

NAREIT®

December 2011

REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



National Association of Real Estate Investment Trusts®

REITs: Building Dividends & Diversification®

NAREIT Disclaimer

NAREIT® does not intend this publication to be a solicitation related to any particular company, nor does it intend to provide investment, legal or tax advice. Investors should consult with their own investment, legal or tax advisers regarding the appropriateness of investing in any of the securities or investment strategies discussed in this publication. Nothing herein should be construed to be an endorsement by NAREIT of any specific company or products or as an offer to sell or a solicitation to buy any security or other financial instrument or to participate in any trading strategy. NAREIT expressly disclaims any liability for the accuracy, timeliness or completeness of data in this publication. Unless otherwise indicated, all data are derived from, and apply only to, publicly traded securities. Any investment returns or performance data (past, hypothetical or otherwise) are not necessarily indicative of future returns or performance. Copyright 2011 by NAREIT®. NAREIT and REITWatch are the exclusive registered marks of the National Association of Real Estate Investment Trusts®. Please direct all questions or comments to John Barwick, Director, Industry Information & Statistics, NAREIT®, 1875 I Street, NW, Suite 600, Washington, DC 20006 or call (202) 739-9400.

REITWATCH

TABLE OF CONTENTS

I. Indicators of U.S. REIT Investment Performance

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

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

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

FTSE
NAREIT

III. Indicators of U.S. REIT Industry Activity

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

IV. Indicators of Global Real Estate Investment Performance

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

V. Glossary of REITWatch Terms



This page intentionally left blank.

REIT Industry Fact Sheet

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

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

Industry Size

- Total equity market capitalization = \$432 billion
- Equity REIT market capitalization = \$388 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 = \$421 billion

Investment Performance

Year-to-date and compound annual total returns of the FTSE NAREIT All REIT Index, the FTSE NAREIT All Equity REIT Index and leading U.S. benchmarks for periods ending November 30, 2011:

	FTSE NAREIT		S&P	Russell	NASDAQ	Dow Jones
	All REITs	All Equity REITs	500	2000	Composite ¹	Industrial Average ¹
2011	2.61	3.33	1.08	-4.80	-1.23	4.04
1-Year	7.40	8.14	7.83	2.75	4.89	9.45
3-Year	24.57	25.35	14.13	17.56	19.50	10.91
5-Year	-3.23	-2.65	-0.18	0.09	1.50	-0.29
10-Year	9.32	9.95	2.91	6.18	3.10	2.03
15-Year	8.56	9.29	5.24	6.39	4.82	4.18
20-Year	10.24	11.04	8.34	8.91	8.38	7.39
25-Year	8.26	9.72	9.12	8.52	8.27	7.63
30-Year	9.97	11.77	10.84	9.73	8.93	9.08
35-Year	11.17	13.03	10.71	NA	10.07	7.54
1972 - 2011	9.35	11.81	9.82	NA	8.17	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 4.91% and the FTSE NAREIT Equity REITs cash dividend yield equals 3.81%, compared to the S&P 500 dividend yield of 2.21%.
- 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 November 30, 2011, except where noted.

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

Leverage and Coverage Ratios

Equity REITs

- Equity REIT debt ratio as of September 30, 2011 = 41.5%. 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 2.9. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.6.
- 45 Equity REITs are rated investment grade, 76 percent by equity market capitalization.

All REITs

- Debt ratio as of September 30, 2011 = 54.9%. 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 2.6. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.3.
- 45 REITs are rated investment grade, 66 percent by equity market capitalization.

Volume

- Average daily dollar trading volume, November 2011 = \$3.8 billion
- Average daily dollar trading volume, November 2006 = \$3.1 billion
- Average daily dollar trading volume, November 2001 = \$553 million

Capital Offerings

- REITs have raised \$49.8 billion in initial, debt and equity capital offerings in 2011. \$35.0 billion was raised in secondary equity common and preferred share offerings; \$12.5 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 November 30, 2011)

Period	FTSE NAREIT All REITs			FTSE NAREIT Composite			FTSE NAREIT Real Estate 50™ ¹			FTSE NAREIT All Equity REITs			FTSE NAREIT Equity REITs			FTSE NAREIT Mortgage REITs		
	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend
	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²
Annual (including current year to date)																		
2005	8.29	2.51	5.06	8.29	2.51	5.06	13.67	8.52	4.07	12.16	6.67	4.57	12.16	6.67	4.57	-23.19	-30.88	10.68
2006	34.35	28.31	4.06	34.02	27.98	4.11	35.64	30.28	3.67	35.06	29.51	3.69	35.06	29.51	3.69	19.32	8.44	9.19
2007	-17.83	-21.39	5.29	-17.83	-21.42	5.35	-16.34	-19.57	4.77	-15.69	-19.05	4.91	-15.69	-19.05	4.91	-42.35	-47.69	10.52
2008	-37.34	-41.04	8.37	-37.84	-41.56	8.32	-37.31	-40.78	7.22	-37.73	-41.12	7.56	-37.73	-41.12	7.56	-31.31	-40.46	14.47
2009	27.45	19.90	4.63	27.80	20.15	4.69	27.62	20.36	4.48	27.99	21.28	3.73	27.99	21.28	3.73	24.63	8.26	14.86
2010	27.58	21.81	4.23	27.56	21.76	4.31	26.72	21.13	4.09	27.95	23.07	3.54	27.96	23.06	3.58	22.60	7.01	13.03
2011	2.61	-1.29	4.91	2.63	-1.32	4.99	4.63	0.82	4.69	3.33	0.04	3.81	3.46	0.18	3.79	-4.69	-14.12	15.40
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	9.32	8.76	4.91	9.09	8.52	4.99	9.00	8.44	4.69	9.98	9.40	3.81	10.08	9.51	3.79	1.54	1.20	15.40
Month (including current month to date)																		
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
November	-3.53	-3.83	4.91	-3.61	-3.92	4.99	-3.94	-4.29	4.69	-3.76	-4.10	3.81	-3.78	-4.09	3.79	-2.32	-2.48	15.40
Week (including current week to date)																		
4-Nov-11	-2.15	-2.23	4.70	-2.09	-2.17	4.77	-2.34	-2.43	4.46	-2.01	-2.10	3.65	-1.92	-2.01	3.63	-2.80	-2.78	15.10
11-Nov-11	-0.53	-0.64	4.78	-0.57	-0.68	4.85	-0.51	-0.63	4.55	-0.57	-0.69	3.69	-0.56	-0.64	3.66	-0.56	-0.50	15.35
18-Nov-11	-2.91	-3.01	4.96	-2.94	-3.03	5.03	-3.19	-3.30	4.74	-3.19	-3.29	3.84	-3.23	-3.33	3.82	-0.67	-0.84	15.45
25-Nov-11	-5.36	-5.36	5.24	-5.40	-5.40	5.32	-5.13	-5.12	5.00	-5.69	-5.69	4.08	-5.72	-5.72	4.06	-2.87	-2.73	15.93
30-Nov-11	6.73	6.69	4.91	6.70	6.66	4.99	6.52	6.48	4.69	7.08	7.04	3.81	7.07	7.03	3.79	3.46	3.33	15.40
Historical (compound annual rates at month-end)																		
1-Year	7.40	2.64		7.46	2.63		9.12	4.52		8.14	4.25		8.29	4.38		0.08	-12.59	
3-Year	24.57	18.22		24.73	18.31		25.57	19.41		25.35	19.87		25.41	19.92		17.15	2.06	
5-Year	-3.23	-8.08		-3.34	-8.24		-2.69	-7.29		-2.65	-6.96		-2.62	-6.94		-10.14	-20.91	
10-Year	9.32	3.33		9.23	3.22		10.19	4.75		9.95	4.43		9.97	4.45		3.65	-8.26	
15-Year	8.56	2.07		8.50	2.00		NA	NA		9.29	3.16		9.30	3.17		2.18	-9.15	
20-Year	10.24	3.24		10.20	3.19		NA	NA		11.04	4.50		11.05	4.51		5.16	-6.64	
25-Year	8.26	0.51		8.23	0.47		NA	NA		9.72	2.65		9.73	2.65		3.46	-8.37	
30-Year	9.97	1.78		9.95	1.74		NA	NA		11.77	4.27		11.77	4.27		5.31	-6.57	
35-Year	11.17	2.59		11.14	2.56		NA	NA		13.03	4.97		13.04	4.98		6.21	-5.61	

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.

Disclaimer: The FTSE NAREIT US Real Estate Index Series ("Indexes") is calculated by FTSE International Limited ("FTSE"). All rights in the Indexes vest in FTSE® and the National Association of Real Estate Investment Trusts® ("NAREIT"). FTSE is a trademark of the London Stock Exchange Plc and The Financial Times Limited and is used by FTSE under licence. NAREIT® is a trademark of the National Association of Real Estate Investment Trusts. Neither FTSE nor NAREIT nor their licensors shall be liable (including in negligence) for any loss arising out of use of the Indexes by any person. All data are derived from, and apply only to, publicly traded securities.

Exhibit 2

Investment Performance by Property Sector and Subsector¹

(Percent change, except where noted. All data as of November 30, 2011)

Property Sector/Subsector	Total Return (%)			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ^{3,4}
	2010	November	Year to Date				
FTSE NAREIT All Equity REITs	27.95	-3.76	3.33	3.81	123	388,106,735	410,394,399
Industrial/Office	17.04	-5.07	-5.33	4.18	30	69,783,042	74,701,241
Industrial	18.89	-5.72	-9.23	4.14	8	17,142,104	17,513,335
Office	18.41	-4.85	-4.40	3.89	17	44,616,150	47,944,083
Mixed	8.75	-4.81	-2.02	5.86	5	8,024,788	9,243,824
Retail	33.41	-3.17	8.09	3.63	28	102,462,917	113,519,296
Shopping Centers	30.78	-5.71	-4.37	4.11	17	31,452,456	32,175,992
Regional Malls	34.64	-2.24	17.17	3.15	7	63,417,677	73,742,042
Free Standing	37.37	0.09	-1.02	5.48	4	7,592,784	7,601,263
Residential	46.01	-5.62	9.01	3.04	18	64,362,626	67,149,841
Apartments	47.04	-5.57	8.83	3.00	15	61,051,201	63,497,948
Manufactured Homes	27.02	-6.42	12.39	3.72	3	3,311,425	3,651,893
Diversified	23.75	-4.55	-0.91	4.30	13	29,650,686	32,317,222
Lodging/Resorts	42.77	-2.43	-18.50	2.50	14	23,127,297	23,563,795
Health Care	19.20	-3.22	6.51	5.15	12	50,478,484	50,735,951
Self Storage	29.29	2.19	31.62	2.90	4	27,043,215	27,208,583
Timber	4.31	-3.47	0.67	4.11	4	21,198,470	21,198,470
FTSE NAREIT Mortgage REITs	22.60	-2.32	-4.69	15.40	23	42,060,832	42,102,064
Home Financing	21.02	-2.18	-2.67	16.23	13	36,883,165	36,905,637
Commercial Financing	41.99	-3.39	-16.50	9.49	10	5,177,667	5,196,427

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 November 30, 2011)

Period	FTSE NAREIT All Equity REITs		S&P 500 ¹		Dow Jones Industrials ²		Russell 2000		NASDAQ Composite ²		US Treasury 10-Year Note ³	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
2001	3,421.37	13.93	3,191.79	-11.88	10,021.50	-7.11	1,941.39	2.49	1,950.40	-21.05	5.03	-0.09
2002	3,552.10	3.82	2,486.27	-22.10	8,341.63	-16.76	1,543.73	-20.48	1,335.51	-31.53	3.82	-1.21
2003	4,871.12	37.13	3,199.72	28.70	10,453.92	25.32	2,273.20	47.25	2,003.37	50.01	4.26	0.44
2004	6,409.30	31.58	3,547.62	10.87	10,783.01	3.15	2,689.86	18.33	2,175.44	8.59	4.22	-0.04
2005	7,188.85	12.16	3,721.75	4.91	10,717.50	-0.61	2,812.35	4.55	2,205.32	1.37	4.42	0.20
2006	9,709.31	35.06	4,309.60	15.79	12,463.15	16.29	3,328.90	18.37	2,415.29	9.52	4.71	0.29
2007	8,185.75	-15.69	4,546.37	5.49	13,264.82	6.43	3,276.77	-1.57	2,652.28	9.81	4.03	-0.68
2008	5,097.46	-37.73	2,864.31	-37.00	8,776.39	-33.84	2,169.65	-33.79	1,577.03	-40.54	2.25	-1.78
2009	6,524.25	27.99	3,622.34	26.46	10,428.05	18.82	2,759.17	27.17	2,269.15	43.89	3.84	1.59
2010	8,347.58	27.95	4,167.98	15.06	11,577.51	11.02	3,500.15	26.85	2,652.87	16.91	3.30	-0.54
2011	8,625.48	3.33	4,212.91	1.08	12,045.68	4.04	3,331.98	-4.80	2,620.34	-1.23	2.07	-37.34
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	8,625.48	9.98	4,212.91	10.68	12,045.68	10.38	3,331.98	14.72	2,620.34	8.48	2.07	0.14
Month												
2010: Nov	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	4,222.24	10.93	11,955.01	9.54	3,344.17	15.14	2,684.41	11.14	2.17	0.25
November	8,625.48	-3.76	4,212.91	-0.22	12,045.68	0.76	3,331.98	-0.36	2,620.34	-2.39	2.07	-0.11
Historical (compound annual rates)												
1-Year	8.14		7.83		9.45		2.75		4.89			
3-Year	25.35		14.13		10.91		17.56		19.50			
5-Year	-2.65		-0.18		-0.29		0.09		1.50			
10-Year	9.95		2.90		2.03		6.18		3.10			
15-Year	9.29		5.24		4.18		6.39		4.82			
20-Year	11.04		8.34		7.39		8.91		8.38			
25-Year	9.72		9.12		7.64		8.52		8.27			
30-Year	11.77		10.84		9.08		9.73		8.93			
35-Year	13.03		10.69		7.54		NA		10.07			

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 November 30, 2011)

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital	Number	Capital	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
		Raised ¹		Raised ¹	Number	Capital 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	160	49,837	8	2,307	90	30,932	31	4,108	31	12,490	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	22	6,436	0	0	12	3,398	5	288	5	2,750	0	0
Monthly Totals												
2010: Mar	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
November	14	4,434	0	0	8	1,638	1	46	5	2,750	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 - November 2011

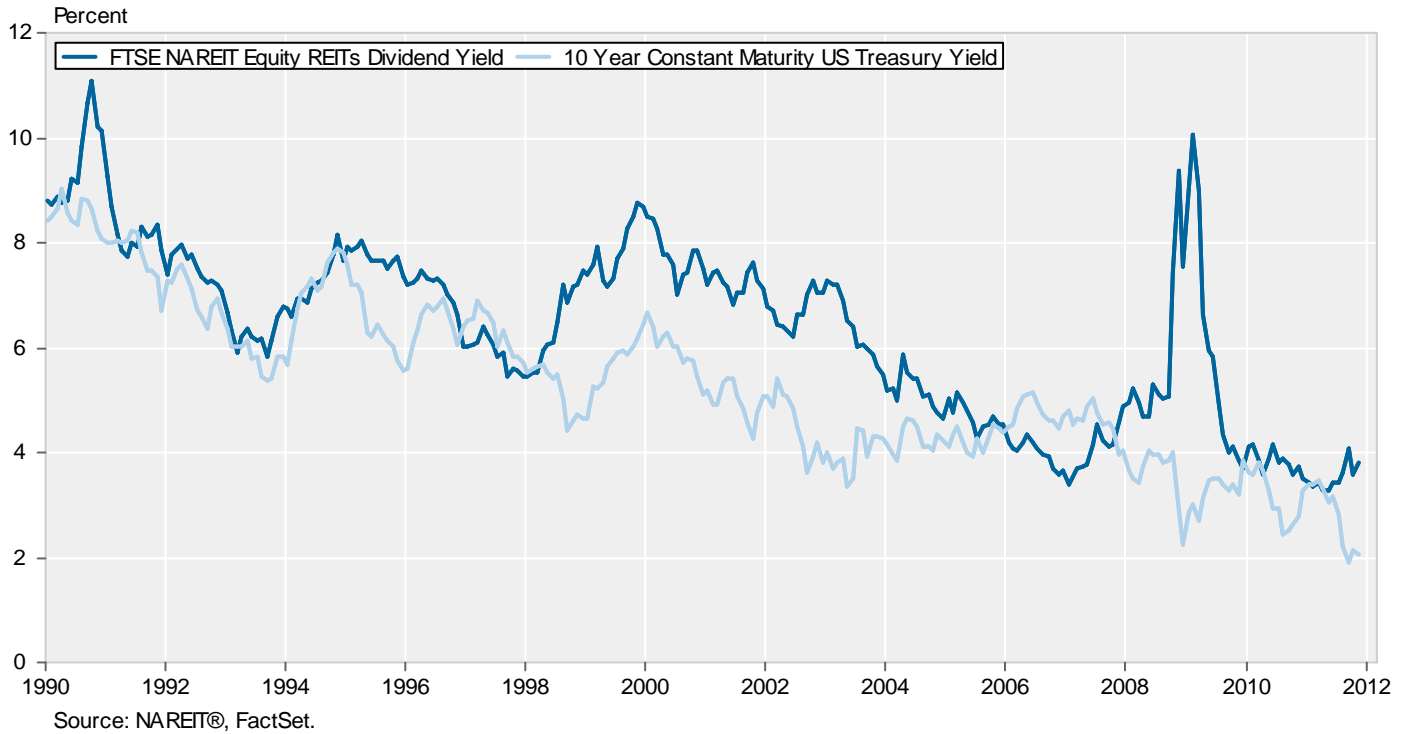
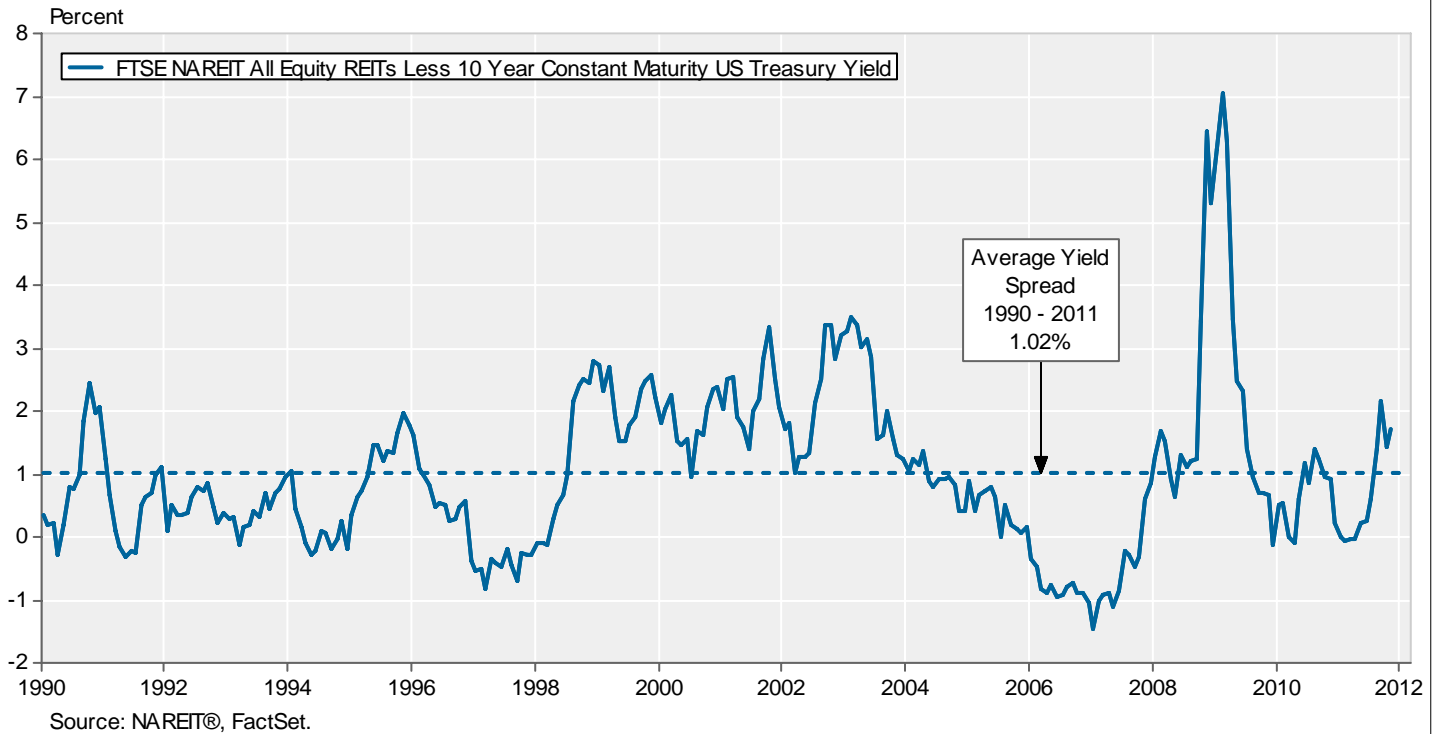


