.26	5.45	1,022.9	1,022.9	39.6	235	9,347	0.914	BBB-
First Industrial Realty Trust Inc.	FR	8.00	12.67	5.20	0.84	0.85	9.56	9.44	1.19	0.00	8.18	-15.25	-30.13	-8.68	57.79	-33.90	-26.06	0.00	692.8	735.0	59.6	1,126	9,567	1.381	B+
First Potomac Realty Trust	FPO	12.47	17.12	11.32	0.98	1.13	12.76	11.02	15.81	74.07	7.31	-3.71	-17.41	-22.93	-12.52	-3.23	-10.11	6.42	622.7	652.3	50.3	263	3,361	0.540	BBB-
Monmouth Real Estate Investment Corp. (CI A)	MNR	7.93	8.79	7.50	0.68	0.67	11.75	11.84	-0.74	88.24	5.35	-2.34	-4.38	-1.51	8.98	9.25	8.04	7.57	287.0	287.0	43.6	125	986	0.344	BBB-
ProLogis Inc.	PLD	24.25	37.26	22.63	1.18	1.71	20.47	14.21	44.05	NA	26.38	-10.03	-31.65	-21.49	-4.11	-15.01	-11.55	4.62	11,130.8	11,212.3	44.3	4,748	125,057	1.124	BBB-
STAG Industrial Inc.	STAG	10.20	12.91	9.72	1.06	1.12	9.59	9.15	4.83	0.00	NA	-2.82	-14.64	NA	NA	NA	NA	4.57	162.1	239.7	40.0	62	654	0.403	BBB-
Terreno Realty Corp.	TRNO	12.83	18.60	12.12	0.18	0.72	72.28	17.76	307.04	NA	NA	-15.09	-24.13	-27.60	-28.75	NA	NA	1.56	118.7	118.7	19.5	26	359	0.303	BBB-
AVERAGE		14.78	20.01	13.42	1.03	1.21	20.17	12.15	47.71	51.89	10.27	-7.04	-18.30	-14.82	3.62	-9.36	-7.99	4.57	1,889.3	1,931.5	42.8	1,351	21,082	0.850	
Mixed																									
Duke Realty Corp.	DRE	10.50	15.51	9.70	1.14	1.17	9.21	8.96	2.87	58.62	6.81	-11.54	-23.96	-12.42	-4.48	-18.96	-16.89	6.48	2,640.0	2,715.5	53.2	2,580	28,532	1.081	BBB-
Gladstone Commercial Corp.	GOOD	15.68	19.48	14.40	1.58	1.58	9.92	9.90	0.21	96.15	7.69	-4.45	-7.48	-11.27	-0.65	12.30	4.82	9.57	171.7	171.7	59.2	39	617	0.359	BBB-
Liberty Property Trust	LRV	29.11	36.06	26.16	2.58	2.65	11.28	10.98	2.77	73.08	4.88	-12.83	-9.19	-4.61	-3.12	-3.10	-6.53	3,367.0	3,480.6	35.5	1,231	38,769	1.151	BBB	
Mission West Properties	MSW	7.59	8.83	6.42	0.53	0.53	14.41	14.41	0.00	100.00	4.67	-1.21	-12.01	19.56	20.53	0.31	-0.49	6.85	170.8	798.5	27.3	57	432	0.253	BBB-
PS Business Parks Inc.	PSB	49.54	63.04	46.76	4.55	4.44	10.89	11.17	-2.53	39.64	0.93	-8.62	-9.33	-8.91	-9.55	-1.44	-0.66	3.55	1,222.5	1,584.4	9.3	105	5,390	0.441	BBB+
AVERAGE		22.48	28.58	20.69	2.08	2.07	11.14	11.08	0.67	73.50	5.00	-7.73	-12.40	-3.53	0.55	-1.90	-3.26	6.60	1,514.4	1,750.1	36.9	802	14,748	0.657	

