

NAREIT®

February 2012

REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



National Association of Real Estate Investment Trusts®

REITs: Building Dividends & Diversification®

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REITWATCH

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REIT Industry Fact Sheet

Data as of January 31, 2012, except where noted.

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

Industry Size

- FTSE NAREIT All REITs equity market capitalization = \$505 billion
- FTSE NAREIT All Equity REIT market capitalization = \$458 billion
- REITs own approximately \$500 billion of commercial real estate assets, or 10 to 15 percent of total institutionally owned commercial real estate
- 162 REITs are in the FTSE NAREIT All REITs Index
- 144 REITs are traded on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$494 billion

Investment Performance

Year-to-date and compound annual total returns of the FTSE NAREIT All REITs Index, the FTSE NAREIT All Equity REITs Index, and leading US benchmarks for periods ending January 31, 2012:

	FTSE NAREIT		S&P	Russell	NASDAQ	Dow Jones
	All REITs	All Equity REITs	500	2000	Composite ¹	Industrial Average ¹
2012	6.47	6.36	4.48	2.39	8.01	3.40
1-Year	10.21	10.61	4.22	2.86	4.21	6.23
3-Year	30.53	31.63	19.24	23.03	23.98	16.45
5-Year	-2.37	-1.80	0.33	1.19	2.69	0.02
10-Year	10.17	10.86	3.52	6.45	3.82	2.45
15-Year	8.56	9.28	5.33	6.59	4.87	4.20
20-Year	10.31	10.99	8.15	8.47	7.85	7.07
25-Year	8.68	10.04	8.92	8.50	8.20	7.32
30-Year	10.46	12.20	11.19	10.19	9.43	9.32
35-Year	11.18	12.99	10.86	NA	10.15	7.66
40-Year	9.59	12.09	9.91	NA	8.23	6.82
1972 - 2012	9.61	12.06	9.94	NA	8.20	6.84

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

¹Price only returns.

Dividends

- The FTSE NAREIT All REITs cash dividend yield equals 4.34% and the FTSE NAREIT Equity REITs cash dividend yield equals 3.40%, compared to the S&P 500 dividend yield of 2.22%.
- 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 January 31, 2012, 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 = 41.6%. The debt ratio is calculated by taking REITs' total debt and dividing it by total market capitalization. Total capitalization equals the sum of total debt plus implied equity market capitalization (common shares plus operating partnership units).
- The coverage ratio of EBITDA divided by interest expense for Equity REITs is 2.9. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.6.
- 45 Equity REITs are rated investment grade, 68 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, 63 percent by equity market capitalization.

Volume

- Average daily dollar trading volume, January 2012 = \$4.0 billion
- Average daily dollar trading volume, January 2007 = \$3.6 billion
- Average daily dollar trading volume, January 2002 = \$616 million

Capital Offerings

- REITs have raised \$5.5 billion in initial, debt and equity capital offerings in 2012. \$4.7 billion was raised in secondary equity common and preferred share offerings; \$850 million was raised in unsecured debt offerings.

Exhibit 1
Investment Performance:
FTSE NAREIT US Real Estate Index Series

January 31, 2012

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		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		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)																		
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	NA	-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	NA	-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	NA	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	7.28	2.37	4.83	7.30	2.34	4.90	9.45	4.69	4.60	8.28	4.32	3.82	8.29	4.32	3.83	-2.42	-15.14	14.82
2012	6.47	6.32	4.34	6.45	6.30	4.39	5.99	5.88	4.07	6.36	6.20	3.40	6.50	6.32	3.61	7.30	7.38	13.85
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	14.29	12.79	4.83	14.05	12.55	4.90	14.02	12.61	4.60	15.26	14.07	3.82	15.22	14.03	3.83	3.96	0.00	14.82
2012: Q1	6.47	6.32	4.34	6.45	6.30	4.39	5.99	5.88	4.07	6.36	6.20	3.40	6.50	6.32	3.61	7.30	7.38	13.85
Month																		
2011: Aug	-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
December	4.55	3.71	4.83	4.55	3.71	4.90	4.61	3.84	4.60	4.79	4.27	3.82	4.67	4.13	3.83	2.39	-1.19	14.82
2012: Jan	6.47	6.32	4.34	6.45	6.30	4.39	5.99	5.88	4.07	6.36	6.20	3.40	6.50	6.32	3.61	7.30	7.38	13.85
Week																		
30-Dec-11	-0.41	-0.83	4.83	-0.43	-0.84	4.90	-0.40	-0.79	4.60	-0.28	-0.51	3.82	-0.37	-0.62	3.83	-1.74	-3.80	14.82
6-Jan-12	-0.10	-0.12	4.84	-0.06	-0.09	4.91	-0.31	-0.32	4.61	-0.20	-0.22	3.83	-0.32	-0.34	3.84	1.17	1.20	14.65
13-Jan-12	1.44	1.40	4.54	1.41	1.37	4.59	1.44	1.40	4.26	1.37	1.33	3.57	1.04	1.00	3.81	1.86	1.86	14.39
20-Jan-12	2.49	2.48	4.44	2.46	2.45	4.50	2.29	2.29	4.17	2.50	2.49	3.48	2.75	2.74	3.71	2.02	2.00	14.14
27-Jan-12	2.85	2.78	4.32	2.87	2.80	4.38	2.82	2.76	4.06	2.98	2.90	3.38	3.27	3.18	3.60	1.83	1.79	13.88
31-Jan-12	-0.33	-0.34	4.34	-0.34	-0.34	4.39	-0.35	-0.35	4.07	-0.40	-0.40	3.40	-0.34	-0.35	3.61	0.24	0.32	13.85
Historical (compound annual rates at month-end)																		
1-Year	10.21	5.18		10.04	4.97		11.13	6.32		10.61	6.57		11.71	7.62		4.26	-9.28	
3-Year	30.53	24.03		30.61	24.03		31.15	24.85		31.63	26.09		31.70	26.14		19.14	3.72	
5-Year	-2.37	-7.30		-2.49	-7.46		-2.05	-6.72		-1.80	-6.14		-1.77	-6.12		-9.03	-20.16	
10-Year	10.17	4.18		10.08	4.07		10.99	5.56		10.86	5.38		10.88	5.39		3.36	-8.48	
15-Year	8.56	2.08		8.51	2.01		NA	NA		9.28	3.17		9.29	3.18		2.12	-9.27	
20-Year	10.31	3.34		10.27	3.28		NA	NA		10.99	4.48		11.00	4.49		5.50	-6.35	
25-Year	8.68	0.92		8.64	0.88		NA	NA		10.04	2.98		10.05	2.98		3.89	-8.07	
30-Year	10.46	2.25		10.43	2.22		NA	NA		12.20	4.70		12.20	4.71		5.76	-6.21	
35-Year	11.18	2.63		11.16	2.60		NA	NA		12.99	4.97		13.00	4.97		6.27	-5.61	
40-Year	9.59	0.95		9.57	0.92		NA	NA		12.09	3.99		12.10	4.00		4.93	-6.71	

Source: FTSE™, NAREIT®.

Notes:

¹ The FTSE NAREIT Real Estate 50™ is designed to measure the performance of larger and more frequently traded REITs.

² Dividend yield quoted in percent for the period end.

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Exhibit 2 Investment Performance by Property Sector and Subsector

January 31, 2012

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2011	January	YTD		Equity	Implied²
FTSE NAREIT All Equity REITs	126	8.28	6.36	6.36	3.40	458,464,583	483,305,775
FTSE NAREIT Equity REITs	121	8.29	6.50	6.50	3.61	409,479,884	434,321,077
Industrial/Office	30	-1.47	8.67	8.67	3.84	78,577,503	84,129,560
Industrial	8	-5.16	10.39	10.39	3.65	19,635,710	20,076,818
Office	18	-0.76	7.86	7.86	3.68	50,026,994	54,464,134
Mixed	4	2.67	9.55	9.55	5.14	8,914,799	9,588,607
Retail	29	12.20	7.03	7.03	3.39	114,213,855	126,414,777
Shopping Centers	17	-0.73	8.82	8.82	3.80	35,370,436	36,126,434
Regional Malls	8	22.00	6.39	6.39	2.93	70,367,963	81,804,210
Free Standing	4	0.43	4.91	4.91	5.21	8,475,457	8,484,133
Residential	18	15.37	4.04	4.04	3.20	71,038,453	74,113,768
Apartments	15	15.10	3.91	3.91	3.18	66,962,281	69,666,297
Manufactured Homes	3	20.38	6.42	6.42	3.40	4,076,172	4,447,471
Diversified	14	2.82	6.62	6.62	4.01	32,974,941	35,928,412
Lodging/Resorts	14	-14.31	10.87	10.87	2.34	26,864,009	27,349,812
Health Care	12	13.63	4.60	4.60	4.94	57,021,516	57,413,065
Self Storage	4	35.22	4.46	4.46	2.74	28,789,608	28,971,683
Timber	4	7.65	5.28	5.28	3.52	23,794,688	23,794,688
Infrastructure	1	NA	5.41	5.41	0.00	25,190,010	25,190,010
FTSE NAREIT Mortgage REITs	26	-2.42	7.30	7.30	13.85	46,256,276	46,299,852
Home Financing	17	-0.87	6.93	6.93	14.55	40,418,553	40,440,897
Commercial Financing	9	-11.34	9.93	9.93	9.03	5,837,723	5,858,955

Source: FTSE^{1M}, NAREIT®.