Exhibit 6:
Monthly Equity REIT Dividend Yield Spread

January 1990 - November 2011

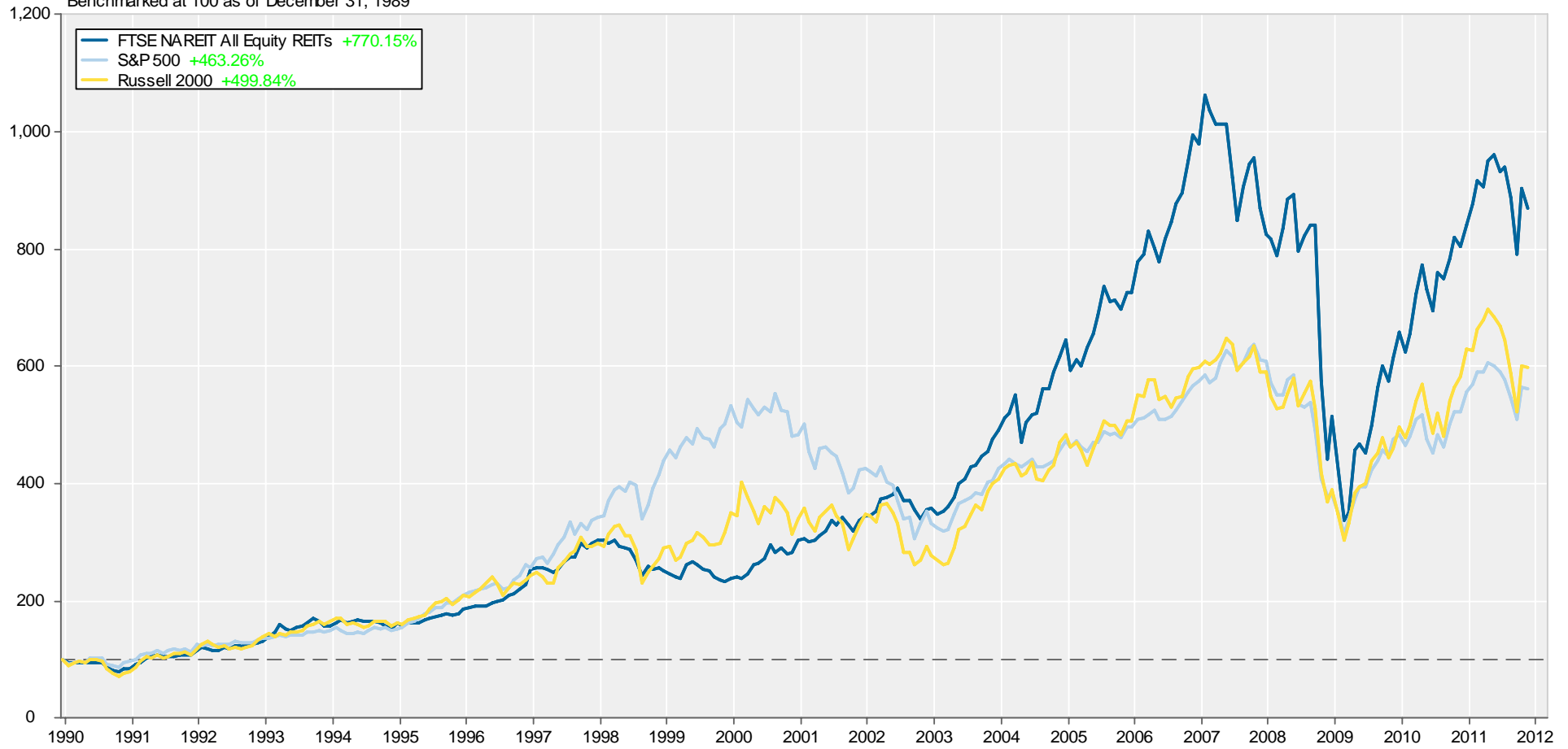


Total Return Index Comparison

Monthly Returns

December 1989 - November 2011

Benchmarked at 100 as of December 31, 1989

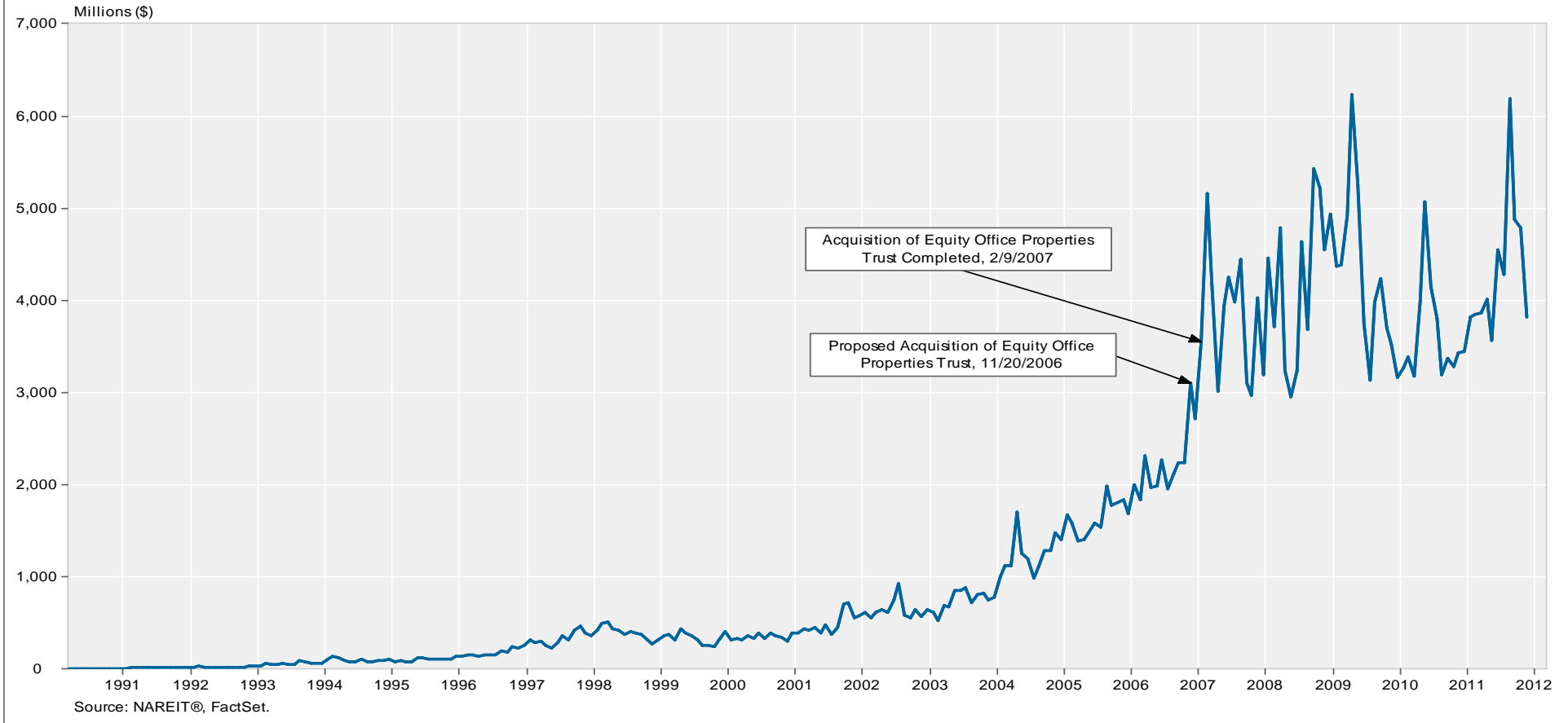


Source: NAREIT®, FactSet.

Average Daily Dollar Trading Volume

FTSE NAREIT All REITs

March 1990 - November 2011



Comparative Total Return Investment Performance

(Data in percent through November 30, 2011)

Period	FTSE NAREIT	Wilshire	NASDAQ ¹	Standard & Poor's				Russell 2000			Bond Indexes			Dow Jones ¹	NCREIF	
	Equity	5000	Composite	100	Citigroup		Citigroup		Value	2000	Growth	ML	ML	Hi Yield	Industrials	NPI
	Series Beginning>	(Jan. 1972)	(Jan. 1972)	(Jan. 1972)	(Feb. 1985)	(Jan. 1975)	(Jan. 1972)	(Jan. 1975)	(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	13.11
2011	3.33	0.26	-1.23	3.49	-2.27	1.08	4.31	16.00	-6.96	-4.80	-2.69	7.32	5.41	2.26	4.04	10.97
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	3.36
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	3.94
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	3.30
Q4	9.98	11.21	8.48	7.29	10.96	10.68	10.44	4.75	14.18	14.72	15.25	-0.04	0.15	3.71	10.38	NA
Monthly Returns																
2011: Jun	-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
November	-3.76	-0.29	-2.39	-2.75	-0.31	-0.22	-0.14	1.11	-0.20	-0.36	-0.53	-0.17	0.15	-2.16	0.76	NA
Compound Annual Returns																
Complete History	11.81	10.17	8.17	11.47	12.04	9.82	10.64	7.66	13.10	11.24	9.19	8.35	8.41	9.10	6.74	8.98
1-Year	8.14	7.10	4.89	8.40	5.77	7.83	9.75	19.58	0.77	2.76	4.70	5.79	4.90	4.12	9.45	16.10
3-Year	25.35	15.50	19.50	24.63	11.23	14.13	16.89	10.25	14.03	17.56	21.21	7.81	6.19	26.11	10.91	-1.45
5-Year	-2.65	0.32	1.50	5.08	-2.85	-0.18	2.39	3.26	-2.01	0.09	2.08	6.95	6.36	7.21	-0.29	3.40
10-Year	9.95	4.92	3.10	3.73	3.51	2.90	2.09	6.34	7.14	6.19	5.53	6.05	5.69	8.53	2.03	7.82
15-Year	9.29	6.28	4.82	7.00	4.94	5.24	4.98	6.43	8.28	6.39	4.35	6.48	6.27	6.77	4.18	9.39
20-Year	11.04	9.01	8.38	11.01	8.24	8.34	7.98	7.23	11.08	8.91	6.52	6.90	6.57	8.15	7.39	7.62
25-Year	9.72	9.50	8.27	11.60	8.62	9.12	9.17	NA	10.16	8.52	6.69	7.30	7.31	8.35	7.64	7.28
30-Year	11.77	10.93	8.93	NA	10.79	10.84	10.45	NA	11.89	9.73	7.39	8.86	9.15	10.49	9.08	8.01
35-Year	13.03	11.28	10.07	NA	10.84	10.69	10.10	NA	NA	NA	NA	8.20	8.27	9.72	7.54	NA
Annualized Volatility of Returns																
Complete History	17.42	16.10	21.94	25.99	15.02	15.66	17.04	15.25	18.01	20.14	23.54	5.81	6.56	9.35	15.57	7.81
1-Year	6.24	5.05	4.81	4.20	5.30	4.75	4.31	1.94	6.64	6.86	7.12	1.01	0.56	2.63	4.19	0.62
3-Year	35.36	19.95	21.34	20.52	21.86	19.31	17.51	12.54	27.22	26.25	25.63	4.60	2.96	13.24	17.90	16.50
5-Year	33.14	19.36	21.41	21.78	20.48	18.75	17.84	14.75	24.69	24.29	24.45	4.82	2.90	14.09	17.23	14.08
10-Year	25.62	16.24	20.57	22.27	17.00	16.03	15.95	15.76	21.38	21.19	22.24	4.73	2.83	11.16	15.24	10.96
15-Year	22.35	16.95	26.47	29.39	16.39	16.66	18.48	16.67	19.61	21.57	25.46	4.41	2.74	10.09	16.22	9.20
20-Year	20.03	15.46	23.99	26.72	14.99	15.22	16.92	15.54	17.74	19.72	23.47	4.45	2.93	8.97	14.97	8.99
25-Year	18.84	15.97	23.51	26.44	15.37	15.76	17.35	15.25	18.32	20.27	23.67	4.52	3.47	9.09	15.65	8.23
30-Year	17.70	15.82	22.59	NA	15.25	15.60	17.08	NA	17.80	19.83	23.18	5.25	5.39	9.10	15.45	7.77
35-Year	17.39	15.79	22.11	NA	14.97	15.44	16.99	NA	NA	NA	NA	5.79	6.62	9.16	15.27	NA

¹ Price only returns
Source: NAREIT®, FactSet.

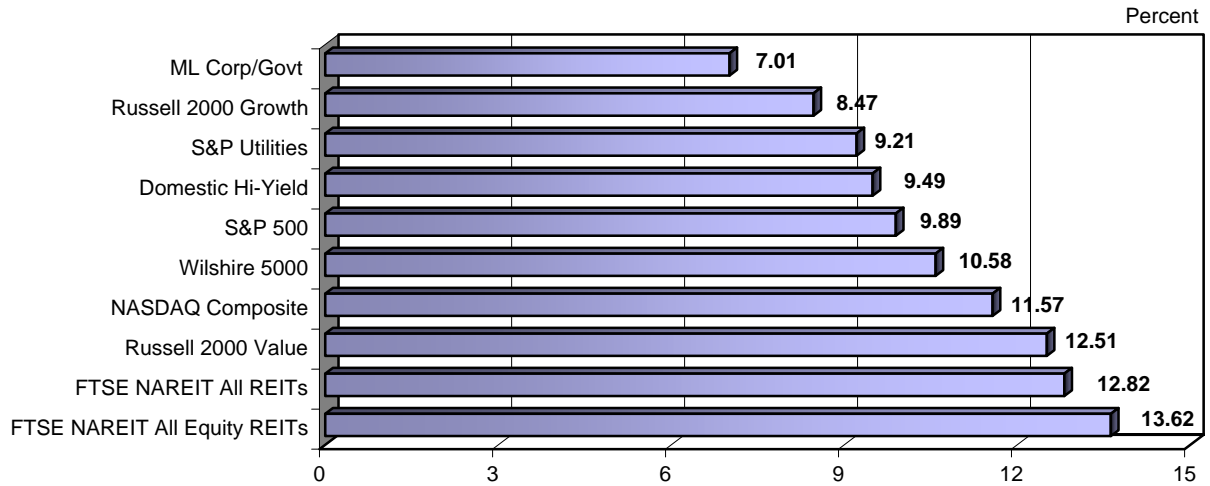
Comparative Total Return Investment Correlation

	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: November 2001 - November 2011															
FTSE NAREIT All Equity REITs	1.00	0.75	0.64	0.56	0.76	0.72	0.64	0.40	0.81	0.78	0.71	0.10	-0.02	0.68	0.67
Wilshire 5000	0.59	1.00	0.92	0.87	0.97	0.99	0.96	0.60	0.90	0.92	0.92	-0.08	-0.19	0.73	0.95
NASDAQ Composite ¹	0.46	0.88	1.00	0.98	0.87	0.93	0.95	0.48	0.84	0.90	0.94	-0.17	-0.28	0.66	0.87
NASDAQ 100 ¹	0.38	0.86	0.97	1.00	0.81	0.89	0.93	0.45	0.75	0.82	0.88	-0.19	-0.29	0.63	0.84
S&P 500/ Citigroup Value	0.64	0.94	0.72	0.69	1.00	0.98	0.91	0.57	0.90	0.91	0.88	-0.08	-0.16	0.68	0.96
S&P 500	0.56	0.99	0.84	0.83	0.96	1.00	0.98	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	0.57	0.80	0.86	0.88	-0.10	-0.19	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	0.19	0.06	0.49	0.53
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	-0.12	-0.21	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	-0.14	-0.25	0.69	0.84
Russell 2000 Growth	0.54	0.87	0.93	0.86	0.74	0.81	0.81	0.30	0.87	0.98	1.00	-0.17	-0.29	0.69	0.83
ML Corp/Govt Bond	0.16	0.17	0.07	0.04	0.19	0.19	0.17	0.28	0.08	0.06	0.03	1.00	0.84	0.12	-0.12
ML Mortgage	0.09	0.16	0.06	0.02	0.17	0.17	0.16	0.19	0.07	0.05	0.03	0.87	1.00	-0.02	-0.17
Domestic High Yield Corp Bond	0.59	0.61	0.53	0.48	0.58	0.58	0.54	0.33	0.61	0.60	0.55	0.34	0.34	1.00	0.61
Dow Jones Industrial Average ¹	0.53	0.93	0.75	0.73	0.94	0.95	0.91	0.43	0.78	0.77	0.73	0.15	0.15	0.53	1.00
Data period for lower left: November 1981 - November 2011															