Retail

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term	
		30-Sep-2011	52 Week		Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA	1-12	1-3	1-5	1-10	1-15									1-20
Shopping Centers																									
Acadia Realty Trust	AKR	18.70	21.97	17.74	0.97	1.05	19.24	17.75	8.40	105.88	15.90	-10.44	-7.14	5.44	2.23	-3.96	-1.12	3.85	750.1	759.3	51.3	330	6,625	0.883	
Alexander's Inc.	ALX	361.02	454.00	333.00	22.63	23.76	15.95	15.19	4.99	53.57	7.49	-16.60	-8.33	-10.48	17.59	-1.19	4.46	3.32	1,834.2	1,834.2	39.9	4	1,416	0.077	
Cedar Shopping Centers Inc.	CDR	3.11	6.78	2.75	-0.09	0.43	-35.88	7.16	-601.10	NA	23.50	-15.49	-38.07	-47.70	-45.14	-35.05	-23.83	11.58	210.6	215.0	71.5	337	1,125	0.534	
DDR Corp	DDR	10.90	15.14	10.17	0.90	1.02	12.11	10.65	13.70	44.44	9.42	-11.45	-22.25	-21.74	-1.57	-26.00	-23.65	2.20	3,015.2	3,019.2	51.9	4,674	52,742	1.749	BB
Equity One Inc.	EQU	15.86	20.05	15.06	1.36	1.13	11.66	14.01	-16.75	78.57	6.37	-10.79	-13.81	-9.46	-1.20	-2.40	-2.55	5.55	1,818.3	1,819.8	39.5	841	14,082	0.774	BBB-
Excel Trust Inc.	EXL	9.62	13.21	8.96	0.60	0.76	15.93	12.68	25.62	70.00	6.51	-9.24	-11.38	-17.14	-10.15	NA	NA	6.44	297.9	311.4	50.1	131	1,323	0.444	
Federal Realty Investment Trust	FRT	82.41	90.55	74.87	4.02	4.19	20.49	19.66	4.23	65.69	4.97	-8.25	-2.47	8.33	4.27	2.68	5.75	3.35	5,129.2	5,158.9	24.8	622	53,388	1.041	BBB+
Inland Real Estate Corp.	IRC	7.30	9.94	6.66	0.73	0.84	10.07	8.69	15.86	NA	15.90	-9.40	-15.85	-12.92	-6.27	-16.48	-10.04	7.81	647.8	647.8	51.6	476	3,605	0.557	
Kimco Realty Corp.	KIM	15.03	20.30	14.11	1.18	1.26	12.69	11.94	6.28	62.07	6.06	-15.08	-18.59	-15.04	-0.66	-21.40	-14.72	4.79	6,099.7	6,124.2	34.4	4,122	66,587	1.092	BBB+
Kite Realty Group Trust	KRG	3.66	5.64	3.30	0.44	0.47	8.40	7.79	7.84	50.00	10.14	-14.69	-25.63	-30.02	-13.58	-24.90	-21.33	6.56	230.4	259.1	65.0	243	933	0.405	
Ramco-Gershenson Properties Trust	RPT	8.20	13.51	7.60	0.94	1.00	8.74	8.22	6.24	74.20	7.92	-19.41	-32.63	-31.22	-18.92	-22.57	-17.83	7.96	315.9	339.1	49.6	282	2,575	0.815	
Regency Centers Corp.	REG	35.33	47.32	33.37	2.38	2.51	14.84	14.07	5.50	75.82	5.91	-14.37	-18.72	-13.59	-6.50	-14.32	-7.97	5.24	3,176.1	3,182.4	33.2	962	36,160	1.139	BBB
Retail Opportunity Investment Corp.	ROIC	11.08	11.29	9.53	0.70	0.75	15.94	14.87	7.19	64.29	2.41	-0.98	3.90	14.57	19.37	8.74	NA	3.61	463.2	463.2	12.9	260	2,893	0.624	
Roberts Realty Investors Inc.	RPI	1.57	2.26	1.43	NA	NA	NA	NA	NA	NA	NA	-17.93	-13.33	12.46	6.21	-19.34	-21.97	0.00	16.1	19.5	57.2	2	3	0.021	
Saul Centers Inc.	BFS	33.81	48.40	31.54	2.06	2.37	16.39	14.27	14.86	75.00	6.88	-4.44	-13.35	-26.77	-16.68	-8.82	-1.77	4.26	640.1	823.3	43.6	46	1,556	0.243	
Tanger Factory Outlet Centers Inc.	SKT	26.01	28.92	22.39	1.40	1.57	18.59	16.58	12.13	62.50	5.10	-7.54	-2.13	3.88	13.71	9.98	12.00	3.08	2,234.7	2,550.3	26.3	1,048	28,356	1.269	BBB