Notes:

¹ Data presented in thousands of dollars.

² Implied market capitalization represents common shares outstanding plus operating partnership units, multiplied by share price.

Exhibit 3 Selected Indicators of Equity Market Performance

January 31, 2012

Period	FTSE NAREIT All Equity REITs		S&P 500		Dow Jones Industrials ¹		Russell 2000		NASDAQ Composite ¹		US Treasury 10-Year Note ²	
	Levels	Returns (%)	Levels	Returns (%)	Levels	Returns (%)	Levels	Returns (%)	Levels	Returns (%)	Yield	Returns (%)
Annual (including current year to date)												
2002	3,552.10	3.82	1,261.18	-22.10	8,341.63	-16.76	1,543.73	-20.48	1,335.51	-31.53	3.83	-1.24
2003	4,871.12	37.13	1,622.94	28.68	10,453.92	25.32	2,273.20	47.25	2,003.37	50.01	4.27	0.44
2004	6,409.30	31.58	1,799.55	10.88	10,783.01	3.15	2,689.86	18.33	2,175.44	8.59	4.24	-0.03
2005	7,188.85	12.16	1,887.94	4.91	10,717.50	-0.61	2,812.35	4.55	2,205.32	1.37	4.39	0.15
2006	9,709.31	35.06	2,186.13	15.79	12,463.15	16.29	3,328.90	18.37	2,415.29	9.52	4.71	0.32
2007	8,185.75	-15.69	2,306.23	5.49	13,264.82	6.43	3,276.77	-1.57	2,652.28	9.81	4.04	-0.67
2008	5,097.46	-37.73	1,452.98	-37.00	8,776.39	-33.84	2,169.65	-33.79	1,577.03	-40.54	2.25	-1.79
2009	6,524.25	27.99	1,837.50	26.46	10,428.05	18.82	2,759.17	27.17	2,269.15	43.89	3.85	1.60
2010	8,347.58	27.95	2,114.29	15.06	11,577.51	11.02	3,500.15	26.85	2,652.87	16.91	3.30	-0.55
2011	9,039.07	8.28	2,158.94	2.11	12,217.56	5.53	3,353.99	-4.18	2,605.15	-1.80	1.89	-1.41
2012	9,613.80	6.36	2,255.69	4.48	12,632.91	3.40	3,590.96	7.07	2,813.84	8.01	1.83	-0.06
Quarter (including current quarter to date)												
2010: Q2	6,886.77	-4.06	1,715.23	-11.43	9,774.02	-9.97	2,705.37	-9.92	2,109.24	-12.04	2.97	-0.87
Q3	7,770.14	12.83	1,908.95	11.29	10,788.05	10.37	3,010.78	11.29	2,368.62	12.30	2.53	-0.44
Q4	8,347.58	7.43	2,114.29	10.76	11,577.51	7.32	3,500.15	16.25	2,652.87	12.00	3.30	0.77
2011: Q1	8,973.82	7.50	2,239.44	5.92	12,319.73	6.41	3,778.03	7.94	2,781.07	4.83	3.47	0.17
Q2	9,234.38	2.90	2,241.66	0.10	12,414.34	0.77	3,717.36	-1.61	2,773.52	-0.27	3.18	-0.29
Q3	7,842.64	-15.07	1,930.79	-13.87	10,913.38	-12.09	2,904.55	-21.87	2,415.40	-12.91	1.92	-1.26
Q4	9,039.07	15.26	2,158.94	11.82	12,217.56	11.95	3,353.99	15.47	2,605.15	7.86	1.89	-0.03
2012: Q1	9,613.80	6.36	2,255.69	4.48	12,632.91	3.40	3,590.96	7.07	2,813.84	8.01	1.83	-0.06
Month												
2011: Jan	8,691.91	4.12	2,164.40	2.37	11,891.93	2.72	3,491.13	-0.26	2,700.08	1.78	3.42	0.12
February	9,090.25	4.58	2,238.55	3.43	12,226.34	2.81	3,682.59	5.48	2,782.27	3.04	3.42	0.00
March	8,973.82	-1.28	2,239.44	0.04	12,319.73	0.76	3,778.03	2.59	2,781.07	-0.04	3.47	0.05
April	9,432.70	5.11	2,305.76	2.96	12,810.54	3.98	3,877.79	2.64	2,873.54	3.32	3.32	-0.15
May	9,526.95	1.00	2,279.66	-1.13	12,569.79	-1.88	3,805.08	-1.87	2,835.30	-1.33	3.05	-0.27
June	9,234.38	-3.07	2,241.66	-1.67	12,414.34	-1.24	3,717.36	-2.31	2,773.52	-2.18	3.18	0.13
July	9,331.56	1.05	2,196.08	-2.03	12,143.24	-2.18	3,582.99	-3.61	2,756.38	-0.62	2.82	-0.36
August	8,809.33	-5.60	2,076.78	-5.43	11,613.53	-4.36	3,271.26	-8.70	2,579.46	-6.42	2.23	-0.59
September	7,842.64	-10.97	1,930.79	-7.03	10,913.38	-6.03	2,904.55	-11.21	2,415.40	-6.36	1.92	-0.31
October	8,962.35	14.28	2,141.81	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	2,137.08	-0.22	12,045.68	0.76	3,331.98	-0.36	2,620.34	-2.39	2.08	-0.09
December	9,039.07	4.79	2,158.94	1.02	12,217.56	1.43	3,353.99	0.66	2,605.15	-0.58	1.89	-0.19
2012: Jan	9,613.80	6.36	2,255.69	4.48	12,632.91	3.40	3,590.96	7.07	2,813.84	8.01	1.83	-0.06
Historical (compound annual rates)												
1-Year	10.61		4.22		6.23		2.86		4.21			
3-Year	31.63		19.24		16.45		23.03		23.98			
5-Year	-1.80		0.33		0.02		1.19		2.69			
10-Year	10.86		3.52		2.45		6.45		3.82			
15-Year	9.28		5.33		4.20		6.59		4.87			
20-Year	10.99		8.15		7.07		8.47		7.85			
25-Year	10.04		8.92		7.32		8.50		8.20			
30-Year	12.20		11.19		9.32		10.19		9.43			
35-Year	12.99		10.86		7.66		NA		10.15			
40-Year	12.09		9.91		6.82		NA		8.23			

Source: NAREIT®, FactSet.

¹ Price-only returns

² Ten-year constant maturity Treasury note

Exhibit 4 Historical Offerings of Securities

January 31, 2012

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)												
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	164	51,280	8	2,307	92	31,075	31	4,108	33	13,790	0	0
2012	21	5,546	0	0	11	3,051	8	1,645	2	850	0	0
Quarterly Totals												
2010: 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	26	7,879	0	0	14	3,542	5	288	7	4,050	0	0
2012: Q1	21	5,546	0	0	11	3,051	8	1,645	2	850	0	0
Monthly Totals												
2010: 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
December	4	1,444	0	0	2	144	0	0	2	1,300	0	0
2012: Jan	21	5,546	0	0	11	3,051	8	1,645	2	850	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 - January 2012