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

20-Year Average Annual Total Return

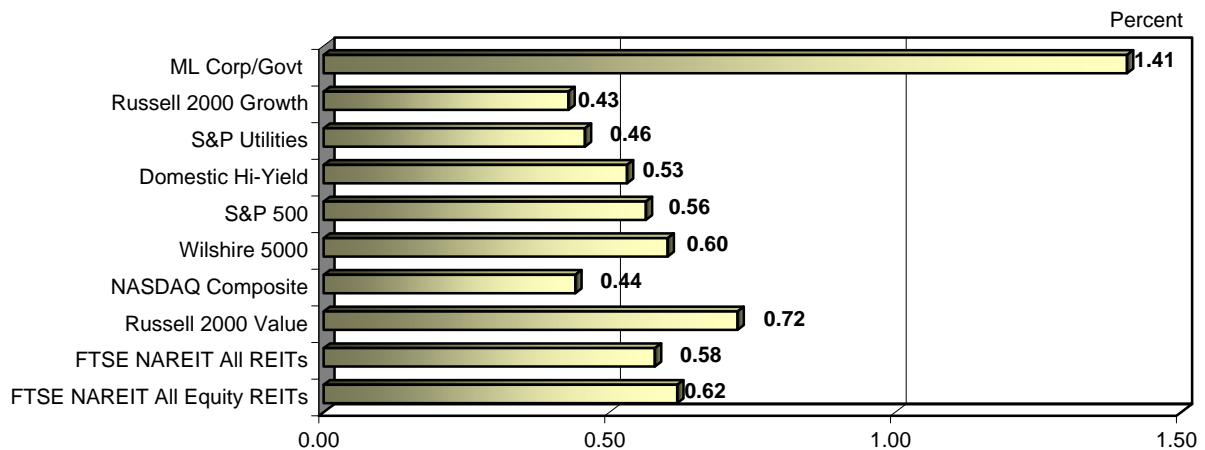
November 1991 - November 2011



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

Adjusted 20-Year Average Annual Total Return

November 1991 - November 2011

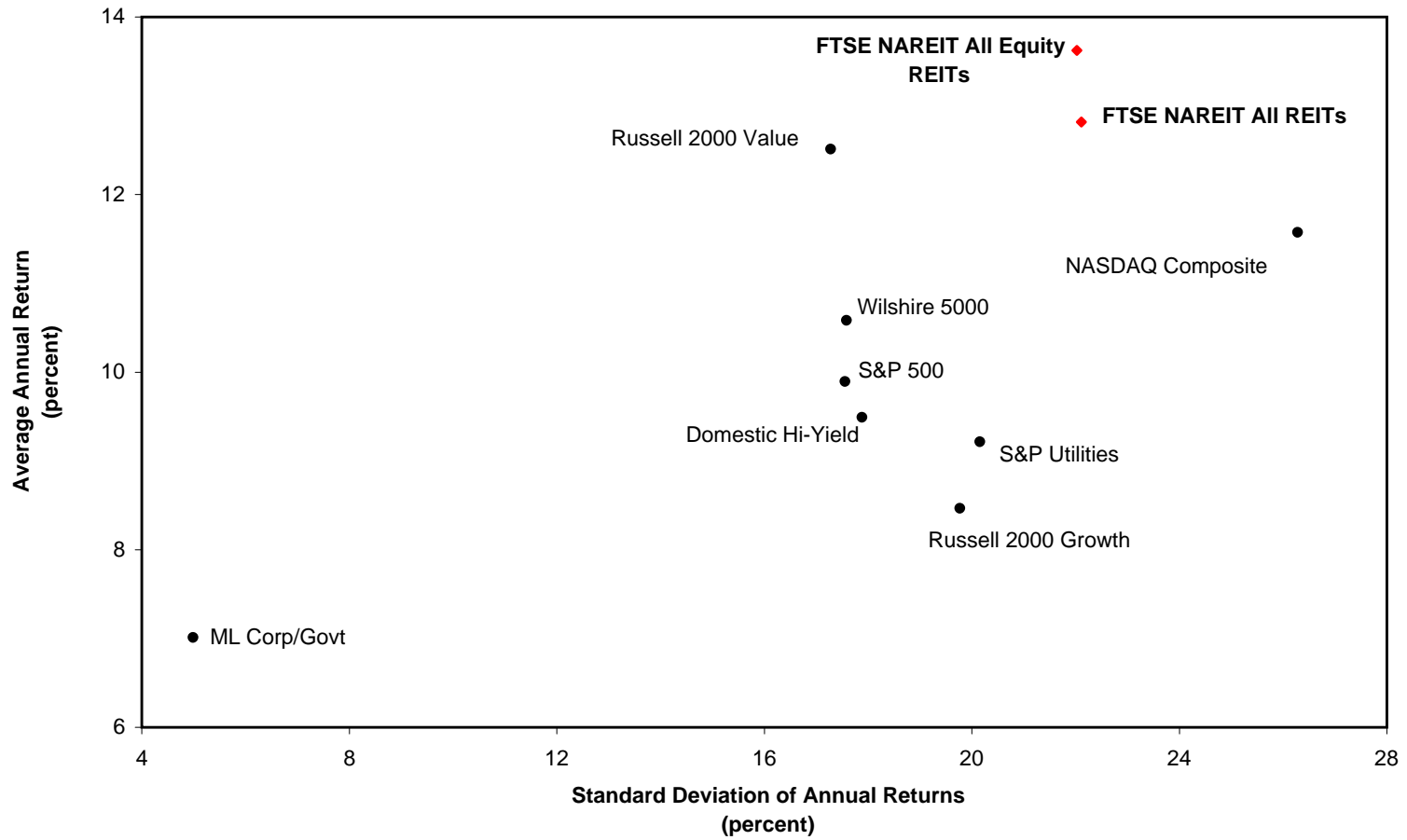


Total Return Divided by Standard Deviation of Total Return

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

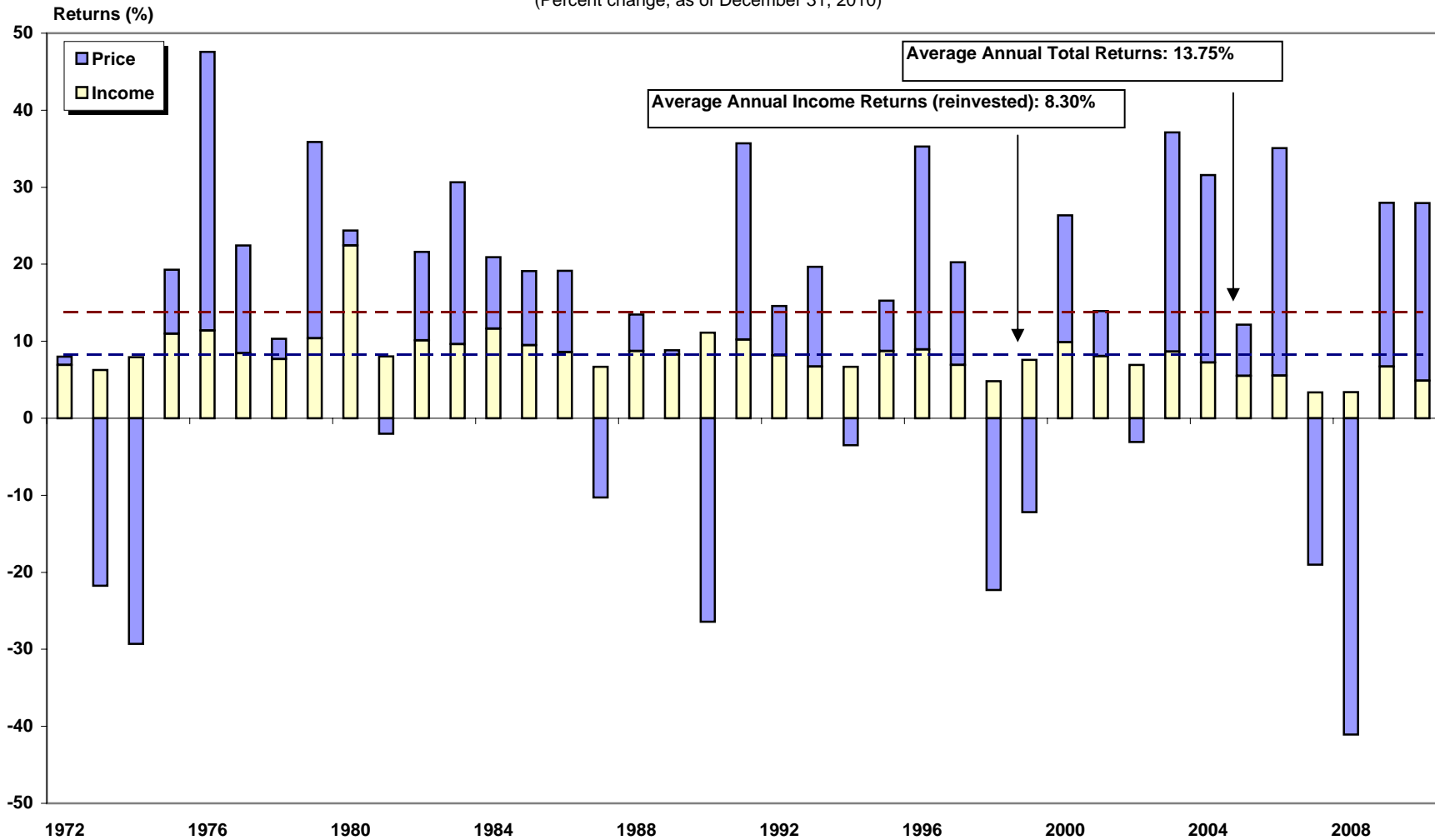
November 1991 - November 2011



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

FTSE NAREIT All Equity REITs Return Components

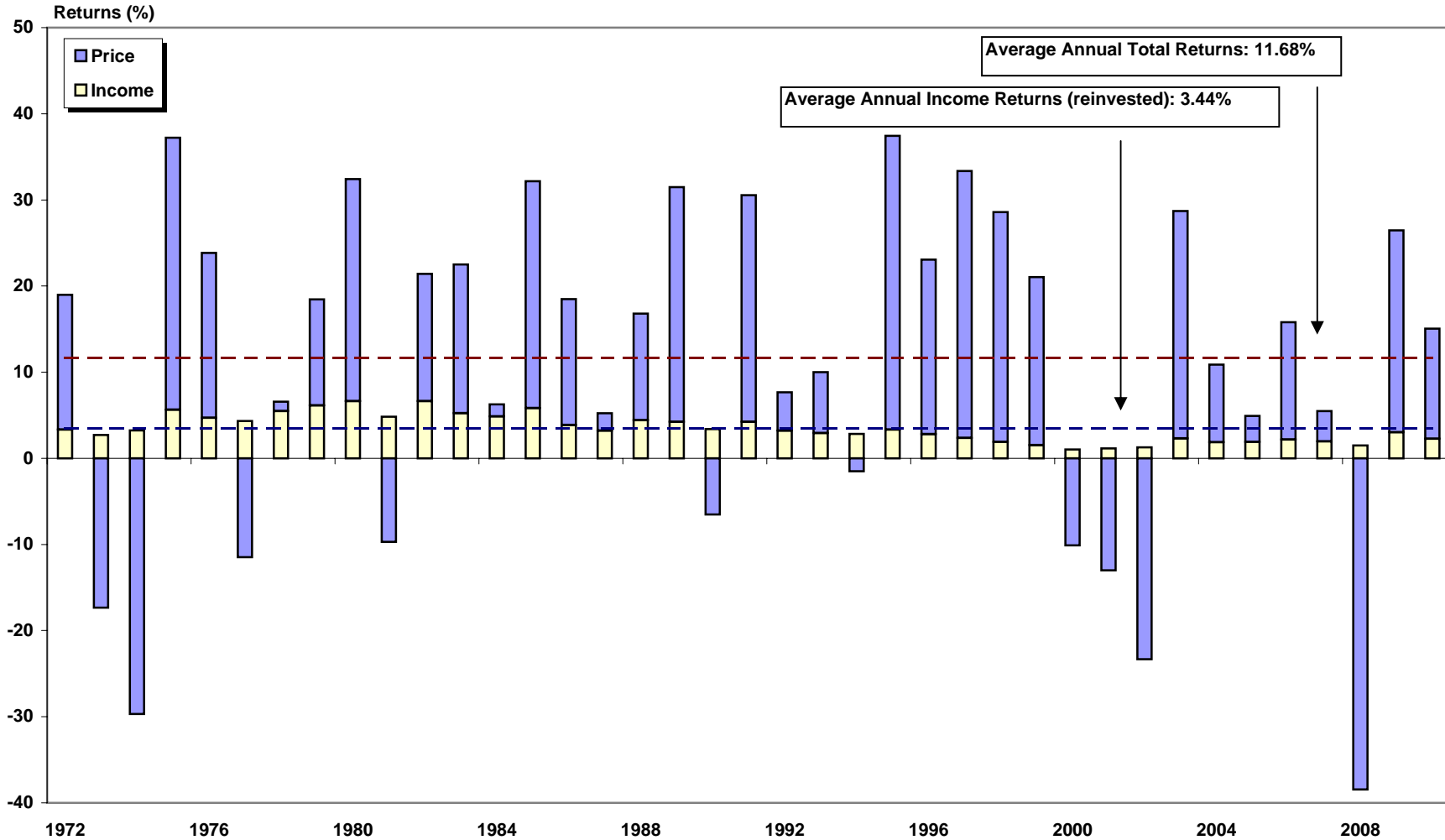
(Percent change, as of December 31, 2010)



Source: NAREIT®.

S&P 500 Return Components

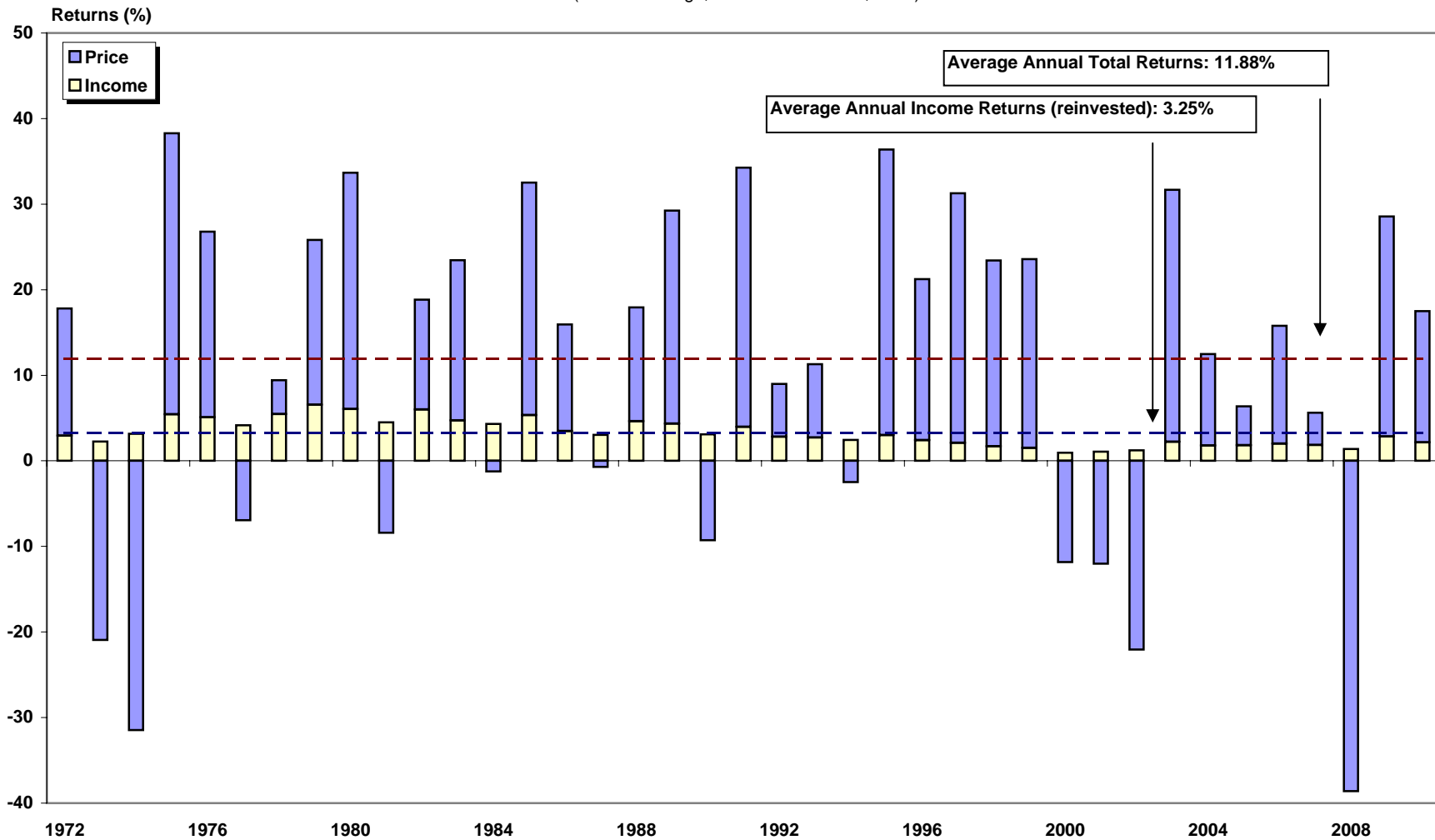
(Percent change, as of December 31, 2010)



Source: NAREIT®, FactSet.

Dow Jones Wilshire 5000¹ Return Components

(Percent change, as of December 31, 2010)



Source: NAREIT®, Dow Jones & Company.

