

NAREIT®

November 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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REITWATCH

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REIT Industry Fact Sheet

Data as of October 31, 2011, except where noted.

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

Industry Size

- Total equity market capitalization = \$447 billion
- Equity REIT market capitalization = \$403 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 = \$437 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 October 31, 2011:

	FTSE NAREIT		S&P	Russell	NASDAQ	Dow Jones
	All REITs	All Equity REITs	500	2000	Composite ¹	Industrial Average ¹
2011	6.36	7.36	1.30	-4.46	1.19	3.26
1-Year	9.52	10.16	8.09	6.71	7.06	7.52
3-Year	16.29	16.34	11.41	12.87	15.97	8.63
5-Year	-1.68	-1.00	0.25	0.68	2.55	-0.21
10-Year	10.28	10.97	3.69	7.02	4.73	2.79
15-Year	9.14	9.90	5.77	6.70	5.39	4.67
20-Year	10.44	11.22	8.13	8.67	8.32	7.04
25-Year	8.39	9.86	9.24	8.52	8.36	7.69
30-Year	10.33	12.05	11.00	9.86	9.13	9.20
35-Year	11.42	13.26	10.70	NA	10.18	7.46
1972 - 2011	9.47	11.95	9.59	NA	8.25	6.74

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

¹Price only returns.

Dividends

- The FTSE NAREIT All REITs cash dividend yield equals 4.65% and the FTSE NAREIT Equity REITs cash dividend yield equals 3.61%, 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 October 31, 2011, except where noted.

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

Leverage and Coverage Ratios

Equity REITs

- Equity REIT debt ratio as of 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, October 2011 = 4.8 billion
- Average daily dollar trading volume, October 2006 = \$2.2 billion
- Average daily dollar trading volume, October 2001 = \$720 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 October 31, 2011)

Period	FTSE NAREIT All REITs			FTSE NAREIT Composite			FTSE NAREIT Real Estate 50™ ¹			FTSE NAREIT All Equity REITs			FTSE NAREIT Equity REITs			FTSE NAREIT Mortgage REITs		
	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend
	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²
Annual (including current year to date)																		
2005	8.29	2.51	5.06	8.29	2.51	5.06	13.67	8.52	4.07	12.16	6.67	4.57	12.16	6.67	4.57	-23.19	-30.88	10.68
2006	34.35	28.31	4.06	34.02	27.98	4.11	35.64	30.28	3.67	35.06	29.51	3.69	35.06	29.51	3.69	19.32	8.44	9.19
2007	-17.83	-21.39	5.29	-17.83	-21.42	5.35	-16.34	-19.57	4.77	-15.69	-19.05	4.91	-15.69	-19.05	4.91	-42.35	-47.69	10.52
2008	-37.34	-41.04	8.37	-37.84	-41.56	8.32	-37.31	-40.78	7.22	-37.73	-41.12	7.56	-37.73	-41.12	7.56	-31.31	-40.46	14.47
2009	27.45	19.90	4.63	27.80	20.15	4.69	27.62	20.36	4.48	27.99	21.28	3.73	27.99	21.28	3.73	24.63	8.26	14.86
2010	27.58	21.81	4.23	27.56	21.76	4.31	26.72	21.13	4.09	27.95	23.07	3.54	27.96	23.06	3.58	22.60	7.01	13.03
2011	6.36	2.63	4.65	6.48	2.71	4.71	8.92	5.33	4.40	7.36	4.32	3.61	7.52	4.46	3.59	-2.43	-11.94	14.86
Quarter (including current quarter to date)																		
2010: 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
Q4	13.31	13.09	4.65	13.18	12.95	4.71	13.48	13.30	4.40	14.28	14.07	3.61	14.40	14.18	3.59	3.95	3.77	14.86
Month (including current month to date)																		
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
October	13.31	13.09	4.65	13.18	12.95	4.71	13.48	13.30	4.40	14.28	14.07	3.61	14.40	14.18	3.59	3.95	3.77	14.86
Week (including current week to date)																		
7-Oct-11	-2.15	-2.21	5.35	-2.13	-2.20	5.43	-1.99	-2.06	5.07	-1.83	-1.88	4.18	-2.06	-2.12	4.17	-4.64	-4.80	16.21
14-Oct-11	6.44	6.38	5.05	6.43	6.37	5.12	6.30	6.26	4.79	6.66	6.61	3.94	6.72	6.67	3.92	4.42	4.32	15.51
21-Oct-11	3.29	3.26	4.89	3.26	3.23	4.96	3.43	3.41	4.63	3.61	3.58	3.80	3.81	3.78	3.78	0.19	0.17	15.48
28-Oct-11	6.47	6.42	4.60	6.34	6.29	4.66	6.43	6.39	4.35	6.43	6.37	3.57	6.48	6.42	3.56	5.50	5.52	14.67
31-Oct-11	-1.07	-1.07	4.65	-1.05	-1.05	4.71	-1.04	-1.04	4.40	-1.03	-1.03	3.61	-0.98	-0.98	3.59	-1.23	-1.14	14.86
Historical (compound annual rates at month-end)																		
1-Year	9.52	4.65		9.66	4.73		11.57	6.85		10.16	6.20		10.34	6.33		4.47	-8.75	
3-Year	16.29	10.24		16.42	10.31		16.92	11.06		16.34	11.12		16.40	11.17		17.74	2.61	
5-Year	-1.68	-6.61		-1.79	-6.77		-0.94	-5.62		-1.00	-5.38		-0.97	-5.35		-9.52	-20.47	
10-Year	10.28	4.22		10.21	4.12		11.28	5.77		10.97	5.38		10.98	5.39		3.98	-8.02	
15-Year	9.14	2.58		9.09	2.52		NA	NA		9.90	3.70		9.91	3.71		2.62	-8.74	
20-Year	10.44	3.41		10.40	3.36		NA	NA		11.22	4.66		11.23	4.67		5.28	-6.55	
25-Year	8.39	0.62		8.36	0.58		NA	NA		9.86	2.78		9.87	2.78		3.54	-8.33	
30-Year	10.33	2.10		10.31	2.07		NA	NA		12.05	4.52		12.05	4.53		5.63	-6.31	
35-Year	11.42	2.83		11.40	2.80		NA	NA		13.26	5.19		13.27	5.19		6.43	-5.42	

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 October 31, 2011)

Property Sector/Subsector	Total Return (%)			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ^{3,4}
	2010	October	Year to Date				
FTSE NAREIT All Equity REITs	27.95	14.28	7.36	3.61	123	403,426,956	426,495,044
Industrial/Office	17.04	13.57	-0.27	3.95	30	73,239,884	78,391,978
Industrial	18.89	20.56	-3.72	3.90	8	18,198,953	18,587,636
Office	18.41	11.28	0.48	3.69	17	46,579,274	50,097,245
Mixed	8.75	11.95	2.93	5.55	5	8,461,658	9,707,097
Retail	33.41	15.50	11.63	3.35	28	106,421,306	117,759,257
Shopping Centers	30.78	12.78	1.43	3.85	17	33,462,654	34,199,948
Regional Malls	34.64	18.69	19.85	2.81	7	65,354,326	75,946,671
Free Standing	37.37	4.14	-1.11	5.47	4	7,604,327	7,612,638
Residential	46.01	12.82	15.50	2.86	18	68,091,197	71,068,586
Apartments	47.04	13.17	15.25	2.83	15	64,549,826	67,163,371
Manufactured Homes	27.02	6.71	20.10	3.48	3	3,541,371	3,905,214
Diversified	23.75	11.10	3.82	4.09	13	31,182,444	33,905,696
Lodging/Resorts	42.77	26.02	-16.47	2.43	14	23,589,045	24,039,675
Health Care	19.20	12.28	10.05	4.93	12	52,523,963	52,790,706
Self Storage	29.29	16.64	28.80	2.96	4	26,264,805	26,424,834
Timber	4.31	12.28	4.29	3.94	4	22,114,311	22,114,311
FTSE NAREIT Mortgage REITs	22.60	3.95	-2.43	14.86	23	41,945,893	41,985,260
Home Financing	21.02	2.87	-0.51	15.75	13	36,511,434	36,533,920
Commercial Financing	41.99	11.91	-13.57	8.86	10	5,434,460	5,451,340

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 October 31, 2011)

Period	FTSE NAREIT All Equity REITs		S&P 500 ¹		Dow Jones Industrials ²		Russell 2000		NASDAQ Composite ²		US Treasury 10-Year Note ³	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
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	8,962.35	7.36	2,141.81	-48.61	11,955.01	3.26	3,344.17	-4.46	2,684.41	1.19	2.17	-34.16
Quarter (including current quarter to date)												
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
Q4	8,962.35	14.28	2,141.81	-43.73	11,955.01	9.54	3,344.17	15.14	2,684.41	11.14	2.17	0.25
Month												
2010: Oct	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
October	8,962.35	14.28	2,141.81	-43.73	11,955.01	9.54	3,344.17	15.14	2,684.41	11.14	2.17	0.25
Historical (compound annual rates)												
1-Year		10.16		-45.17		7.52		6.71		7.06		
3-Year		16.34		-11.15		8.63		12.87		15.97		
5-Year		-1.00		-12.48		-0.21		0.68		2.55		
10-Year		10.97		-3.11		2.79		7.02		4.73		
15-Year		9.90		1.09		4.67		6.70		5.39		
20-Year		11.22		4.52		7.04		8.67		8.32		
25-Year		9.86		6.31		7.69		8.52		8.36		
30-Year		12.05		8.52		9.20		9.86		9.13		
35-Year		13.26		8.57		7.46		NA		10.18		

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 October 31, 2011)

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital	Number	Capital	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
		Raised ¹		Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
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	146	45,402	8	2,307	82	29,293	30	4,062	26	9,740	0	0
Quarterly Totals												
2010: 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
Q4	8	2,001	0	0	4	1,760	4	242	0	0	0	0
Monthly Totals												
2010: Feb	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
October	8	2,001	0	0	4	1,760	4	242	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 - October 2011

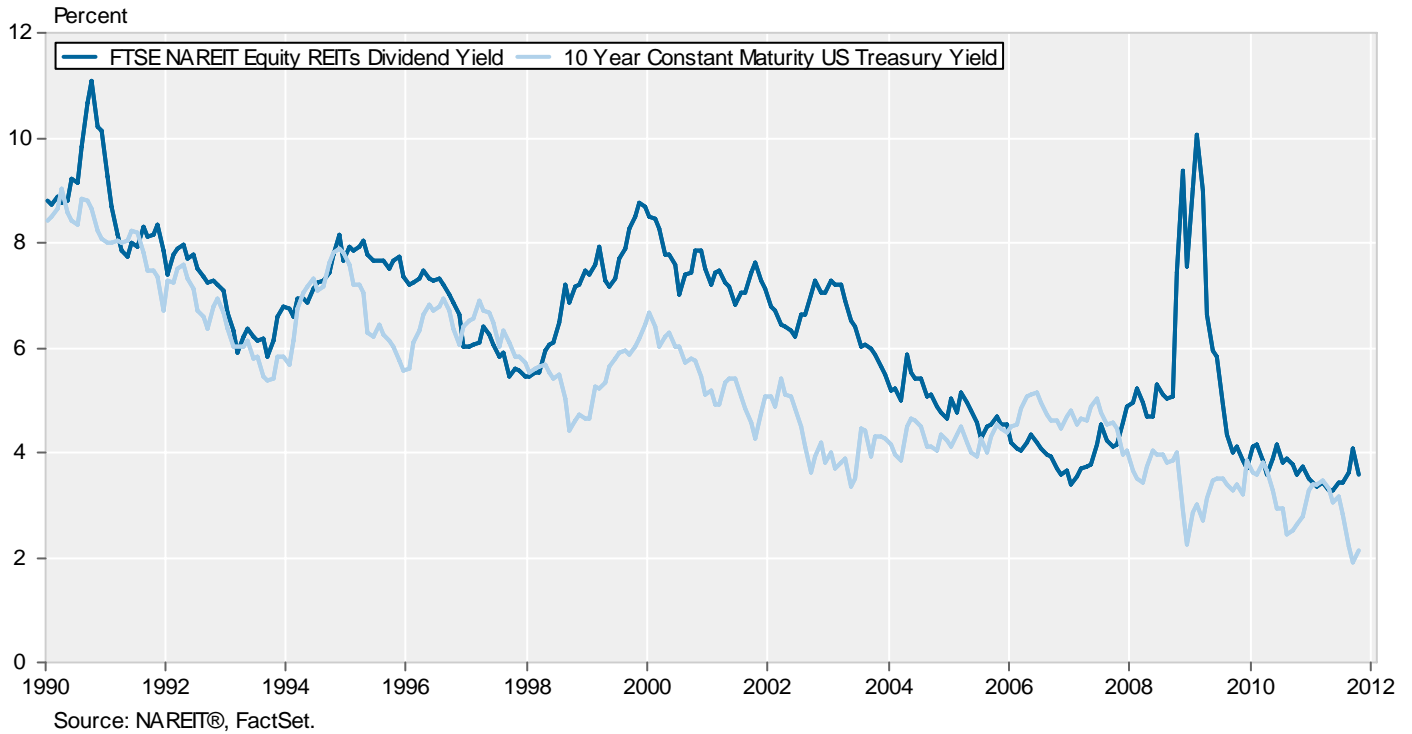
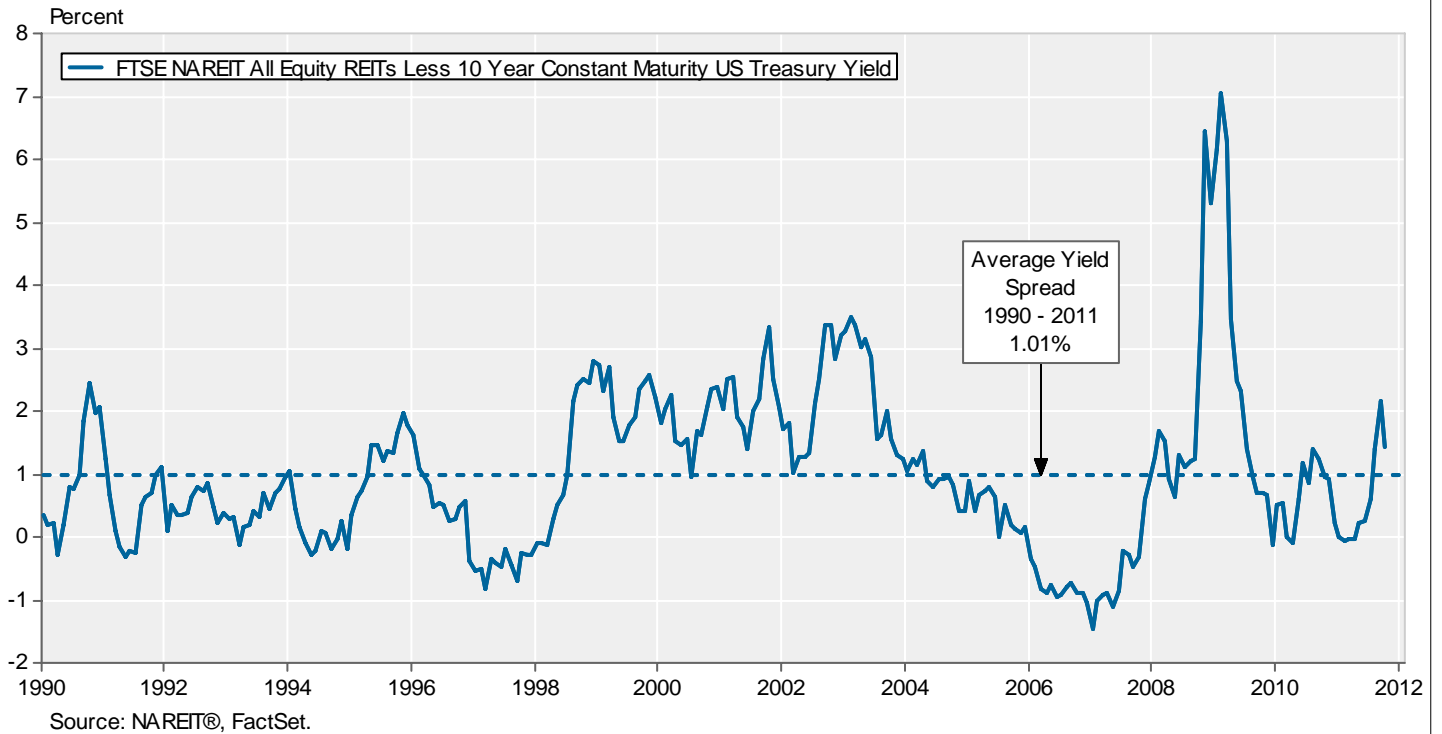