Urstadt Biddle Properties Inc. Cl A	UBA	15.97	20.05	15.31	1.25	1.23	12.78	13.01	-1.80	90.74	2.63	-5.00	-11.82	-14.60	-8.13	0.55	3.19	6.14	332.5	332.5	26.9	96	1,557	0.468	
Weingarten Realty Investors	WRI	21.17	26.80	19.39	1.64	1.86	12.91	11.37	13.54	91.67	8.00	-13.13	-14.91	-7.92	1.35	-9.72	-7.49	5.20	2,558.1	2,592.4	46.2	1,239	28,042	1.096	BBB
AVERAGE		37.82	47.56	34.84	2.54	2.72	11.23	12.82	-27.84	70.96	8.53	-11.35	-14.81	-11.88	-3.56	-10.83	-8.06	5.05	1,653.9	1,691.7	43.1	873	16,832	0.735	
Regional Malls																									
CBL & Associates Properties Inc.	CBL	11.36	19.24	10.91	2.13	2.01	5.34	5.65	-5.44	42.86	7.78	-21.42	-36.24	-32.34	-8.31	-7.91	-15.45	7.39	1,685.4	2,162.7	60.1	1,937	25,458	1.510	
General Growth Properties Inc.	GGP	12.10	17.80	11.33	0.90	0.96	13.50	12.58	7.36	111.11	15.28	-11.29	-27.06	-20.84	1.44	2.11	-18.09	1.65	11,353.3	11,433.4	52.5	5,273	66,313	0.584	BB
Glimcher Realty Trust	GRT	7.08	10.32	6.29	0.47	0.75	14.91	9.44	57.92	NA	17.11	-15.64	-24.43	-12.64	20.78	-0.19	-12.67	5.65	760.8	781.2	56.2	1,379	10,978	1.443	B+
Macerich Co.	MAC	42.63	56.20	40.21	2.66	3.14	16.00	13.59	17.74	106.38	10.50	-13.07	-19.52	-7.27	3.38	-4.37	-4.62	4.69	5,623.6	6,095.6	33.9	1,356	61,770	1.098	
Pennsylvania Real Estate Investment Trust	PEI	7.73	17.16	7.12	1.60	1.66	4.82	4.65	3.52	45.45	10.46	-25.02	-50.05	-44.96	-31.84	-16.88	-21.73	7.76	427.5	445.5	70.7	547	4,900	1.146	
Simon Property Group Inc.	SPG	109.98	122.39	94.71	6.81	7.19	16.16	15.30	5.60	48.48	5.64	-6.40	-4.72	12.92	22.11	9.33	8.45	2.91	32,212.5	38,811.7	29.3	2,532	292,552	0.908	A-
Taubman Centers Inc.	TCO	50.31	62.53	44.71	2.73	3.02	18.43	16.65	10.68	71.72	6.98	-12.02	-14.35	2.07	17.06	5.23	6.88	3.48	2,912.4	4,178.2	34.3	824	45,242	1.553	
AVERAGE		34.46	43.66	30.75	2.47	2.68	12.74	11.12	13.91	71.00	10.54	-14.98	-25.20	-14.72	3.52	-1.81	-8.17	4.79	7,853.6	9,129.8	48.1	1,978	72,459	1.178	
Free Standing																									
Agree Realty Corp.	ADC	21.78	28.63	20.06	2.10	1.91	10.37	11.40	-9.05	74.07	3.61	-0.76	-0.67	-12.25	-7.22	-0.03	-0.10	7.35	214.7	222.3	29.7	71	1,517	0.706	
Getty Realty Corp.	GTY	14.42	32.15	13.70	2.13	1.93	6.79	7.49	-9.41	94.12	2.41	-22.83	-41.85	-51.19	-42.23	-5.97	-5.81	6.93	481.5	481.5	15.1	222	3,713	0.771	
National Retail Properties Inc.	NNN	26.87	27.73	22.92	1.53	1.62	17.51	16.58	5.58	100.00	5.58	-1.43	11.31	6.04	13.49	11.61	11.77	5.73	2,562.8	2,562.8	36.4	2,314	61,451	2.398	BBB
Realty Income Corp.	O	32.24	36.07	28.04	2.00	2.14	16.14	15.09	6.91	90.35	4.58	-6.23	-2.47	-2.10	0.55	14.99	12.19	5.40	4,088.9	4,088.9	29.9	1,371	46,504	1.157	BBB
AVERAGE		23.83	31.15	21.18	1.94	1.90	12.70	12.64	-1.49	89.64	4.04	-7.81	-8.42	-14.88	-8.85	5.15	4.51	6.35	1,637.0	1,838.9	27.8	995	28,296	1.253	