¹Free Float Adjusted

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

Year	FTSE NAREIT All REITs				FTSE NAREIT Composite				FTSE NAREIT Real Estate 50™				FTSE NAREIT All Equity REITs				FTSE NAREIT Equity REITs ¹				FTSE NAREIT Mortgage REITs			
	Total		Price		Total		Price		Total		Price		Total		Price		Total		Price		Total		Price	
	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index
1971		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00
1972	11.19	111.19	3.84	103.84	11.19	111.19	3.84	103.84					8.01	108.01	1.08	101.08	8.01	108.01	1.08	101.08	12.17	112.17	4.34	104.34
1973	-27.22	80.93	-33.11	69.46	-27.22	80.93	-33.11	69.46					-15.52	91.25	-21.78	79.07	-15.52	91.25	-21.78	79.07	-36.26	71.50	-42.05	60.47
1974	-42.23	46.75	-49.55	35.04	-42.23	46.75	-49.55	35.04					-21.40	71.72	-29.33	55.88	-21.40	71.72	-29.33	55.88	-45.32	39.09	-53.96	27.84
1975	36.34	63.74	22.20	42.82	36.34	63.74	22.20	42.82					19.30	85.56	8.34	60.54	19.30	85.56	8.34	60.54	40.79	55.04	24.51	34.66
1976	48.97	94.96	36.53	58.47	48.97	94.96	36.53	58.47					47.59	126.28	36.21	82.46	47.59	126.28	36.21	82.46	51.71	83.50	38.41	47.97
1977	19.08	113.07	10.10	64.37	19.08	113.07	10.10	64.37					22.42	154.59	13.97	93.98	22.42	154.59	13.97	93.98	17.82	98.38	8.16	51.89
1978	-1.64	111.21	-9.42	58.31	-1.64	111.21	-9.42	58.31					10.34	170.57	2.66	96.48	10.34	170.57	2.66	96.48	-9.97	88.57	-17.86	42.62
1979	30.53	145.16	19.35	69.59	30.53	145.16	19.35	69.59					35.86	231.73	25.49	121.07	35.86	231.73	25.49	121.07	16.56	103.24	4.26	44.44
1980	28.02	185.84	11.07	77.30	28.02	185.84	11.07	77.30					24.37	288.20	1.95	123.42	24.37	288.20	1.95	123.42	16.80	120.58	3.29	45.90
1981	8.58	201.78	-1.02	76.51	8.58	201.78	-1.02	76.51					6.00	305.50	-2.03	120.92	6.00	305.50	-2.03	120.92	7.07	129.11	-5.54	43.36
1982	31.64	265.62	19.19	91.19	31.64	265.62	19.19	91.19					21.60	371.49	11.49	134.81	21.60	371.49	11.49	134.81	48.64	191.91	31.27	56.91
1983	25.47	333.28	15.11	104.97	25.47	333.28	15.11	104.97					30.64	485.30	21.01	163.13	30.64	485.30	21.01	163.13	16.90	224.34	5.56	60.08
1984	14.82	382.65	3.53	108.67	14.82	382.65	3.53	108.67					20.93	586.86	9.30	178.30	20.93	586.86	9.30	178.30	7.26	240.64	-4.54	57.35
1985	5.92	405.30	-3.52	104.84	5.92	405.30	-3.52	104.84					19.10	698.93	9.62	195.45	19.10	698.93	9.62	195.45	-5.20	228.11	-15.33	48.55
1986	19.18	483.03	9.24	114.53	19.18	483.03	9.24	114.53					19.16	832.83	10.56	216.10	19.16	832.83	10.56	216.10	19.21	271.95	7.64	52.26
1987	-10.67	431.49	-19.01	92.76	-10.67	431.49	-19.01	92.76					-3.64	802.51	-10.31	193.82	-3.64	802.51	-10.31	193.82	-15.67	229.34	-25.70	38.83
1988	11.36	480.49	1.24	93.92	11.36	480.49	1.24	93.92					13.49	910.74	4.77	203.07	13.49	910.74	4.77	203.07	7.30	246.09	-5.12	36.84
1989	-1.81	471.78	-12.06	82.59	-1.81	471.78	-12.06	82.59					8.84	991.26	0.58	204.24	8.84	991.26	0.58	204.24	-15.90	206.95	-26.19	27.20
1990	-17.35	389.95	-28.49	59.05	-17.35	389.95	-28.49	59.05					-15.35	839.09	-26.45	150.21	-15.35	839.09	-26.45	150.21	-18.37	168.94	-29.18	19.26
1991	35.68	529.08	23.10	72.69	35.68	529.08	23.10	72.69					35.70	1,138.61	25.47	188.47	35.70	1,138.61	25.47	188.47	31.83	222.72	13.93	21.94
1992	12.18	593.49	2.87	74.78	12.18	593.49	2.87	74.78					14.59	1,304.73	6.40	200.54	14.59	1,304.73	6.40	200.54	1.92	226.99	-10.80	19.57
1993	18.55	703.57	10.58	82.69	18.55	703.57	10.58	82.69					19.65	1,561.17	12.95	226.51	19.65	1,561.17	12.95	226.51	14.55	260.01	-0.40	19.49
1994	0.81	709.24	-6.41	77.39	0.81	709.24	-6.41	77.39					3.17	1,610.67	-3.52	218.55	3.17	1,610.67	-3.52	218.55	-24.30	196.82	-33.83	12.90
1995	18.31	839.09	9.12	84.45	18.31	839.09	9.12	84.45					15.27	1,856.57	6.56	232.88	15.27	1,856.57	6.56	232.88	63.42	321.65	46.80	18.94
1996	35.75	1,139.10	26.52	106.84	35.75	1,139.10	26.52	106.84					35.27	2,511.32	26.35	294.24	35.27	2,511.32	26.35	294.24	50.86	485.25	37.21	25.98
1997	18.86	1,353.94	11.85	119.50	18.86	1,353.94	11.85	119.50					20.26	3,020.11	13.33	333.47	20.26	3,020.11	13.33	333.47	3.82	503.80	-3.57	25.05
1998	-18.82	1,099.09	-23.82	91.03	-18.82	1,099.09	-23.82	91.03					-17.50	2,491.53	-22.33	259.00	-17.50	2,491.53	-22.33	259.00	-29.22	356.60	-34.29	16.46
1999	-6.48	1,027.92	-14.06	78.23	-6.48	1,027.92	-14.06	78.23					-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 November 30, 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				56,894.1	69,785.1		17.49	16.17	
18	Office				35,318.1	44,618.3		10.86	10.34	
8	Industrial				13,911.1	17,142.1		4.28	3.97	
5	Mixed				7,664.9	8,024.8		2.36	1.86	
29	Retail				79,547.9	102,477.8		24.46	23.74	
18	Shopping Centers				25,043.9	31,467.3		7.70	7.29	
7	Regional Malls				47,151.7	63,417.7		14.50	14.69	
4	Free Standing				7,352.4	7,592.8		2.26	1.76	
19	Residential				59,216.9	64,394.4		18.21	14.92	
16	Apartments				59,216.9	61,083.0		18.21	14.15	
3	Manufactured Homes				0.0	3,311.4		0.00	0.77	
16	Diversified				17,604.2	29,864.5		5.41	6.92	
16	Lodging/Resorts				16,168.0	23,167.5		4.97	5.37	
4	Self Storage				25,851.1	27,043.2		7.95	6.27	
12	Health Care				48,722.9	50,478.5		14.98	11.69	
4	Timber				21,198.5	21,198.5		6.52	4.91	
29	Mortgage REITs				0.0	43,240.0		0.00	10.02	
17	Home Financing				0.0	37,933.9		0.00	8.79	
12	Commercial Financing				0.0	5,306.2		0.00	1.23	
160	Industry Totals				325,203.7	431,649.5		100.00	100.00	
Distribution of REITs by S&P Index										
15	S&P 500 Large Cap					200,963		61.80	46.56	
26	S&P 400 Mid Cap					87,096		26.78	20.18	
29	S&P 600 Small Cap					37,145		11.42	8.61	
70	Total S&P REITs					325,203.7		100.00	75.34	

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of November 30, 2011)

Summary of REITs in S&P Equity Indexes

	Equity Market Capitalization¹
S&P 500 Constituents	
1 Simon Property Group Inc.	36,418.4
2 Public Storage	22,446.0
3 Equity Residential	16,224.8
4 HCP Inc.	15,692.9
5 Ventas Inc.	15,179.3
6 Boston Properties Inc.	13,887.0
7 Vornado Realty Trust	13,716.6
8 Prologis Inc.	12,769.4
9 AvalonBay Communities Inc.	11,741.2
10 Host Hotels & Resorts Inc.	9,991.9
11 Weyerhaeuser Co.	8,998.5
12 Health Care REIT Inc.	8,867.9
13 Kimco Realty Corp.	6,400.0
14 Plum Creek Timber Company Inc.	5,997.8
15 Apartment Investment & Management Co.	2,631.1
15 Subtotal	200,962.9
S&P 400 Mid Cap Constituents	
1 Macerich Co.	6,609.0
2 SL Green Realty Corp.	5,627.0
3 Federal Realty Investment Trust	5,503.9
4 UDR Inc.	5,148.4
5 Rayonier Inc. REIT	4,911.2
6 Essex Property Trust Inc.	4,492.6
7 Realty Income Corp.	4,294.3
8 Camden Property Trust	4,109.0
9 Alexandria Real Estate Equities Inc.	4,049.2
10 BRE Properties Inc.	3,631.5
11 Taubman Centers Inc.	3,608.3
12 Liberty Property Trust	3,448.0
13 Senior Housing Properties Trust	3,360.4
14 Regency Centers Corp.	3,340.7
15 Duke Realty Corp.	2,916.5
16 American Campus Communities Inc.	2,735.4
17 Hospitality Properties Trust	2,718.1
18 Home Properties Inc.	2,625.4
19 Weingarten Realty Investors	2,500.1
20 Mack-Cali Realty Corp.	2,212.4
21 Highwoods Properties Inc.	2,088.0
22 Equity One Inc.	1,915.8
23 Omega Healthcare Investors Inc.	1,848.5
24 Corporate Office Properties Trust	1,495.0
25 Potlatch Corp.	1,291.0
26 Cousins Properties Inc.	616.6
26 Subtotal	87,096.3
S&P 600 Small Cap Constituents	
1 BioMed Realty Trust Inc.	2,739.6
2 National Retail Properties Inc.	2,523.7
3 Tanger Factory Outlet Centers Inc.	2,435.7
4 Extra Space Storage Inc.	2,260.4
5 Mid-America Apartment Communities Inc.	2,129.0
6 Kilroy Realty Corp.	2,109.7
7 Entertainment Properties Trust	2,078.4
8 Post Properties Inc.	2,018.4
9 LaSalle Hotel Properties	1,991.9
10 Colonial Properties Trust	1,730.2
11 Diamondrock Hospitality Co.	1,466.2
12 Healthcare Realty Trust Inc.	1,371.4
13 PS Business Parks Inc.	1,300.4
14 Lexington Realty Trust	1,192.6
15 Sovran Self Storage Inc.	1,144.8
16 EastGroup Properties Inc.	1,141.7
17 Medical Properties Trust Inc.	1,063.2
18 Franklin Street Properties Corp.	888.5
19 LTC Properties Inc.	872.1
20 Acadia Realty Trust	785.4
21 Saul Centers Inc.	661.0
22 Inland Real Estate Corp.	658.4
23 Getty Realty Corp.	534.3
24 Pennsylvania Real Estate Investment Trust	516.0
25 Universal Health Realty Income Trust	467.1
26 Urstadt Biddle Properties Inc. CI A	351.2
27 Kite Realty Group Trust	265.7
28 Cedar Realty Trust Inc	226.2
29 Parkway Properties Inc.	221.6
29 Subtotal	37,144.5
70 Total	325,203.7

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 November 30, 2011)

Property Sector: Industrial/Office									
1	Boston Properties Inc.	BXP	Equity	Office	S&P 500	13,887.0	31.12	4.27	3.22
2	SL Green Realty Corp.	SLG	Equity	Office	S&P 400	5,627.0	12.61	1.73	1.30
3	Alexandria Real Estate Equities Inc.	ARE	Equity	Office	S&P 400	4,049.2	9.08	1.25	0.94
4	Piedmont Office Realty Trust Inc.	PDM	Equity	Office		2,873.0	6.44		0.67
5	BioMed Realty Trust Inc.	BMR	Equity	Office	S&P 600	2,739.6	6.14	0.84	0.63
6	Douglas Emmett Inc.	DEI	Equity	Office		2,294.7	5.14		0.53
7	Mack-Cali Realty Corp.	CLI	Equity	Office	S&P 400	2,212.4	4.96	0.68	0.51
8	Kilroy Realty Corp.	KRC	Equity	Office	S&P 600	2,109.7	4.73	0.65	0.49
9	Highwoods Properties Inc.	HIW	Equity	Office	S&P 400	2,088.0	4.68	0.64	0.48
10	Corporate Office Properties Trust	OFC	Equity	Office	S&P 400	1,495.0	3.35	0.46	0.35
11	CommonWealth REIT	CWH	Equity	Office		1,400.3	3.14		0.32
12	Brandywine Realty Trust	BDN	Equity	Office		1,171.1	2.62		0.27
13	Government Properties Income Trust	GOV	Equity	Office		1,022.5	2.29		0.24
14	Franklin Street Properties Corp.	FSP	Equity	Office	S&P 600	888.5	1.99	0.27	0.21
15	Hudson Pacific Properties Inc.	HPP	Equity	Office		431.0	0.97		0.10
16	Parkway Properties Inc.	PKY	Equity	Office	S&P 600	221.6	0.50	0.07	0.05
17	MPG Office Trust Inc.	MPG	Equity	Office		105.5	0.24		0.02
18	Pacific Office Properties Trust Inc.	PCE	Equity	Office		2.1	0.00		0.00
18 Subsector Totals						44,618.3	100.00	10.86	10.34
10 S&P Subsector Total						35,318.1			
Property Sector: Industrial									
1	Prologis Inc.	PLD	Equity	Industrial	S&P 500	12,769.4	74.49	3.93	2.96
2	DCT Industrial Trust Inc.	DCT	Equity	Industrial		1,180.1	6.88		0.27
3	EastGroup Properties Inc.	EGP	Equity	Industrial	S&P 600	1,141.7	6.66	0.35	0.26
4	First Industrial Realty Trust Inc.	FR	Equity	Industrial		822.7	4.80		0.19
5	First Potomac Realty Trust	FPO	Equity	Industrial		635.7	3.71		0.15
6	Monmouth Real Estate Investment Corp. (CI A)	MNR	Equity	Industrial		307.3	1.79		0.07
7	STAG Industrial Inc.	STAG	Equity	Industrial		166.8	0.97		0.04
8	Terreno Realty Corp.	TRNO	Equity	Industrial		118.4	0.69		0.03
8 Subsector Totals						17,142.1	100.00	4.28	3.97
2 S&P Subsector Total						13,911.1			
Property Sector: Mixed-Use									
1	Liberty Property Trust	LRY	Equity	Mixed	S&P 400	3,448.0	42.97	1.06	0.80
2	Duke Realty Corp.	DRE	Equity	Mixed	S&P 400	2,916.5	36.34	0.90	0.68
3	PS Business Parks Inc.	PSB	Equity	Mixed	S&P 600	1,300.4	16.21	0.40	0.30
4	Gladstone Commercial Corp.	GOOD	Equity	Mixed		187.3	2.33		0.04
5	Mission West Properties	MSW	Equity	Mixed		172.6	2.15		0.04
5 Subsector Totals						8,024.8	100.00	2.36	1.86
3 S&P Subsector Total						7,664.9			
31 Sector Totals						69,785.1		17.49	16.17
15 S&P Sector Total						56,894.1			
Property Sector: Retail									
1	Kimco Realty Corp.	KIM	Equity	Shopping Centers	S&P 500	6,400.0	20.34	1.97	1.48
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 400	5,503.9	17.49	1.69	1.28
3	Regency Centers Corp.	REG	Equity	Shopping Centers	S&P 400	3,340.7	10.62	1.03	0.77
4	DDR Corp	DDR	Equity	Shopping Centers		3,233.7	10.28		0.75
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	2,500.1	7.95	0.77	0.58
6	Tanger Factory Outlet Centers Inc.	SKT	Equity	Shopping Centers	S&P 600	2,435.7	7.74	0.75	0.56
7	Alexander's Inc.	ALX	Equity	Shopping Centers		2,015.0	6.40		0.47
8	Equity One Inc.	EQY	Equity	Shopping Centers	S&P 400	1,915.8	6.09	0.59	0.44
9	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	785.4	2.50	0.24	0.18
10	Saul Centers Inc.	BFS	Equity	Shopping Centers	S&P 600	661.0	2.10	0.20	0.15
11	Inland Real Estate Corp.	IRC	Equity	Shopping Centers	S&P 600	658.4	2.09	0.20	0.15
12	Retail Opportunity Investment Corp.	ROIC	Equity	Shopping Centers		492.5	1.56		0.11
13	Urstadt Biddle Properties Inc. CI A	UBA	Equity	Shopping Centers	S&P 600	351.2	1.12	0.11	0.08
14	Excel Trust Inc.	EXL	Equity	Shopping Centers		340.3	1.08		0.08
15	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		327.0	1.04		0.08
16	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	265.7	0.84	0.08	0.06
17	Cedar Realty Trust Inc	CDR	Equity	Shopping Centers	S&P 600	226.2	0.72	0.07	0.05
18	Roberts Realty Investors Inc.	RPI	Equity	Shopping Centers		14.9	0.05		0.00
18 Subsector Totals						31,467.3	100.00	7.70	7.29
12 S&P Subsector Total						25,043.9			
Property Sector: Regional Malls									
1	Simon Property Group Inc.	SPG	Equity	Regional Malls	S&P 500	36,418.4	57.43	11.20	8.44
2	General Growth Properties Inc.	GGP	Equity	Regional Malls		13,211.1	20.83		3.06
3	Macerich Co.	MAC	Equity	Regional Malls	S&P 400	6,609.0	10.42	2.03	1.53
4	Taubman Centers Inc.	TCO	Equity	Regional Malls	S&P 400	3,608.3	5.69	1.11	0.84
5	CBL & Associates Properties Inc.	CBL	Equity	Regional Malls		2,120.1	3.34		0.49
6	Glimcher Realty Trust	GRT	Equity	Regional Malls		934.8	1.47		0.22
7	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	516.0	0.81	0.16	0.12
7 Subsector Totals						63,417.7	100.00	14.50	14.69
4 S&P Subsector Total						47,151.7			
Property Sector: Free Standing									
1	Realty Income Corp.	O	Equity	Free Standing	S&P 400	4,294.3	56.56	1.32	0.99
2	National Retail Properties Inc.	NNN	Equity	Free Standing	S&P 600	2,523.7	33.24	0.78	0.58
3	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	534.3	7.04	0.16	0.12
4	Agree Realty Corp.	ADC	Equity	Free Standing		240.4	3.17		0.06
4 Subsector Totals						7,592.8	100.00	2.26	1.76
3 S&P Subsector Total						7,352.4			
29 Sector Totals						102,477.8		24.46	23.74
19 S&P Sector Total						79,547.9			

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of November 30, 2011)

Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	16,224.8	26.56	4.99	3.76
2	AvalonBay Communities Inc.	AVB	Equity	Apartments	S&P 500	11,741.2	19.22	3.61	2.72
3	UDR Inc.	UDR	Equity	Apartments	S&P 400	5,148.4	8.43	1.58	1.19
4	Essex Property Trust Inc.	ESS	Equity	Apartments	S&P 400	4,492.6	7.35	1.38	1.04
5	Camden Property Trust	CPT	Equity	Apartments	S&P 400	4,109.0	6.73	1.26	0.95
6	BRE Properties Inc.	BRE	Equity	Apartments	S&P 400	3,631.5	5.95	1.12	0.84
7	American Campus Communities Inc.	ACC	Equity	Apartments	S&P 400	2,735.4	4.48	0.84	0.63
8	Apartment Investment & Management Co.	AIV	Equity	Apartments	S&P 500	2,631.1	4.31	0.81	0.61
9	Home Properties Inc.	HME	Equity	Apartments	S&P 400	2,625.4	4.30	0.81	0.61
10	Mid-America Apartment Communities Inc.	MAA	Equity	Apartments	S&P 600	2,129.0	3.49	0.65	0.49
11	Post Properties Inc.	PPS	Equity	Apartments	S&P 600	2,018.4	3.30	0.62	0.47
12	Colonial Properties Trust	CLP	Equity	Apartments	S&P 600	1,730.2	2.83	0.53	0.40
13	Education Realty Trust Inc.	EDR	Equity	Apartments		857.3	1.40		0.20
14	Associated Estates Realty Corp.	AEC	Equity	Apartments		667.7	1.09		0.15
15	Campus Crest Communities Inc.	CCG	Equity	Apartments		309.3	0.51		0.07
16	Preferred Apartment Communities Inc.	APTS	Equity	Apartments		31.8	0.05		0.01
16	Subsector Totals					61,083.0	100.00	18.21	14.15
12	S&P Subsector Total					59,216.9			
1	Equity Lifestyle Properties Inc.	ELS	Equity	Manufactured Homes		2,407.8	72.71		0.56
2	Sun Communities Inc.	SUI	Equity	Manufactured Homes		768.5	23.21		0.18
3	UMH Properties Inc.	UMH	Equity	Manufactured Homes		135.1	4.08		0.03
3	Subsector Totals					3,311.4	100.00	0.00	0.77
0	S&P Subsector Total					0.0			
19	Sector Totals					64,394.4		18.21	14.92
12	S&P Sector Total					59,216.9			
Property Sector: Diversified									
1	Vornado Realty Trust	VNO	Equity		S&P 500	13,716.6	45.93	4.22	3.18
2	Digital Realty Trust Inc.	DLR	Equity			6,310.4	21.13		1.46
3	Entertainment Properties Trust	EPR	Equity		S&P 600	2,078.4	6.96	0.64	0.48
4	Washington Real Estate Investment Trust	WRE	Equity			1,793.0	6.00		0.42
5	Dupont Fabros Technology Inc.	DFT	Equity			1,406.9	4.71		0.33
6	Lexington Realty Trust	LXP	Equity		S&P 600	1,192.6	3.99	0.37	0.28
7	American Assets Trust Inc.	AAT	Equity			810.8	2.71		0.19
8	Cousins Properties Inc.	CUZ	Equity		S&P 400	616.6	2.06	0.19	0.14
9	Investors Real Estate Trust	IRET	Equity			570.4	1.91		0.13
10	CoreSite Realty Corp.	COR	Equity			332.8	1.11		0.08
11	Winthrop Realty Trust	FUR	Equity			306.7	1.03		0.07
12	CapLease Inc.	LSE	Equity			281.8	0.94		0.07
13	One Liberty Properties Inc.	OLP	Equity			233.6	0.78		0.05
14	Whitestone REIT CI B	WSR	Equity			105.6	0.35		0.02
15	BRT Realty Trust	BRT	Equity			88.0	0.29		0.02
16	Power REIT	PW	Equity			20.3	0.07		0.00
16	Sector Totals					29,864.5	100.00	5.41	6.92
4	S&P Sector Total					17,604.2			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts Inc.	HST	Equity		S&P 500	9,991.9	43.13	3.07	2.31
2	Hospitality Properties Trust	HPT	Equity		S&P 400	2,718.1	11.73	0.84	0.63
3	LaSalle Hotel Properties	LHO	Equity		S&P 600	1,991.9	8.60	0.61	0.46
4	RLJ Lodging Trust	RLJ	Equity			1,701.2	7.34		0.39
5	Diamondrock Hospitality Co.	DRH	Equity		S&P 600	1,466.2	6.33	0.45	0.34
6	Pebblebrook Hotel Trust	PEB	Equity			942.5	4.07		0.22
7	Strategic Hotels & Resorts Inc.	BEE	Equity			931.8	4.02		0.22
8	Sunstone Hotel Investors Inc.	SHO	Equity			899.3	3.88		0.21
9	Hersha Hospitality Trust (CI A)	HT	Equity			727.3	3.14		0.17
10	Ashford Hospitality Trust	AHT	Equity			540.9	2.33		0.13
11	Chesapeake Lodging Trust	CHSP	Equity			511.3	2.21		0.12
12	FelCor Lodging Trust Inc.	FCH	Equity			327.4	1.41		0.08
13	Summit Hotel Properties Inc.	INN	Equity			229.7	0.99		0.05
14	Chatham Lodging Trust	CLDT	Equity			148.0	0.64		0.03
15	MHI Hospitality Corp.	MDH	Equity			21.6	0.09		0.01
16	Supertel Hospitality Inc.	SPPR	Equity			18.5	0.08		0.00
16	Sector Totals					23,167.5	100.00	4.97	5.37
4	S&P Sector Total					16,168.0			

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 November 30, 2011)

Property Sector: Self Storage								
1	Public Storage	PSA	Equity	S&P 500	22,446.0	83.00	6.90	5.20
2	Extra Space Storage Inc.	EXR	Equity	S&P 600	2,260.4	8.36	0.70	0.52
3	CubeSmart	CUBE	Equity		1,192.1	4.41		0.28
4	Sovran Self Storage Inc.	SSS	Equity	S&P 600	1,144.8	4.23	0.35	0.27
4	Sector Totals				27,043.2	100.00	7.95	6.27
3	S&P Sector Total				25,851.1			
Property Sector: Health Care								
1	HCP Inc.	HCP	Equity	S&P 500	15,692.9	31.09	4.83	3.64
2	Ventas Inc.	VTR	Equity	S&P 500	15,179.3	30.07	4.67	3.52
3	Health Care REIT Inc.	HCN	Equity	S&P 500	8,867.9	17.57	2.73	2.05
4	Senior Housing Properties Trust	SNH	Equity	S&P 400	3,360.4	6.66	1.03	0.78
5	Omega Healthcare Investors Inc.	OHI	Equity	S&P 400	1,848.5	3.66	0.57	0.43
6	Healthcare Realty Trust Inc.	HR	Equity	S&P 600	1,371.4	2.72	0.42	0.32
7	National Health Investors Inc.	NHI	Equity		1,174.6	2.33		0.27
8	Medical Properties Trust Inc.	MPW	Equity	S&P 600	1,063.2	2.11	0.33	0.25
9	LTC Properties Inc.	LTC	Equity	S&P 600	872.1	1.73	0.27	0.20
10	Universal Health Realty Income Trust	UHT	Equity	S&P 600	467.1	0.93	0.14	0.11
11	Sabra Healthcare REIT Inc.	SBRA	Equity		390.8	0.77		0.09
12	Cogdell Spencer Inc.	CSA	Equity		190.2	0.38		0.04
12	Sector Totals				50,478.5	100.00	14.98	11.69
9	S&P Sector Total				48,722.9			
Property Sector: Timber								
1	Weyerhaeuser Co.	WY	Equity	S&P 500	8,998.5	42.45	2.77	2.08
2	Plum Creek Timber Company Inc.	PCL	Equity	S&P 500	5,997.8	28.29	1.84	1.39
3	Rayonier Inc. REIT	RYN	Equity	S&P 400	4,911.2	23.17	1.51	1.14
4	Potlatch Corp.	PCH	Equity	S&P 400	1,291.0	6.09	0.40	0.30
4	Sector Totals				21,198.5	100.00	6.52	4.91
4	S&P Sector Total				21,198.5			
Investment Sector: Mortgage								
1	Annaly Capital Management Inc.	NLY	Mortgage	Home Financing	15,573.0	41.05		3.61
2	American Capital Agency Corp.	AGNC	Mortgage	Home Financing	6,329.6	16.69		1.47
3	Chimera Investment Corp.	CIM	Mortgage	Home Financing	2,742.2	7.23		0.64
4	MFA Financial Inc.	MFA	Mortgage	Home Financing	2,449.7	6.46		0.57
5	Hatteras Financial Corp.	HTS	Mortgage	Home Financing	2,015.0	5.31		0.47
6	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	1,866.9	4.92		0.43
7	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	1,315.8	3.47		0.30
8	CYS Investments Inc.	CYS	Mortgage	Home Financing	1,084.1	2.86		0.25
9	Capstead Mortgage Corp.	CMO	Mortgage	Home Financing	1,053.3	2.78		0.24
10	Anworth Mortgage Asset Corp.	ANH	Mortgage	Home Financing	836.3	2.20		0.19
11	Redwood Trust Inc.	RWT	Mortgage	Home Financing	811.4	2.14		0.19
12	Armour Residential REIT Inc.	ARR	Mortgage	Home Financing	540.7	1.43		0.13
13	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	447.5	1.18		0.10
14	Dynex Capital Inc.	DX	Mortgage	Home Financing	358.4	0.94		0.08
15	AG Mortgage Investment Trust Inc.	MITT	Mortgage	Home Financing	180.4	0.48		0.04
16	American Capital Mortgage Investment Corp.	MTGE	Mortgage	Home Financing	178.1	0.47		0.04
17	Apollo Residential Mortgage Inc.	AMTG	Mortgage	Home Financing	151.5	0.40		0.04
17	Subsector Totals				37,933.9	100.00	0.00	8.79
0	S&P Subsector Total				0.0			
1	Starwood Property Trust Inc.	STWD	Mortgage	Commercial Financing	1,662.8	31.34		0.39
2	Crexus Investment Corp.	CXS	Mortgage	Commercial Financing	747.8	14.09		0.17
3	Colony Financial Inc.	CLNY	Mortgage	Commercial Financing	487.1	9.18		0.11
4	Newcastle Investment Corp.	NCT	Mortgage	Commercial Financing	468.0	8.82		0.11
5	iStar Financial Inc.	SFI	Mortgage	Commercial Financing	455.5	8.58		0.11
6	Northstar Realty Finance Corp.	NRF	Mortgage	Commercial Financing	420.8	7.93		0.10
7	Resource Capital Corp.	RSO	Mortgage	Commercial Financing	396.7	7.48		0.09
8	Apollo Commercial Real Estate Finance Inc.	ARI	Mortgage	Commercial Financing	279.6	5.27		0.06
9	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	171.4	3.23		0.04
10	Arbor Realty Trust Inc.	ABR	Mortgage	Commercial Financing	87.9	1.66		0.02
11	PMC Commercial Trust	PCC	Mortgage	Commercial Financing	76.2	1.44		0.02
12	Capital Trust Inc. CI A	CT	Mortgage	Commercial Financing	52.4	0.99		0.01
12	Subsector Totals				5,306.2	100.00	0.00	1.23
0	S&P Subsector Total				0.0			
29	Sector Totals				43,240.0		0.00	10.02
0	S&P Sector Total				0.0			
15	S&P 500 Large Cap				200,962.9		61.80	46.56
26	S&P 400 Mid Cap				87,096.3		26.78	20.18
29	S&P 600 Small Cap				37,144.5		11.42	8.61
70	S&P Index Total				325,203.7		100.00	75.34
160	Industry Total				431,649.5			100.00

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

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

Year	Acquiror	Target	Acquiror Type	Enterprise Value	Announced	Completed	Status
2004	Ventas, Inc.	ElderTrust	Public REIT	191	19-Nov-03	5-Feb-04	Closed
	Aslan Realty Partners, LLC	Great Lakes REIT	Private Real Estate Company	252	21-Jan-04	27-Apr-04	Closed
	ProLogis/Eaton Vance Corporation	Keystone Property Trust	Public REIT/Investment Advisor	729	3-May-04	4-Aug-04	Closed
	Simon Property Group	Chelsea Property Group	Public REIT	3,000	21-Jun-04	14-Oct-04	Closed
	General Growth Properties, Inc.	The Rouse Company	Public REIT	7,000	19-Aug-04	12-Nov-04	Closed
	PL Retail LLC (Kimco Realty & DRA Advisors)	Price Legacy Corporation	Public REIT/Investment Advisor	3,500	24-Aug-04	21-Dec-04	Closed
	Total Public to Public			14,420	98%		
	Total Public to Private			252	2%		
	Total			14,672	100%		
	2005	Camden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	28-Feb-05
iStar Financial, Inc.		Falcon Financial Investment Trust	Public REIT	120	20-Jan-05	2-Mar-05	Closed
Colonial Properties Trust		Cornerstone Realty Income Trust	Public REIT	566	25-Oct-04	1-Apr-05	Closed
Centro Properties Limited		Kramont Realty Trust	Australian LPT	120			Closed
The Lightstone Group		Prime Group Realty Trust	Private Real Estate Company	1,500	17-Feb-05	1-Jul-05	Closed
ProLogis		Catellus Development Corporation	Public REIT	3,819	6-Jun-05	15-Sep-05	Closed
DRA Advisors LLC		CRT Properties, Inc.	Investment Advisor	890	17-Jun-05		Closed
ING Clarion		Gables Residential Trust	Private Equity Joint Venture	4,900	7-Jun-05	30-Sep-05	Closed
DRA Advisors LLC		Capital Automotive REIT	Investment Advisor	1,800	2-Sep-05	16-Dec-05	Closed
Total Public to Public				5,725	39%		
Total Public to Private			9,090	61%			
Total			14,815	100%			
2006	Brandywine Realty Trust	Prentiss Properties Trust	Public REIT	1,921	3-Oct-05	4-Jan-06	Closed
	CDP Capital-Financing Inc.	Criimi Mae Inc.	Investment Advisor/Pension Fund	1,700		19-Jan-06	Closed
	Morgan Stanley Property Fund	AMLI Residential Properties	Investment Advisor/Brokerage Firm	2,100	23-Oct-05	7-Feb-06	Closed
	Duke Realty Corporation	The Mark Winkler Company	Public REIT	855	2-Mar-06	4-Mar-06	Closed
	CalEast Industrial Investors	CenterPoint Properties Trust	Real Estate Operating Partnership	2,436	7-Dec-05	8-Mar-06	Closed
	Morgan Stanley Real Estate and Onex Real Estate	Town and Country Trust	Private Real Estate Joint Venture	1,500	19-Dec-05	31-Mar-06	Closed
	Kimco Realty Corporation	Atlantic Realty Trust	Public REIT	83	1-Dec-05	31-Mar-06	Closed
	Host Marriott Corporation	Starwood Hotels and Resorts	Public REIT	4,040	14-Nov-05	7-Apr-06	Closed
	GE Real Estate, Inc. & Trizec Properties	Arden Realty Trust	Public non-REIT and REIT	3,032	21-Dec-05	2-May-06	Closed
	Blackstone Group LP	MeriStar Hospitality Corporation	Private Equity Firm	2,600	20-Feb-06	2-May-06	Closed
	LBA Realty LLC	Bedford Property Investors	Private Real Estate Company	432	10-Feb-06	5-May-06	Closed
	Spirit Finance Corporation	Sun Capital Partners, Inc. (ShopKo Stores)	Public REIT	815	10-May-06	2-Jun-06	Closed
	Mack-Cali Realty Corporation	Gale Real Estate Services Corp.	Public REIT	545	16-Feb-06	5-Jun-06	Closed
	Blackstone Group LP	CarrAmerica Realty Corp.	Private Equity Firm	5,600	6-Mar-06	13-Jul-06	Closed
	Archstone-Smith	Deutsche WohnAnlage GmbH	Public REIT	649	29-Jun-06	31-Jul-06	Closed
	Public Storage Inc.	Shurgard Storage Centers Inc.	Public REIT	3,200	7-Mar-06	23-Aug-06	Closed
	Westmont Hospitality and Cadim Inc. (Braveheart Holdir	Boykin Lodging Company	JV- Public Pension Fund	417	22-May-06	21-Sep-06	Closed
	Accredited Home Lenders Holding Co.	Aames Investment Corporation	Mortgage Banking Firm	340	14-Sep-06	1-Oct-06	Closed
	Brookfield Properties Corporation	Trizec Canada, Inc.	Real Estate Operating Company	2,670	5-Jun-06	5-Oct-06	Closed
	Blackstone Group LP and Brookfield Properties Co.	Trizec Properties, Inc.	JV- Private Equity Firm & REOC	6,500	5-Jun-06	5-Oct-06	Closed
	Health Care Property Investors	CNL Retirement Properties	Public REIT	5,300	2-May-06	6-Oct-06	Closed
	Centro Watt	Heritage Property Investment Trust Inc.	JV - Australian LPT & Private Equity Firm	3,200	9-Jul-06	19-Oct-06	Closed
	Kimco Realty Corporation	Pan Pacific Retail Properties	Public REIT	4,000	10-Jul-06	31-Oct-06	Closed
	Morguard Corporation	Sizeler Property Investors, Inc.	Canadian REIT	324	7-Aug-06	10-Nov-06	Closed
	Morgan Stanley	Glenborough Realty Trust, Inc.	Brokerage Firm	1,900	21-Aug-06	29-Nov-06	Closed
	Health Care REIT	Windrose Medical Properties Trust	Public REIT	877	13-Sep-06	20-Dec-06	Closed
	Koll/PER LLC	AmeriVest Properties	Real Estate Operating Partnership	273	18-Jul-06	29-Dec-06	Closed
	Lexington Corporate Properties	Newkirk Realty Trust, Inc.	Public REIT	1,080	25-Jul-06	3-Jan-07	Closed
	SL Green Realty Corp.	Reckson Associates Realty Corp.	Public REIT	6,000	3-Aug-06	25-Jan-07	Closed
	Morgan Stanley	Saxon Capital	Brokerage Firm	706	8-Aug-06	4-Dec-06	Closed
	Babcock & Brown Real Estate Investments	BNP Residential Properties Inc.	Investment Advisor/Brokerage Firm	766	31-Aug-06	28-Feb-07	Closed
	Hospitality Properties Trust	TravelCenters of America Inc.	Public REIT	1,900	1-Sep-06	31-Jan-07	Closed
	Geo Group	CentraCore Properties Trust	Correctional Facility Operator	428	19-Sep-06	24-Jan-07	Closed
	Crown Castle International Corporation	Global Signal Inc.	Public Tower Company	4,000	16-Oct-06	12-Jan-07	Closed
	Developers Diversified Realty Corp.	Inland Retail Real Estate Trust, Inc.	Public REIT	6,200	23-Oct-06	27-Feb-07	Closed
	Record Realty Trust	Government Properties Trust, Inc.	Australian LPT	223	24-Oct-06	13-Apr-07	Closed
	GE Capital Solutions	Truststreet Properties, Inc.	Financial Lending Company	3,000	30-Oct-06	27-Feb-07	Closed
	JP Morgan-Special Situation Property Fund	Columbia Equity Trust	Pension Trust Fund	502	6-Nov-06	1-Mar-07	Closed
	National HealthCare Corporation	National Health Realty	Health Care Provider (Public Company)	268	21-Dec-06	31-Oct-07	Closed
	Total Public to Public			47,182	57%		
	Total Public to Private			35,200	43%		
	Total			82,381	100%		