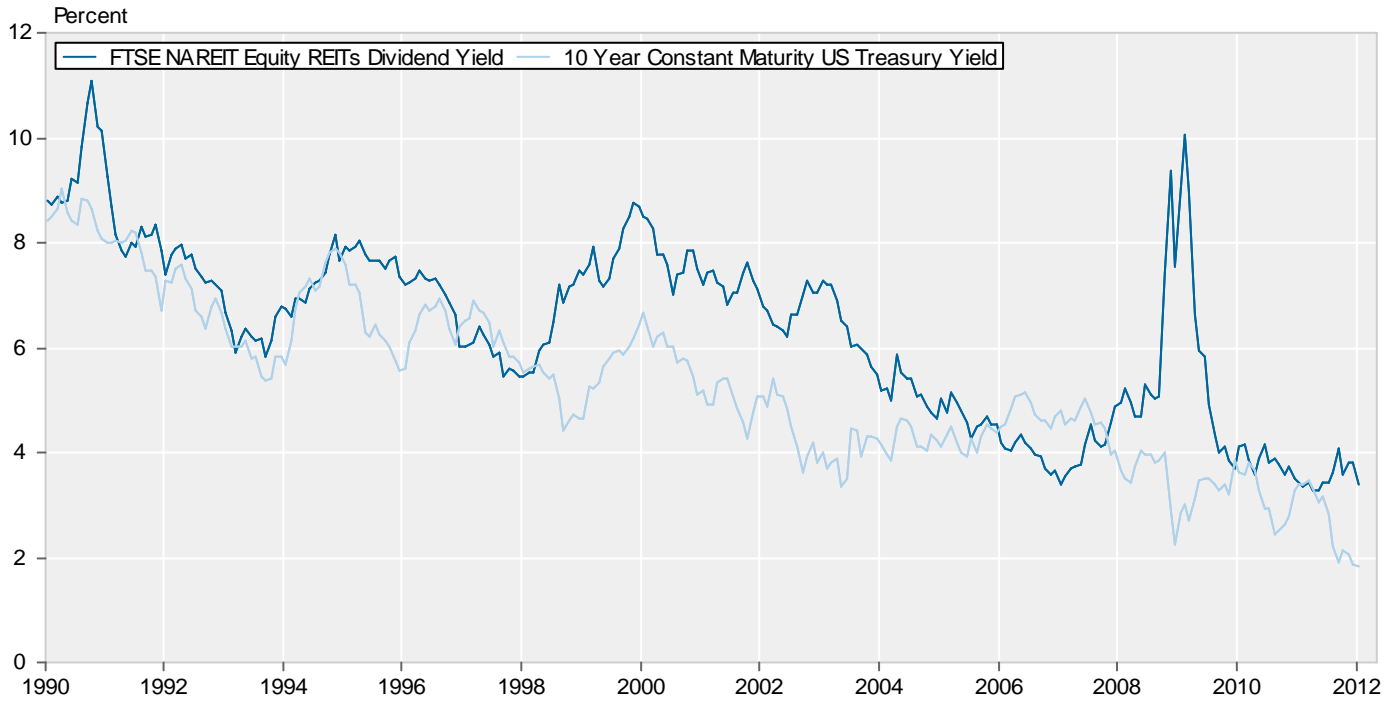
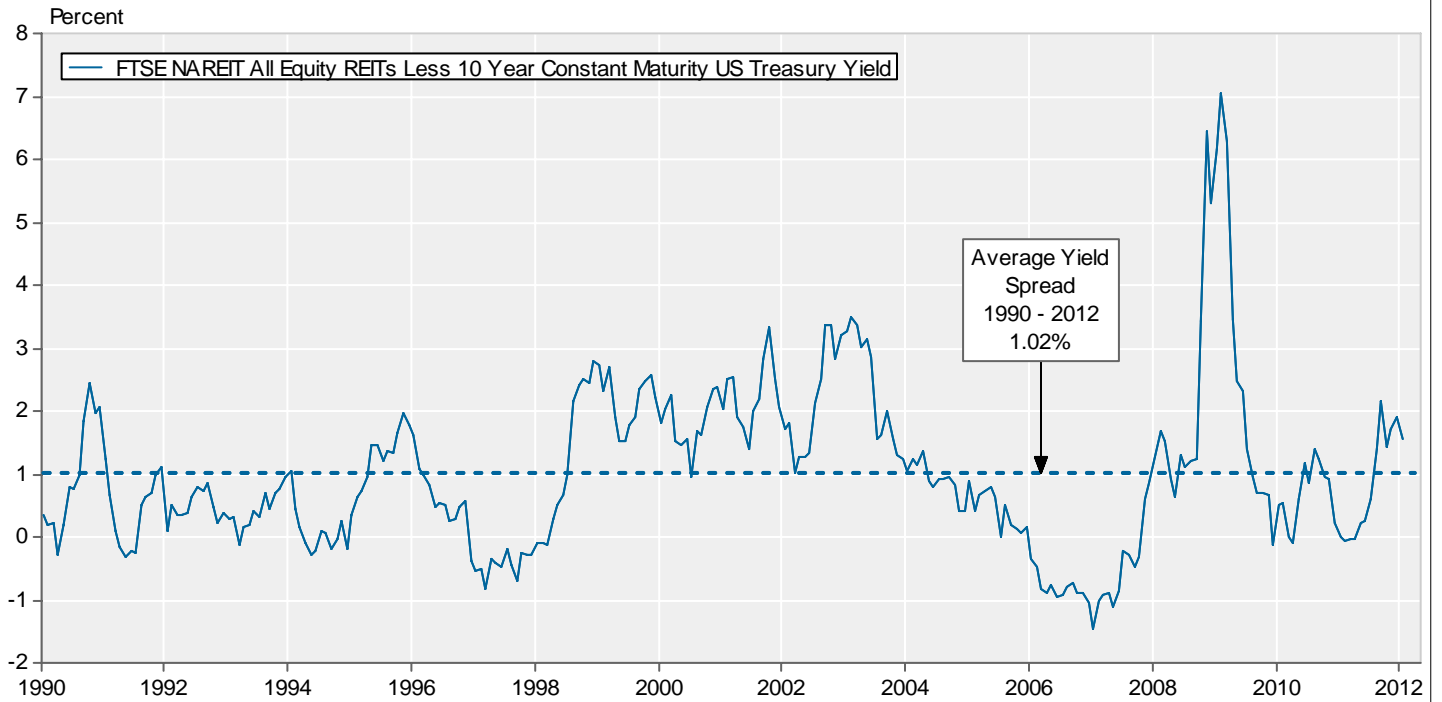