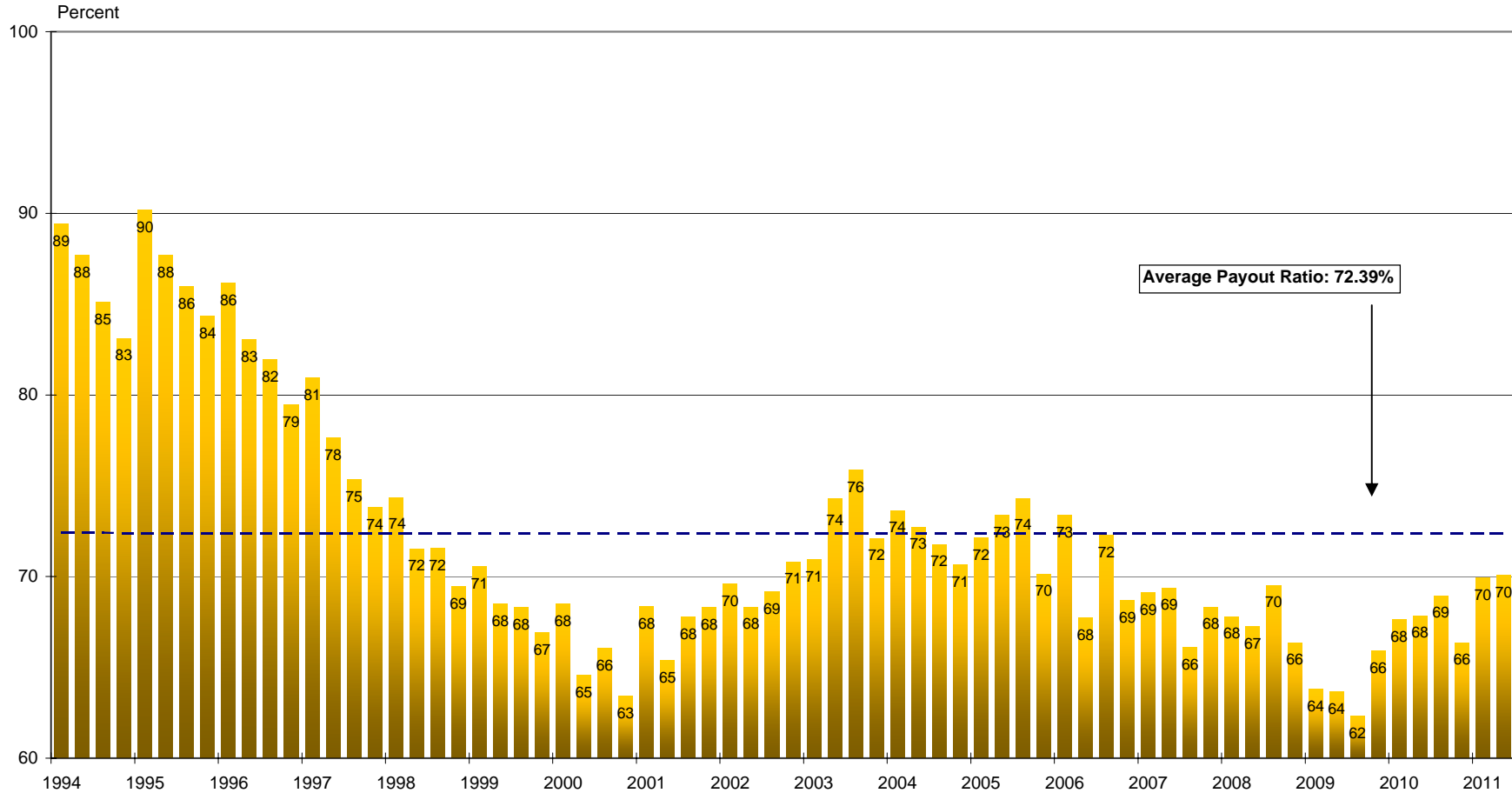
Residential

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				
		30-Sep-2011	52 Week		2011	2012	2011	2012				2011 - 2012	2011: Q2	2011: Q2	Sep-11	QTD									YTD	1-Yr	3-Yr	5-Yr
		High	Low	Estimates (\$)	Estimates (\$)	Estimates	Estimates	Estimates	Estimates	Estimates	Estimates	Estimates	Estimates	Estimates	Estimates	Estimates	Estimates	Estimates	Estimates	Estimates	Estimates	Estimates	Estimates	Estimates	Estimates	Estimates		
Apartments																												
American Campus Communities Inc.	ACC	37.21	39.85	30.09	1.80	1.96	20.68	18.94	9.20	80.36	7.26	-4.61	5.71	20.65	27.21	8.48	13.24	3.63	2,587.3	2,612.6	33.1	1,471	56,354	2,178				
Apartment Investment & Management Co.	AIV	22.12	27.97	20.71	1.50	1.81	14.75	12.21	20.82	44.44	9.34	-16.75	-12.96	-13.19	5.36	-3.24	-5.94	2.17	2,672.2	2,856.8	62.2	2,206	55,450	2,075	BB+			
Associated Estates Realty Corp.	AEC	15.46	18.27	13.70	1.08	1.25	14.32	12.38	15.70	62.96	7.35	-12.66	-3.90	4.41	15.58	13.37	6.42	4.40	639.6	640.7	46.7	293	4,884	0.764	BB+			
AvalonBay Communities Inc.	AVB	114.05	139.51	104.51	4.67	5.53	24.41	20.63	18.32	78.98	6.95	-15.74	-10.50	3.60	13.08	11.24	3.52	3.13	10,725.5	10,726.4	26.2	1,322	167,305	1,560	BBB+			
BRE Properties Inc.	BRE	42.34	54.25	40.66	2.13	2.37	19.85	17.89	10.96	76.53	7.32	-15.11	-14.47	-0.35	5.37	0.33	-2.05	3.54	3,159.8	3,185.9	30.4	872	40,616	1,285	BBB			
Camden Property Trust	CPT	55.26	69.32	48.37	2.71	3.39	20.37	16.29	25.06	122.50	9.94	-16.57	-12.37	4.99	19.19	12.32	-1.17	3.55	3,933.2	4,069.1	34.6	1,059	65,069	1,654	BBB			
Campus Crest Communities Inc.	CCG	10.88	14.32	9.39	0.74	0.88	14.68	12.43	18.11	94.12	5.51	-6.67	-14.75	-19.19	NA	NA	NA	5.58	333.8	336.9	26.8	186	2,122	0.636				
Colonial Properties Trust	CLP	18.16	21.80	16.82	1.16	1.27	15.60	14.31	9.03	46.88	8.61	-13.61	-10.29	2.93	15.65	5.52	-7.24	3.30	1,583.7	1,715.5	48.6	1,261	25,223	1,593	BB+			
Education Realty Trust Inc.	EDR	8.59	9.42	7.22	0.38	0.44	22.67	19.54	15.98	55.56	7.58	-4.56	1.03	12.82	23.41	-2.80	-4.85	3.26	619.9	629.5	34.4	1,216	11,025	1,778				