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

Year	Acquiror	Target	Acquiror Type	Enterprise Value	Announced	Completed	Status	
2007	Ventas, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Closed	
	Simon Property Group; Farallon Capital Management	Mills Corporation	Public REIT; Investment Advisor	1,350	17-Jan-07	3-Apr-07	Closed	
	Morgan Stanley	CNL Hotels & Resorts Inc.	Brokerage Firm	6,702	19-Jan-07	12-Apr-07	Closed	
	Brookfield Asset Management Inc.	Longview Fibre	Asset Management Firm	2,150	5-Feb-07	20-Apr-07	Closed	
	Blackstone Group	Equity Office Properties Trust	Private Equity Firm	39,000	7-Feb-07	9-Feb-07	Closed	
	Credit-Based Asset Servicing and Securitization LLC (C	Fieldstone Investment Corporation	Mortgage Banking Firm	259	16-Feb-07	17-Jul-07	Closed	
	Centro Properties Group	New Plan Excel Realty Trust, Inc.	Australian LPT	6,200	27-Feb-07	20-Apr-07	Closed	
	Macquarie Bank Limited, Kaupthing Bank hf, et al.	Spirit Finance Corporation	Investment Advisor/Brokerage Firm	3,500	13-Mar-07	1-Aug-07	Closed	
	Inland American Real Estate Trust Inc.	Winston Hotels, Inc.	Asset Management Firm	460	3-Apr-07	2-Jul-07	Closed	
	Apollo Investment Corporation	Innkeepers USA Trust	Closed-End Investment Company	1,500	16-Apr-07	29-Jun-07	Closed	
	JER Partners	Highland Hospitality	Private Equity Firm	2,000	24-Apr-07	28-Jul-07	Closed	
	AP AIMCAP Holdings LLC	Eagle Hospitality Properties Trust, Inc.	Closed-End Investment Company	319	27-Apr-07	15-Aug-07	Closed	
	Morgan Stanley	Crescent Real Estate Equity	Brokerage Firm	6,500	23-May-07	3-Aug-07	Closed	
	Tishman Speyer/ Lehman Brothers	Archstone-Smith	Real Estate Company/ Brokerage Firm	22,200	29-May-07	5-Oct-07	Closed	
	Whitehall Street Global Real Estate, LP	Equity Inns, Inc.	Investment Advisor/Brokerage Firm	2,200	21-Jun-07	25-Oct-07	Closed	
	Sentinel Omaha LLC	America First Apartment Investors	Real Estate Advisory Firm	532	25-Jun-07	18-Sep-07	Closed	
	Liberty Property Trust	Republic Property Trust	Public REIT	850	24-Jul-07	4-Oct-07	Closed	
	Gramercy Capital Corp/New York	American Financial Realty Trust	Public REIT	1,094	5-Nov-07	1-Apr-08	Closed	
		Total Public to Public		10,530	11%			
		Total Public to Private		87,321	89%			
	Total		97,851	100%				
2008	American Campus Communities	GMH Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08	Closed	
	Hypo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	179	29-Jan-08	14-Mar-08	Closed	
	Boston Properties	Macklowe Properties (New York Office Portf	Public REIT	3,950	24-May-08	10-Jun-08	Closed	
	American Land Lease	Green Courte Real Estate Partners	Private Equity Firm	113	10-Dec-08	16-Mar-09	Closed	
		Total Public to Public		5,350	95%			
	Total Public to Private		292	5%				
	Total		5,642	100%				
2009			<i>No Deals</i>					
2010	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Closed	
	Tiptree Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	97	16-Mar-10	13-Aug-10	Closed	
	HCP, Inc.	HCR ManorCare, Inc.	Public REIT	6,080	14-Dec-10	8-Apr-11	Closed	
		Total Public to Public		6,080	98%			
	Total Public to Private		111	2%				
	Total		6,191	100%				
2011	AMB Property Corp.	ProLogis	Public REIT	16,517	31-Jan-11	3-Jun-11	Closed	
	Ventas, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Closed	
		Total Public to Public		23,527	100%			
	Total Public to Private			0%				
	Total		23,527	100%				
Industry Totals: 2004-2011								
	Total Public to Public		112,813	46%				
	Total Public to Private		132,266	54%				
	Total		245,079	100%				

Industrial/Office

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		30-Nov-2011	52 Week		2011	2012	2011	2012				2011 - 2012	2011: Q3	2011: Q3	Nov-11	QTD									YTD
Office																									
Alexandria Real Estate Equities Inc.	ARE	65.56	84.93	57.19	4.38	4.55	14.96	14.41	3.81	39.82	7.15	-0.80	6.79	-8.75	0.76	17.79	-5.66	2.87	4,049.2	4,049.2	35.7	590	38,979	0.963	BBB-
BioMed Realty Trust Inc.	BMR	17.81	20.78	15.35	1.19	1.28	14.97	13.90	7.75	68.97	5.79	-1.66	7.48	-1.24	5.43	31.73	-4.84	4.49	2,739.6	2,792.7	39.3	2,321	41,278	1.507	BBB-
Boston Properties Inc.	BXP	95.38	112.36	81.95	4.83	4.82	19.76	19.80	-0.23	40.65	7.19	-3.65	7.05	12.52	16.28	25.35	1.16	2.10	13,887.0	15,740.6	31.2	1,066	101,402	0.730	A-
Brandywine Realty Trust	BDN	8.71	12.76	7.09	1.38	1.37	6.29	6.34	-0.73	46.88	7.33	-4.39	11.01	-20.73	-16.50	29.61	-18.48	6.89	1,171.1	1,256.6	59.8	1,921	17,073	1.458	BBB-
Commonwealth REIT	CWF	16.74	28.71	15.95	3.42	3.39	4.89	4.94	-1.05	56.82	6.81	-13.49	-9.35	-28.61	-27.24	25.49	-11.63	11.95	1,400.3	1,400.3	65.6	726	12,453	0.889	BBB
Corporate Office Properties Trust	OFC	20.85	36.74	19.37	1.35	2.12	15.48	9.83	57.49	NA	17.74	-14.02	-4.27	-37.68	-35.02	-6.61	-12.22	7.91	1,495.0	1,586.4	50.6	848	18,814	1.258	BBB
Douglas Emmett Inc.	DEI	17.98	21.05	15.54	1.36	1.38	13.18	12.99	1.42	27.03	10.51	-7.79	5.15	10.43	10.42	24.79	-4.37	2.89	2,294.7	2,869.3	53.8	1,340	24,354	1.061	BBB
Franklin Street Properties Corp.	FSP	10.91	15.38	9.94	0.86	0.90	12.69	12.12	4.65	76.00	3.96	-14.09	-2.04	-18.95	-9.98	0.76	-6.42	6.97	888.5	888.5	26.3	311	3,447	0.388	BBB
Government Properties Income Trust	GOV	21.75	27.71	20.20	1.99	1.98	10.96	10.96	-0.06	80.77	3.16	-7.56	2.98	-13.42	-9.57	NA	NA	7.72	1,022.5	1,022.5	23.1	367	7,865	0.769	BBB-
Highwoods Properties Inc.	HIW	28.84	36.92	26.51	2.49	2.68	11.60	10.77	7.68	70.83	5.54	-5.55	3.54	-4.52	-0.33	12.94	-1.38	5.89	2,088.0	2,196.9	43.6	843	24,523	1.174	BBB-
Hudson Pacific Properties Inc.	HPP	12.84	16.07	10.85	1.06	1.13	12.09	11.41	5.97	48.08	5.08	-3.89	10.40	-12.41	-13.07	NA	NA	3.89	431.0	464.5	34.7	143	1,782	0.413	BBB
Kilroy Realty Corp.	KRC	36.09	41.94	29.25	2.23	2.47	16.21	14.60	11.02	67.31	6.89	-1.64	15.30	1.89	9.96	11.77	-10.88	3.88	2,109.7	2,171.7	42.5	619	22,291	1.057	BBB-
Mack-Cali Realty Corp.	CLI	25.48	35.48	24.37	2.77	2.67	9.19	9.53	-3.50	65.22	4.69	-9.19	-3.02	-18.30	-14.93	17.88	-8.32	7.06	2,212.4	2,538.7	36.5	1,268	33,037	1.493	BBB
MPG Office Trust Inc.	MPG	2.07	4.17	1.88	0.10	-0.73	20.70	-2.83	-832.50	0.00	17.45	-13.39	-1.90	-24.73	-9.61	2.89	-44.76	0.00	105.5	118.8	95.0	226	493	0.467	BBB
Pacific Office Properties Trust Inc.	PCE	0.54	4.30	0.42	NA	NA	NA	NA	NA	NA	NA	5.76	3.73	-87.06	-87.85	-46.24	-39.15	8.16	2.1	9.7	91.2	4	2	0.106	BBB
Parkway Properties Inc.	PKY	10.11	18.54	9.60	1.93	2.03	5.23	4.97	5.19	93.75	12.88	-21.32	-8.17	-41.40	-35.11	-5.01	-23.90	2.97	221.6	221.6	71.6	104	1,196	0.540	BBB
Piedmont Office Realty Trust Inc.	PDM	16.64	21.25	15.42	1.55	1.44	10.71	11.54	-7.26	82.89	4.83	-0.09	4.92	-11.60	-10.49	5.88	1.66	7.57	2,873.0	2,873.0	30.5	1,152	19,296	0.672	BBB
SL Green Realty Corp.	SLG	65.84	90.01	55.14	4.77	4.34	13.81	15.18	-9.03	9.26	2.08	-4.57	13.22	-2.06	1.25	54.64	-11.22	0.61	5,627.0	5,752.9	45.7	899	59,146	1.051	BB+
AVERAGE		26.34	34.95	23.11	2.22	2.22	12.51	10.62	-44.08	54.64	7.59	-6.74	3.49	-17.03	-12.53	12.73	-12.53	5.21	2,478.8	2,664.1	48.7	819	23,746	0.889	
Industrial																									
DCT Industrial Trust Inc.	DCT	4.81	5.83	4.02	0.38	0.39	12.78	12.38	3.29	77.78	7.78	-3.02	11.36	-5.54	2.87	8.87	NA	5.82	1,180.1	1,300.2	47.7	2,752	13,124	1.112	BBB-
EastGroup Properties Inc.	EGP	42.57	46.91	34.76	2.96	3.11	14.39	13.68	5.20	71.23	6.62	-2.38	11.62	4.49	12.31	16.00	-0.40	4.89	1,141.7	1,141.7	40.6	188	7,923	0.694	BBB
First Industrial Realty Trust Inc.	FR	9.50	12.67	7.54	0.82	0.86	11.57	11.06	4.52	0.00	8.18	-3.55	18.75	8.45	24.84	4.39	-25.50	0.00	822.7	872.8	59.0	662	6,201	0.754	B+
First Potomac Realty Trust	FPO	12.73	17.12	11.32	0.93	1.13	13.69	11.32	20.97	74.07	7.31	-9.14	3.54	-20.20	-14.72	24.84	-9.96	6.28	635.7	665.9	52.1	259	3,432	0.540	BBB
Monmouth Real Estate Investment Corp. (CI A)	MNR	8.49	8.93	7.50	0.67	0.62	12.67	13.69	-7.46	88.24	5.35	2.92	9.02	7.37	12.26	16.29	8.72	7.07	307.3	307.3	43.6	257	2,187	0.712	BBB-
Prologis Inc.	PLD	27.82	37.26	22.63	1.28	1.65	21.81	16.84	29.49	NA	26.38	-6.52	14.72	-9.93	-1.29	22.27	-11.14	4.03	12,769.4	12,862.9	44.3	3,531	97,201	0.761	BBB-
STAG Industrial Inc.	STAG	10.49	12.91	9.72	1.04	1.12	10.10	9.40	7.48	0.00	NA	-2.33	2.84	NA	NA	NA	NA	4.44	166.8	246.5	44.6	77	809	0.485	BBB
Terreno Realty Corp.	TRNO	12.80	18.60	11.42	0.09	0.54	150.59	23.59	538.24	NA	NA	2.81	0.57	-27.19	-26.45	NA	NA	2.34	118.4	118.4	27.5	26	323	0.273	BBB
AVERAGE		16.15	20.03	13.61	1.02	1.18	30.95	13.99	75.21	51.89	10.27	-2.65	9.05	-6.08	1.40	15.44	-7.66	4.36	2,142.8	2,189.5	44.9	969	16,400	0.666	
Mixed																									
Duke Realty Corp.	DRE	11.60	15.51	9.70	1.13	1.09	10.24	10.64	-3.75	58.62	6.81	-4.13	12.12	-1.81	9.93	19.42	-17.73	5.86	2,916.5	2,999.9	54.1	2,837	32,412	1.111	BBB-
Gladstone Commercial Corp.	GOOD	17.10	19.48	14.40	1.58	1.58	10.82	10.80	0.21	96.15	7.69	2.34	10.69	-1.78	0.64	22.26	6.71	8.77	187.3	187.3	59.2	38	628	0.335	BBB
Liberty Property Trust	LRV	29.81	36.06	26.16	2.57	2.61	11.59	11.42	1.49	73.08	4.88	-6.84	2.40	-2.31	0.98	24.14	-3.98	6.37	3,448.0	3,564.3	35.1	839	25,783	0.748	BBB
Mission West Properties	MSW	7.67	8.83	6.42	0.54	0.55	14.20	13.86	2.47	100.00	4.67	-1.41	1.05	20.82	26.47	9.62	-2.10	6.78	172.6	806.9	27.7	67	509	0.295	BBB+
PS Business Parks Inc.	PSB	52.70	63.04	46.70	4.72	4.50	11.17	11.71	-4.63	39.64	0.93	-1.00	6.38	-3.10	5.04	7.17	-2.73	3.34	1,300.4	1,895.4	9.9	80	4,171	0.321	BBB+
AVERAGE		23.78	28.58	20.68	2.11	2.07	11.60	11.69	-0.84	73.50	5.00	-2.21	6.53	2.36	8.61	16.52	-3.96	6.22	1,605.0	1,848.8	37.2	772	12,701	0.562	

Retail

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		30-Nov-2011	52 Week High	52 Week Low	2011	2012	2011	2012				2011 - 2012	2011: Q3	2011: Q3	Nov-11	QTD									YTD	1-Yr
Shopping Centers																										
Acadia Realty Trust	AKR	19.58	21.97	17.74	0.97	1.06	20.14	18.55	8.55	105.88	15.90	-5.50	4.71	10.40	11.38	18.79	-0.58	3.68	785.4	795.0	51.3	306	5,978	0.761		
Alexander's Inc.	ALX	396.61	456.73	333.00	22.02	22.81	18.01	17.39	3.59	53.57	7.49	-7.91	10.63	-0.97	5.92	25.16	1.01	3.03	2,015.0	2,015.0	39.9	5	2,166	0.107		
Cedar Realty Trust Inc	CDR	3.34	6.54	2.75	0.38	0.41	8.71	8.15	6.96	NA	23.50	-6.80	9.98	-42.48	-40.29	-6.16	-24.43	10.78	226.2	230.9	71.8	400	1,370	0.606		
DDR Corp	DDR	11.69	15.14	10.17	0.78	1.03	15.00	11.29	32.81	44.44	9.42	-8.74	7.25	-16.06	-7.68	42.07	-24.87	2.05	3,233.7	3,238.0	52.0	3,416	39,641	1.226	BB	
Equity One Inc.	EQU	16.71	20.05	14.89	1.27	1.08	13.15	15.41	-14.67	78.57	6.37	-2.57	5.36	-4.60	1.51	6.63	-4.05	5.27	1,915.8	1,917.3	37.9	642	10,553	0.551	BBB-	
Excel Trust Inc.	EXL	10.99	13.21	8.96	0.61	0.81	17.87	13.60	31.47	70.00	6.51	4.57	14.24	-5.34	0.07	NA	NA	5.64	340.3	355.8	55.4	366	3,911	1.149		
Federal Realty Investment Trust	FRT	88.43	90.56	74.87	4.03	4.19	21.92	21.11	3.87	65.69	4.97	-0.37	7.30	16.24	18.06	19.77	4.37	3.12	5,503.9	5,535.7	24.5	409	35,467	0.644	BBB+	
Inland Real Estate Corp.	IRC	7.42	9.94	6.66	0.75	0.86	9.84	8.61	14.32	NA	15.90	-0.40	2.96	-10.34	-6.67	-6.01	-11.50	7.68	658.4	658.4	49.0	520	3,739	0.568		
Kimco Realty Corp.	KIM	15.77	20.30	14.11	1.19	1.25	13.24	12.66	4.55	62.07	6.06	-9.73	6.26	-9.72	-1.27	10.00	-15.18	4.57	6,400.0	6,425.7	34.4	4,317	69,285	1.083	BBB+	
Kite Realty Group Trust	KRG	4.22	5.64	3.30	0.44	0.46	9.69	9.15	5.95	50.00	10.14	2.18	17.14	-18.02	-11.66	11.02	-20.69	5.69	265.7	298.8	65.7	177	715	0.269		
Ramco-Gershenson Properties Trust	RPT	8.49	13.51	7.60	0.94	0.96	9.00	8.87	1.52	74.20	7.92	-12.02	3.54	-28.79	-21.82	29.77	-19.65	7.69	327.0	351.1	49.7	257	2,315	0.708		
Regency Centers Corp.	REG	37.16	47.32	33.37	2.40	2.53	15.48	14.71	5.28	75.82	5.91	-8.14	6.49	-7.98	-4.55	7.02	-9.51	4.98	3,340.7	3,347.2	34.1	843	31,500	0.943	BBB	
Retail Opportunity Investment Corp.	ROIC	11.78	11.78	9.53	0.75	0.78	15.71	15.04	4.44	64.29	2.41	4.44	7.45	23.11	24.11	11.15	NA	4.07	492.5	492.5	30.8	254	2,920	0.593		
Roberts Realty Investors Inc.	RPI	1.45	2.26	1.43	NA	NA	NA	NA	NA	NA	NA	-7.98	-7.69	3.81	4.89	8.68	-22.76	0.00	14.9	18.1	57.0	0	0	0.002		
Saul Centers Inc.	BFS	34.91	48.40	31.54	1.98	2.37	17.63	14.73	19.70	75.00	6.88	-2.59	4.32	-23.61	-15.03	3.84	-5.41	4.12	661.0	850.0	46.8	46	1,564	0.237		
Tanger Factory Outlet Centers Inc.	SKT	28.35	28.92	22.39	1.43	1.61	19.79	17.65	12.10	62.50	5.10	0.67	9.80	14.06	21.69	19.90	11.63	2.82	2,435.7	2,779.7	28.4	842	23,356	0.959	BBB	
Urstadt Biddle Properties Inc. Cl A	UBA	16.87	20.05	15.31	1.25	1.23	13.50	13.74	-1.80	90.74	2.63	-5.44	7.23	-8.42	-3.20	8.64	3.43	5.81	351.2	351.2	26.9	87	1,460	0.416		
Weingarten Realty Investors	WRI	20.69	26.80	19.35	1.45	1.85	14.31	11.18	28.06	91.67	8.00	-9.67	-0.97	-8.81	-7.60	22.14	-9.57	5.32	2,500.1	2,533.6	46.1	1,200	25,243	1.010	BBB	
AVERAGE		40.80	47.73	34.83	2.51	2.66	14.88	13.64	9.81	70.96	8.53	-4.22	6.45	-6.53	-1.79	13.67	-9.24	4.80	1,748.2	1,788.6	44.5	783	14,510	0.657		
Regional Malls																										
CBL & Associates Properties Inc.	CBL	14.29	19.24	10.91	1.94	2.03	7.35	7.03	4.58	42.86	7.78	-7.09	25.79	-14.89	-8.71	69.14	-11.98	5.88	2,120.1	2,720.5	60.3	2,612	36,902	1.741		
General Growth Properties Inc.	GGP	14.08	17.38	11.33	0.99	0.96	14.19	14.72	-3.62	111.11	13.28	-4.22	17.28	-7.16	-9.02	138.83	-17.96	2.13	13,211.1	13,304.4	52.0	3,858	53,942	0.408	BB	
Glimcher Realty Trust	GRT	8.70	10.32	6.51	0.46	0.75	18.85	11.68	61.45	NA	17.11	-5.02	22.88	7.35	11.58	76.13	-10.53	4.60	934.8	960.0	56.3	850	7,370	0.788	B+	
Macerich Co.	MAC	50.10	56.20	40.21	2.64	3.17	18.98	15.82	19.93	106.38	10.50	1.77	18.79	10.16	12.61	67.80	-3.65	4.39	6,609.0	7,163.7	35.0	1,029	50,311	0.761		
Pennsylvania Real Estate Investment Trust	PEI	9.33	17.16	7.12	1.10	1.73	8.51	5.39	57.98	45.45	10.46	-7.46	22.83	-32.40	-26.86	38.21	-17.45	6.43	516.0	537.7	70.6	428	3,992	0.774		
Simon Property Group Inc.	SPG	124.34	130.80	94.71	6.87	7.27	18.10	17.09	5.91	48.48	5.64	-2.50	13.87	28.58	29.88	43.95	8.53	2.90	36,418.4	43,879.4	30.4	1,717	212,879	0.585	A-	
Taubman Centers Inc.	TCO	62.33	62.62	45.82	2.73	3.05	22.81	20.40	11.78	71.72	6.98	1.80	23.89	26.45	33.32	44.61	9.19	2.81	3,608.3	5,176.4	34.5	708	43,160	1.196		
AVERAGE		40.45	44.82	30.94	2.39	2.71	15.54	13.16	22.57	71.00	10.25	-3.24	20.76	2.59	6.11	68.38	-6.26	4.16	9,059.7	10,534.6	48.4	1,600	58,365	0.893		
Free Standing																										
Agree Realty Corp.	ADC	24.39	28.63	20.06	1.66	2.13	14.74	11.48	28.40	74.07	3.61	2.01	11.98	-1.74	-6.14	32.74	0.91	6.56	240.4	248.9	32.4	57	1,360	0.566		
Getty Realty Corp.	GTY	16.00	32.15	13.70	1.46	1.86	11.00	8.60	27.84	94.12	2.41	0.38	10.96	-45.85	-42.31	3.01	-4.96	6.25	534.3	534.3	16.8	207	3,183	0.596		
National Retail Properties Inc.	NNN	26.46	27.53	22.92	1.55	1.65	17.03	16.03	6.25	100.00	5.58	-2.90	-0.14	5.90	7.89	34.27	9.23	5.82	2,523.7	2,523.7	37.9	1,282	33,893	1.343	BBB	
Realty Income Corp.	O	33.86	36.07	28.04	1.98	2.09	17.13	16.17	5.96	90.35	4.58	1.79	5.94	3.71	4.60	26.27	10.92	5.15	4,294.3	4,294.3	31.1	865	28,735	0.669	BBB	
AVERAGE		25.16	31.10	21.18	1.66	1.93	14.97	13.07	17.11	89.64	4.04	0.32	7.19	-9.49	-8.99	24.07	4.03	5.95	1,693.2	1,900.3	29.6	603	16,793	0.793		