Exhibit 6:
Monthly Equity REIT Dividend Yield Spread

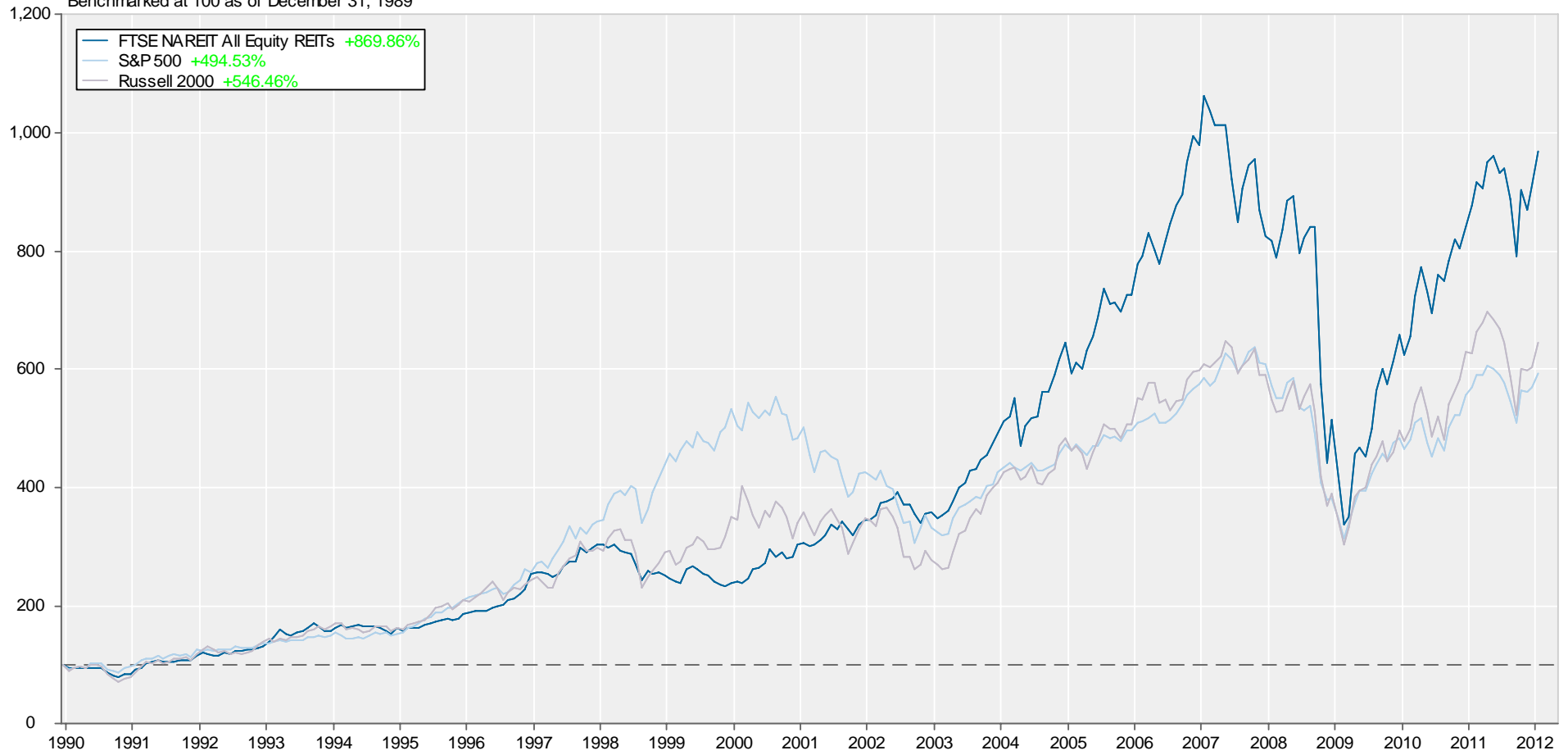
January 1990 - January 2012



Total Return Index Comparison

Monthly Returns
 December 1989 - January 2012

Benchmarked at 100 as of December 31, 1989

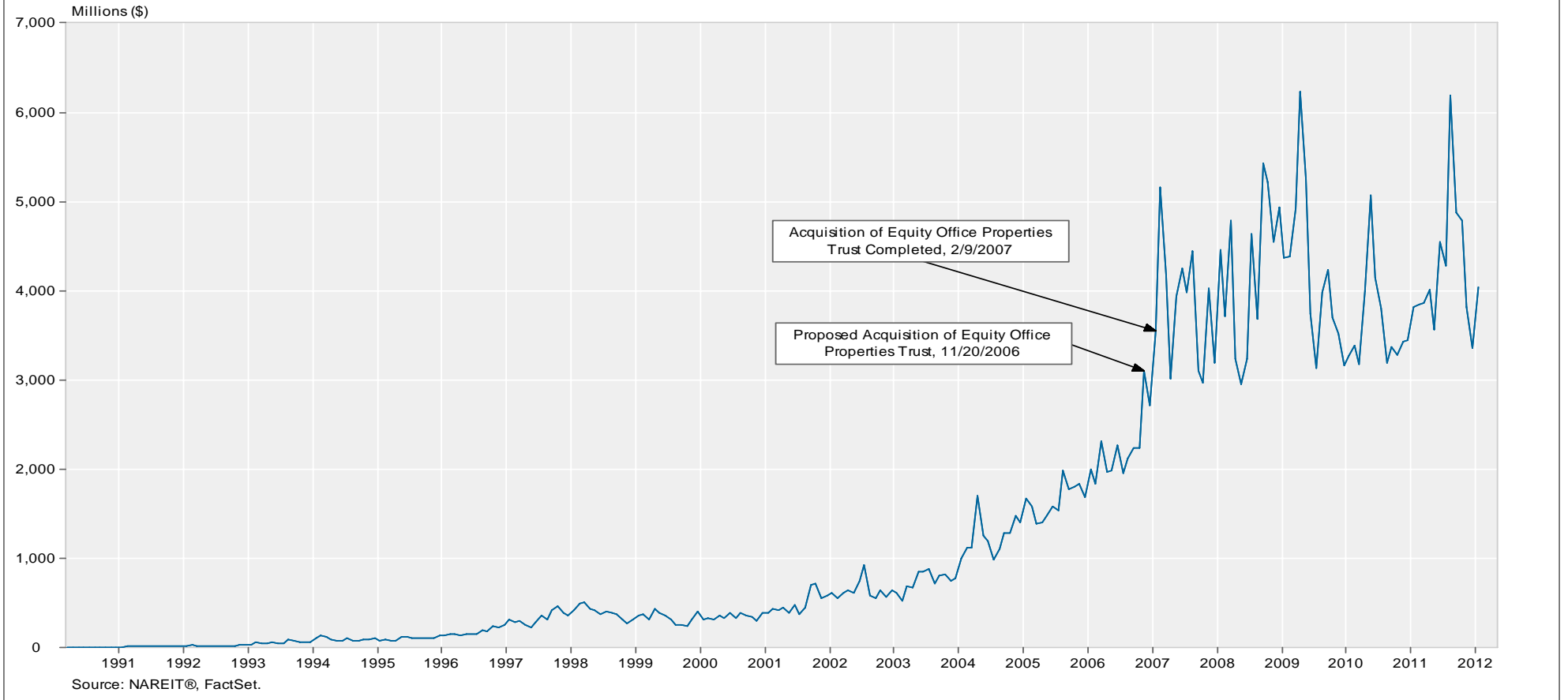


Source: NAREIT®, FactSet.

Average Daily Dollar Trading Volume

FTSE NAREIT All REITs

March 1990 - January 2012



Comparative Total Return Investment Performance

(Data in percent through January 31, 2012)

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)																
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	28.68	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	10.88	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	8.28	1.08	-1.80	2.70	-0.48	2.11	4.65	19.91	-5.50	-4.18	-2.91	8.61	6.14	4.98	5.53	14.25
2012	6.36	5.06	8.01	8.35	4.91	4.48	4.12	-3.63	6.65	7.07	7.48	1.03	0.42	3.04	3.40	NA
Quarterly Returns																
2010: 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	15.26	12.12	7.86	6.48	12.98	11.82	10.81	8.28	15.97	15.48	14.99	1.16	0.85	6.46	11.95	2.96
2012: Q1	6.36	5.06	8.01	8.35	4.91	4.48	4.12	-3.63	6.65	7.07	7.48	1.03	0.42	3.04	3.40	NA
Monthly Returns																
2011: Jul	-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
December	4.79	0.82	-0.58	-0.76	1.82	1.02	0.33	3.37	1.57	0.66	-0.23	1.20	0.70	2.66	1.43	NA
2012: Jan	6.36	5.06	8.01	8.35	4.91	4.48	4.12	-3.63	6.65	7.07	7.48	1.03	0.42	3.04	3.40	NA
Compound Annual Returns																
Complete History	12.06	10.29	8.32	11.69	12.18	9.94	10.72	7.58	13.30	11.43	9.37	8.38	8.40	9.22	6.84	9.03
1-Year	10.61	3.90	4.21	8.15	1.13	4.22	7.31	14.24	0.72	2.86	4.94	9.63	6.47	5.83	6.23	14.25
3-Year	31.63	20.44	23.98	27.88	18.35	19.24	20.15	11.14	20.85	23.03	25.16	7.71	5.92	22.95	16.45	2.43
5-Year	-1.80	0.85	2.69	6.61	-2.37	0.33	2.96	3.01	-0.90	1.19	3.19	7.61	6.65	7.95	0.02	3.09
10-Year	10.86	5.47	3.82	4.79	4.08	3.52	2.78	6.66	7.22	6.46	6.01	6.31	5.74	9.11	2.45	8.06
15-Year	9.28	6.40	4.87	6.81	5.18	5.33	4.95	6.41	8.52	6.59	4.53	6.71	6.34	7.05	4.20	9.42
20-Year	10.99	8.77	7.86	10.46	8.15	8.15	7.69	7.27	10.73	8.47	6.00	6.92	6.57	8.19	7.07	8.07
25-Year	10.04	9.34	8.20	11.39	8.50	8.92	8.90	NA	10.18	8.49	6.62	7.33	7.28	8.43	7.32	7.30
30-Year	12.20	11.35	9.43	NA	11.20	11.19	10.77	NA	12.32	10.19	7.89	9.05	9.43	10.83	9.32	7.93
35-Year	12.99	11.38	10.15	NA	10.91	10.86	10.36	NA	NA	NA	NA	8.28	8.30	9.84	7.66	NA
Annualized Volatility of Returns																
Complete History	17.42	16.08	21.93	25.95	15.00	15.65	17.01	15.23	17.99	20.12	23.51	5.80	6.55	9.35	15.54	7.78
1-Year	6.38	4.90	5.02	4.61	4.99	4.56	4.23	2.08	6.46	6.74	7.04	0.78	0.47	2.74	4.03	0.41
3-Year	31.34	19.34	20.50	19.52	21.21	18.80	17.13	12.71	26.23	25.19	24.53	3.48	2.10	11.11	17.56	14.20
5-Year	33.23	19.45	21.65	21.99	20.57	18.83	17.90	14.89	24.84	24.45	24.63	4.79	2.86	14.15	17.27	13.88
10-Year	25.66	16.14	20.25	21.80	16.98	15.91	15.69	15.72	21.30	21.10	22.14	4.67	2.78	11.16	15.05	10.95
15-Year	22.26	16.92	26.51	29.33	16.35	16.58	18.38	16.71	19.63	21.61	25.52	4.38	2.71	10.11	16.11	9.20
20-Year	20.04	15.28	23.90	26.55	14.85	15.02	16.65	15.55	17.71	19.67	23.39	4.41	2.91	9.00	14.79	8.54
25-Year	18.87	15.98	23.54	26.46	15.37	15.77	17.35	15.23	18.34	20.29	23.69	4.52	3.46	9.11	15.66	8.23
30-Year	17.73	15.81	22.62	NA	15.24	15.59	17.07	NA	17.81	19.85	23.20	5.00	4.81	9.00	15.44	7.71
35-Year	17.39	15.78	22.12	NA	14.95	15.43	16.99	NA	NA	NA	NA	5.78	6.61	9.16	15.25	NA

¹ Price only returns
Source: NAREIT®, FactSet.