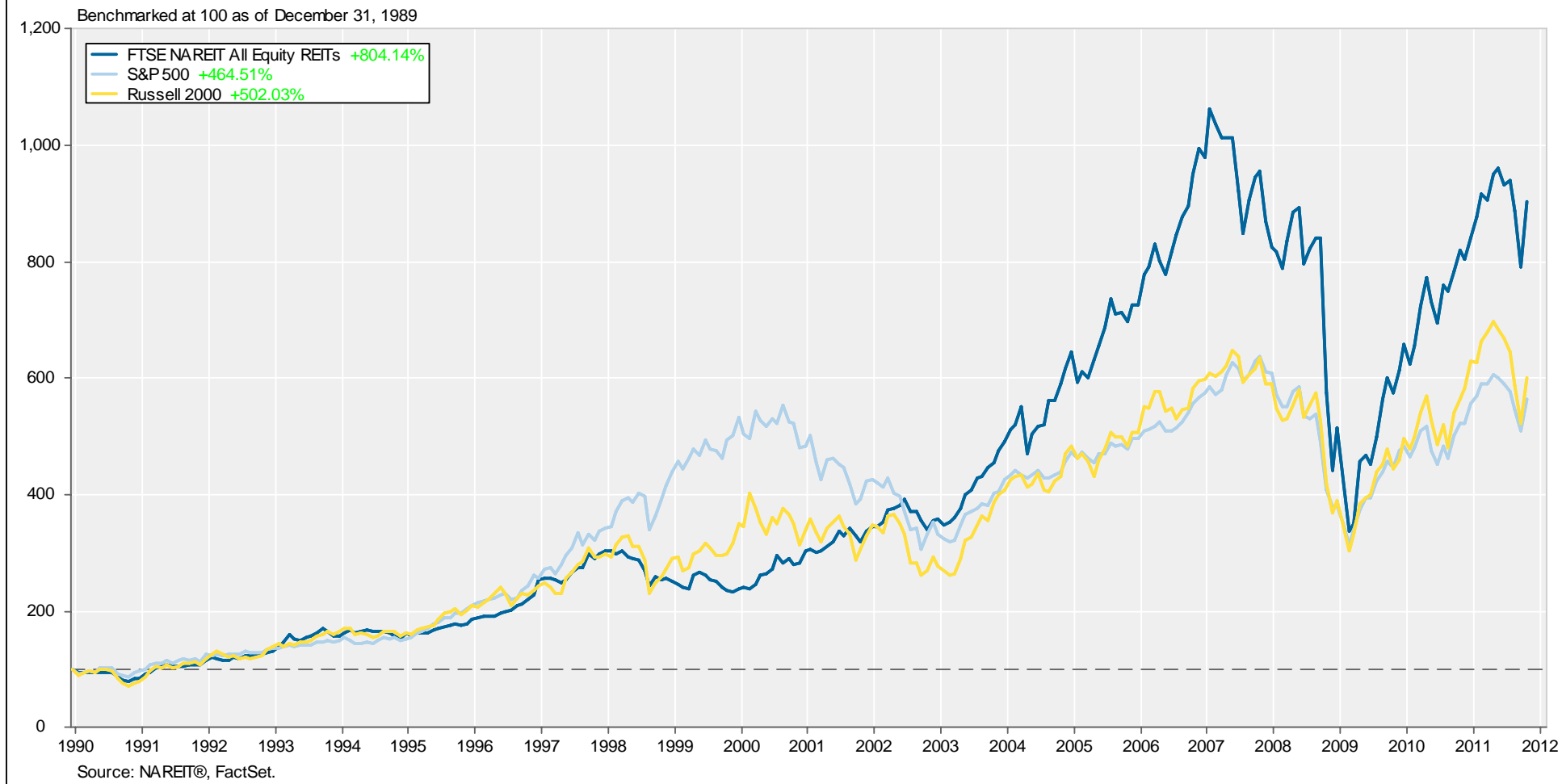
Exhibit 6:
Monthly Equity REIT Dividend Yield Spread

January 1990 - October 2011

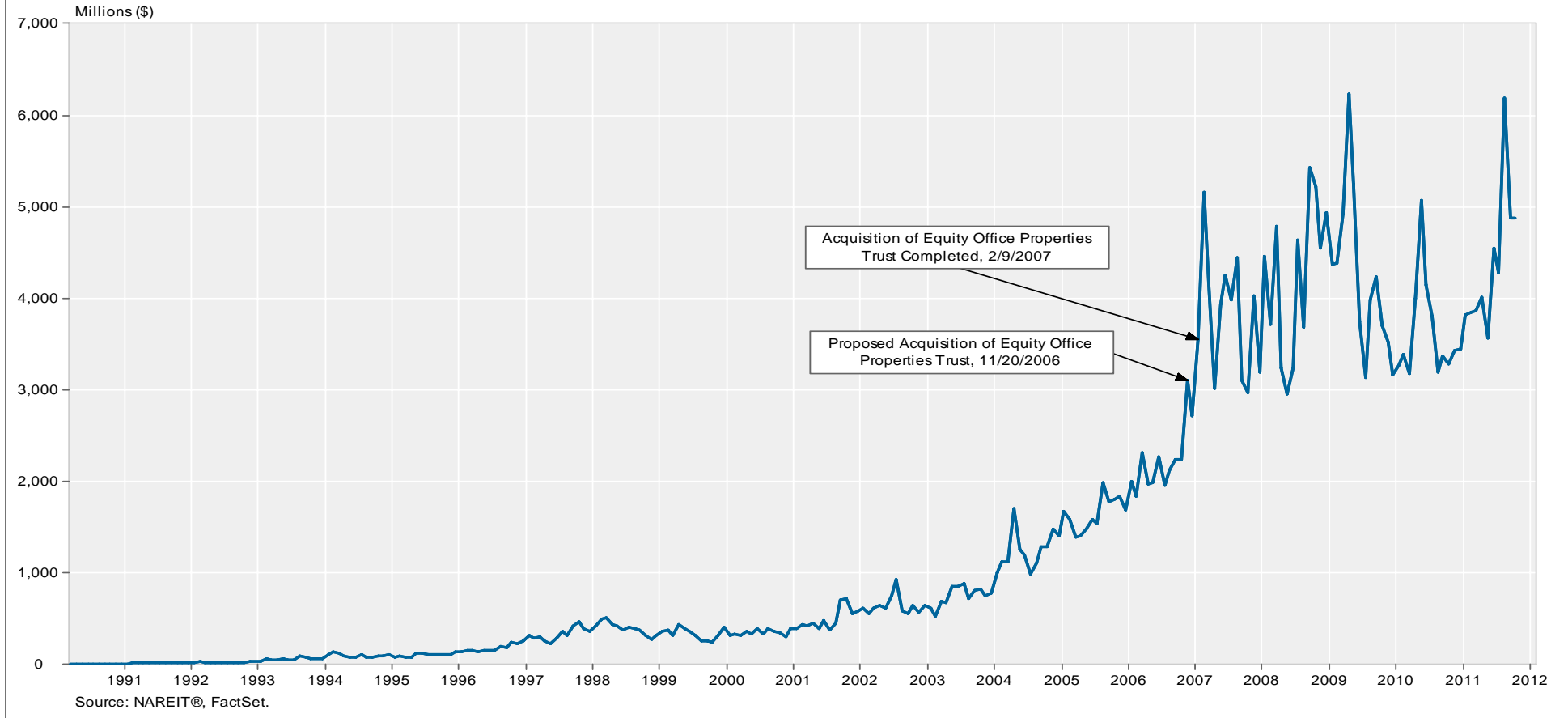


Total Return Index Comparison

Monthly Returns
 December 1989 - October 2011



Average Daily Dollar Trading Volume
FTSE NAREIT All REITs
 March 1990 - October 2011



Comparative Total Return Investment Performance

(Data in percent through October 31, 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)	(Sep. 1989)	(Jan. 1979)	(Jan. 1979)	(Jan. 1979)	Corp/Govt	Mortgage	Corp	(Dec. 1926)
Annual Returns (including current year to date)																
2001	13.94	-10.97	-21.05	-32.65	-8.18	-11.88	-16.12	-30.44	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	6.75
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	16.84	-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	16.60
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	15.85
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	-16.85
2010	27.95	17.49	16.91	19.22	15.10	15.06	15.05	5.46	24.50	26.85	29.09	6.83	5.67	15.12	11.02	NA
2011	7.36	0.55	1.19	6.41	-1.96	1.30	4.45	14.73	-6.77	-4.46	-2.17	7.50	5.25	4.52	3.26	NA
Quarterly Returns																
2010: 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
Q4	14.28	11.53	11.14	10.33	11.31	10.93	10.59	3.60	14.41	15.14	15.86	0.12	0.00	5.99	9.54	NA
Monthly Returns																
2011: 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
October	14.28	11.53	11.14	10.33	11.31	10.93	10.59	3.60	14.41	15.14	15.86	0.12	0.00	5.99	9.54	NA
Compound Annual Returns																
Complete History	11.95	10.21	8.25	11.62	12.08	9.85	10.67	7.63	13.14	11.28	9.23	8.38	8.42	9.18	6.74	9.00
1-Year	10.16	8.05	7.06	11.09	5.61	8.09	10.43	14.69	3.54	6.71	9.84	5.15	4.54	5.17	7.52	16.10
3-Year	16.34	12.44	15.97	20.92	7.91	11.41	14.74	10.96	9.52	12.87	16.31	9.46	7.53	22.96	8.63	-1.45
5-Year	-1.00	0.84	2.55	6.38	-2.44	0.25	2.83	3.52	-1.42	0.68	2.68	7.24	6.56	8.04	-0.21	3.40
10-Year	10.97	5.73	4.74	5.66	4.08	3.69	3.10	5.64	7.91	7.02	6.44	5.89	5.57	9.16	2.79	7.82
15-Year	9.90	6.76	5.39	7.94	5.43	5.77	5.54	6.49	8.68	6.70	4.58	6.62	6.36	7.07	4.67	9.39
20-Year	11.22	8.81	8.32	11.02	7.94	8.13	7.84	7.28	10.86	8.67	6.26	6.96	6.60	8.30	7.04	7.62
25-Year	9.86	9.58	8.36	11.83	8.73	9.24	9.29	NA	10.16	8.52	6.69	7.37	7.39	8.43	7.69	7.28
30-Year	12.05	11.10	9.13	NA	10.97	11.01	10.60	NA	12.07	9.86	7.48	9.16	9.57	10.86	9.20	8.01
35-Year	13.26	11.31	10.18	NA	10.89	10.70	10.06	NA	NA	NA	NA	8.28	8.34	9.83	7.46	NA
Annualized Volatility of Returns																
Complete History	17.42	16.11	21.96	26.02	15.04	15.67	17.06	15.28	18.03	20.17	23.57	5.81	6.57	9.35	15.58	7.81
1-Year	6.19	5.12	4.95	4.34	5.33	4.82	4.45	1.94	6.70	6.92	7.17	1.01	0.58	2.59	4.24	0.62
3-Year	40.04	22.60	23.87	22.81	24.12	21.81	20.22	14.46	29.73	29.09	28.83	5.04	3.16	16.49	19.80	16.50
5-Year	33.19	19.42	21.46	21.80	20.53	18.80	17.88	14.91	24.79	24.41	24.59	4.81	2.89	14.03	17.29	14.08
10-Year	25.60	16.25	20.91	22.82	17.00	16.03	16.01	15.76	21.38	21.25	22.41	4.76	2.84	11.14	15.26	10.96
15-Year	22.32	16.95	26.46	29.37	16.41	16.67	18.49	16.71	19.61	21.57	25.49	4.43	2.76	10.06	16.23	9.20
20-Year	20.01	15.46	23.99	26.71	14.99	15.22	16.92	15.54	17.74	19.72	23.48	4.45	2.94	8.97	14.97	8.99
25-Year	18.82	15.99	23.50	26.44	15.39	15.79	17.39	15.28	18.33	20.28	23.68	4.52	3.47	9.08	15.69	8.23
30-Year	17.69	15.84	22.63	NA	15.26	15.62	17.11	NA	17.82	19.88	23.24	5.30	5.62	9.09	15.45	7.77
35-Year	17.37	15.80	22.11	NA	14.97	15.45	17.00	NA	NA	NA	NA	5.79	6.62	9.14	15.28	NA

¹ Price only returns
Source: NAREIT®, FactSet.

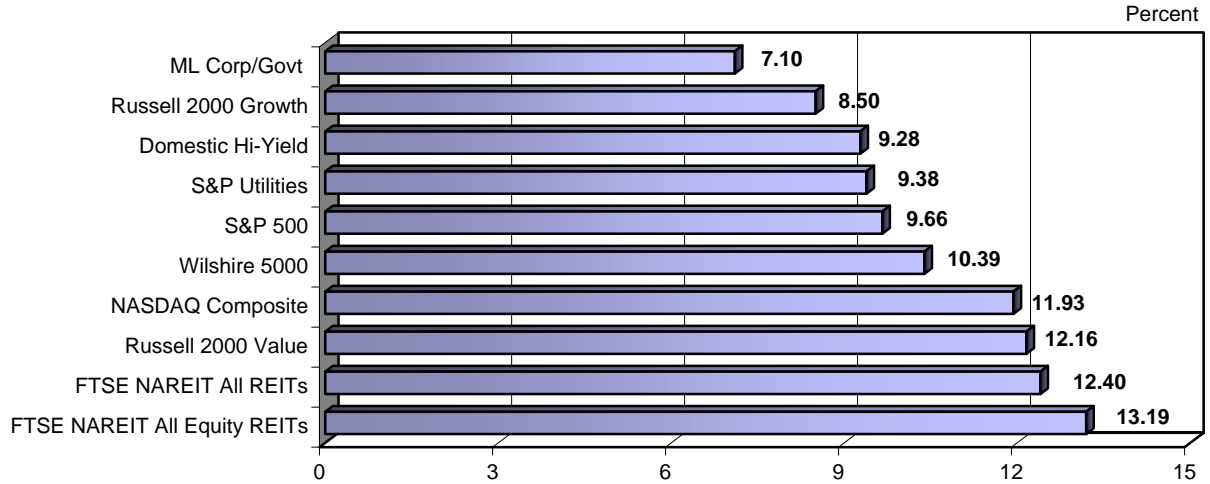
Comparative Total Return Investment Correlation

	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: October 2001 - October 2011															
FTSE NAREIT All Equity REITs	1.00	0.74	0.62	0.53	0.76	0.72	0.63	0.40	0.81	0.77	0.69	0.09	-0.02	0.68	0.67
Wilshire 5000	0.59	1.00	0.91	0.86	0.97	0.99	0.96	0.59	0.90	0.92	0.91	-0.08	-0.18	0.73	0.95
NASDAQ Composite ¹	0.46	0.89	1.00	0.98	0.85	0.92	0.94	0.47	0.83	0.90	0.94	-0.15	-0.26	0.66	0.87
NASDAQ 100 ¹	0.38	0.86	0.97	1.00	0.78	0.87	0.93	0.44	0.74	0.82	0.88	-0.16	-0.26	0.62	0.83
S&P 500/ Citigroup Value	0.64	0.94	0.72	0.69	1.00	0.98	0.90	0.57	0.90	0.90	0.87	-0.08	-0.17	0.67	0.96
S&P 500	0.57	0.99	0.84	0.83	0.96	1.00	0.97	0.58	0.87	0.90	0.90	-0.09	-0.18	0.70	0.97
S&P 500/ Citigroup Growth	0.47	0.96	0.88	0.89	0.87	0.97	1.00	0.56	0.80	0.86	0.89	-0.09	-0.18	0.69	0.93
S&P Utilities	0.35	0.44	0.22	0.22	0.52	0.45	0.36	1.00	0.49	0.53	0.53	0.18	0.05	0.49	0.52
Russell 2000 Value	0.74	0.85	0.76	0.66	0.84	0.81	0.73	0.41	1.00	0.98	0.93	-0.11	-0.20	0.65	0.83
Russell 2000	0.65	0.89	0.89	0.80	0.80	0.83	0.80	0.36	0.95	1.00	0.98	-0.13	-0.25	0.69	0.84
Russell 2000 Growth	0.55	0.87	0.93	0.86	0.74	0.81	0.81	0.30	0.87	0.98	1.00	-0.15	-0.28	0.69	0.83
ML Corp/Govt Bond	0.16	0.18	0.08	0.03	0.19	0.19	0.18	0.28	0.09	0.07	0.04	1.00	0.84	0.12	-0.12
ML Mortgage	0.10	0.17	0.08	0.02	0.18	0.18	0.17	0.19	0.09	0.07	0.05	0.87	1.00	-0.02	-0.16
Domestic High Yield Corp Bond	0.58	0.61	0.53	0.48	0.58	0.58	0.54	0.33	0.61	0.60	0.55	0.34	0.33	1.00	0.61
Dow Jones Industrial Average ¹	0.53	0.93	0.75	0.73	0.94	0.95	0.90	0.43	0.78	0.77	0.73	0.14	0.14	0.53	1.00
Data period for lower left: October 1981 - October 2011															