Equity Residential	EQR	51.87	63.68	47.36	2.42	2.78	21.42	18.68	14.65	58.19	7.83	-14.72	-13.05	1.63	12.02	10.02	5.01	2.60	15,248.8	15,948.4	33.9	2,962	168,074	1,102	BBB+			
Essex Property Trust Inc.	ESS	120.04	144.16	106.82	5.68	6.45	21.13	18.62	13.49	78.79	7.85	-15.65	-10.50	7.75	13.47	5.19	3.91	3.47	4,059.4	4,326.9	32.4	383	51,414	1,267	BBB			
Home Properties Inc.	HME	56.76	66.92	51.97	3.50	3.81	16.20	14.91	8.69	71.26	8.20	-15.12	-5.84	5.53	11.90	5.31	5.49	4.37	2,710.9	3,340.7	45.4	1,481	90,326	3,332				
Mid-America Apartment Communities Inc.	MAA	60.22	73.25	56.57	4.02	4.38	14.96	13.76	8.74	67.47	7.39	-15.75	-9.95	-2.36	7.45	12.84	4.77	4.17	2,236.7	2,354.2	37.1	461	30,317	1,355				
Post Properties Inc.	PPS	34.74	43.96	29.49	1.82	1.96	19.11	17.74	7.73	36.36	5.90	-16.37	-14.24	-2.71	27.19	11.68	-2.06	2.53	1,753.4	1,759.1	33.6	823	32,741	1,867	BBB-			
Preferred Apartment Communities Inc.	APTS	5.71	10.00	5.70	NA	NA	NA	NA	NA	NA	NA	-17.39	-35.93	NA	NA	NA	NA	4.38	29.5	NA	NA	21	133	0.451				
UDR Inc.	UDR	22.14	27.14	20.77	1.27	1.42	17.42	15.64	11.35	59.68	9.02	-17.11	-9.11	-3.63	8.23	2.28	0.50	3.61	4,850.4	4,980.6	43.5	2,741	68,324	1,409	BBB			
AVERAGE		42.22	51.49	38.13	2.33	2.65	18.51	16.26	13.86	68.94	7.74	-13.65	-10.69	1.53	14.65	6.61	1.40	3.61	3,571.5	3,965.6	37.9	1,172	54,336	1,519				
Manufactured Homes																												
Equity Lifestyle Properties Inc.	ELS	62.70	72.10	53.25	3.65	4.50	17.19	13.94	23.29	51.37	6.82	-8.48	1.02	14.19	17.85	8.34	8.63	2.39	2,441.7	2,711.8	33.5	344	23,411	0.959				
Sun Communities Inc.	SUI	35.19	39.92	31.16	3.12	3.38	11.28	10.43	8.17	88.73	9.79	-8.69	-4.14	11.36	23.24	37.20	14.31	7.16	756.7	829.6	61.1	144	5,391	0.712				
UMH Properties Inc.	UMH	9.09	11.32	8.73	NA	NA	NA	NA	NA	NA	8.43	-1.62	-13.43	-6.01	-9.21	18.74	-2.55	7.92	133.4	133.4	39.4	35	324	0.243				
AVERAGE		35.66	41.11	31.05	3.38	3.94	14.23	12.18	15.73	70.05	8.35	-6.27	-5.52	6.51	10.63	21.43	6.80	5.82	1,110.6	1,224.9	44.7	174	9,709	0.638				