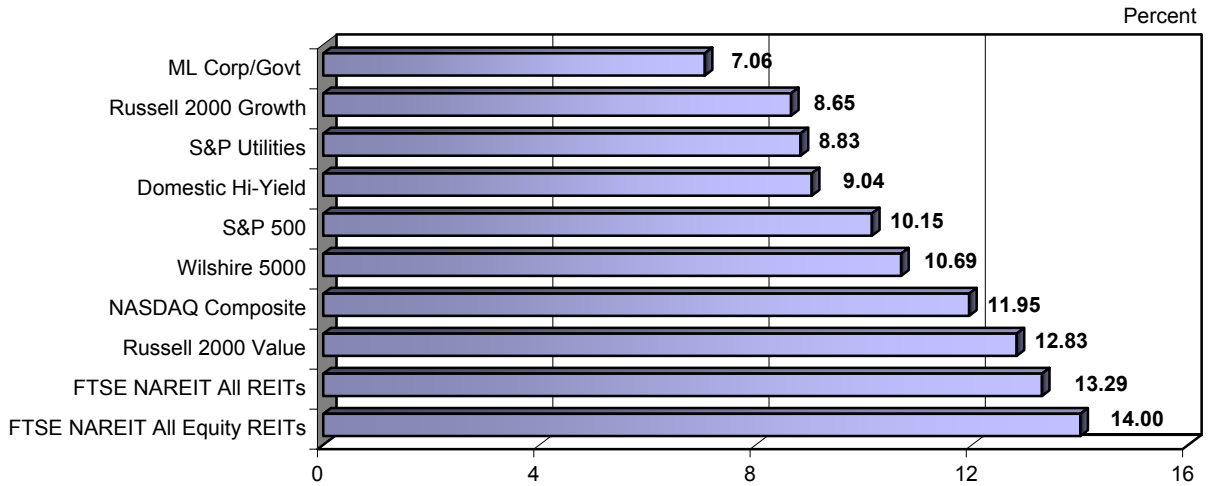
Comparative Total Return Investment Correlation

	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: January 2002 - January 2012															
FTSE NAREIT All Equity REITs	1.00	0.75	0.65	0.57	0.76	0.72	0.64	0.40	0.81	0.78	0.71	0.12	0.00	0.68	0.67
Wilshire 5000	0.59	1.00	0.92	0.88	0.97	0.99	0.96	0.61	0.90	0.93	0.92	-0.06	-0.17	0.73	0.95
NASDAQ Composite ¹	0.46	0.88	1.00	0.98	0.88	0.93	0.95	0.51	0.85	0.91	0.94	-0.14	-0.26	0.66	0.87
NASDAQ 100 ¹	0.38	0.86	0.97	1.00	0.82	0.89	0.93	0.48	0.76	0.83	0.89	-0.16	-0.27	0.63	0.83
S&P 500/Citigroup Value	0.64	0.94	0.72	0.69	1.00	0.98	0.91	0.58	0.91	0.91	0.88	-0.06	-0.15	0.68	0.96
S&P 500	0.57	0.99	0.84	0.83	0.96	1.00	0.98	0.60	0.88	0.91	0.90	-0.07	-0.16	0.70	0.97
S&P 500/Citigroup Growth	0.47	0.96	0.88	0.89	0.87	0.97	1.00	0.60	0.80	0.86	0.89	-0.07	-0.17	0.69	0.93
S&P Utilities	0.35	0.44	0.22	0.22	0.51	0.45	0.35	1.00	0.50	0.53	0.54	0.18	0.05	0.50	0.55
Russell 2000 Value	0.74	0.85	0.76	0.66	0.84	0.81	0.73	0.40	1.00	0.98	0.93	-0.10	-0.19	0.65	0.83
Russell 2000	0.65	0.89	0.89	0.80	0.80	0.83	0.80	0.35	0.95	1.00	0.98	-0.11	-0.24	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	-0.14	-0.27	0.69	0.83
ML Corp/Govt Bond	0.16	0.16	0.06	0.04	0.18	0.18	0.17	0.28	0.07	0.06	0.03	1.00	0.83	0.13	-0.10
ML Mortgage	0.09	0.15	0.05	0.02	0.16	0.17	0.15	0.19	0.06	0.04	0.02	0.86	1.00	-0.01	-0.14
Domestic High Yield Corp Bond	0.59	0.61	0.54	0.48	0.58	0.58	0.54	0.33	0.61	0.60	0.56	0.31	0.30	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	0.14	0.14	0.53	1.00
Data period for lower left: January 1982 - January 2012															