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

20-Year Average Annual Total Return

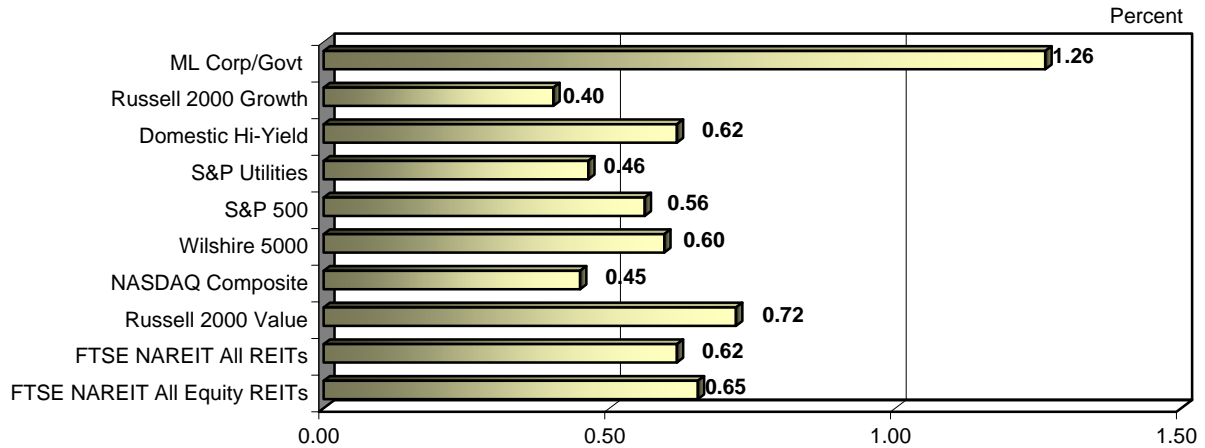
October 1991 - October 2011



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

Adjusted 20-Year Average Annual Total Return

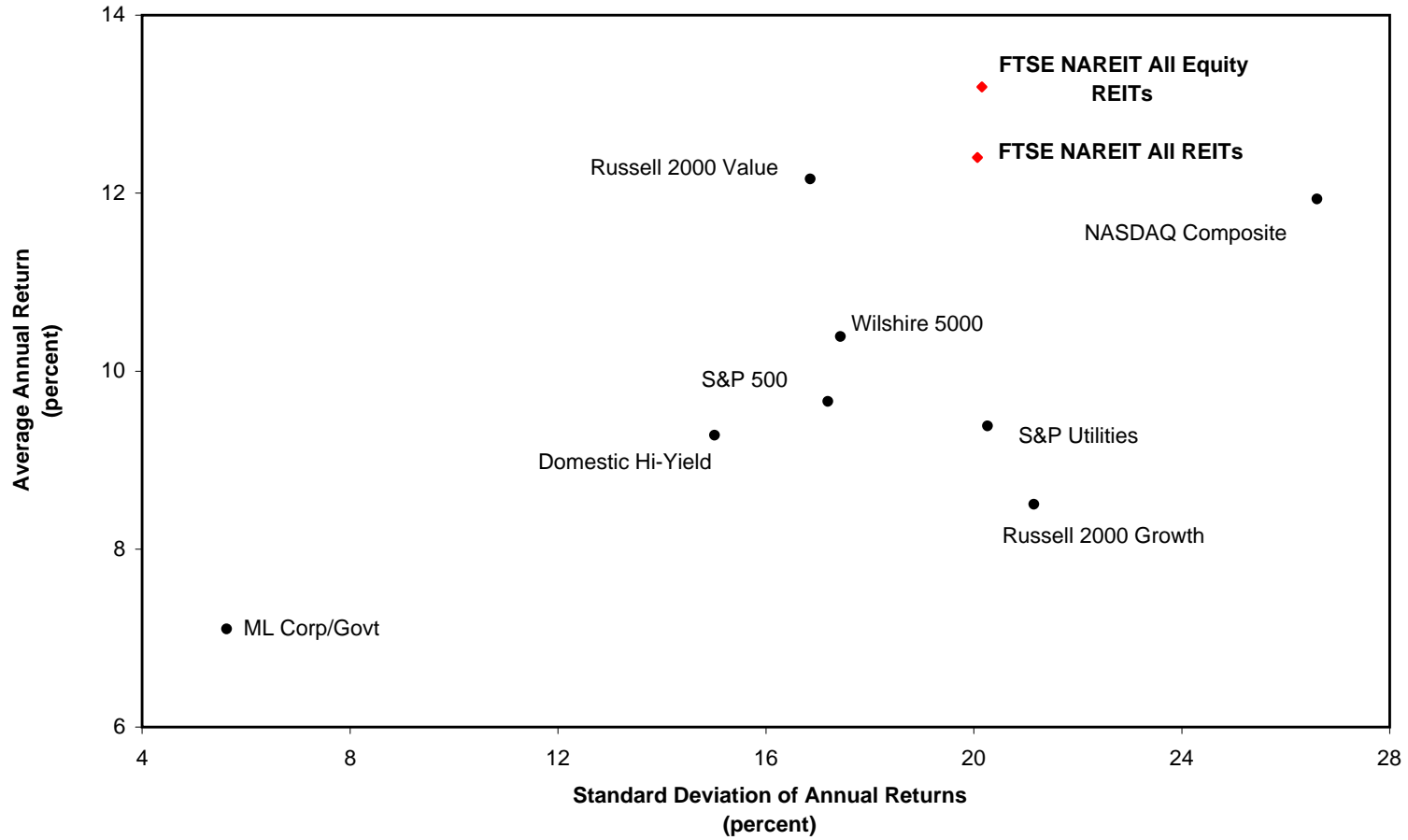
October 1991 - October 2011



Total Return Divided by Standard Deviation of Total Return

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

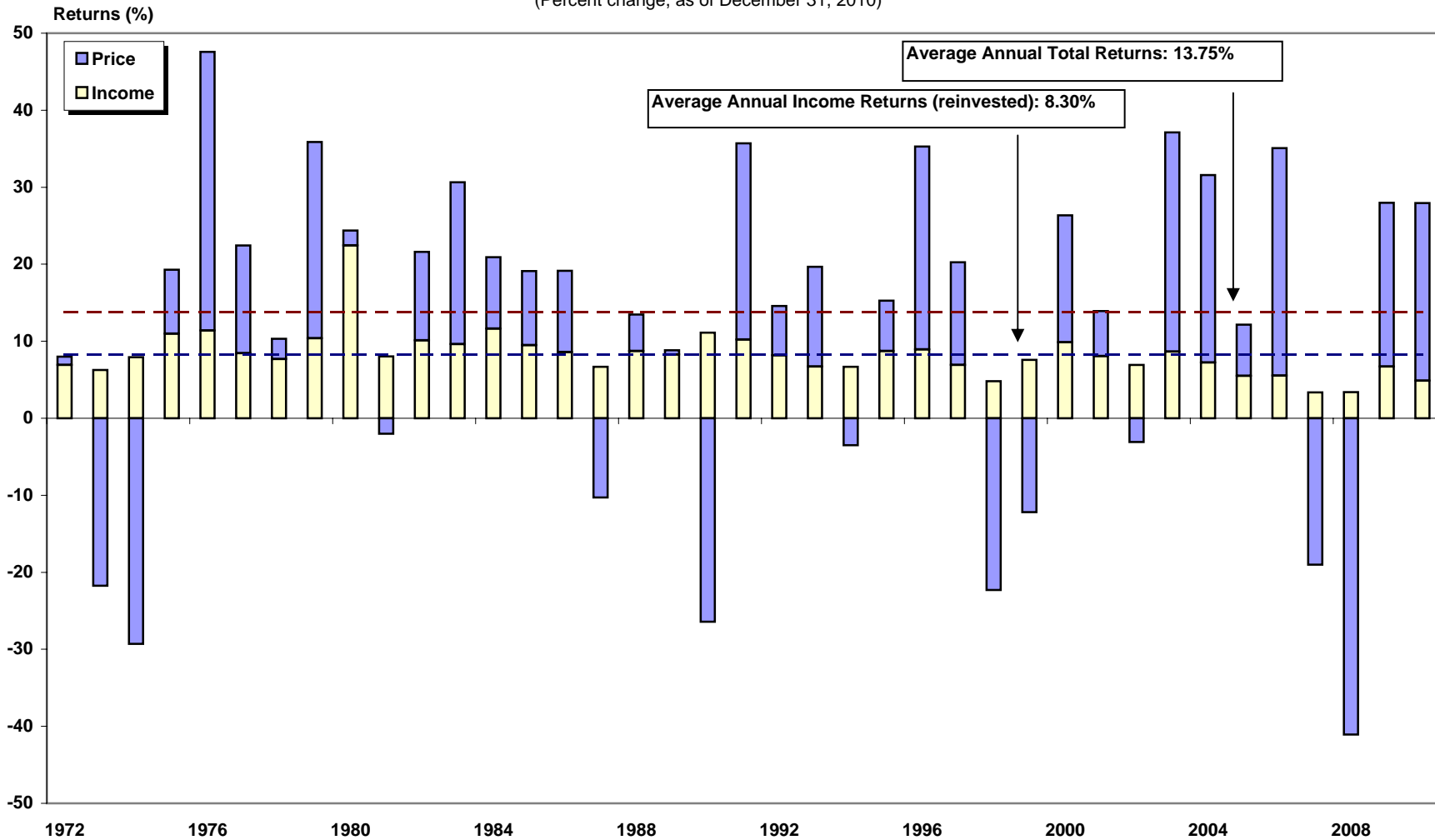
**20-Year Average Annual Total Return v.
 20-Year Standard Deviation of Annual Total Returns**
 October 1991 - October 2011



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

FTSE NAREIT All Equity REITs Return Components

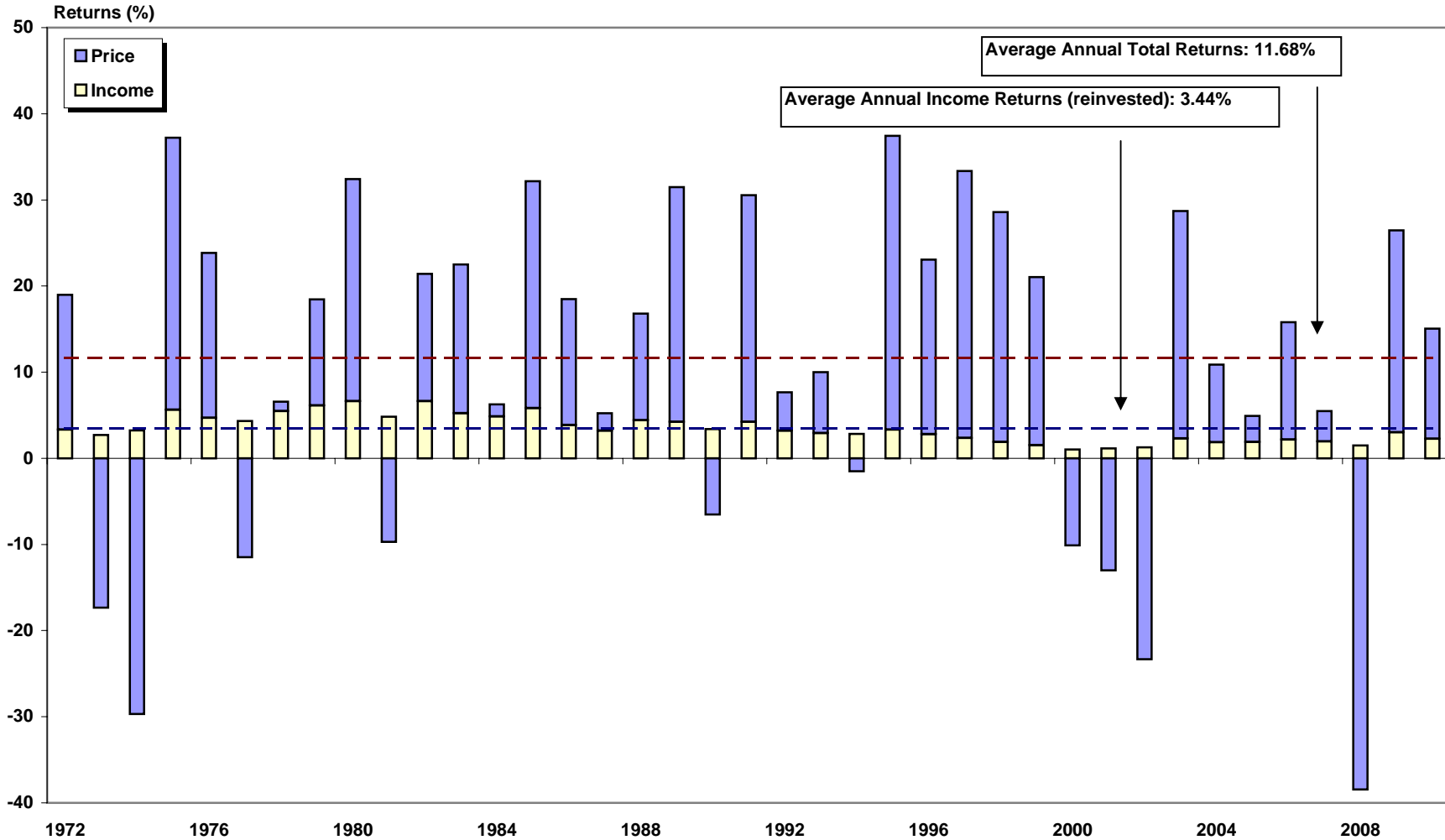
(Percent change, as of December 31, 2010)



Source: NAREIT®.

S&P 500 Return Components

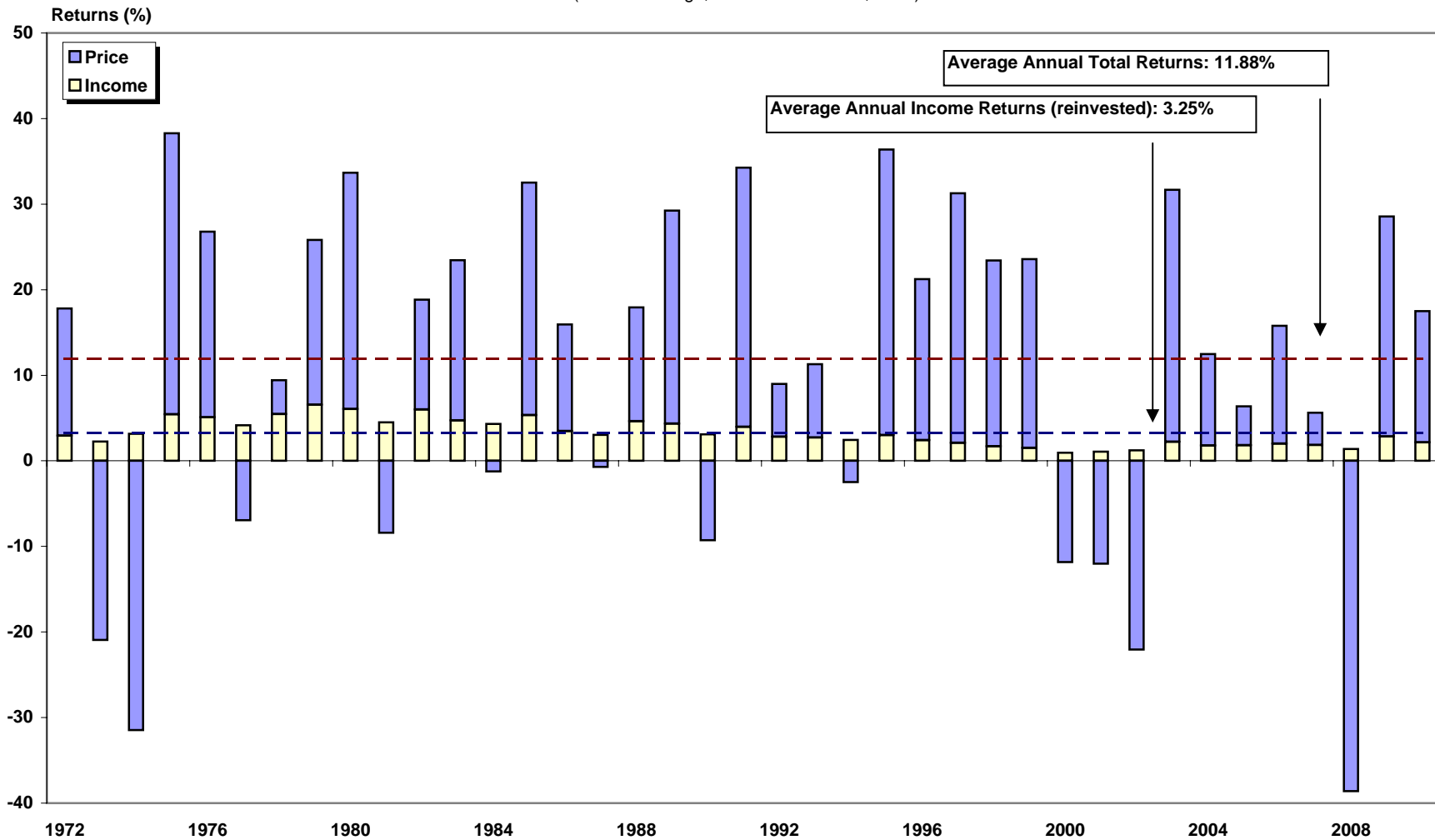
(Percent change, as of December 31, 2010)