Mortgage

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	
		52 Week			Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA	YTD	1-Yr	3-Yr	5-Yr										
		30-Sep-2011	High	Low	2011	2012	2011	2012	2011 - 2012	2011: Q2	2011: Q2					Sep-11									QTD
Home Financing																									
AG Mortgage Investment Trust Inc.	MITT	18.70	19.95	17.71	NA	NA	NA	NA	NA	NA	3.74	-2.65	NA	NA	NA	NA	2.14	188.0	NA	NA	52	943	0.502		
American Capital Mortgage Investment Corp.	MTGE	16.70	19.69	16.24	NA	NA	NA	NA	NA	NA	-7.16	NA	NA	NA	NA	NA	1.20	167.0	NA	NA	86	1,498	0.897		
American Capital Agency Corp.	AGNC	27.10	30.70	25.89	NA	NA	NA	NA	NA	NA	-0.04	-2.10	9.04	23.69	42.35	NA	20.66	4,837.6	4,837.6	1.6	6,715	189,031	3.908		
Annaly Capital Management Inc.	NLY	16.63	18.72	15.79	NA	NA	NA	NA	NA	NA	43.21	-4.98	-4.50	3.18	8.82	24.23	18.57	14.43	16,115.7	16,115.7	84.5	22,001	386,045	2.395	
Anworth Mortgage Asset Corp.	ANH	6.80	7.72	6.39	NA	NA	NA	NA	NA	NA	31.88	-5.42	-6.43	3.97	8.71	22.05	7.57	14.71	898.4	898.4	88.5	1,708	11,713	1.304	
Apollo Residential Mortgage Inc.	AMTG	16.40	18.65	15.52	NA	NA	NA	NA	NA	NA	NA	-7.61	NA	NA	NA	NA	0.00	168.4	NA	NA	142	2,377	1.411		
Armour Residential REIT Inc.	ARR	6.80	8.08	5.91	NA	NA	NA	NA	NA	NA	NA	-7.72	-2.94	0.42	16.93	1.24	NA	21.18	514.9	514.9	90.4	2,643	18,858	3.662	
Capstead Mortgage Corp.	CMO	11.54	13.88	10.81	NA	NA	NA	NA	NA	NA	42.94	-10.05	-10.65	1.73	21.44	17.65	19.64	15.25	973.9	973.9	91.0	1,257	15,785	1.621	
Chimera Investment Corp.	CIM	2.77	4.31	2.62	NA	NA	NA	NA	NA	NA	NA	-4.45	-16.33	-24.32	-18.01	-12.33	NA	18.77	2,845.0	2,845.0	64.6	11,470	33,586	1.181	
CYS Investments Inc	CYS	12.09	14.03	11.36	NA	NA	NA	NA	NA	NA	NA	-5.57	-1.59	7.37	8.56	NA	NA	18.20	998.2	NA	NA	1,853	23,538	2.358	
Dynex Capital Inc.	DX	8.06	10.99	7.51	NA	NA	NA	NA	NA	NA	19.66	-9.28	-13.96	-19.51	-16.44	12.54	11.70	13.40	324.5	324.5	85.2	313	2,668	0.822	
Hatteras Financial Corp.	HTS	25.16	31.63	23.81	NA	NA	NA	NA	NA	NA	NA	-5.30	-7.38	-7.47	1.67	21.84	NA	15.90	1,891.7	1,891.7	87.8	1,161	30,541	1.614	
Invesco Mortgage Capital Inc.	IVR	14.13	24.01	13.32	NA	NA	NA	NA	NA	NA	NA	-15.99	-29.86	-25.81	-21.35	NA	NA	22.65	1,672.8	1,692.9	83.1	3,660	57,694	3.449	
MFA Financial Inc.	MFA	7.02	8.64	6.57	NA	NA	NA	NA	NA	NA	NA	-6.28	-9.90	-8.56	3.60	17.47	9.91	14.25	2,499.5	2,499.5	75.7	5,520	38,888	1.556	
PennyMac Mortgage Investment Trust	PMT	15.90	19.04	15.43	NA	NA	NA	NA	NA	NA	NA	-6.69	-1.08	-5.39	-1.70	NA	NA	12.58	441.4	441.4	42.6	165	2,718	0.616	