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

20-Year Average Annual Total Return

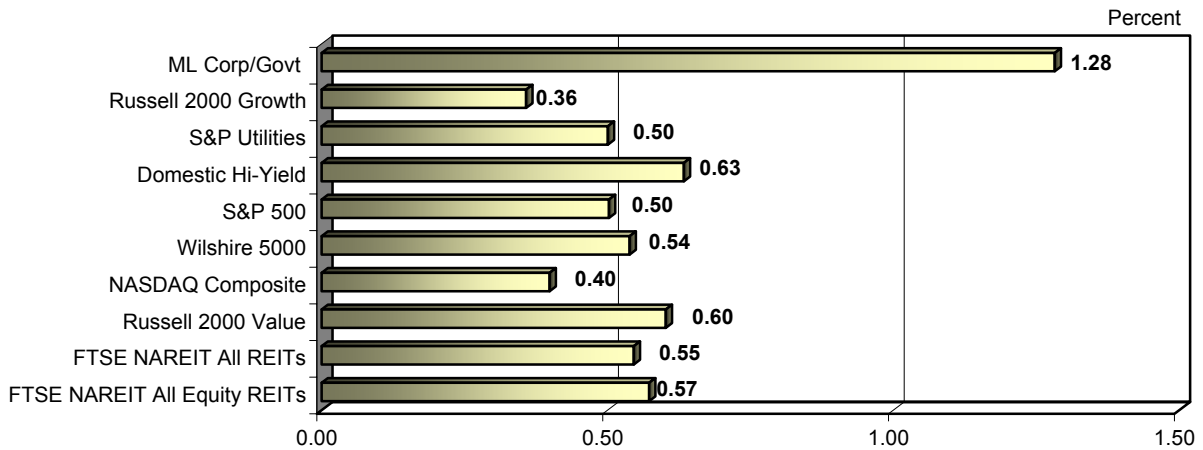
January 1992 - January 2012



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

Adjusted 20-Year Average Annual Total Return

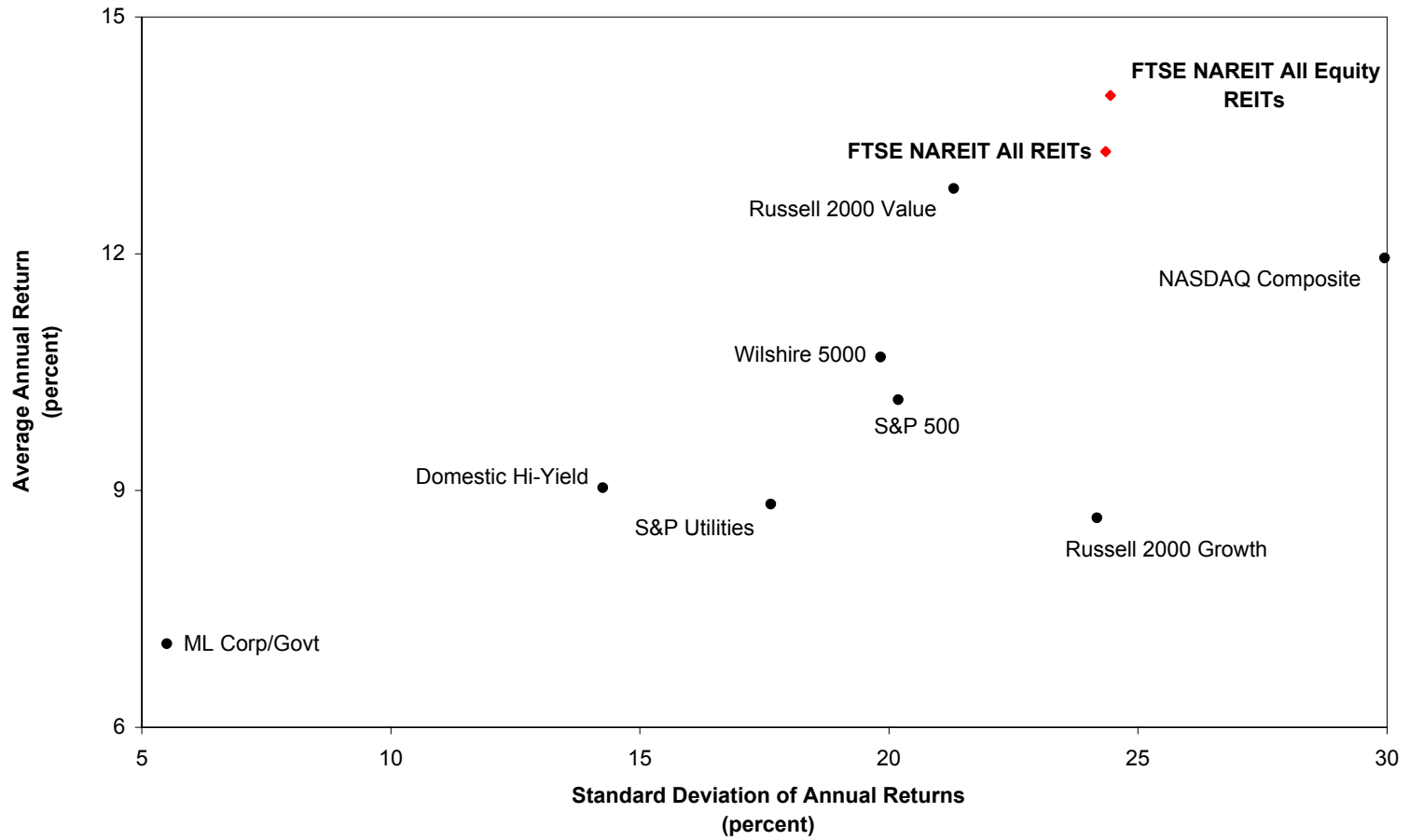
January 1992 - January 2012



Total Return Divided by Standard Deviation of Total Return

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

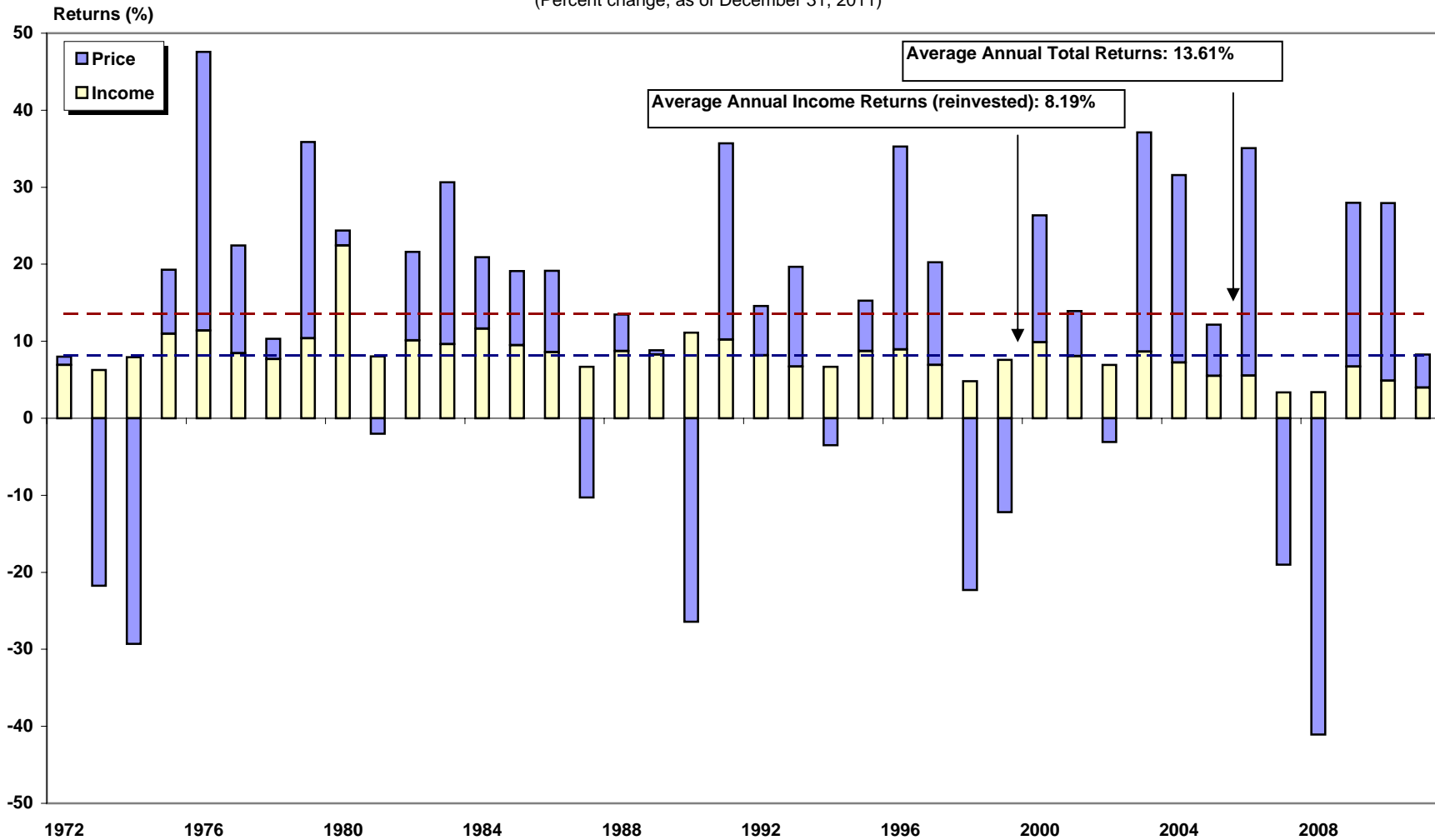
**20-Year Average Annual Total Return v.
 20-Year Standard Deviation of Annual Total Returns**
 January 1992 - January 2012