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		100.00	100.00		-4.62	2,376.42	-12.21	227.37	-4.62	2,376.42	-12.21	227.37	-33.22	238.15	-40.12	9.86
2000	25.89	1,294.05	15.91	90.68	25.89	1,294.05	15.91	90.68	28.66	128.66	19.98	119.98	26.37	3,002.97	16.51	264.90	26.37	3,002.97	16.51	264.90	15.96	276.15	3.33	10.19
2001	15.50	1,494.65	7.05	97.07	15.50	1,494.65	7.05	97.07	12.20	144.36	5.13	126.14	13.93	3,421.37	5.85	280.40	13.93	3,421.37	5.85	280.40	77.34	489.74	46.37	14.91
2002	5.22	1,572.61	-2.15	94.98	5.22	1,572.61	-2.15	94.98	1.86	147.05	-4.30	120.71	3.82	3,552.10	-3.12	271.66	3.82	3,552.10	-3.12	271.66	31.08	641.93	14.23	17.03
2003	38.47	2,177.53	29.34	122.85	38.47	2,177.53	29.34	122.85	36.30	200.44	28.34	154.92	37.13	4,871.12	28.48	349.02	37.13	4,871.12	28.48	349.02	57.39	1,010.33	38.19	23.54
2004	30.41	2,839.70	22.87	150.94	30.41	2,839.70	22.87	150.94	35.00	270.58	28.31	198.79	31.58	6,409.30	24.35	434.01	31.58	6,409.30	24.35	434.01	18.43	1,196.57	7.92	25.40
2005	8.29	3,075.06	2.51	154.73	8.29	3,075.06	2.51	154.73	13.67	307.57	8.52	215.71	12.16	7,188.85	6.67	462.98	12.16	7,188.85	6.67	462.98	-23.19	919.11	-30.88	17.56
2006	34.35	4,131.39	28.31	198.53	34.02	4,121.18	27.98	198.02	35.64	417.18	30.28	281.03	35.06	9,709.31	29.51	599.59	35.06	9,709.31	29.51	599.59	19.32	1,096.72	8.44	19.04
2007	-17.83	3,394.71	-21.39	156.07	-17.83	3,386.30	-21.42	155.60	-16.34	349.00	-19.57	226.03	-15.69	8,185.75	-19.05	485.36	-15.69	8,185.75	-19.05	485.36	-42.35	632.27	-47.69	9.96
2008	-37.34	2,127.27	-41.04	92.02	-37.84	2,104.93	-41.56	90.94	-37.31	218.80	-40.78	133.85	-37.73	5,097.46	-41.12	285.79	-37.73	5,097.46	-41.12	285.79	-31.31	434.31	-40.46	5.93
2009	27.45	2,711.15	19.90	110.33	27.80	2,690.12	20.15	109.26	27.62	279.23	20.36	161.10	27.99	6,524.25	21.28	346.60	27.99	6,524.25	21.28	346.60	24.63	541.28	8.26	6.42
2010	27.58	3,458.89	21.81	134.39	27.56	3,431.62	21.76	133.03	26.72	353.83	21.13	195.14	27.95	8,347.58	23.07	426.55	27.96	8,348.46	23.06	426.53	22.60	663.59	7.01	6.87

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

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

Property Sector/Subsector	1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		
	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total			
Industrial/Office	10.25	16.59	16.95	25.81	35.89	44.42	20.91	27.49	-19.15	-14.44	-4.08	3.35	23.26	33.38	-0.41	7.09	-5.94	0.87	24.62	33.26	18.42	25.24	6.71	12.85	34.06	39.39	-18.17	-14.86	-53.02	-50.28	21.40	29.17	12.52	17.04	
Office	-2.67	2.86	28.37	38.80	42.85	51.80	22.56	29.01	-22.15	-17.35	-3.08	4.25	26.61	35.46	-0.79	6.65	-12.74	-6.82	24.84	34.01	16.22	23.28	6.76	13.11	39.76	45.22	-22.01	-18.96	-44.02	-41.07	28.04	35.55	14.50	18.41	
Industrial	13.37	18.67	8.55	16.21	28.99	37.22	12.76	19.02	-16.32	-11.74	-4.04	3.90	14.48	28.62	0.54	7.42	10.23	17.32	25.76	33.14	27.78	34.09	9.26	15.42	24.46	28.92	-3.17	0.38	-69.38	-67.47	4.84	12.17	13.60	18.89	
Mixed	NA	NA	NA	NA	32.73	40.79	21.01	27.90	-13.52	-8.85	-7.62	-0.72	22.63	31.96	-0.36	8.15	0.88	8.56	22.76	31.30	12.99	19.59	-0.12	7.40	22.07	28.27	-36.66	-33.09	-39.27	-33.99	25.34	34.90	2.82	8.75	
Retail	-3.94	2.98	-3.20	5.10	24.44	34.60	9.82	16.95	-10.87	-4.94	-18.89	-11.77	7.73	17.97	20.61	30.42	13.11	21.07	38.47	46.77	33.23	40.23	6.60	11.80	24.00	29.01	-18.97	-15.77	-51.28	-48.36	21.57	27.17	28.43	33.41	
Shopping Centers	-5.49	1.33	-0.74	7.40	23.36	33.49	14.36	21.44	-13.00	-6.99	-18.02	-10.71	4.27	15.10	19.83	29.89	9.63	17.72	34.99	43.12	29.63	36.25	3.59	9.27	29.73	34.87	-20.98	-17.68	-42.23	-38.84	-7.44	-1.66	25.83	30.78	
Regional Malls	1.41	8.77	-5.74	3.00	34.11	45.27	6.57	13.69	-8.17	-2.62	-21.22	-14.58	13.63	23.50	22.86	31.88	16.77	24.56	43.75	52.24	16.22	45.01	11.76	16.54	19.19	23.83	-18.80	-15.85	-62.79	-60.60	59.53	62.99	30.15	34.64	
Free Standing	-17.52	-5.46	20.29	31.57	20.38	30.94	10.22	17.70	-11.98	-6.25	-12.31	-4.89	-0.34	8.95	12.06	23.95	13.65	21.76	27.71	35.91	26.02	32.87	-5.44	-0.49	21.13	30.74	-5.26	-0.43	-20.32	-15.09	16.15	25.93	29.32	37.37	
Residential	-3.77	2.31	3.81	12.00	19.73	29.46	9.04	16.32	-13.69	-8.12	1.81	9.48	25.24	34.30	2.02	9.04	-12.63	-5.99	17.65	25.90	24.08	32.71	8.30	13.69	33.81	38.93	-28.08	-25.21	-29.08	-24.89	22.81	30.82	40.87	46.01	
Apartments	-3.91	2.19	3.94	12.26	19.07	28.93	8.77	16.04	-14.37	-8.77	2.88	10.73	26.40	35.53	1.67	8.66	-12.87	-6.15	17.22	25.49	26.50	34.71	9.12	14.65	34.76	39.95	-28.30	-25.43	-29.33	-25.13	22.37	30.40	41.89	47.04	
Manufactured Homes	-2.59	3.31	2.87	10.67	26.58	34.93	11.67	18.65	-6.10	-0.87	-8.76	-2.80	12.61	20.94	6.36	13.72	-9.60	-4.06	21.51	29.99	-8.40	6.40	-6.05	-2.58	11.57	15.34	-22.24	-19.34	-24.06	-20.18	33.33	40.92	22.11	27.02	
Diversified	-11.54	-6.04	12.53	21.15	22.26	33.97	13.15	21.67	-26.02	-22.11	-23.71	-14.41	15.21	24.11	4.80	12.51	-3.39	4.24	27.88	40.25	22.20	32.42	4.04	9.87	32.11	38.03	-25.40	-22.29	-31.84	-28.25	12.77	17.02	19.03	23.75	
Lodging/Resorts	-12.79	-8.89	22.35	30.79	40.31	49.19	23.31	30.09	-55.01	-52.83	-24.07	-16.15	30.85	45.77	-16.33	-8.63	-7.03	-1.49	26.56	31.69	29.08	32.70	5.93	9.76	22.75	28.17	-25.98	-22.37	-62.72	-59.67	64.53	67.19	40.51	42.77	
Health Care	-3.54	4.12	13.93	24.87	11.87	20.39	7.57	15.77	-23.65	-17.45	-31.98	-24.83	9.97	25.84	39.11	51.85	-3.08	4.82	41.64	53.59	13.35	20.96	-4.60	1.79	35.80	44.55	-3.47	2.13	-17.06	-11.98	15.76	24.62	12.71	19.20	
Self Storage	1.31	8.90	25.41	34.40	34.51	42.84	-1.24	3.41	-10.86	-7.20	-14.19	-8.04	6.50	14.69	36.54	43.24	-5.01	0.56	30.75	38.14	24.33	29.70	21.98	26.55	36.66	40.95	-27.16	-24.82	1.44	5.05	4.44	8.37	25.20	29.29	
Specialty	-13.39	-5.22	18.26	27.64	36.59	46.12	20.54	27.33	-28.70	-24.33	-32.35	-25.70	-34.74	-31.60	-2.16	7.60	-10.62	-5.35	30.64	38.55	20.65	26.85	5.93	10.44	15.29	23.56	9.89	14.56	-29.07	-25.70	24.26	31.46	Discontinued		
Timber	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	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 October 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				59,570.7	73,241.9		17.60	16.39	
18	Office				36,639.0	46,581.3		10.82	10.42	
8	Industrial				14,829.4	18,199.0		4.38	4.07	
5	Mixed				8,102.3	8,461.7		2.39	1.89	
29	Retail				82,206.0	106,437.7		24.28	23.82	
18	Shopping Centers				26,541.9	33,479.1		7.84	7.49	
7	Regional Malls				48,295.4	65,354.3		14.27	14.62	
4	Free Standing				7,368.6	7,604.3		2.18	1.70	
19	Residential				62,829.1	68,124.8		18.56	15.24	
16	Apartments				62,829.1	64,583.4		18.56	14.45	
3	Manufactured Homes				0.0	3,541.4		0.00	0.79	
16	Diversified				19,256.4	31,377.0		5.69	7.02	
16	Lodging/Resorts				16,587.1	23,628.4		4.90	5.29	
4	Self Storage				25,289.3	26,264.8		7.47	5.88	
12	Health Care				50,699.8	52,524.0		14.98	11.75	
4	Timber				22,114.3	22,114.3		6.53	4.95	
29	Mortgage REITs				0.0	43,155.6		0.00	9.66	
17	Home Financing				0.0	37,584.5		0.00	8.41	
12	Commercial Financing				0.0	5,571.1		0.00	1.25	
160	Industry Totals				338,552.7	446,868.6		100.00	100.00	
Distribution of REITs by S&P Index										
15	S&P 500 Large Cap					210,140		62.07	47.03	
26	S&P 400 Mid Cap					90,639		26.77	20.28	
29	S&P 600 Small Cap					37,774		11.16	8.45	
70	Total S&P REITs					338,552.7		100.00	75.76	

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 October 31, 2011)

Summary of REITs in S&P Equity Indexes

	Equity Market Capitalization¹
<u>S&P 500 Constituents</u>	
1 Simon Property Group Inc.	37,619.3
2 Public Storage	21,961.0
3 Equity Residential	17,250.8
4 HCP Inc.	16,180.2
5 Ventas Inc.	15,999.3
6 Vornado Realty Trust	15,256.9
7 Boston Properties Inc.	14,412.6
8 Prologis Inc.	13,659.9
9 AvalonBay Communities Inc.	12,572.5
10 Host Hotels & Resorts Inc.	10,076.7
11 Weyerhaeuser Co.	9,636.2
12 Health Care REIT Inc.	9,313.3
13 Kimco Realty Corp.	7,089.9
14 Plum Creek Timber Company Inc.	6,131.3
15 Apartment Investment & Management Co.	2,980.2
15 Subtotal	210,140.1
<u>S&P 400 Mid Cap Constituents</u>	
1 Macerich Co.	6,564.2
2 SL Green Realty Corp.	5,896.2
3 Federal Realty Investment Trust	5,524.4
4 UDR Inc.	5,461.7
5 Rayonier Inc. REIT	5,043.0
6 Essex Property Trust Inc.	4,827.7
7 Camden Property Trust	4,316.1
8 Realty Income Corp.	4,237.3
9 Alexandria Real Estate Equities Inc.	4,082.0
10 BRE Properties Inc.	3,740.4
11 Liberty Property Trust	3,701.3
12 Regency Centers Corp.	3,682.3
13 Taubman Centers Inc.	3,544.6
14 Senior Housing Properties Trust	3,441.7
15 Duke Realty Corp.	3,087.5
16 Hospitality Properties Trust	2,964.8
17 Home Properties Inc.	2,813.1
18 Weingarten Realty Investors	2,804.6
19 American Campus Communities Inc.	2,706.9
20 Mack-Cali Realty Corp.	2,436.4
21 Highwoods Properties Inc.	2,242.9
22 Equity One Inc.	1,966.2
23 Omega Healthcare Investors Inc.	1,831.0
24 Corporate Office Properties Trust	1,738.8
25 Potlatch Corp.	1,303.8
26 Cousins Properties Inc.	679.8
26 Subtotal	90,638.7
<u>S&P 600 Small Cap Constituents</u>	
1 National Retail Properties Inc.	2,599.1
2 Tanger Factory Outlet Centers Inc.	2,419.4
3 BioMed Realty Trust Inc.	2,369.3
4 Mid-America Apartment Communities Inc.	2,317.6
5 Kilroy Realty Corp.	2,144.8
6 Extra Space Storage Inc.	2,113.1
7 Entertainment Properties Trust	2,083.1
8 Post Properties Inc.	2,073.4
9 LaSalle Hotel Properties	2,034.4
10 Colonial Properties Trust	1,768.6
11 Diamondrock Hospitality Co.	1,511.3
12 Healthcare Realty Trust Inc.	1,470.2
13 PS Business Parks Inc.	1,313.5
14 Lexington Realty Trust	1,236.6
15 Sovran Self Storage Inc.	1,215.2
16 EastGroup Properties Inc.	1,169.5
17 Medical Properties Trust Inc.	1,123.3
18 Franklin Street Properties Corp.	1,034.3
19 LTC Properties Inc.	860.3
20 Acadia Realty Trust	831.1
21 Saul Centers Inc.	678.6
22 Inland Real Estate Corp.	665.5
23 Pennsylvania Real Estate Investment Trust	567.4
24 Getty Realty Corp.	532.3
25 Universal Health Realty Income Trust	480.5
26 Urstadt Biddle Properties Inc. CI A	371.4
27 Parkway Properties Inc.	281.7
28 Kite Realty Group Trust	260.0
29 Cedar Realty Trust Inc	248.5
29 Subtotal	37,773.9
70 Total	338,552.7

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 October 31, 2011)