Residential

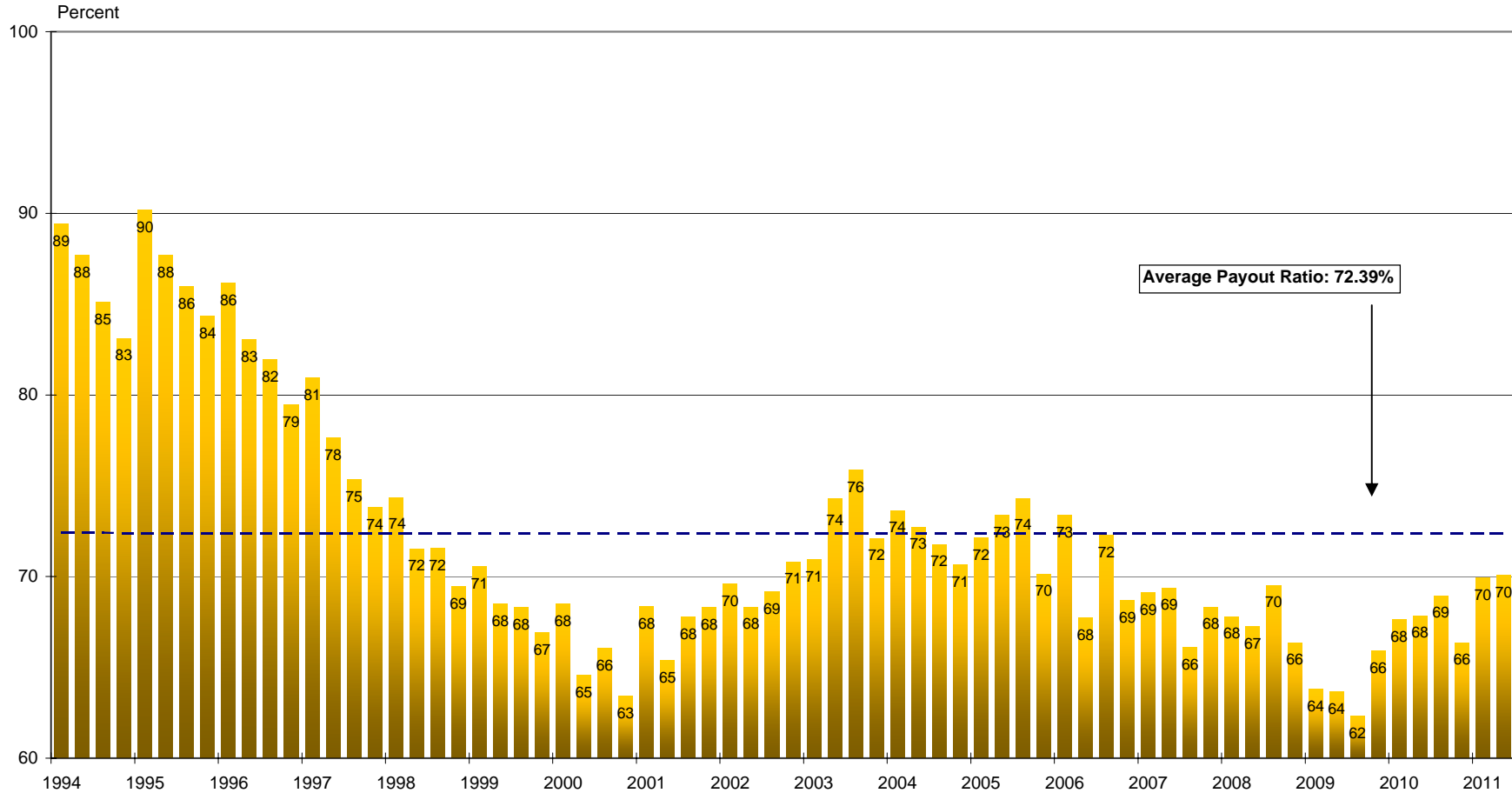
Name	Ticker	Share Price (\$)			FFO per Share Estimates (\$)		Price/FFO Estimates		FFO Growth (%)	FFO Payout (%)	Debt/EBITDA	Nov-11	QTD	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		30-Nov-2011	52 Week High	52 Week Low	2011	2012	2011	2012	2011 - 2012	2011: Q3	2011: Q3			YTD	1-Yr	3-Yr	5-Yr										
Apartments																											
American Campus Communities Inc.	ACC	39.34	40.19	30.09	1.81	1.96	21.74	20.03	8.53	80.36	7.26	1.96	6.67	28.70	30.01	26.59	11.02	3.43	2,735.4	2,771.1	33.5	707	27,318	0.999	BBB-		
Apartment Investment & Management Co.	AIV	21.78	27.97	20.29	1.45	1.78	14.99	12.27	22.19	44.44	9.34	-11.24	-1.01	-14.07	-7.94	34.15	-7.42	2.20	2,631.1	2,812.9	61.7	2,809	62,138	2.362	BB+		
Associated Estates Realty Corp.	AEC	16.14	18.27	14.43	1.04	1.23	15.53	13.09	18.58	62.96	7.35	-4.95	5.53	10.19	12.70	30.88	8.44	4.21	667.7	668.9	48.4	262	4,289	0.642	BB+		
AvalonBay Communities Inc.	AVB	124.85	139.51	107.77	4.60	5.44	27.13	22.95	18.21	78.98	6.95	-6.61	9.47	13.41	16.60	34.24	3.32	2.86	11,741.2	11,742.1	25.2	782	97,487	0.830	BBB+		
BRE Properties Inc.	BRE	48.66	54.25	40.66	2.14	2.38	22.72	20.46	11.05	76.53	7.32	-2.91	14.93	14.53	16.68	24.62	-0.86	3.08	3,631.5	3,661.4	31.0	713	34,106	0.939	BBB		
Camden Property Trust	CPT	57.73	69.32	50.94	2.72	3.42	21.23	16.90	25.58	122.50	9.94	-4.80	4.47	9.69	16.96	36.83	-1.25	3.40	4,109.0	4,251.0	34.6	706	41,179	1.002	BBB		
Campus Crest Communities Inc.	CCG	10.08	14.32	9.12	0.72	0.85	13.95	11.86	17.59	94.12	5.51	-11.81	-7.35	-25.13	-15.96	NA	NA	6.02	309.3	312.2	32.5	278	2,712	0.877	BBB		
Colonial Properties Trust	CLP	19.84	21.80	16.82	1.16	1.26	17.11	15.77	8.54	46.88	8.61	-1.43	10.08	13.30	13.61	60.33	-6.16	3.02	1,730.2	1,874.2	48.3	891	17,217	0.995	BB+		
Education Realty Trust Inc.	EDR	9.32	9.61	7.26	0.37	0.44	25.05	21.15	18.41	55.56	7.58	0.76	9.29	23.30	30.52	33.43	-4.62	3.00	857.3	867.7	34.8	1,147	10,492	1.224	BBB		
Equity Residential	EQR	55.19	63.68	49.50	2.42	2.77	22.76	19.94	14.12	58.19	7.83	-5.95	6.40	8.14	13.44	27.36	5.23	2.45	16,224.8	16,969.2	32.2	2,339	131,363	0.810	BBB+		
Essex Property Trust Inc.	ESS	132.85	146.45	110.17	5.71	6.49	23.28	20.48	13.67	78.79	7.85	-6.94	10.67	19.25	24.00	20.77	4.28	3.13	4,492.6	4,788.7	32.4	359	47,580	1.059	BBB		
Home Properties Inc.	HME	54.97	66.92	52.62	3.49	3.80	15.75	14.47	8.84	71.26	8.20	-5.63	-2.07	3.34	7.01	18.57	3.20	4.51	2,625.4	3,235.4	44.9	679	37,848	1.442	BBB		
Mid-America Apartment Communities Inc.	MAA	57.32	73.25	55.35	3.99	4.36	14.38	13.15	9.35	67.47	7.39	-8.14	-3.80	-6.07	-2.82	21.80	4.19	4.38	2,129.0	2,240.8	37.8	445	26,271	1.234	BBB-		
Post Properties Inc.	PPS	39.99	43.96	32.80	1.90	2.05	21.03	19.54	7.64	36.36	5.90	-2.65	15.11	11.99	19.98	41.88	0.60	2.20	2,018.4	2,024.9	33.6	744	29,703	1.472	BBB-		
Preferred Apartment Communities Inc.	APTS	6.14	10.00	5.70	NA	NA	NA	NA	NA	NA	NA	-5.54	7.72	NA	NA	NA	NA	4.07	31.8	NA	NA	15	89	0.281	BBB		
UDR Inc.	UDR	23.50	27.14	20.77	1.27	1.42	18.45	16.57	11.37	59.68	9.02	-5.74	7.09	3.21	8.85	24.70	-0.45	3.40	5,148.4	5,286.5	45.4	1,959	46,742	0.908	BBB		
AVERAGE		44.86	51.67	39.02	2.32	2.64	19.67	17.24	14.25	68.94	7.74	-5.10	5.82	7.58	12.24	31.15	1.39	3.46	3,817.7	4,233.8	38.4	927	38,533	1.067			
Manufactured Homes																											
Equity Lifestyle Properties Inc.	ELS	61.83	72.10	53.25	3.55	4.48	17.44	13.79	26.43	51.37	6.82	-6.50	-1.39	12.60	17.51	24.29	5.58	2.43	2,407.8	2,674.2	43.7	302	18,998	0.789	BBB-		
Sun Communities Inc.	SUI	35.74	39.92	31.16	3.13	3.39	11.44	10.56	8.32	88.73	9.79	-6.14	3.34	15.07	15.66	66.03	13.55	7.05	768.5	842.5	61.4	90	3,277	0.426	BBB-		
UMH Properties Inc.	UMH	9.21	11.32	8.73	NA	NA	NA	NA	NA	NA	8.43	-6.56	3.21	-3.00	2.85	26.89	-2.22	7.82	135.1	135.1	42.0	31	295	0.218	BBB-		
AVERAGE		35.59	41.11	31.05	3.34	3.93	14.44	12.18	17.37	70.05	8.35	-6.40	1.72	8.22	12.01	39.07	5.64	5.77	1,103.8	1,217.3	49.0	141	7,523	0.478			