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

FTSE NAREIT All Equity REITs Return Components

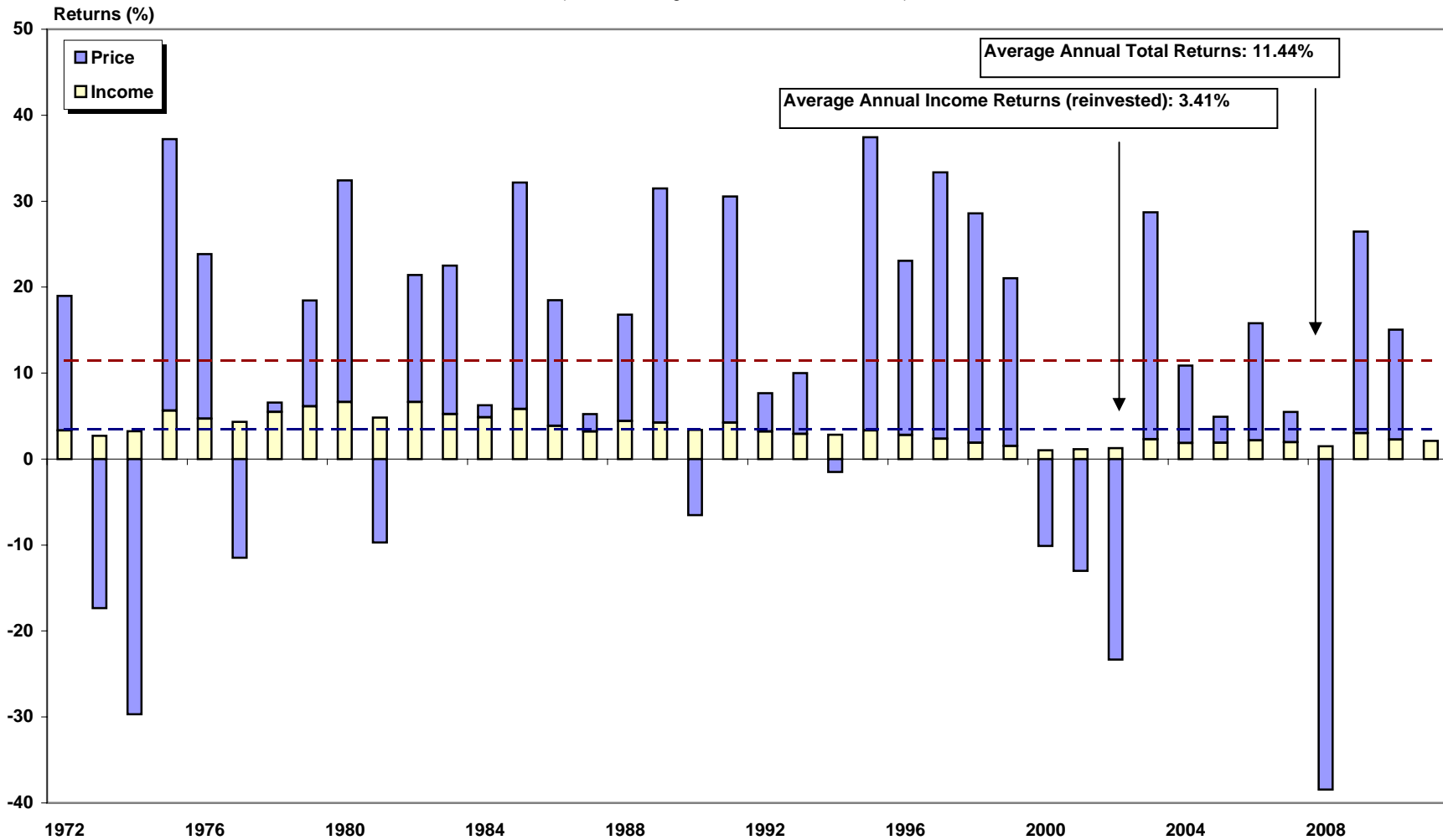
(Percent change, as of December 31, 2011)



Source: NAREIT®.

S&P 500 Return Components

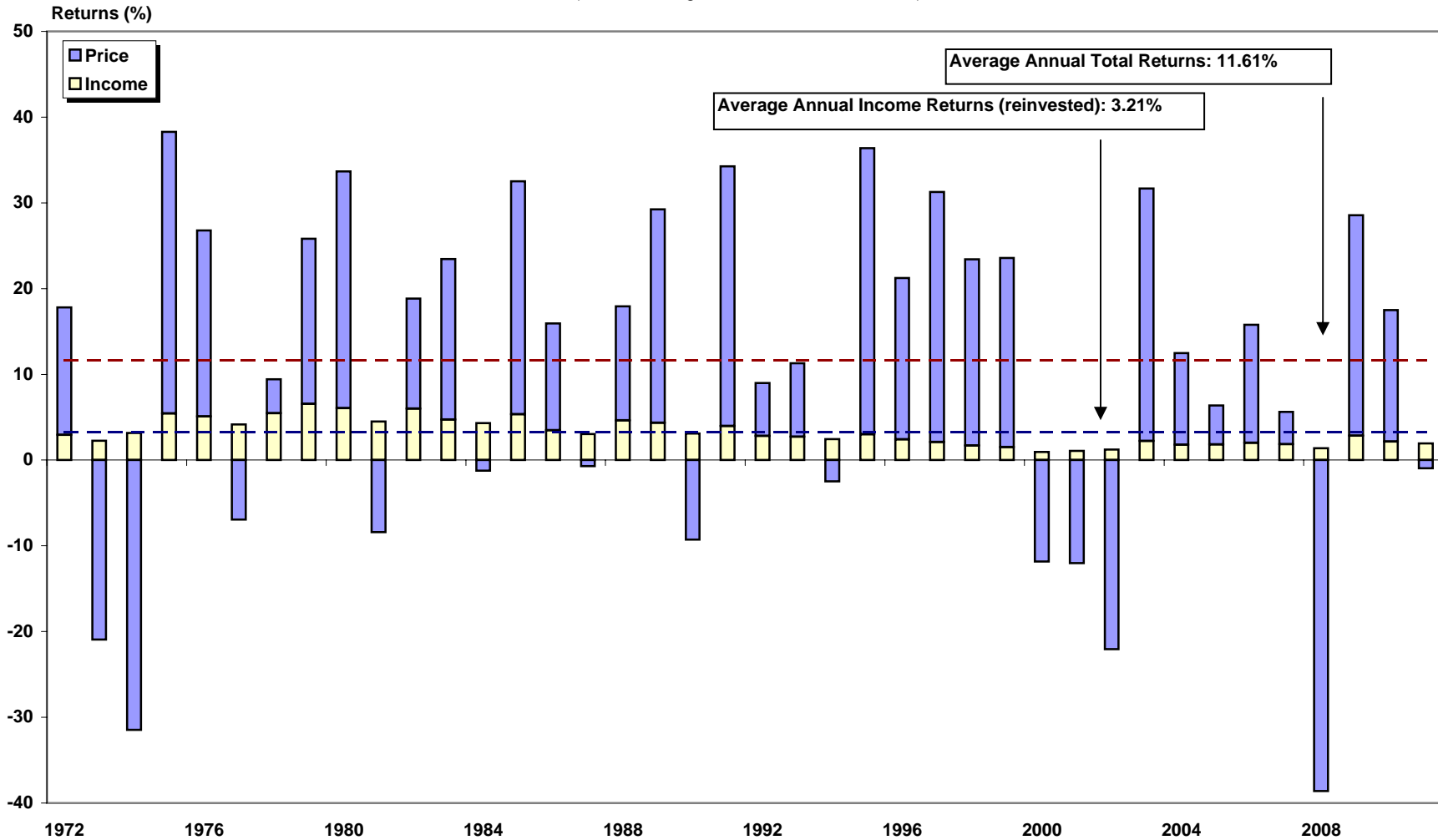
(Percent change, as of December 31, 2011)



Source: NAREIT®, FactSet.

Wilshire 5000 Return Components

(Percent change, as of December 31, 2011)



Source: NAREIT®, Wilshire Associates.