Property Sector: Industrial/Office									
1	Boston Properties Inc.	BXP	Equity	Office	S&P 500	14,412.6	30.94	4.26	3.23
2	SL Green Realty Corp.	SLG	Equity	Office	S&P 400	5,896.2	12.66	1.74	1.32
3	Alexandria Real Estate Equities Inc.	ARE	Equity	Office	S&P 400	4,082.0	8.76	1.21	0.91
4	Piedmont Office Realty Trust Inc.	PDM	Equity	Office		2,931.7	6.29		0.66
5	Douglas Emmett Inc.	DEI	Equity	Office		2,488.7	5.34		0.56
6	Mack-Cali Realty Corp.	CLI	Equity	Office	S&P 400	2,436.4	5.23	0.72	0.55
7	BioMed Realty Trust Inc.	BMR	Equity	Office	S&P 600	2,369.3	5.09	0.70	0.53
8	Highwoods Properties Inc.	HIW	Equity	Office	S&P 400	2,242.9	4.82	0.66	0.50
9	Kilroy Realty Corp.	KRC	Equity	Office	S&P 600	2,144.8	4.60	0.63	0.48
10	Corporate Office Properties Trust	OFC	Equity	Office	S&P 400	1,738.8	3.73	0.51	0.39
11	CommonWealth REIT	CWH	Equity	Office		1,618.6	3.47		0.36
12	Brandywine Realty Trust	BDN	Equity	Office		1,224.9	2.63		0.27
13	Government Properties Income Trust	GOV	Equity	Office		1,106.2	2.37		0.25
14	Franklin Street Properties Corp.	FSP	Equity	Office	S&P 600	1,034.3	2.22	0.31	0.23
15	Hudson Pacific Properties Inc.	HPP	Equity	Office		448.4	0.96		0.10
16	Parkway Properties Inc.	PKY	Equity	Office	S&P 600	281.7	0.60	0.08	0.06
17	MPG Office Trust Inc.	MPG	Equity	Office		121.8	0.26		0.03
18	Pacific Office Properties Trust Inc.	PCE	Equity	Office		2.0	0.00		0.00
18 Subsector Totals						46,581.3	100.00	10.82	10.42
10 S&P Subsector Total						36,639.0			
Property Sector: Industrial									
1	Prologis Inc.	PLD	Equity	Industrial	S&P 500	13,659.9	75.06	4.03	3.06
2	DCT Industrial Trust Inc.	DCT	Equity	Industrial		1,216.9	6.69		0.27
3	EastGroup Properties Inc.	EGP	Equity	Industrial	S&P 600	1,169.5	6.43	0.35	0.26
4	First Industrial Realty Trust Inc.	FR	Equity	Industrial		853.0	4.69		0.19
5	First Potomac Realty Trust	FPO	Equity	Industrial		709.6	3.90		0.16
6	Monmouth Real Estate Investment Corp. (CI A)	MNR	Equity	Industrial		304.0	1.67		0.07
7	STAG Industrial Inc.	STAG	Equity	Industrial		170.7	0.94		0.04
8	Terreno Realty Corp.	TRNO	Equity	Industrial		115.2	0.63		0.03
8 Subsector Totals						18,199.0	100.00	4.38	4.07
2 S&P Subsector Total						14,829.4			
Property Sector: Mixed-Use									
1	Liberty Property Trust	LRY	Equity	Mixed	S&P 400	3,701.3	43.74	1.09	0.83
2	Duke Realty Corp.	DRE	Equity	Mixed	S&P 400	3,087.5	36.49	0.91	0.69
3	PS Business Parks Inc.	PSB	Equity	Mixed	S&P 600	1,313.5	15.52	0.39	0.29
4	Gladstone Commercial Corp.	GOOD	Equity	Mixed		184.3	2.18		0.04
5	Mission West Properties	MSW	Equity	Mixed		175.1	2.07		0.04
5 Subsector Totals						8,461.7	100.00	2.39	1.89
3 S&P Subsector Total						8,102.3			
31 Sector Totals						73,241.9		17.60	16.39
15 S&P Sector Total						59,570.7			
Property Sector: Retail									
1	Kimco Realty Corp.	KIM	Equity	Shopping Centers	S&P 500	7,089.9	21.18	2.09	1.59
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 400	5,524.4	16.50	1.63	1.24
3	Regency Centers Corp.	REG	Equity	Shopping Centers	S&P 400	3,682.3	11.00	1.09	0.82
4	DDR Corp	DDR	Equity	Shopping Centers		3,543.5	10.58		0.79
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	2,804.6	8.38	0.83	0.63
6	Tanger Factory Outlet Centers Inc.	SKT	Equity	Shopping Centers	S&P 600	2,419.4	7.23	0.71	0.54
7	Alexander's Inc.	ALX	Equity	Shopping Centers		2,203.5	6.58		0.49
8	Equity One Inc.	EQY	Equity	Shopping Centers	S&P 400	1,966.2	5.87	0.58	0.44
9	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	831.1	2.48	0.25	0.19
10	Saul Centers Inc.	BFS	Equity	Shopping Centers	S&P 600	678.6	2.03	0.20	0.15
11	Inland Real Estate Corp.	IRC	Equity	Shopping Centers	S&P 600	665.5	1.99	0.20	0.15
12	Retail Opportunity Investment Corp.	ROIC	Equity	Shopping Centers		476.6	1.42		0.11
13	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		371.7	1.11		0.08
14	Urstadt Biddle Properties Inc. CI A	UBA	Equity	Shopping Centers	S&P 600	371.4	1.11	0.11	0.08
15	Excel Trust Inc.	EXL	Equity	Shopping Centers		325.5	0.97		0.07
16	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	260.0	0.78	0.08	0.06
17	Cedar Realty Trust Inc	CDR	Equity	Shopping Centers	S&P 600	248.5	0.74	0.07	0.06
18	Roberts Realty Investors Inc.	RPI	Equity	Shopping Centers		16.4	0.05		0.00
18 Subsector Totals						33,479.1	100.00	7.84	7.49
12 S&P Subsector Total						26,541.9			
Property Sector: Regional Malls									
1	Simon Property Group Inc.	SPG	Equity	Regional Malls	S&P 500	37,619.3	57.56	11.11	8.42
2	General Growth Properties Inc.	GGP	Equity	Regional Malls		13,792.8	21.10		3.09
3	Macerich Co.	MAC	Equity	Regional Malls	S&P 400	6,564.2	10.04	1.94	1.47
4	Taubman Centers Inc.	TCO	Equity	Regional Malls	S&P 400	3,544.6	5.42	1.05	0.79
5	CBL & Associates Properties Inc.	CBL	Equity	Regional Malls		2,281.8	3.49		0.51
6	Glimcher Realty Trust	GRT	Equity	Regional Malls		984.3	1.51		0.22
7	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	567.4	0.87	0.17	0.13
7 Subsector Totals						65,354.3	100.00	14.27	14.62
4 S&P Subsector Total						48,295.4			
Property Sector: Free Standing									
1	Realty Income Corp.	O	Equity	Free Standing	S&P 400	4,237.3	55.72	1.25	0.95
2	National Retail Properties Inc.	NNN	Equity	Free Standing	S&P 600	2,599.1	34.18	0.77	0.58
3	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	532.3	7.00	0.16	0.12
4	Agree Realty Corp.	ADC	Equity	Free Standing		235.7	3.10		0.05
4 Subsector Totals						7,604.3	100.00	2.18	1.70
3 S&P Subsector Total						7,368.6			
29 Sector Totals						106,437.7		24.28	23.82
19 S&P Sector Total						82,206.0			

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 October 31, 2011)

Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	17,250.8	26.71	5.10	3.86
2	AvalonBay Communities Inc.	AVB	Equity	Apartments	S&P 500	12,572.5	19.47	3.71	2.81
3	UDR Inc.	UDR	Equity	Apartments	S&P 400	5,461.7	8.46	1.61	1.22
4	Essex Property Trust Inc.	ESS	Equity	Apartments	S&P 400	4,827.7	7.48	1.43	1.08
5	Camden Property Trust	CPT	Equity	Apartments	S&P 400	4,316.1	6.68	1.27	0.97
6	BRE Properties Inc.	BRE	Equity	Apartments	S&P 400	3,740.4	5.79	1.10	0.84
7	Apartment Investment & Management Co.	AIV	Equity	Apartments	S&P 500	2,980.2	4.61	0.88	0.67
8	Home Properties Inc.	HME	Equity	Apartments	S&P 400	2,813.1	4.36	0.83	0.63
9	American Campus Communities Inc.	ACC	Equity	Apartments	S&P 400	2,706.9	4.19	0.80	0.61
10	Mid-America Apartment Communities Inc.	MAA	Equity	Apartments	S&P 600	2,317.6	3.59	0.68	0.52
11	Post Properties Inc.	PPS	Equity	Apartments	S&P 600	2,073.4	3.21	0.61	0.46
12	Colonial Properties Trust	CLP	Equity	Apartments	S&P 600	1,768.6	2.74	0.52	0.40
13	Associated Estates Realty Corp.	AEC	Equity	Apartments		702.4	1.09		0.16
14	Education Realty Trust Inc.	EDR	Equity	Apartments		667.6	1.03		0.15
15	Campus Crest Communities Inc.	CCG	Equity	Apartments		350.7	0.54		0.08
16	Preferred Apartment Communities Inc.	APTS	Equity	Apartments		33.6	0.05		0.01
16	Subsector Totals					64,583.4	100.00	18.56	14.45
12	S&P Subsector Total					62,829.1			
1	Equity Lifestyle Properties Inc.	ELS	Equity	Manufactured Homes		2,575.2	72.72		0.58
2	Sun Communities Inc.	SUI	Equity	Manufactured Homes		818.8	23.12		0.18
3	UMH Properties Inc.	UMH	Equity	Manufactured Homes		147.3	4.16		0.03
3	Subsector Totals					3,541.4	100.00	0.00	0.79
0	S&P Subsector Total					0.0			
19	Sector Totals					68,124.8		18.56	15.24
12	S&P Sector Total					62,829.1			
Property Sector: Diversified									
1	Vornado Realty Trust	VNO	Equity		S&P 500	15,256.9	48.62	4.51	3.41
2	Digital Realty Trust Inc.	DLR	Equity			6,194.1	19.74		1.39
3	Entertainment Properties Trust	EPR	Equity		S&P 600	2,083.1	6.64	0.62	0.47
4	Washington Real Estate Investment Trust	WRE	Equity			1,908.3	6.08		0.43
5	Dupont Fabros Technology Inc.	DFT	Equity			1,298.2	4.14		0.29
6	Lexington Realty Trust	LXP	Equity		S&P 600	1,236.6	3.94	0.37	0.28
7	American Assets Trust Inc.	AAT	Equity			796.3	2.54		0.18
8	Cousins Properties Inc.	CUZ	Equity		S&P 400	679.8	2.17	0.20	0.15
9	Investors Real Estate Trust	IRET	Equity			602.1	1.92		0.13
10	CoreSite Realty Corp.	COR	Equity			330.8	1.05		0.07
11	Winthrop Realty Trust	FUR	Equity			297.2	0.95		0.07
12	CapLease Inc.	LSE	Equity			265.5	0.85		0.06
13	One Liberty Properties Inc.	OLP	Equity			233.5	0.74		0.05
14	Whitestone REIT Cl B	WSR	Equity			87.9	0.28		0.02
15	BRT Realty Trust	BRT	Equity			86.0	0.27		0.02
16	Pittsburgh & West Virginia Railroad	PW	Equity			20.7	0.07		0.00
16	Sector Totals					31,377.0	100.00	5.69	7.02
4	S&P Sector Total					19,256.4			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts Inc.	HST	Equity		S&P 500	10,076.7	42.65	2.98	2.25
2	Hospitality Properties Trust	HPT	Equity		S&P 400	2,964.8	12.55	0.88	0.66
3	LaSalle Hotel Properties	LHO	Equity		S&P 600	2,034.4	8.61	0.60	0.46
4	RLJ Lodging Trust	RLJ	Equity			1,575.7	6.67		0.35
5	Diamondrock Hospitality Co.	DRH	Equity		S&P 600	1,511.3	6.40	0.45	0.34
6	Strategic Hotels & Resorts Inc.	BEE	Equity			1,056.2	4.47		0.24
7	Pebblebrook Hotel Trust	PEB	Equity			968.4	4.10		0.22
8	Sunstone Hotel Investors Inc.	SHO	Equity			820.2	3.47		0.18
9	Hersha Hospitality Trust (Cl A)	HT	Equity			745.9	3.16		0.17
10	Ashford Hospitality Trust	AHT	Equity			604.8	2.56		0.14
11	Chesapeake Lodging Trust	CHSP	Equity			480.4	2.03		0.11
12	FelCor Lodging Trust Inc.	FCH	Equity			374.7	1.59		0.08
13	Summit Hotel Properties Inc.	INN	Equity			220.1	0.93		0.05
14	Chatham Lodging Trust	CLDT	Equity			155.5	0.66		0.03
15	MHI Hospitality Corp.	MDH	Equity			22.2	0.09		0.00
16	Supertel Hospitality Inc.	SPPR	Equity			17.2	0.07		0.00
16	Sector Totals					23,628.4	100.00	4.90	5.29
4	S&P Sector Total					16,587.1			

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 October 31, 2011)