Redwood Trust Inc.	RWT	11.17	17.06	10.32	NA	NA	NA	NA	NA	NA	NA	-9.14	-24.53	-21.04	-17.11	-13.19	-17.92	8.95	877.4	877.4	77.2	620	7,472	0.852	
Two Harbors Investment Corp.	TWO	8.83	11.34	8.32	NA	NA	NA	NA	NA	NA	NA	-3.52	-14.11	1.57	14.82	10.06	NA	18.12	1,241.3	1,241.3	83.4	2,869	26,634	2.146	
AVERAGE		13.28	16.38	12.56	NA	NA	NA	NA	NA	NA	34.42	-6.20	-9.87	-6.06	2.40	13.08	8.25	13.67	2,156.2	2,704.2	73.5	3,661	49,999	1.782	
Commercial Financing																									
Apollo Commercial Real Estate Finance Inc.	ARI	13.17	17.06	12.22	NA	NA	NA	NA	NA	NA	NA	-9.75	-15.85	-12.89	-9.20	NA	NA	12.15	270.8	270.8	67.3	116	1,657	0.612	
Arbor Realty Trust Inc.	ABR	3.78	7.12	3.42	-1.00	-1.25	-3.78	-3.02	25.00	NA	47.16	-7.58	-19.23	-36.58	-25.00	-26.34	-27.36	0.00	96.3	96.3	75.2	52	205	0.213	
Capital Trust Inc. (CI A)	CT	2.23	5.10	1.15	NA	NA	NA	NA	NA	NA	NA	-23.37	-42.38	43.87	37.65	-47.62	-40.77	0.00	49.3	49.3	96.6	72	175	0.355	
Colony Financial Inc.	CLNY	12.92	21.32	12.06	NA	NA	NA	NA	NA	NA	0.39	-14.14	-26.69	-31.57	-24.55	NA	NA	10.22	425.2	425.2	2.3	254	3,665	0.862	
Crexus Investment Corp.	CXS	8.88	13.48	8.30	NA	NA	NA	NA	NA	NA	NA	-1.88	-17.42	-27.05	-19.22	NA	NA	13.51	680.4	680.4	5.2	532	4,704	0.691	
iStar Financial Inc.	SFI	5.82	10.31	3.09	NA	NA	NA	NA	NA	NA	19.46	-19.05	-28.24	-25.58	90.20	30.84	-28.87	0.00	537.3	537.3	89.5	1,506	9,797	1.823	B+
Newcastle Investment Corp.	NCT	4.07	8.47	3.20	3.22	1.56	1.26	2.61	-51.55	NA	6.48	-23.83	-27.12	-36.04	38.23	-11.05	-27.10	6.14	322.7	322.7	88.0	2,756	13,331	4.132	
Northstar Realty Finance Corp.	NRF	3.30	6.08	2.99	-0.94	1.36	-3.51	2.43	-244.68	NA	NA	-13.61	-15.84	-25.50	-3.18	-14.69	-13.10	12.12	316.3	330.4	90.9	815	2,851	0.901	
PMC Commercial Trust	PCC	7.80	9.40	7.50	NA	NA	NA	NA	NA	NA	11.03	-1.72	-3.51	-2.57	-2.83	12.86	-1.80	8.21	82.3	82.3	52.3	13	99	0.120	
RAIT Financial Trust	RAS	3.39	11.16	3.12	NA	NA	NA	NA	NA	NA	36.28	-12.85	-45.71	-47.35	-30.13	-38.61	-43.05	4.42	130.3	130.3	88.3	1,077	3,906	2.999	
Resource Capital Corp.	RSO	5.00	7.65	4.54	NA	NA	NA	NA	NA	NA	NA	-3.33	-17.10	-23.44	-7.96	18.42	-3.36	20.00	372.2	372.2	76.6	914	4,976	1.337	
Starwood Property Trust Inc.	STWD	17.16	23.39	16.40	NA	NA	NA	NA	NA	NA	NA	-4.86	-14.18	-14.70	-6.06	NA	NA	10.26	1,599.5	1,599.5	28.2	743	13,220	0.827	
AVERAGE		7.29	11.71	6.50	0.43	0.56	-2.01	0.67	-90.41	NA	20.13	-11.33	-22.77	-19.95	3.16	-9.52	-23.18	8.09	406.9	408.0	63.4	737	4,882	1.239	