Name	Ticker	Share Price (\$)			FFO Per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		30-Nov-2011	52 Week High	52 Week Low	2011	2012	2011	2012				2011 - 2012	2011: Q3	2011: Q3	Nov-11	QTD									YTD
Diversified																									
American Assets Trust Inc.	AAT	20.64	23.01	16.96	1.08	1.24	19.09	16.66	14.53	80.77	7.80	1.83	14.99	NA	NA	NA	NA	2.86	810.8	1,190.5	42.2	411	8,282	1,021	
BRT Realty Trust	BRT	6.28	7.38	5.90	NA	NA	NA	NA	NA	NA	NA	2.28	0.96	-12.29	-5.28	36.86	-19.34	0.00	88.0	NA	NA	5	30	0.035	
CapLease Inc.	LSE	4.15	6.12	3.21	0.49	0.64	8.54	6.50	31.53	59.09	12.10	6.14	14.96	-25.60	-28.23	32.32	-13.74	6.27	281.8	282.5	78.3	179	701	0.249	
CoreSite Realty Corp.	COR	16.75	17.73	12.58	1.23	1.36	13.57	12.34	9.97	43.33	1.94	0.60	16.72	25.93	34.64	NA	NA	3.10	332.8	772.1	12.8	130	2,126	0.639	
Cousins Properties Inc.	CUZ	5.95	9.12	5.40	0.44	0.50	13.47	12.02	12.08	40.91	6.24	-9.30	1.71	-27.44	-18.44	-13.03	-26.51	3.03	616.6	616.6	34.3	506	3,117	0.506	
Digital Realty Trust Inc.	DLR	63.50	64.85	48.32	4.04	4.41	15.70	14.40	9.04	66.67	4.95	1.88	15.12	27.58	26.46	37.70	15.87	4.28	6,310.4	6,630.1	31.1	1,402	88,620	1,404	BBB
Dupont Fabros Technology Inc.	DFT	22.53	26.60	19.22	1.61	1.80	14.02	12.55	11.72	28.57	3.75	8.37	15.11	7.61	1.91	121.86	NA	2.13	1,406.9	1,875.2	25.3	886	19,555	1,390	BB-
Entertainment Properties Trust	EPR	44.70	49.88	35.91	2.40	3.54	18.66	12.63	47.70	NA	9.23	-0.22	14.67	1.43	2.73	32.62	1.23	6.26	2,078.4	2,078.4	34.4	364	16,075	0.773	BB
Investors Real Estate Trust	IRET	7.02	9.69	6.89	0.64	0.68	10.93	10.36	5.45	114.33	8.23	-5.26	-2.50	-17.34	-14.63	-3.74	-0.60	7.41	570.4	711.3	54.6	330	2,354	0.413	
Lexington Realty Trust	LXP	7.58	10.05	5.96	0.92	0.91	8.23	8.38	-1.78	NA	25.02	-3.56	15.90	-0.51	2.21	33.76	-6.53	6.07	1,192.6	1,228.5	53.4	1,187	8,862	0.743	
One Liberty Properties Inc.	OLP	16.27	17.80	13.29	1.51	1.61	10.77	10.11	6.62	71.74	5.26	0.06	10.98	3.98	15.55	32.61	1.78	8.11	233.6	233.6	49.6	37	591	0.253	
Power REIT	PW	12.50	14.87	9.15	NA	NA	NA	NA	NA	NA	0.00	-1.95	0.00	13.62	17.89	8.03	11.88	3.20	20.3	20.3	0.0	3	32	0.160	
Vornado Realty Trust	VNO	74.45	98.60	69.97	6.07	5.46	12.27	13.64	-10.03	54.33	6.53	-9.31	0.64	-7.63	-5.65	16.71	-6.24	3.71	13,716.6	14,599.5	36.3	1,300	99,968	0.729	BBB+
Washington Real Estate Investment Trust	WRE	27.21	34.53	25.51	1.91	1.97	14.22	13.80	3.08	86.75	6.40	-6.04	-3.44	-8.34	-6.06	7.64	-3.21	6.38	1,793.0	1,793.0	37.4	598	16,521	0.921	BBB+
Whitestone REIT Cl B	WSR	11.95	14.90	10.53	0.91	1.19	13.18	10.07	30.88	190.00	8.05	2.97	9.01	-12.38	-5.78	NA	NA	9.54	105.6	127.2	46.3	27	312	0.296	
Winthrop Realty Trust	FUR	9.34	13.15	8.16	1.67	1.46	5.60	6.38	-12.20	62.50	5.89	3.20	7.48	-23.54	-17.26	0.32	-15.80	6.96	306.7	306.7	33.9	174	1,554	0.507	
AVERAGE		21.93	26.14	18.56	1.78	1.91	12.73	11.42	11.33	74.92	7.43	-0.52	8.27	-3.66	0.00	26.44	-5.10	4.56	1,866.5	2,164.4	38.0	471	16,794	0.627	
Health Care																									
Cogdell Spencer Inc.	CSA	3.75	6.71	3.44	0.30	0.41	12.47	9.16	36.09	NA	10.90	-7.18	-0.53	-31.41	-29.29	-15.55	-23.84	10.67	190.2	217.9	55.5	293	1,138	0.598	
HCP Inc.	HCP	38.65	40.60	28.77	2.54	2.80	15.23	13.82	10.21	61.54	4.44	-1.83	11.58	10.69	23.66	30.95	7.49	4.97	15,692.9	15,922.7	33.6	3,230	122,069	0.778	BBB
Health Care REIT Inc.	HCN	50.17	54.98	41.11	3.33	3.78	15.09	13.29	13.54	85.12	6.32	-3.42	8.73	11.57	14.85	16.91	10.37	5.70	8,867.9	8,867.9	42.3	2,667	132,680	1.496	BBB-
Healthcare Realty Trust Inc.	HR	17.62	23.63	15.16	1.14	1.31	15.45	13.47	14.71	96.77	8.01	-5.11	6.38	-11.38	-9.10	4.05	-7.18	6.81	1,371.4	1,371.4	47.4	804	14,044	1.024	BBB-
LTC Properties Inc.	LTC	28.75	29.91	21.65	2.09	2.29	13.74	12.55	9.44	79.25	1.76	1.87	14.72	8.29	13.22	21.50	7.46	5.84	872.1	872.1	13.5	174	4,918	0.564	
Medical Properties Trust Inc.	MPW	9.56	12.47	8.39	0.63	0.92	15.17	10.42	45.58	NA	5.49	-5.35	6.82	-6.75	-1.77	26.82	0.29	8.37	1,063.2	1,063.2	33.7	754	7,261	0.683	BB
National Health Investors Inc.	NHI	42.31	49.19	38.03	2.89	3.06	14.64	13.83	5.88	61.50	0.45	-5.33	0.43	-2.04	1.56	31.78	12.95	5.81	1,174.6	1,174.6	3.8	110	4,676	0.398	
Omega Healthcare Investors Inc.	OHI	17.93	24.27	14.42	1.61	1.93	11.17	9.27	20.50	90.48	4.88	0.96	15.05	-13.94	-8.52	18.79	7.62	8.92	1,848.5	1,848.5	36.3	930	16,098	0.871	BB
Sabra Healthcare REIT Inc.	SBRA	10.60	19.17	8.65	1.32	1.50	8.06	7.07	13.95	96.97	6.07	6.36	14.50	-37.79	-32.86	NA	NA	12.08	390.8	390.8	47.8	381	3,977	1.018	B+
Senior Housing Properties Trust	SNH	21.91	24.54	19.09	1.74	1.86	12.58	11.76	6.96	92.50	3.57	-2.36	3.54	6.70	4.84	24.99	7.21	6.94	3,360.4	3,360.4	32.8	1,555	33,317	0.991	BBB-
Universal Health Realty Income Trust	UHT	36.91	43.38	32.21	2.52	2.56	14.65	14.42	1.59	96.03	3.65	-2.79	9.82	5.96	12.22	13.39	5.78	6.56	467.1	467.1	17.2	43	1,552	0.332	
Ventas Inc.	VTR	52.76	57.19	43.96	3.24	3.66	16.27	14.40	13.03	100.88	6.40	-5.12	6.80	3.88	7.50	38.99	11.67	3.40	15,179.3	15,179.3	42.4	1,845	96,831	0.638	BBB
AVERAGE		27.58	32.17	22.91	1.95	2.17	13.71	11.96	15.96	86.10	5.16	-2.44	8.15	-4.69	-0.31	19.33	3.62	7.17	4,206.5	4,228.0	33.9	1,065	36,547	0.783	
Lodging/Resorts																									
Ashford Hospitality Trust	AHT	7.96	14.27	6.15	1.81	1.88	4.39	4.24	3.71	NA	9.14	-10.56	13.39	-14.94	-12.68	73.82	-4.70	3.77	540.9	670.8	71.3	738	5,799	1.072	
Chatham Lodging Trust	CLDT	10.71	17.50	9.20	0.91	1.36	11.77	7.86	49.82	NA	1.21	-4.80	7.96	-35.38	-31.47	NA	NA	6.54	148.0	148.0	46.4	38	405	0.273	
Chesapeake Lodging Trust	CHSP	15.90	19.79	11.30	1.07	1.64	14.83	9.71	52.75	111.11	3.78	6.43	31.73	-11.96	-12.01	NA	NA	5.03	511.3	511.3	39.8	140	2,064	0.404	
Diamondrock Hospitality Co.	DRH	8.78	12.56	6.52	0.63	0.75	13.84	11.63	19.02	61.54	6.21	-2.98	25.61	-24.91	-14.43	35.94	-9.63	2.73	1,466.2	1,466.2	37.5	1,292	11,218	0.765	
FelCor Lodging Trust Inc.	FCH	2.63	8.12	2.03	0.18	0.31	14.93	8.56	74.31	NA	19.34	-12.62	12.88	-62.64	-55.65	15.86	-32.09	0.00	327.4	329.1	70.0	1,218	3,662	1.118	B-
Hersha Hospitality Trust (Cl A)	HT	4.30	6.91	3.18	0.38	0.43	11.42	10.04	13.72	41.67	5.16	-2.49	24.28	-32.42	-26.69	17.11	-10.64	5.58	727.3	758.5	42.1	841	3,598	0.495	
Hospitality Properties Trust	HPT	22.03	25.71	19.05	3.30	3.27	6.68	6.74	-0.91	54.88	3.72	-8.32	5.75	2.87	7.15	33.03	-6.56	8.17	2,718.1	2,718.1	41.0	1,019	22,378	0.823	BBB-
Host Hotels & Resorts Inc.	HST	14.15	19.77	10.17	0.88	1.09	16.02	13.01	23.10	6.67	4.64	-0.84	29.34	-20.29	-13.52	25.15	-8.37	1.13	9,991.9	10,144.7	31.9	9,024	124,132	1.242	BB-
LaSalle Hotel Properties	LHO	23.41	29.38	15.72	1.55	2.00	15.09	11.71	28.86	20.37	2.71	-2.09	21.93	-10.07	0.17	40.07	-9.07	1.88	1,991.9	1,991.9	23.5	697	16,053	0.806	
MHI Hospitality Corp.	MDH	2.23	3.10	1.92	NA	NA	NA	NA	NA	0.00	7.05	-2.62	3.24	6.63	-2.60	1.27	-22.70	0.90	21.6	28.9	76.6	8	18	0.082	
Pebblebrook Hotel Trust	PEB	18.52	22.22	14.12	0.90	1.26	20.55	14.70	39.81	66.67	3.91	-2.68	18.34	-7.05	1.37	NA	NA	2.59	942.5	945.9	19.6	351	6,405	0.680	
RLJ Lodging Trust	RLJ	16.00	18.36	11.78	1.28	1.60	12.54	10.03	25.09	NA	NA	7.96	25.29	NA	NA	NA	NA	1.44	1,701.2	1,715.5	43.1	1,247	19,351	1.137	
Strategic Hotels & Resorts Inc.	BEE	5.02	7.54	3.94	0.13	0.27	39.76	18.85	110.89	NA	NA	-11.78	16.47	-5.10	7.49	71.12	-23.56	0.00	931.8	936.1	44.6	1,613	8,207	0.881	

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				
		30-Nov-2011	52 Week		2011	2012	2011	2012				2011 - 2012	2011: Q3	2011: Q3	Nov-11	QTD									YTD	1-Yr	3-Yr	5-Yr
Home Financing																												
AG Mortgage Investment Trust Inc.	MITT	17.95	19.95	17.22	NA	NA	NA	NA	NA	NA	NA	-1.05	-4.01	NA	NA	NA	2.23	180.4	NA	NA	31	569	0.315					
American Capital Agency Corp.	AGNC	28.69	30.70	25.89	NA	NA	NA	NA	NA	NA	NA	4.29	5.87	15.43	18.70	38.34	NA	19.52	6,329.6	6,329.6	91.3	4,143	115,954	1.832				
American Capital Mortgage Investment Corp.	MTGE	17.81	19.69	15.70	NA	NA	NA	NA	NA	NA	NA	-2.04	6.65	NA	NA	NA	1.12	178.1	NA	NA	61	1,068	0.600					
Annaly Capital Management Inc.	NLY	16.07	18.72	15.48	NA	NA	NA	NA	NA	NA	NA	43.21	-4.63	-3.37	-0.30	1.74	20.10	16.32	14.93	15,573.0	15,573.0	85.8	12,426	201,256	1.292			
Anworth Mortgage Asset Corp.	ANH	6.33	7.72	6.03	NA	NA	NA	NA	NA	NA	NA	31.88	-1.86	-3.63	0.19	4.24	16.03	4.14	14.53	836.3	836.3	88.7	1,455	9,093	1.087			
Apollo Residential Mortgage Inc.	AMTG	14.75	18.65	14.47	NA	NA	NA	NA	NA	NA	NA	NA	-9.56	-10.06	NA	NA	NA	0.00	151.5	NA	NA	70	1,057	0.698				
Armour Residential REIT Inc.	ARR	7.14	8.08	5.91	NA	NA	NA	NA	NA	NA	NA	1.43	8.37	8.82	19.08	4.37	NA	18.49	540.7	540.7	91.4	1,469	10,344	1.913				
Capstead Mortgage Corp.	CMO	12.48	13.88	10.81	NA	NA	NA	NA	NA	NA	NA	42.94	2.97	8.15	10.01	21.50	22.46	22.73	14.10	1,053.3	1,053.3	91.5	775	9,405	0.893			
Chimera Investment Corp.	CIM	2.67	4.31	2.55	NA	NA	NA	NA	NA	NA	NA	NA	-11.30	-3.61	-27.05	-21.96	10.61	NA	19.48	2,742.2	2,742.2	63.4	15,116	41,036	1.496			
CYS Investments Inc	CYS	13.13	14.03	11.36	NA	NA	NA	NA	NA	NA	NA	15.54	3.55	8.60	16.61	15.31	NA	NA	16.76	1,084.1	1,084.1	87.7	763	9,785	0.903			
Dynex Capital Inc.	DX	8.90	10.99	7.51	NA	NA	NA	NA	NA	NA	NA	19.66	1.60	10.42	-11.12	-5.27	23.77	13.16	12.13	358.4	358.4	85.0	256	2,222	0.620			
Hatteras Financial Corp.	HTS	26.80	31.63	23.81	NA	NA	NA	NA	NA	NA	NA	28.97	4.28	6.52	-1.43	-0.48	18.30	NA	14.93	2,015.0	2,015.0	88.6	713	18,471	0.917			
Invesco Mortgage Capital Inc.	IVR	15.77	24.01	13.32	NA	NA	NA	NA	NA	NA	NA	NA	-0.06	11.61	-17.20	-16.35	NA	NA	20.29	1,866.9	1,869.4	86.3	1,859	28,286	1.515			
MFA Financial Inc.	MFA	6.88	8.64	6.25	NA	NA	NA	NA	NA	NA	NA	1.93	1.80	-6.92	-4.10	18.20	9.21	14.53	2,449.7	2,449.7	75.8	2,993	19,922	0.813				
PennyMac Mortgage Investment Trust	PMT	16.12	19.04	15.14	NA	NA	NA	NA	NA	NA	NA	NA	-2.92	4.41	-1.22	0.72	NA	NA	12.41	447.5	447.5	56.7	208	3,451	0.771			
Redwood Trust Inc.	RWT	10.33	17.06	9.79	NA	NA	NA	NA	NA	NA	NA	NA	-11.10	-7.52	-26.98	-19.85	0.26	-22.05	9.88	811.4	811.4	78.9	326	8,670	1.069			
Two Harbors Investment Corp.	TWO	9.36	11.34	8.32	NA	NA	NA	NA	NA	NA	NA	0.11	6.00	7.66	11.57	11.78	NA	17.09	1,315.8	1,315.8	88.4	1,405	12,907	0.981				
AVERAGE		13.60	16.38	12.33	NA	NA	NA	NA	NA	NA	30.37	-1.43	2.72	-2.39	1.77	16.75	7.25	13.07	2,231.4	2,674.7	82.8	2,622	29,029	1.042				
Commercial Financing																												
Apollo Commercial Real Estate Finance Inc.	ARI	13.60	17.06	12.22	NA	NA	NA	NA	NA	NA	NA	-2.93	3.27	-10.05	-8.23	NA	NA	11.76	279.6	279.6	66.5	131	1,788	0.639				
Arbor Realty Trust Inc.	ABR	3.45	7.12	3.22	-0.93	-1.54	-3.71	-2.24	65.59	NA	NA	47.16	-4.43	-8.73	-42.11	-34.66	8.11	-30.39	0.00	87.9	87.9	92.1	39	139	0.159			
Capital Trust Inc. CI A	CT	2.37	5.10	1.30	NA	NA	NA	NA	NA	NA	NA	NA	-5.95	6.28	52.90	97.50	-22.01	-41.14	0.00	52.4	52.4	94.9	60	139	0.266			
Colony Financial Inc.	CLNY	14.80	21.32	12.06	NA	NA	NA	NA	NA	NA	NA	0.39	0.89	14.55	-21.61	-17.20	NA	NA	8.92	487.1	487.1	7.2	282	4,007	0.823			
Crexus Investment Corp.	CXS	9.76	13.48	8.30	NA	NA	NA	NA	NA	NA	NA	1.20	2.09	9.91	-19.82	-15.50	NA	NA	12.30	747.8	747.8	0.0	361	3,476	0.465			
iStar Financial Inc.	SFI	5.56	10.31	4.61	NA	NA	NA	NA	NA	NA	NA	19.46	-18.11	-4.47	-28.90	2.21	60.21	-31.38	0.00	455.5	455.5	88.9	1,003	6,053	1.329	B+		
Newcastle Investment Corp.	NCT	4.45	8.47	3.75	3.18	1.30	1.40	3.42	-59.12	NA	NA	6.48	-3.05	9.34	-30.07	-17.66	37.76	-27.11	5.62	468.0	468.0	87.9	936	4,114	0.879			
Northstar Realty Finance Corp.	NRF	4.39	6.08	2.99	-1.46	1.37	-3.01	3.20	-193.84	NA	NA	NA	14.44	36.98	2.05	14.60	22.17	-11.90	11.39	420.8	439.6	89.8	857	3,645	0.866			
PMC Commercial Trust	PCC	7.22	9.40	7.09	NA	NA	NA	NA	NA	NA	NA	11.03	-5.04	-5.77	-8.19	-2.83	13.83	-3.44	8.86	76.2	76.2	54.4	8	60	0.078			
RAIT Financial Trust	RAS	4.46	11.16	3.12	NA	NA	NA	NA	NA	NA	NA	36.28	-14.23	34.00	-29.46	-4.04	-13.28	-41.36	4.71	171.4	171.4	88.2	639	3,015	1.759			
Resource Capital Corp.	RSO	5.33	7.65	4.54	NA	NA	NA	NA	NA	NA	NA	NA	-0.74	6.60	-18.39	-6.59	48.71	-3.51	18.76	396.7	396.7	78.9	512	2,682	0.676			
Starwood Property Trust Inc.	STWD	17.84	23.39	16.40	NA	NA	NA	NA	NA	NA	NA	NA	-5.06	3.96	-11.32	-2.78	NA	NA	9.87	1,662.8	1,662.8	25.6	790	14,506	0.872			
AVERAGE		7.77	11.71	6.63	0.26	0.38	-1.77	1.46	-62.45	NA	17.43	-3.51	8.83	-13.75	0.40	19.44	-23.78	7.68	442.2	443.7	64.5	468	3,635	0.734				

**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: Q3**

(Publicly Traded Real Estate Investment Trusts)

Sector	Number of Companies	Implied Market Capitalization	Debt Ratio	Interest Coverage	Fixed Charge Coverage
Industrial/Office	31	69,299,143	49.1	2.60	2.34
Office	18	45,091,087	48.7	2.48	2.27
Industrial	8	15,462,670	52.3	2.66	2.44
Mixed	5	8,745,386	45.1	3.08	2.49
Retail	29	101,783,847	43.2	2.75	2.55
Shopping Centers	18	30,434,319	43.4	2.36	2.03
Regional Malls	7	63,994,017	44.2	2.88	2.80
Free Standing	4	7,355,512	32.0	3.24	2.81
Residential	19	63,204,683	39.3	2.65	2.51
Apartments	16	59,542,429	38.6	2.69	2.56
Manufactured Homes	3	3,662,253	49.3	2.23	2.00
Diversified	16	30,715,073	42.1	2.75	2.39
Lodging/Resorts	16	19,234,911	50.1	2.51	2.13
Health Care	12	47,208,618	36.1	3.39	3.17
Self Storage	4	22,701,968	11.6	9.49	3.98
Timber	4	19,696,169	30.0	3.86	3.86
Equity Totals	131	373,844,412	41.5	2.86	2.59
Commercial Financing	12	4,896,470	80.9	0.84	0.77
Home Financing	17	36,675,845	85.7	0.70	0.69
Mortgage Totals	29	41,572,314	85.3	0.76	0.72
Industry Totals	160	415,416,726	54.9	2.57	2.33

Notes:

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

Source: NAREIT®, SNL Financial.

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

(Percent change, as of November 30, 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	-6.70	-9.80	3.11	3.69	0.29	3.41	-18.02	-20.47	2.45	-8.49	-12.30	3.81
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	6.36	5.81	0.55	9.81	9.19	0.61	3.53	3.06	0.48	1.73	1.22	0.51
Month												
2011: Jun	-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
November	-5.57	-5.87	0.30	-3.57	-3.90	0.33	-7.57	-7.82	0.25	-7.60	-7.92	0.32
Historical (compound annual rates at month-end)												
1-Year	-0.81	-4.48		8.66	4.64		-13.00	-15.96		1.89	-2.52	
3-Year	19.42	14.48		26.76	21.10		13.04	8.99		14.75	9.32	
5-Year	-4.94	-8.79		-2.60	-6.96		-4.52	-7.90		-10.93	-14.72	
10-Year	9.70	5.06		10.33	5.03		9.01	5.10		9.82	5.56	
15-Year	6.46	1.88		9.74	3.96		3.62	0.06		7.19	3.15	
20-Year	8.57	3.94		12.93	6.35		6.70	3.19		6.76	2.57	

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.



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

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