Property Sector: Self Storage								
1	Public Storage	PSA	Equity	S&P 500	21,961.0	83.61	6.49	4.91
2	Extra Space Storage Inc.	EXR	Equity	S&P 600	2,113.1	8.05	0.62	0.47
3	Sovran Self Storage Inc.	SSS	Equity	S&P 600	1,215.2	4.63	0.36	0.27
4	CubeSmart	CUBE	Equity		975.5	3.71		0.22
4	Sector Totals				26,264.8	100.00	7.47	5.88
3	S&P Sector Total				25,289.3			
Property Sector: Health Care								
1	HCP Inc.	HCP	Equity	S&P 500	16,180.2	30.81	4.78	3.62
2	Ventas Inc.	VTR	Equity	S&P 500	15,999.3	30.46	4.73	3.58
3	Health Care REIT Inc.	HCN	Equity	S&P 500	9,313.3	17.73	2.75	2.08
4	Senior Housing Properties Trust	SNH	Equity	S&P 400	3,441.7	6.55	1.02	0.77
5	Omega Healthcare Investors Inc.	OHI	Equity	S&P 400	1,831.0	3.49	0.54	0.41
6	Healthcare Realty Trust Inc.	HR	Equity	S&P 600	1,470.2	2.80	0.43	0.33
7	National Health Investors Inc.	NHI	Equity		1,240.7	2.36		0.28
8	Medical Properties Trust Inc.	MPW	Equity	S&P 600	1,123.3	2.14	0.33	0.25
9	LTC Properties Inc.	LTC	Equity	S&P 600	860.3	1.64	0.25	0.19
10	Universal Health Realty Income Trust	UHT	Equity	S&P 600	480.5	0.91	0.14	0.11
11	Sabra Healthcare REIT Inc.	SBRA	Equity		378.6	0.72		0.08
12	Cogdell Spencer Inc.	CSA	Equity		204.9	0.39		0.05
12	Sector Totals				52,524.0	100.00	14.98	11.75
9	S&P Sector Total				50,699.8			
Property Sector: Timber								
1	Weyerhaeuser Co.	WY	Equity	S&P 500	9,636.2	43.57	2.85	2.16
2	Plum Creek Timber Company Inc.	PCL	Equity	S&P 500	6,131.3	27.73	1.81	1.37
3	Rayonier Inc. REIT	RYN	Equity	S&P 400	5,043.0	22.80	1.49	1.13
4	Potlatch Corp.	PCH	Equity	S&P 400	1,303.8	5.90	0.39	0.29
4	Sector Totals				22,114.3	100.00	6.53	4.95
4	S&P Sector Total				22,114.3			
Investment Sector: Mortgage								
1	Annaly Capital Management Inc.	NLY	Mortgage	Home Financing	16,328.9	43.45		3.65
2	American Capital Agency Corp.	AGNC	Mortgage	Home Financing	4,910.8	13.07		1.10
3	Chimera Investment Corp.	CIM	Mortgage	Home Financing	3,091.4	8.23		0.69
4	MFA Financial Inc.	MFA	Mortgage	Home Financing	2,403.4	6.39		0.54
5	Hatteras Financial Corp.	HTS	Mortgage	Home Financing	1,932.3	5.14		0.43
6	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	1,868.1	4.97		0.42
7	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	1,314.4	3.50		0.29
8	CYS Investments Inc.	CYS	Mortgage	Home Financing	1,046.9	2.79		0.23
9	Capstead Mortgage Corp.	CMO	Mortgage	Home Financing	1,022.9	2.72		0.23
10	Redwood Trust Inc.	RWT	Mortgage	Home Financing	912.7	2.43		0.20
11	Anworth Mortgage Asset Corp.	ANH	Mortgage	Home Financing	852.1	2.27		0.19
12	Armour Residential REIT Inc.	ARR	Mortgage	Home Financing	541.4	1.44		0.12
13	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	474.7	1.26		0.11
14	Dynex Capital Inc.	DX	Mortgage	Home Financing	352.7	0.94		0.08
15	AG Mortgage Investment Trust Inc.	MITT	Mortgage	Home Financing	182.3	0.49		0.04
16	American Capital Mortgage Investment Corp.	MTGE	Mortgage	Home Financing	181.8	0.48		0.04
17	Apollo Residential Mortgage Inc.	AMTG	Mortgage	Home Financing	167.5	0.45		0.04
17	Subsector Totals				37,584.5	100.00	0.00	8.41
0	S&P Subsector Total				0.0			
1	Starwood Property Trust Inc.	STWD	Mortgage	Commercial Financing	1,751.4	31.44		0.39
2	Crexus Investment Corp.	CXS	Mortgage	Commercial Financing	732.5	13.15		0.16
3	iStar Financial Inc.	SFI	Mortgage	Commercial Financing	626.8	11.25		0.14
4	Colony Financial Inc.	CLNY	Mortgage	Commercial Financing	482.8	8.67		0.11
5	Newcastle Investment Corp.	NCT	Mortgage	Commercial Financing	482.8	8.67		0.11
6	Resource Capital Corp.	RSO	Mortgage	Commercial Financing	399.7	7.17		0.09
7	Northstar Realty Finance Corp.	NRF	Mortgage	Commercial Financing	378.6	6.80		0.08
8	Apollo Commercial Real Estate Finance Inc.	ARI	Mortgage	Commercial Financing	288.1	5.17		0.06
9	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	199.8	3.59		0.04
10	Arbor Realty Trust Inc.	ABR	Mortgage	Commercial Financing	92.0	1.65		0.02
11	PMC Commercial Trust	PCC	Mortgage	Commercial Financing	81.7	1.47		0.02
12	Capital Trust Inc. CI A	CT	Mortgage	Commercial Financing	55.0	0.99		0.01
12	Subsector Totals				5,571.1	100.00	0.00	1.25
0	S&P Subsector Total				0.0			
29	Sector Totals				43,155.6		0.00	9.66
0	S&P Sector Total				0.0			
15	S&P 500 Large Cap				210,140.1		62.07	47.03
26	S&P 400 Mid Cap				90,638.7		26.77	20.28
29	S&P 600 Small Cap				37,773.9		11.16	8.45
70	S&P Index Total				338,552.7		100.00	75.76
160	Industry Total				446,868.6			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	Closed
	iStar Financial, Inc.	Falcon Financial Investment Trust	Public REIT	120	20-Jan-05	2-Mar-05	Closed
	Colonial Properties Trust	Cornerstone Realty Income Trust	Public REIT	566	25-Oct-04	1-Apr-05	Closed
	Centro Properties Limited	Kramont Realty Trust	Australian LPT	120			Closed
	The Lightstone Group	Prime Group Realty Trust	Private Real Estate Company	1,500	17-Feb-05	1-Jul-05	Closed
	ProLogis	Catellus Development Corporation	Public REIT	3,819	6-Jun-05	15-Sep-05	Closed
	DRA Advisors LLC	CRT Properties, Inc.	Investment Advisor	890	17-Jun-05		Closed
	ING Clarion	Gables Residential Trust	Private Equity Joint Venture	4,900	7-Jun-05	30-Sep-05	Closed
	DRA Advisors LLC	Capital Automotive REIT	Investment Advisor	1,800	2-Sep-05	16-Dec-05	Closed
	Total Public to Public			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 Estimates (\$)		Price/FFO Estimates		FFO Growth (%)	FFO Payout (%)	Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		31-Oct-2011	52 Week High	52 Week Low	2011	2012	2011	2012	2011 - 2012	2011: Q3	2011: Q3	Oct-11	QTD	YTD	1-Yr	3-Yr									5-Yr
Office																									
Alexandria Real Estate Equities Inc.	ARE	66.09	84.93	57.19	4.40	4.60	15.04	14.37	4.65	39.82	7.15	7.66	7.66	-8.01	-7.72	1.64	-4.88	2.84	4,082.0	4,082.0	35.7	677	43,282	1,060	BBB-
BioMed Realty Trust Inc.	BMR	18.11	20.78	15.35	1.19	1.28	15.22	14.13	7.71	68.97	5.79	9.29	9.29	0.42	3.00	15.57	-5.75	4.42	2,369.3	2,423.3	39.3	2,065	35,550	1,500	BBB-
Boston Properties Inc.	BXP	98.99	112.36	81.95	4.83	4.89	20.48	20.24	1.15	40.65	7.19	11.10	11.10	16.78	17.33	15.52	3.80	2.02	14,412.6	16,336.3	31.2	1,689	154,115	1,069	A-
Brandywine Realty Trust	BND	9.11	12.76	7.09	1.38	1.37	6.62	6.66	-0.64	46.88	7.33	16.11	16.11	-17.09	-19.30	9.09	-16.88	6.59	1,224.9	1,314.3	59.8	2,842	22,624	1,847	BBB-
Commonwealth REIT	CWF	19.35	28.71	16.44	3.42	3.45	5.66	5.61	0.85	56.82	6.81	4.78	4.78	-17.47	-17.28	20.47	-8.03	10.34	1,618.6	1,618.6	65.6	672	12,482	0.771	BBB
Corporate Office Properties Trust	OFC	24.25	36.74	20.50	1.36	2.14	17.87	11.34	57.56	NA	17.74	11.34	11.34	-27.52	-27.79	-3.27	-8.81	6.80	1,738.8	1,845.1	50.6	900	20,441	1.176	BBB-
Douglas Emmett Inc.	DEI	19.50	21.05	15.54	1.36	1.37	14.37	14.20	1.22	27.03	10.51	14.04	14.04	19.77	11.48	12.56	-0.89	2.67	2,488.7	3,111.8	53.8	1,979	35,327	1.419	BBB-
Franklin Street Properties Corp.	FSP	12.70	15.38	10.58	0.89	0.92	14.27	13.80	3.37	76.00	3.96	14.04	14.04	-5.65	0.64	8.48	-3.19	5.98	1,034.3	1,034.3	26.3	323	3,846	0.372	BBB-
Government Properties Income Trust	GOV	23.53	27.71	20.20	1.98	2.04	11.89	11.56	2.84	80.77	3.16	11.41	11.41	-6.33	-5.98	NA	NA	7.14	1,106.2	1,106.2	23.1	362	8,090	0.731	BBB-
Highwoods Properties Inc.	HIW	30.98	36.92	26.51	2.50	2.68	12.40	11.58	7.12	70.83	5.54	9.62	9.62	1.09	-1.51	14.35	1.29	5.49	2,242.9	2,359.9	43.6	1,014	29,115	1.298	BBB-
Hudson Pacific Properties Inc.	HPP	13.36	16.07	10.85	1.08	1.19	12.41	11.24	10.37	48.08	5.08	14.88	14.88	-8.86	-13.73	NA	NA	3.74	448.4	483.3	34.7	145	1,792	0.400	BBB-
Kilroy Realty Corp.	KRC	36.69	41.94	29.25	2.23	2.46	16.47	14.94	10.23	67.31	6.89	17.22	17.22	3.59	11.62	10.41	-9.10	3.82	2,144.8	2,207.8	42.5	709	23,541	1.098	BBB-
Mack-Cali Realty Corp.	CLI	28.06	35.48	24.86	2.77	2.68	10.13	10.46	-3.20	65.22	4.69	6.80	6.80	-10.03	-11.42	14.66	-5.93	6.41	2,436.4	2,795.7	36.5	1,655	44,497	1.826	BBB
MPG Office Trust Inc.	MPG	2.39	4.17	1.88	0.52	-0.65	4.64	-3.71	-225.24	0.00	17.45	13.27	13.27	-13.09	-11.81	-12.36	-43.13	0.00	121.8	137.2	95.0	355	771	0.633	BBB-
Pacific Office Properties Trust Inc.	PCE	0.51	4.55	0.42	NA	NA	NA	NA	NA	NA	NA	-1.92	-1.92	-87.77	-88.43	-52.75	-39.82	8.63	2.0	9.2	91.2	1	1	0.030	BBB-
Parkway Properties Inc.	PKY	12.85	18.54	9.95	1.70	2.19	7.55	5.86	28.97	NA	12.88	16.71	16.71	-25.51	-15.78	-4.79	-19.35	2.33	281.7	281.7	71.6	103	1,202	0.427	BBB-
Piedmont Office Realty Trust Inc.	PDM	16.98	21.25	15.42	1.53	1.48	11.07	11.44	-3.26	82.89	4.83	5.01	5.01	-11.52	-4.08	2.41	-1.10	7.42	2,931.7	2,931.7	30.5	1,162	19,089	0.651	BBB
SL Green Realty Corp.	SLG	68.99	90.01	55.14	4.76	4.32	14.49	15.97	-9.31	9.26	2.08	18.64	18.64	2.62	5.60	20.53	-8.37	0.58	5,896.2	6,028.1	45.7	1,173	73,264	1.243	BB+
AVERAGE		27.91	34.96	23.28	2.23	2.26	12.39	11.16	-6.21	52.03	7.59	11.11	11.11	-10.81	-9.73	4.53	-10.63	4.85	2,587.8	2,783.7	48.7	990	29,391	0.975	
Industrial																									
DCT Industrial Trust Inc.	DCT	4.96	5.83	4.02	0.37	0.39	13.46	12.85	4.74	77.78	7.78	14.84	14.84	-2.59	4.60	6.55	NA	5.65	1,216.9	1,338.3	47.7	3,173	14,208	1.168	BBB-
EastGroup Properties Inc.	EGP	43.61	46.91	34.76	2.96	3.11	14.75	14.03	5.13	71.23	6.62	14.34	14.34	7.05	13.32	15.50	1.12	4.77	1,169.5	1,169.5	40.6	281	11,056	0.945	BBB-
First Industrial Realty Trust Inc.	FR	9.85	12.67	7.36	0.83	0.85	11.87	11.61	2.24	0.00	8.18	23.13	23.13	12.44	34.38	-0.44	-23.61	0.00	853.0	904.9	59.0	1,032	9,061	1.062	B+
First Potomac Realty Trust	FPO	14.21	17.12	11.32	0.95	1.13	14.87	12.61	18.77	74.07	7.31	13.95	13.95	-12.17	-9.27	11.91	-8.36	5.63	709.6	743.3	52.1	296	3,939	0.555	BBB-
Monmouth Real Estate Investment Corp. (CI A)	MNR	8.40	8.85	7.50	0.68	0.67	12.44	12.63	-1.48	88.24	5.35	5.93	5.93	4.32	9.83	13.81	8.68	7.14	304.0	304.0	43.6	118	965	0.317	BBB-
Prologis Inc.	PLD	29.76	37.26	22.63	1.23	1.69	24.19	17.63	37.23	NA	26.38	22.72	22.72	-3.65	9.33	11.94	-9.07	3.76	13,659.9	13,759.9	44.3	4,555	118,351	0.866	BBB-
STAG Industrial Inc.	STAG	10.74	12.91	9.72	1.05	1.11	10.25	9.67	6.02	0.00	NA	5.29	5.29	NA	NA	NA	NA	4.34	170.7	252.4	44.6	53	568	0.332	BBB-
Terreno Realty Corp.	TRNO	12.45	18.60	11.94	0.18	0.72	70.14	17.23	307.04	NA	NA	-2.18	-2.18	-29.18	-29.92	NA	NA	2.41	115.2	115.2	27.5	39	491	0.426	BBB-
AVERAGE		16.75	20.02	13.66	1.03	1.21	21.51	13.53	47.46	51.89	10.27	12.25	12.25	-3.40	4.61	9.88	-6.25	4.21	2,274.9	2,323.5	44.9	1,193	19,830	0.709	
Mixed																									
Duke Realty Corp.	DRE	12.28	15.51	9.70	1.13	1.10	10.84	11.17	-2.94	58.62	6.81	16.95	16.95	2.42	3.97	2.76	-15.44	5.54	3,087.5	3,175.8	54.1	3,699	39,892	1.292	BBB-
Gladstone Commercial Corp.	GOOD	16.83	19.48	14.40	1.58	1.58	10.65	10.63	0.21	96.15	7.69	8.16	8.16	-4.03	-1.94	25.67	4.59	8.91	184.3	184.3	59.2	49	790	0.428	BBB-
Liberty Property Trust	LPY	32.00	36.06	26.16	2.57	2.61	12.44	12.27	1.38	73.08	4.88	9.93	9.93	4.86	1.53	18.13	-1.42	5.94	3,701.3	3,826.1	35.1	1,310	38,720	1.046	BBB
Mission West Properties	MSW	7.78	8.83	6.42	0.54	0.55	14.41	14.06	2.47	100.00	4.67	2.50	2.50	22.55	25.02	5.18	-1.76	6.68	175.1	818.5	27.7	76	574	0.328	BBB-
PS Business Parks Inc.	PSB	53.23	63.04	46.70	4.57	4.42	11.64	12.03	-3.25	39.64	0.93	7.45	7.45	-2.13	-7.22	9.40	-0.98	3.31	1,313.5	1,702.4	9.9	155	7,610	0.579	BBB+
AVERAGE		24.42	28.58	20.68	2.08	2.05	12.00	12.03	-0.43	73.50	5.00	9.00	9.00	4.74	4.27	12.23	-3.00	6.08	1,692.3	1,941.4	37.2	1,058	17,517	0.735	

Retail

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)	Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term					
		31-Oct-2011	52 Week		Estimates (\$)		Estimates	Growth (%)	Payout (%)	EBITDA	Yield (%)										Cap (\$M)	Cap (\$M)	Ratio (%)	Share	Dollar
			High	Low	2011	2012	2011	2012	2011 - 2012	2011: Q3	2011: Q3	Oct-11	QTD	YTD	1-Yr	3-Yr	5-Yr								
Shopping Centers																									
Acadia Realty Trust	AKR	20.72	21.97	17.74	0.97	1.06	21.35	19.60	8.96	105.88	15.90	10.80	10.80	16.83	12.80	11.16	0.89	3.47	831.1	841.3	51.3	369	7,055	0.849	
Alexander's Inc.	ALX	433.70	456.73	333.00	22.63	23.76	19.16	18.25	4.99	53.57	7.49	20.13	20.13	7.54	18.69	9.01	4.91	2.77	2,203.5	2,203.5	39.9	4	1,534	0.070	
Cedar Realty Trust Inc	CDR	3.67	6.54	2.75	-0.09	0.43	-41.70	8.50	-590.53	NA	23.50	18.01	18.01	-38.28	-37.62	-23.52	-21.79	9.81	245.5	253.7	71.8	441	1,388	0.559	
DDR Corp	DDR	12.81	15.14	10.17	0.78	1.03	16.32	12.48	30.75	44.44	9.42	17.52	17.52	-8.02	0.46	4.67	-22.53	1.87	3,543.5	3,548.3	52.0	3,967	45,526	1.285	BB
Equity One Inc.	EQU	17.15	20.05	14.89	1.29	1.11	13.28	15.51	-14.33	78.57	6.37	8.13	8.13	-2.09	-3.56	5.65	-1.94	5.13	1,966.2	1,967.8	37.9	961	15,246	0.775	BBB-
Excel Trust Inc.	EXL	10.51	13.21	8.96	0.60	0.76	17.40	13.85	25.62	70.00	6.51	9.25	9.25	-9.47	-3.55	NA	NA	5.90	325.5	340.2	55.4	130	1,309	0.402	
Federal Realty Investment Trust	FRT	88.76	90.56	74.87	4.02	4.19	22.07	21.21	4.05	65.69	4.97	7.71	7.71	16.68	11.86	17.68	5.72	3.11	5,524.4	5,556.4	24.5	586	49,357	0.893	BBB+
Inland Real Estate Corp.	IRC	7.50	9.94	6.66	0.73	0.84	10.34	8.93	15.86	NA	15.90	3.37	3.37	-9.98	-7.84	-6.47	-10.69	7.60	665.5	665.5	49.0	562	4,039	0.607	
Kimco Realty Corp.	KIM	17.47	20.30	14.11	1.19	1.26	14.71	13.89	5.92	62.07	6.06	17.72	17.72	0.01	5.88	-2.59	-12.68	4.12	7,089.9	7,118.4	34.4	4,839	75,736	1.068	BBB+
Kite Realty Group Trust	KRG	4.13	5.64	3.30	0.44	0.47	9.48	8.79	7.84	50.00	10.14	14.64	14.64	-19.77	-9.20	-4.85	-20.53	5.81	260.0	292.4	65.7	236	889	0.342	
Ramco-Gershenson Properties Trust	RPT	9.65	13.51	7.60	0.94	0.95	10.25	10.16	0.91	74.20	7.92	17.68	17.68	-19.06	-11.75	-2.39	-15.57	6.77	371.7	399.0	49.7	249	2,140	0.576	
Regency Centers Corp.	REG	40.96	47.32	33.37	2.38	2.51	17.24	16.34	5.50	75.82	5.91	15.94	15.94	0.17	1.43	7.22	-6.13	4.52	3,682.3	3,689.5	34.1	977	35,850	0.974	BBB
Retail Opportunity Investment Corp.	ROIC	11.40	11.64	9.53	0.70	0.75	16.40	15.30	7.19	64.29	2.41	2.89	2.89	17.88	22.44	9.77	NA	3.51	476.6	476.6	30.8	246	2,692	0.565	
Roberts Realty Investors Inc.	RPI	1.60	2.26	1.43	NA	NA	NA	NA	NA	NA	NA	0.31	0.31	12.80	12.41	-11.12	-21.74	0.00	16.4	19.9	57.2	1	1	0.008	
Saul Centers Inc.	BFS	35.84	48.40	31.54	2.06	2.37	17.37	15.12	14.86	75.00	6.88	7.10	7.10	-21.57	-12.99	3.42	-2.11	4.02	678.6	872.7	46.8	57	2,021	0.298	
Tanger Factory Outlet Centers Inc.	SKT	28.16	28.92	22.39	1.43	1.60	19.65	17.59	11.71	62.50	5.10	9.06	9.06	13.29	21.02	20.19	12.72	2.84	2,419.4	2,761.1	28.4	1,127	30,341	1.254	BBB
Urstadt Biddle Properties Inc. Cl A	UBA	17.84	20.05	15.31	1.25	1.23	14.27	14.53	-1.80	90.74	2.63	13.40	13.40	-3.16	-1.95	9.24	4.48	5.49	371.4	371.4	26.9	87	1,447	0.390	
Weingarten Realty Investors	WRI	23.21	26.80	19.39	1.51	1.85	15.38	12.53	22.82	91.67	8.00	9.64	9.64	0.96	0.48	12.08	-7.23	4.74	2,804.6	2,842.2	46.1	1,151	24,661	0.879	BBB
AVERAGE		43.62	47.72	34.83	2.52	2.71	12.53	14.27	-25.86	70.96	8.53	11.29	11.29	-2.51	1.06	3.48	-7.14	4.53	1,859.9	1,901.1	44.5	888	16,735	0.655	
Regional Malls																									
CBL & Associates Properties Inc.	CBL	15.38	19.24	10.91	2.13	2.01	7.23	7.65	-5.47	42.86	7.78	35.39	35.39	-8.40	3.39	32.04	-10.94	5.46	2,281.8	2,928.0	60.3	2,616	34,594	1.516	
General Growth Properties Inc.	GGP	14.70	17.38	11.33	0.91	0.96	16.23	15.31	5.97	111.11	15.28	22.44	22.44	-3.07	15.34	68.22	-16.30	2.04	13,792.8	13,890.2	52.0	5,165	66,689	0.484	BB
Glimcher Realty Trust	GRT	9.16	10.32	6.51	0.46	0.75	19.90	12.29	61.84	NA	17.11	29.38	29.38	13.02	27.96	36.88	-8.77	4.37	984.3	1,010.7	56.3	1,187	9,313	0.946	B+
Macerich Co.	MAC	49.76	56.20	40.21	2.65	3.15	18.77	15.82	18.65	106.38	10.50	16.73	16.73	8.24	16.26	30.25	-2.62	4.02	6,564.2	7,115.1	35.0	1,570	70,401	1.073	
Pennsylvania Real Estate Investment Trust	PEI	10.26	17.16	7.12	0.99	1.74	10.38	5.90	75.82	45.45	10.46	32.73	32.73	-26.95	-24.81	4.36	-17.38	5.85	567.4	591.3	70.6	691	5,680	1.001	
Simon Property Group Inc.	SPG	128.44	130.80	94.71	6.87	7.27	18.70	17.67	5.83	48.48	5.64	16.78	16.78	31.87	37.73	30.25	10.33	2.49	37,619.3	45,326.2	30.4	2,556	298,322	0.793	A-
Taubman Centers Inc.	TCO	61.23	62.62	45.82	2.71	3.05	22.56	20.04	12.56	71.72	6.98	21.71	21.71	24.22	36.92	28.78	9.97	2.86	3,544.6	5,085.1	34.5	864	47,199	1.332	
AVERAGE		41.28	44.82	30.94	2.39	2.70	16.25	13.53	25.03	71.00	10.54	25.02	25.02	5.56	16.11	32.97	-5.10	3.87	9,336.3	10,849.5	48.4	2,093	76,028	1.021	
Free Standing																									
Agree Realty Corp.	ADC	23.91	28.63	20.06	1.66	2.13	14.45	11.25	28.40	74.07	3.61	9.78	9.78	-3.67	0.86	16.07	0.46	6.69	235.7	244.0	32.4	70	1,554	0.659	
Getty Realty Corp.	GTU	15.94	32.15	13.70	2.13	1.93	7.50	8.28	-9.41	94.12	2.41	10.54	10.54	-46.05	-39.91	1.53	-5.60	6.27	532.3	532.3	16.8	212	3,260	0.612	
National Retail Properties Inc.	NNN	27.25	27.53	22.92	1.54	1.62	17.75	16.80	5.64	100.00	5.58	2.85	2.85	9.06	6.65	23.37	11.19	5.65	2,599.1	2,599.1	37.9	1,366	36,138	1.390	BBB
Realty Income Corp.	O	33.41	36.07	28.04	1.88	2.10	16.87	15.91	6.10	90.35	4.58	4.07	4.07	1.89	2.50	20.30	11.50	5.21	4,237.3	4,237.3	31.1	1,298	42,002	0.951	BBB
AVERAGE		25.13	31.10	21.18	1.82	1.94	14.14	13.06	7.68	89.64	4.04	6.81	6.81	-9.69	-7.48	15.32	4.39	5.96	1,901.1	1,903.2	29.6	736	20,738	0.913	