**REIT Payout Ratios:
 Dividends as a Percent of FFO**
 (Adjusted quarterly series, 1994:Q1-2011:Q2)



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 2011: Q2

(Publicly Traded Real Estate Investment Trusts)

Sector	Number of Companies	Implied Market Capitalization ¹	Debt Ratio	Interest Coverage	Fixed Charge Coverage
Industrial/Office	31	86,707,001	43.2	2.92	2.64
Office	18	55,866,899	42.9	3.42	3.14
Industrial	8	20,493,175	45.2	1.34	1.23
Mixed	5	10,346,926	40.5	3.11	2.48
Retail	28	114,446,194	39.1	2.29	2.14
Shopping Centers	17	32,256,801	38.8	2.54	2.21
Regional Malls	7	74,787,934	40.0	2.10	2.03
Free Standing	4	7,401,458	30.5	3.74	3.20
Residential	19	68,187,089	37.4	2.41	2.30
Apartments	16	64,480,284	37.1	2.42	2.32
Manufactured Homes	3	3,706,805	43.0	2.22	2.00
Diversified	14	34,635,963	38.1	2.73	2.35
Lodging/Resorts	16	27,761,565	41.4	2.76	2.25
Health Care	13	49,783,620	33.2	3.38	3.15
Self Storage	4	23,730,616	10.6	10.01	4.07
Timber	3	13,280,903	22.1	4.32	4.32
Equity Totals	128	418,532,950	37.6	2.77	2.49
Commercial Financing	12	6,232,478	77.4	0.97	0.90
Home Financing	14	35,360,649	82.0	1.13	1.11
Mortgage Totals	26	41,593,127	81.4	1.09	1.05
Industry Totals	154	460,126,077	48.2	2.42	2.21

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 as of period-end.

Source: NAREIT®, SNL Financial.

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

(Percent change, as of September 30, 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	-12.28	-14.76	2.48	-5.57	-8.16	2.59	-20.82	-22.83	2.01	-10.04	-13.35	3.31
Quarter (including current quarter to date)												
2010: 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
Q2	2.94	1.68	1.26	3.44	2.50	0.94	0.27	-0.70	0.97	7.67	4.77	2.90
Q3	-17.30	-18.00	0.70	-14.59	-15.42	0.83	-18.08	-18.80	0.72	-23.27	-23.59	0.32
Month												
2011: Apr	5.02	4.69	0.33	5.49	5.29	0.20	2.98	2.78	0.20	8.31	7.32	0.99
May	0.51	0.01	0.50	1.12	0.77	0.35	-0.30	-0.58	0.28	0.53	-0.84	1.38
June	-2.48	-2.89	0.41	-3.03	-3.39	0.36	-2.34	-2.81	0.47	-1.12	-1.55	0.43
July	0.73	0.59	0.14	1.44	1.25	0.20	1.45	1.37	0.08	-2.78	-2.86	0.09
August	-6.29	-6.61	0.32	-5.72	-6.05	0.32	-6.28	-6.69	0.41	-7.94	-8.07	0.13
September	-12.40	-12.72	0.32	-10.70	-11.09	0.39	-13.84	-14.15	0.31	-14.28	-14.43	0.15
Historical (compound annual rates at month-end)												
1-Year	-6.88	-10.27		1.31	-2.44		-15.97	-18.78		-7.32	-11.14	
3-Year	-0.42	-4.68		-1.12	-5.70		2.03	-1.79		-3.51	-8.10	
5-Year	-4.13	-7.98		-2.39	-6.75		-3.36	-6.76		-9.12	-12.95	
10-Year	9.45	4.80		9.46	4.18		9.38	5.45		9.73	5.48	
15-Year	6.67	2.05		9.73	3.91		4.11	0.51		7.39	3.36	
20-Year	8.04	3.42		12.26	5.70		6.39	2.87		6.34	2.17	

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.
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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