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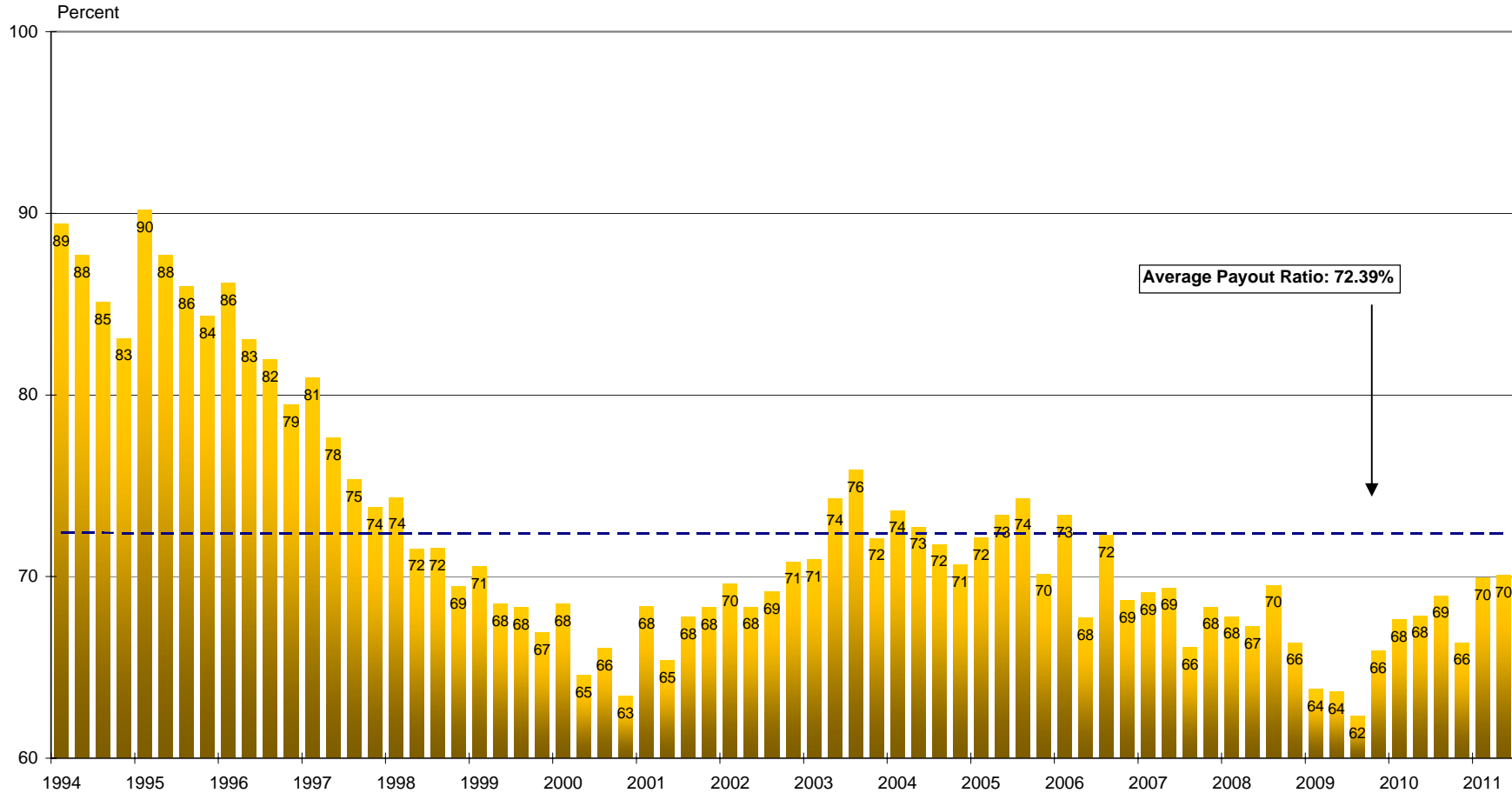
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		52 Week			Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA	YTD	1-Yr	3-Yr	5-Yr										
		31-Oct-2011	High	Low	2011	2012	2011	2012	2011 - 2012	2011: Q3	2011: Q3					Oct-11									QTD
Apartments																									
American Campus Communities Inc.	ACC	38.93	40.19	30.09	1.81	1.97	21.46	19.74	8.73	80.36	7.26	4.62	4.62	26.23	28.08	20.32	13.30	3.47	2,706.9	2,733.3	33.6	1,079	41,370	1,528	
Apartment Investment & Management Co.	AIV	24.67	27.97	20.71	1.47	1.79	16.73	13.78	21.45	44.44	9.34	11.53	11.53	-3.18	7.78	28.78	-4.87	1.95	2,980.2	3,186.1	61.7	2,369	55,548	1,864	BB+
Associated Estates Realty Corp.	AEC	16.98	18.27	14.43	1.04	1.23	16.35	13.79	18.56	62.96	7.35	11.03	11.03	15.93	27.61	36.37	7.11	4.00	702.4	703.7	48.4	360	5,720	0,814	BB+
AvalonBay Communities Inc.	AVB	133.69	139.51	107.77	4.67	5.52	28.65	24.23	18.24	78.98	6.95	17.22	17.22	21.44	29.58	30.38	5.07	2.67	12,572.5	12,573.6	25.2	1,029	125,440	0,998	BBB+
BRE Properties Inc.	BRE	50.12	54.25	40.66	2.13	2.37	23.49	21.18	10.91	76.53	7.32	18.38	18.38	17.96	20.57	18.95	-0.78	2.99	3,740.4	3,771.3	31.0	1,092	50,014	1,337	BBB
Camden Property Trust	CPT	60.64	69.32	50.63	2.71	3.40	22.35	17.84	25.25	122.50	9.94	9.74	9.74	15.21	26.52	28.38	-0.52	3.23	4,316.1	4,465.2	34.6	784	44,606	1,033	BBB
Campus Crest Communities Inc.	CCG	11.43	14.32	9.39	0.74	0.88	15.40	12.96	18.87	94.12	5.51	5.06	5.06	-15.10	-3.86	NA	NA	5.31	350.7	354.0	32.5	180	1,941	0,554	
Colonial Properties Trust	CLP	20.28	21.80	16.82	1.16	1.26	17.42	16.06	8.45	46.88	8.61	11.67	11.67	14.94	16.62	32.52	-6.17	2.96	1,768.6	1,915.8	48.3	863	16,188	0,915	BB+
Education Realty Trust Inc.	EDR	9.25	9.61	7.26	0.37	0.44	25.28	20.82	21.39	55.56	7.58	8.47	8.47	22.37	26.78	35.42	-4.44	3.03	667.6	677.8	34.8	873	7,990	1,197	
Equity Residential	EQR	58.68	63.68	49.50	2.43	2.77	24.19	21.19	14.15	58.19	7.83	13.13	13.13	14.98	23.96	24.20	6.00	2.30	17,250.8	18,042.3	32.2	2,612	142,917	0,828	BBB+
Essex Property Trust Inc.	ESS	142.76	146.45	108.40	5.68	6.46	25.11	22.11	13.59	78.79	7.85	18.93	18.93	28.14	30.74	18.97	5.59	2.91	4,827.7	5,145.9	32.4	477	62,239	1,289	BBB
Home Properties Inc.	HME	58.90	66.92	53.04	3.50	3.80	16.85	15.48	8.80	71.26	8.20	3.77	3.77	9.51	12.82	20.16	4.17	4.21	2,813.1	3,466.7	44.9	1,290	72,660	2,583	
Mid-America Apartment Communities Inc.	MAA	62.40	73.25	56.57	4.03	4.37	15.50	14.27	8.63	67.47	7.39	4.73	4.73	2.26	6.38	27.43	4.73	4.02	2,317.6	2,439.4	37.8	510	30,401	1,312	
Post Properties Inc.	PPS	41.08	43.96	32.29	1.83	1.96	22.49	20.92	7.50	36.36	5.90	18.25	18.25	15.04	37.95	27.33	0.67	2.14	2,073.4	2,080.1	33.6	559	20,742	1,000	BBB-
Preferred Apartment Communities Inc.	APTS	6.50	10.00	5.70	NA	NA	NA	NA	NA	NA	NA	14.04	14.04	NA	NA	NA	NA	3.85	33.6	NA	NA	9	58	0,172	
UDR Inc.	UDR	24.33	27.14	20.77	1.27	1.42	19.67	17.59	11.86	59.68	9.02	13.61	13.61	9.48	14.55	16.40	1.47	3.21	5,461.7	5,608.2	45.4	2,629	60,176	1,102	BBB
AVERAGE		47.58	51.67	39.00	2.32	2.64	20.73	18.13	14.42	68.94	7.74	11.51	11.51	13.01	20.41	26.12	2.24	3.27	4,036.5	4,477.6	38.4	1,045	46,126	1,158	
Manufactured Homes																									
Equity Lifestyle Properties Inc.	ELS	66.13	72.10	53.25	3.53	4.47	18.71	14.81	26.37	51.37	6.82	5.47	5.47	20.43	18.97	19.21	8.16	2.27	2,575.2	2,860.2	43.7	406	25,699	0,998	
Sun Communities Inc.	SUI	38.08	39.92	31.16	3.13	3.39	12.19	11.25	8.32	88.73	9.79	10.10	10.10	22.61	25.24	52.68	14.02	6.62	818.8	897.7	61.4	135	4,959	0,606	
UMH Properties Inc.	UMH	10.04	11.32	8.73	NA	NA	NA	NA	NA	NA	8.43	10.45	10.45	3.81	1.70	29.27	-1.41	7.17	147.3	147.3	42.0	31	299	0,203	
AVERAGE		38.08	41.11	31.05	3.33	3.93	15.45	13.03	17.35	70.05	8.35	8.67	8.67	15.62	15.30	33.72	6.93	5.35	1,180.5	1,301.7	49.0	191	10,319	0.602	

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			
		52 Week		2011	2012	2011	2012	2011-2012				2011: Q3	2011: Q3	Oct-11	QTD	YTD									1-Yr	3-Yr	5-Yr
		31-Oct-2011	High																								
Diversified																											
American Assets Trust Inc.	AAT	20.27	23.01	16.96	1.10	1.29	18.43	15.71	17.27	80.77	7.80	12.92	12.92	-1.80	NA	NA	NA	2.91	796.3	1,169.2	42.2	189	3,542	0.445			
BRT Realty Trust	BRT	6.14	7.38	5.90	NA	NA	NA	NA	NA	NA	NA	-1.29	-1.29	-14.25	-7.95	7.92	-18.12	0.00	86.0	NA	NA	8	47	0.055			
CapLease Inc.	LSE	3.91	6.14	3.21	0.58	0.63	6.75	6.17	9.41	59.09	12.10	8.31	8.31	-29.90	-29.61	-12.23	-14.40	6.65	265.5	266.1	78.3	223	807	0.304			
CoreSite Realty Corp.	COR	16.65	17.73	12.58	1.15	1.29	14.47	12.87	12.43	43.33	19.14	16.03	16.03	25.18	14.46	NA	NA	3.12	330.8	767.4	12.8	130	1,914	0.579			
Cousins Properties Inc.	CUZ	6.56	9.12	5.41	0.42	0.49	15.81	13.39	18.07	40.91	6.24	12.14	12.14	-20.00	-9.96	-18.60	-23.29	2.74	678.8	679.8	34.3	705	4,196	0.617			
Digital Realty Trust Inc.	DLR	62.33	64.85	48.32	4.05	4.42	15.39	14.10	9.20	66.67	4.95	13.00	13.00	25.23	9.14	28.01	17.48	4.36	6,194.1	6,507.9	31.1	1,415	82,521	1.332	BBB		
Dupont Fabros Technology Inc.	DFT	20.79	26.60	19.22	1.60	1.83	12.98	11.34	14.48	28.57	3.75	6.22	6.22	-0.70	-15.36	51.45	NA	2.31	1,298.2	1,730.4	25.3	1,169	23,830	1.836	BB		
Entertainment Properties Trust	EPR	44.80	49.88	35.91	2.38	3.57	18.85	12.54	50.29	NA	9.23	14.93	14.93	1.66	3.12	15.31	3.29	6.25	2,083.1	2,083.1	34.4	436	17,555	0.843	BB-		
Investors Real Estate Trust	IRET	7.41	9.69	6.92	0.64	0.68	11.53	10.94	5.45	114.33	8.23	2.92	2.92	-12.75	-9.38	-2.16	0.68	7.02	602.1	750.8	54.6	376	2,742	0.455			
Lexington Realty Trust	LXP	7.86	10.05	5.96	0.76	0.92	10.36	8.53	21.42	NA	25.02	20.18	20.18	3.17	6.94	11.61	-6.58	5.85	1,236.6	1,273.9	53.4	1,336	9,208	0.745			
One Liberty Properties Inc.	OLP	16.26	17.80	13.29	1.50	1.62	10.84	10.04	8.00	71.74	5.26	10.91	10.91	3.91	10.77	23.96	2.39	8.12	233.5	233.5	49.6	45	703	0.301			
Pittsburgh & West Virginia Railroad	PW	12.74	14.87	9.15	NA	NA	NA	NA	NA	NA	0.00	1.99	1.99	15.88	20.24	16.60	13.00	3.14	20.7	20.7	0.0	6	79	0.382			
Vornado Realty Trust	VNO	82.81	98.60	69.97	6.14	5.59	13.49	14.82	-9.01	54.33	6.53	10.98	10.98	1.85	-2.16	10.46	-3.08	3.33	15,256.9	16,238.8	36.3	1,885	143,512	0.941	BBB+		
Washington Real Estate Investment Trust	WRE	28.96	34.53	25.51	1.95	2.03	14.83	14.29	3.81	86.75	6.40	2.77	2.77	-2.44	-4.24	5.44	-1.66	5.99	1,908.3	1,908.3	37.4	777	22,293	1.168	BBB+		
Whitestone REIT CI B	WSR	11.70	14.90	10.53	0.92	1.21	12.72	9.65	31.74	190.00	8.05	5.86	5.86	-14.91	-4.28	NA	NA	9.74	87.9	109.1	46.3	40	461	0.525			
Winthrop Realty Trust	FUR	9.05	13.15	8.16	1.47	1.53	6.17	5.90	4.55	62.50	5.89	4.14	4.14	-25.91	-29.43	-3.66	-15.80	7.18	297.2	297.2	33.9	174	1,526	0.514			
AVERAGE		22.39	26.14	18.56	1.76	1.94	13.04	11.45	14.08	74.92	7.43	8.88	8.88	-2.93	-3.18	10.32	-3.84	4.92	1,961.1	2,269.1	38.0	557	19,684	0.690			
Health Care																											
Cogdell Spencer Inc.	CSA	4.04	6.71	3.44	0.30	0.41	13.65	9.81	39.22	NA	10.90	7.16	7.16	-26.11	-33.68	-24.40	-22.84	9.90	204.9	234.7	55.5	342	1,276	0.623			
HCP Inc.	HCP	39.85	40.60	28.77	2.56	2.80	15.60	14.25	9.43	61.54	4.44	13.66	13.66	12.75	16.67	17.24	11.35	4.82	16,180.2	16,417.1	33.6	4,523	166,516	1.029	BBB		
Health Care REIT Inc.	HCN	52.69	54.98	41.11	3.33	3.79	15.84	13.90	13.99	85.12	6.32	12.59	12.59	15.52	9.16	12.89	11.49	5.43	9,313.3	9,313.3	42.3	2,401	116,694	1.253	BBB-		
Healthcare Realty Trust Inc.	HR	18.89	23.63	15.16	1.17	1.33	16.14	14.22	13.53	96.77	8.01	12.11	12.11	-6.61	-9.12	-3.15	-5.84	6.35	1,470.2	1,470.2	47.4	970	17,196	1.170	BBB-		
LTC Properties Inc.	LTC	28.36	29.91	21.65	2.09	2.29	13.55	12.41	9.20	79.25	1.76	12.61	12.61	6.30	8.26	12.69	7.56	5.92	860.3	860.3	13.5	203	5,349	0.622			
Medical Properties Trust Inc.	MPW	10.10	12.47	8.39	0.65	0.90	15.61	11.22	39.07	NA	5.49	12.85	12.85	-1.48	-2.81	22.12	3.23	7.92	1,123.3	1,123.3	33.7	1,076	10,179	0.906	BB		
National Health Investors Inc.	NHI	44.69	49.19	38.03	3.02	3.05	14.82	14.64	1.19	61.50	0.45	6.08	6.08	3.47	1.94	22.16	15.15	5.50	1,240.7	1,240.7	3.8	142	6,084	0.490			
Omega Healthcare Investors Inc.	OHI	17.76	24.27	14.42	1.60	1.91	11.11	9.29	19.66	90.48	4.88	13.96	13.96	-14.76	-16.84	13.45	8.79	9.01	1,831.0	1,831.0	36.3	1,260	21,105	1.153	BB		
Sabra Healthcare REIT Inc.	SBRA	10.27	19.17	8.65	1.32	1.48	7.81	6.94	12.42	96.97	6.07	7.65	7.65	-41.51	NA	NA	NA	10.13	378.6	378.6	47.8	497	4,743	1.253	B+		
Senior Housing Properties Trust	SNH	22.44	24.54	19.09	1.76	1.88	12.79	11.91	7.33	92.50	3.57	6.04	6.04	9.28	0.36	13.31	6.71	6.77	3,441.7	3,441.7	32.8	2,476	54,046	1.570	BBB-		
Universal Health Realty Income Trust	UHT	37.97	43.38	32.21	2.52	2.56	15.07	14.83	1.59	96.03	3.65	12.97	12.97	9.00	8.98	10.69	6.64	6.37	480.5	480.5	17.2	49	1,740	0.362			
Ventas Inc.	VTR	55.61	57.19	43.96	3.08	3.46	18.04	16.06	12.35	100.88	6.40	12.57	12.57	9.49	8.46	21.79	12.83	3.23	15,999.3	15,999.3	42.4	2,439	124,805	0.780	BBB-		
AVERAGE		28.56	32.17	22.91	1.95	2.16	14.17	12.46	14.92	86.10	5.16	10.85	10.85	-2.05	-1.49	10.80	5.01	6.78	4,377.0	4,399.2	33.9	1,365	44,145	0.934			
Lodging/Resorts																											
Ashford Hospitality Trust	AHT	8.90	14.27	6.15	1.87	1.91	4.77	4.65	2.53	NA	9.14	26.78	26.78	-4.90	-9.59	78.33	-2.19	3.37	604.8	750.0	71.3	589	4,559	0.754			
Chatham Lodging Trust	CLDT	11.25	17.50	9.20	0.93	1.41	12.10	7.98	51.61	NA	1.21	13.41	13.41	-32.12	-35.86	NA	NA	6.22	155.5	155.5	46.4	54	557	0.358			
Chesapeake Lodging Trust	CHSP	14.94	20.11	11.30	1.07	1.54	13.96	9.68	44.19	111.11	3.78	23.78	23.78	-17.28	-12.54	NA	NA	5.35	480.4	480.4	39.8	141	1,800	0.376			
Diamondrock Hospitality Co.	DRH	9.05	12.56	6.52	0.63	0.75	14.26	12.03	18.55	61.54	6.21	29.47	29.47	-22.60	-12.21	23.03	-8.21	2.65	1,511.3	1,511.3	37.5	1,791	14,113	0.934			
FelCor Lodging Trust Inc.	FCH	3.01	8.12	2.03	0.19	0.34	16.08	8.94	74.79	NA	19.34	29.18	29.18	-57.24	-51.06	0.00	-29.41	0.00	374.7	376.6	70.0	1,351	3,438	0.918	B-		
Hersha Hospitality Trust (CI A)	HT	4.41	6.91	3.18	0.37	0.43	11.83	10.34	14.39	41.67	5.16	27.46	27.46	-30.69	-24.44	11.29	-9.26	5.44	745.9	777.9	42.1	1,292	5,037	0.675			
Hospitality Properties Trust	HPT	24.03	25.71	19.05	3.34	3.30	7.19	7.29	-1.28	54.88	3.72	15.35	15.35	12.21	13.34	42.67	-4.25	7.49	2,964.8	2,964.8	41.0	1,035	23,024	0.777	BBB-		
Host Hotels & Resorts Inc.	HST	14.27	19.77	10.17	0.88	1.09	16.18	13.11	23.37	6.67	4.64	30.44	30.44	-19.62	-9.55	12.90	-6.55	1.12	10,076.7	10,230.8	31.9	11,348	139,733	1.387	BB-		
LaSalle Hotel Properties	LHO	23.91	29.38	15.72	1.55	2.00	15.40	11.95	28.91	20.37	2.71	24.53	24.53	-8.15	2.79	21.13	-7.84	1.84	2,034.4	2,034.4	23.5	1,064	22,529	1.107			
MHI Hospitality Corp.	MDH	2.29	3.10	1.92	NA	NA	NA	NA	NA	0.00	7.05	6.02	6.02	9.50	-6.83	-10.14	-22.45	0.87	22.2	29.6	76.6	5	10	0.045			
Pebblebrook Hotel Trust	PEB	19.03	22.22	14.12	0.87	1.25	21.84	15.24	43.33	66.67	3.91	21.60	21.60	-4.49	-0.36	NA	NA	2.52	968.4	986.1	19.4	557	9,176	0.948			
RLJ Lodging Trust	RLJ	14.82	18.36	11.78	1.36	1.62	10.93	9.13	19.76	NA	NA	16.05	16.05	-14.79	NA	NA	NA	1.55	1,575.7	1,589.0	43.1	161	2,164	0.137			
Strategic Hotels & Resorts Inc.	BEE	5.69	7.54	3.94	0.12	0.27	46.45	21.37	117.35	NA	NA	32.02	32.02	7.56	24.78												

Mortgage

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		31-Oct-2011	52 Week		2011	2012	2011	2012				2011 - 2012	2011: Q3	2011: Q3	Oct-11	QTD									YTD	1-Yr
Home Financing																										
AG Mortgage Investment Trust Inc.	MITT	18.14	19.95	17.22	NA	NA	NA	NA	NA	NA	NA	-2.99	-2.99	NA	NA	NA	2.21	182.3	NA	NA	55	996	0.546			
American Capital Agency Corp.	AGNC	27.51	30.70	25.89	NA	NA	NA	NA	NA	NA	NA	1.51	1.51	10.69	16.48	39.70	NA	20.36	4,910.8	4,910.8	91.3	6,917	189,409	3.857		
American Capital Mortgage Investment Corp.	MTGE	18.18	19.69	15.70	NA	NA	NA	NA	NA	NA	NA	8.86	8.86	NA	NA	NA	1.10	181.8	NA	NA	103	1,721	0.947			
Annaly Capital Management Inc.	NLY	16.85	18.72	15.48	NA	NA	NA	NA	NA	NA	NA	43.21	1.32	4.54	9.76	23.41	18.93	14.24	16,328.9	16,328.9	85.8	20,167	325,849	1.996		
Anworth Mortgage Asset Corp.	ANH	6.45	7.72	6.24	NA	NA	NA	NA	NA	NA	NA	31.88	-1.81	-1.81	2.09	5.15	19.83	5.35	14.26	852.1	852.1	88.7	2,447	15,933	1.870	
Apollo Residential Mortgage Inc.	AMTG	16.31	18.65	14.93	NA	NA	NA	NA	NA	NA	NA	-0.55	-0.55	NA	NA	NA	0.00	167.5	NA	NA	151	2,338	1.396			
Armour Residential REIT Inc.	ARR	7.15	8.08	5.91	NA	NA	NA	NA	NA	NA	NA	6.84	6.84	7.28	19.48	4.19	NA	18.46	541.4	541.4	91.4	2,424	16,541	3.055		
Capstead Mortgage Corp.	CMO	12.12	13.88	10.81	NA	NA	NA	NA	NA	NA	NA	42.94	5.03	5.03	6.84	21.62	23.06	21.03	14.52	1,022.9	1,022.9	91.5	1,260	14,720	1.439	
Chimera Investment Corp.	CIM	3.01	4.31	2.55	NA	NA	NA	NA	NA	NA	NA	8.66	8.66	-17.76	-14.17	16.47	NA	17.28	3,091.4	3,091.4	35.8	12,344	35,090	1.135		
CYS Investments Inc	CYS	12.68	14.03	11.36	NA	NA	NA	NA	NA	NA	NA	4.88	4.88	12.61	16.65	NA	NA	17.35	1,046.9	NA	NA	1,384	16,857	1.610		
Dynex Capital Inc.	DX	8.76	10.99	7.51	NA	NA	NA	NA	NA	NA	NA	19.66	8.68	8.68	-12.52	-7.64	20.51	13.26	12.33	352.7	352.7	85.0	274	2,252	0.638	
Hatteras Financial Corp.	HTS	25.70	31.63	23.81	NA	NA	NA	NA	NA	NA	NA	2.15	2.15	-5.48	0.98	23.39	NA	15.56	1,932.3	1,932.3	88.6	1,161	28,872	1.494		
Invesco Mortgage Capital Inc.	IVR	15.78	24.01	13.32	NA	NA	NA	NA	NA	NA	NA	11.68	11.68	-17.15	-12.37	NA	NA	20.28	1,868.1	1,890.6	86.3	2,803	40,699	2.179		
MFA Financial Inc.	MFA	6.75	8.64	6.27	NA	NA	NA	NA	NA	NA	NA	-0.13	-0.13	-8.68	-3.06	22.21	8.40	14.81	2,403.4	2,403.4	75.8	6,557	43,239	1.799		
PennyMac Mortgage Investment Trust	PMT	17.10	19.04	15.14	NA	NA	NA	NA	NA	NA	NA	7.55	7.55	1.75	9.57	NA	NA	11.70	474.7	474.7	56.7	192	3,143	0.662		
Redwood Trust Inc.	RWT	11.62	17.06	10.09	NA	NA	NA	NA	NA	NA	NA	4.03	4.03	-17.86	-12.06	-0.99	-18.71	8.61	912.7	912.7	78.9	688	7,698	0.843		
Two Harbors Investment Corp.	TWO	9.35	11.34	8.32	NA	NA	NA	NA	NA	NA	NA	5.89	5.89	7.55	18.95	12.18	NA	17.11	1,314.4	1,314.4	88.4	2,482	22,284	1.695		
AVERAGE		13.73	16.38	12.39	NA	NA	NA	NA	NA	NA	34.42	4.21	4.21	-1.86	4.95	18.54	8.04	12.95	2,210.9	2,771.4	80.3	3,612	45,155	1.598		
Commercial Financing																										
Apollo Commercial Real Estate Finance Inc.	ARI	14.01	17.06	12.22	NA	NA	NA	NA	NA	NA	NA	6.38	6.38	-7.34	-4.71	NA	NA	11.42	288.1	288.1	66.5	127	1,674	0.581		
Arbor Realty Trust Inc.	ABR	3.61	7.12	3.22	-1.00	-1.25	-3.61	-2.89	25.00	NA	NA	47.16	-4.50	-4.50	-39.43	-31.89	1.99	-29.23	0.00	92.0	92.0	92.1	72	247	0.269	
Capital Trust Inc. Cl A	CT	2.49	5.10	1.15	NA	NA	NA	NA	NA	NA	NA	13.00	13.00	62.58	72.60	-31.69	-40.39	0.00	55.0	55.0	74.5	60	134	0.243		
Colony Financial Inc.	CLNY	14.67	21.32	12.06	NA	NA	NA	NA	NA	NA	NA	0.39	13.54	13.54	-22.30	-16.50	NA	NA	9.00	482.8	482.8	7.2	300	4,048	0.838	
Crexus Investment Corp.	CXS	9.56	13.48	8.30	NA	NA	NA	NA	NA	NA	NA	7.66	7.66	-21.47	-17.30	NA	NA	12.55	732.5	732.5	0.0	447	4,031	0.550		
iStar Financial Inc.	SFI	6.79	10.31	4.61	NA	NA	NA	NA	NA	NA	NA	19.46	16.67	16.67	-13.17	48.58	84.64	-28.44	0.00	626.8	626.8	88.9	1,217	7,550	1.205	B+
Newcastle Investment Corp.	NCT	4.59	8.47	3.75	3.22	1.56	1.43	2.94	-51.55	NA	NA	6.48	12.78	12.78	-27.87	23.91	6.07	-26.52	5.45	482.8	482.8	87.1	1,414	6,045	1.252	
Northstar Realty Finance Corp.	NRF	3.95	6.08	2.99	-0.94	1.36	-4.20	2.90	-244.68	NA	NA	19.70	19.70	-10.83	-3.25	-1.94	-13.05	10.13	378.6	395.5	89.8	839	2,875	0.759		
PMC Commercial Trust	PCC	7.74	9.40	7.17	NA	NA	NA	NA	NA	NA	NA	11.03	-0.77	-0.77	-3.32	2.21	4.98	-2.23	8.27	81.7	81.7	54.4	8	58	0.071	
RAIT Financial Trust	RAS	5.20	11.16	3.12	NA	NA	NA	NA	NA	NA	NA	36.28	56.23	56.23	-17.75	7.22	-22.18	-38.27	4.04	199.8	199.8	88.2	1,099	4,352	2.178	
Resource Capital Corp.	RSO	5.37	7.65	4.54	NA	NA	NA	NA	NA	NA	NA	7.40	7.40	-17.78	-0.83	26.80	-3.21	18.62	399.7	399.7	78.9	736	3,772	0.944		
Starwood Property Trust Inc.	STWD	18.79	23.39	16.40	NA	NA	NA	NA	NA	NA	NA	9.50	9.50	-6.59	1.14	NA	NA	9.37	1,751.4	1,751.4	25.6	797	14,187	0.810		
AVERAGE		8.06	11.71	6.63	0.43	0.56	-2.13	0.99	-90.41	NA	20.13	13.13	13.13	-10.44	6.76	8.58	-22.67	7.40	464.3	465.7	62.8	593	4,081	0.808		

**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 October 31, 2011)

(All values based in U.S. dollars)

Period	Global			North America			Asia			Europe		
	Return Components			Return Components			Return Components			Return Components		
	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income
Annual (including current year to date)												
2001	-3.81	-7.85	4.04	9.98	4.09	5.90	-17.22	-19.55	2.33	-6.12	-9.41	3.29
2002	2.82	-2.38	5.20	2.42	-3.79	6.21	-7.15	-10.58	3.44	21.69	16.81	4.88
2003	40.69	33.47	7.23	37.70	29.65	8.05	44.83	38.47	6.36	44.68	38.72	5.96
2004	37.96	31.97	6.00	33.51	26.88	6.63	36.85	32.24	4.61	52.73	46.95	5.78
2005	15.35	10.67	4.69	13.21	8.09	5.12	23.37	18.63	4.73	9.43	6.03	3.39
2006	42.35	37.50	4.85	36.26	30.89	5.38	36.49	32.15	4.34	66.99	62.79	4.20
2007	-6.96	-9.98	3.02	-14.92	-18.25	3.33	14.80	11.67	3.13	-24.50	-26.63	2.13
2008	-47.72	-50.21	2.49	-40.63	-43.88	3.25	-52.48	-54.43	1.94	-51.13	-53.30	2.17
2009	38.26	31.75	6.51	32.22	25.18	7.04	43.43	37.82	5.61	40.45	33.00	7.45
2010	20.40	15.88	4.52	28.65	23.63	5.01	17.21	13.23	3.98	9.23	4.41	4.82
2011	-1.19	-4.18	2.98	7.53	4.36	3.17	-11.31	-13.72	2.42	-0.96	-4.75	3.80
Quarter (including current quarter to date)												
2010: 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
Q4	12.63	12.41	0.22	13.87	13.62	0.24	12.02	11.80	0.21	10.10	9.92	0.17
Month												
2011: 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
October	12.63	12.41	0.22	13.87	13.62	0.24	12.02	11.80	0.21	10.10	9.92	0.17
Historical (compound annual rates at month-end)												
1-Year	0.67	-3.01		10.24	6.15		-8.77	-11.83		-3.25	-7.25	
3-Year	15.53	10.65		17.53	12.14		14.59	10.34		11.77	6.52	
5-Year	-2.90	-6.81		-0.99	-5.41		-2.11	-5.56		-8.39	-12.25	
10-Year	10.88	6.17		11.41	6.05		10.36	6.39		10.67	6.37	
15-Year	7.34	2.72		10.39	4.57		4.77	1.17		7.94	3.88	
20-Year	8.67	4.02		13.07	6.49		6.84	3.30		7.06	2.86	

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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