Annual Returns for the FTSE NAREIT US Real Estate Index Series
1972-2011

Year	FTSE NAREIT All REITs				FTSE NAREIT Composite				FTSE NAREIT Real Estate 50™				FTSE NAREIT All Equity REITs				FTSE NAREIT Equity REITs ¹				FTSE NAREIT Mortgage REITs							
	Total		Price		Total		Price		Total		Price		Total		Price		Total		Price		Total		Price					
	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index				
1971		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00				
1972	11.19	111.19	3.84	103.84	11.19	111.19	3.84	103.84					8.01	108.01	1.08	101.08	8.01	108.01	1.08	101.08	12.17	112.17	4.34	104.34				
1973	-27.22	80.93	-33.11	69.46	-27.22	80.93	-33.11	69.46					-15.52	91.25	-21.78	79.07	-15.52	91.25	-21.78	79.07	-36.26	71.50	-42.05	60.47				
1974	-42.23	46.75	-49.55	35.04	-42.23	46.75	-49.55	35.04					-21.40	71.72	-29.33	55.88	-21.40	71.72	-29.33	55.88	-45.32	39.09	-53.96	27.84				
1975	36.34	63.74	22.20	42.82	36.34	63.74	22.20	42.82					19.30	85.56	8.34	60.54	19.30	85.56	8.34	60.54	40.79	55.04	24.51	34.66				
1976	48.97	94.96	36.53	58.47	48.97	94.96	36.53	58.47					47.59	126.28	36.21	82.46	47.59	126.28	36.21	82.46	51.71	83.50	38.41	47.97				
1977	19.08	113.07	10.10	64.37	19.08	113.07	10.10	64.37					22.42	154.59	13.97	93.98	22.42	154.59	13.97	93.98	17.82	98.38	8.16	51.89				
1978	-1.64	111.21	-9.42	58.31	-1.64	111.21	-9.42	58.31					10.34	170.57	2.66	96.48	10.34	170.57	2.66	96.48	-9.97	88.57	-17.86	42.62				
1979	30.53	145.16	19.35	69.59	30.53	145.16	19.35	69.59					35.86	231.73	25.49	121.07	35.86	231.73	25.49	121.07	16.56	103.24	4.26	44.44				
1980	28.02	185.84	11.07	77.30	28.02	185.84	11.07	77.30					24.37	288.20	1.95	123.42	24.37	288.20	1.95	123.42	16.80	120.58	3.29	45.90				
1981	8.58	201.78	-1.02	76.51	8.58	201.78	-1.02	76.51					6.00	305.50	-2.03	120.92	6.00	305.50	-2.03	120.92	7.07	129.11	-5.54	43.36				
1982	31.64	265.62	19.19	91.19	31.64	265.62	19.19	91.19					21.60	371.49	11.49	134.81	21.60	371.49	11.49	134.81	48.64	191.91	31.27	56.91				
1983	25.47	333.28	15.11	104.97	25.47	333.28	15.11	104.97					30.64	485.30	21.01	163.13	30.64	485.30	21.01	163.13	16.90	224.34	5.56	60.08				
1984	14.82	382.65	3.53	108.67	14.82	382.65	3.53	108.67					20.93	586.86	9.30	178.30	20.93	586.86	9.30	178.30	7.26	240.64	-4.54	57.35				
1985	5.92	405.30	-3.52	104.84	5.92	405.30	-3.52	104.84					19.10	698.93	9.62	195.45	19.10	698.93	9.62	195.45	-5.20	228.11	-15.33	48.55				
1986	19.18	483.03	9.24	114.53	19.18	483.03	9.24	114.53					19.16	832.83	10.56	216.10	19.16	832.83	10.56	216.10	19.21	271.95	7.64	52.26				
1987	-10.67	431.49	-19.01	92.76	-10.67	431.49	-19.01	92.76					-3.64	802.51	-10.31	193.82	-3.64	802.51	-10.31	193.82	-15.67	229.34	-25.70	38.83				
1988	11.36	480.49	1.24	93.92	11.36	480.49	1.24	93.92					13.49	910.74	4.77	203.07	13.49	910.74	4.77	203.07	7.30	246.09	-5.12	36.84				
1989	-1.81	471.78	-12.06	82.59	-1.81	471.78	-12.06	82.59					8.84	991.26	0.58	204.24	8.84	991.26	0.58	204.24	-15.90	206.95	-26.19	27.20				
1990	-17.35	389.95	-28.49	59.05	-17.35	389.95	-28.49	59.05					-15.35	839.09	-26.45	150.21	-15.35	839.09	-26.45	150.21	-18.37	168.94	-29.18	19.26				
1991	35.68	529.08	23.10	72.69	35.68	529.08	23.10	72.69					35.70	1,138.61	25.47	188.47	35.70	1,138.61	25.47	188.47	31.83	222.72	13.93	21.94				
1992	12.18	593.49	2.87	74.78	12.18	593.49	2.87	74.78					14.59	1,304.73	6.40	200.54	14.59	1,304.73	6.40	200.54	1.92	226.99	-10.80	19.57				
1993	18.55	703.57	10.58	82.69	18.55	703.57	10.58	82.69					19.65	1,561.17	12.95	226.51	19.65	1,561.17	12.95	226.51	14.55	260.01	-0.40	19.49				
1994	0.81	709.24	-6.41	77.39	0.81	709.24	-6.41	77.39					3.17	1,610.67	-3.52	218.55	3.17	1,610.67	-3.52	218.55	-24.30	196.82	-33.83	12.90				
1995	18.31	839.09	9.12	84.45	18.31	839.09	9.12	84.45					15.27	1,856.57	6.56	232.88	15.27	1,856.57	6.56	232.88	63.42	321.65	46.80	18.94				
1996	35.75	1,139.10	26.52	106.84	35.75	1,139.10	26.52	106.84					35.27	2,511.32	26.35	294.24	35.27	2,511.32	26.35	294.24	50.86	485.25	37.21	25.98				
1997	18.86	1,353.94	11.85	119.50	18.86	1,353.94	11.85	119.50					20.26	3,020.11	13.33	333.47	20.26	3,020.11	13.33	333.47	3.82	503.80	-3.57	25.05				
1998	-18.82	1,099.09	-23.82	91.03	-18.82	1,099.09	-23.82	91.03					-17.50	2,491.53	-22.33	259.00	-17.50	2,491.53	-22.33	259.00	-29.22	356.60	-34.29	16.46				
1999	-6.48	1,027.92	-14.06	78.23	-6.48	1,027.92	-14.06	78.23					100.00	100.00		100.00	-4.62	2,376.42	-12.21	227.37	-4.62	2,376.42	-12.21	227.37	-33.22	238.15	-40.12	9.86
2000	25.89	1,294.05	15.91	90.68	25.89	1,294.05	15.91	90.68	28.66	128.66	19.98	119.98	26.37	3,002.97	16.51	264.90	26.37	3,002.97	16.51	264.90	15.96	276.15	3.33	10.19				
2001	15.50	1,494.65	7.05	97.07	15.50	1,494.65	7.05	97.07	12.20	144.36	5.13	126.14	13.93	3,421.37	5.85	280.40	13.93	3,421.37	5.85	280.40	77.34	489.74	46.37	14.91				
2002	5.22	1,572.61	-2.15	94.98	5.22	1,572.61	-2.15	94.98	1.86	147.05	-4.30	120.71	3.82	3,552.10	-3.12	271.66	3.82	3,552.10	-3.12	271.66	31.08	641.93	14.23	17.03				
2003	38.47	2,177.53	29.34	122.85	38.47	2,177.53	29.34	122.85	36.30	200.44	28.34	154.92	37.13	4,871.12	28.48	349.02	37.13	4,871.12	28.48	349.02	57.39	1,010.33	38.19	23.54				
2004	30.41	2,839.70	22.87	150.94	30.41	2,839.70	22.87	150.94	35.00	270.58	28.31	198.79	31.58	6,409.30	24.35	434.01	31.58	6,409.30	24.35	434.01	18.43	1,196.57	7.92	25.40				
2005	8.29	3,075.06	2.51	154.73	8.29	3,075.06	2.51	154.73	13.67	307.57	8.52	215.71	12.16	7,188.85	6.67	462.98	12.16	7,188.85	6.67	462.98	-23.19	919.11	-30.88	17.56				
2006	34.35	4,131.39	28.31	198.53	34.02	4,121.18	27.98	198.02	35.64	417.18	30.28	281.03	35.06	9,709.31	29.51	599.59	35.06	9,709.31	29.51	599.59	19.32	1,096.72	8.44	19.04				
2007	-17.83	3,394.71	-21.39	156.07	-17.83	3,386.30	-21.42	155.60	-16.34	349.00	-19.57	226.03	-15.69	8,185.75	-19.05	485.36	-15.69	8,185.75	-19.05	485.36	-42.35	632.27	-47.69	9.96				
2008	-37.34	2,127.27	-41.04	92.02	-37.84	2,104.93	-41.56	90.94	-37.31	218.80	-40.78	133.85	-37.73	5,097.46	-41.12	285.79	-37.73	5,097.46	-41.12	285.79	-31.31	434.31	-40.46	5.93				
2009	27.45	2,711.15	19.90	110.33	27.80	2,690.12	20.15	109.26	27.62	279.23	20.36	161.10	27.99	6,524.25	21.28	346.60	27.99	6,524.25	21.28	346.60	24.63	541.28	8.26	6.42				
2010	27.58	3,458.89	21.81	134.39	27.56	3,431.62	21.76	133.03	26.72	353.83	21.13	195.14	27.95	8,347.58	23.07	426.55	27.96	8,348.46	23.06	426.53	22.60	663.59	7.01	6.87				
2011	7.28	3,710.61	2.37	137.57	7.30	3,682.29	2.34	136.14	9.45	387.25	4.69	204.29	8.28	9,039.07	4.32	444.96	8.29	9,040.81	4.32	444.95	-2.42	647.56	-15.14	5.83				

FTSE NAREIT US Real Estate Index Series
Annual Price and Total Returns by Property Sector
1994 - 2011
(Returns in Percent)

	Industrial/Office		Retail		Residential		Diversified		Health Care		Lodging/Resorts		Self Storage		Timber		Mortgage	
	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price
1994	16.59	10.25	2.98	-3.94	2.31	-3.77	-6.04	-11.54	4.12	-3.54	-8.89	-12.79	8.90	1.31	NA	NA	-24.30	-33.81
1995	25.80	16.94	5.10	-3.20	11.99	3.80	21.16	12.54	24.88	13.93	30.79	22.35	34.40	25.42	NA	NA	63.42	46.82
1996	44.43	35.90	34.61	24.43	29.46	19.72	33.96	22.25	20.40	11.87	49.19	40.32	42.85	34.51	NA	NA	50.86	37.17
1997	27.49	20.90	16.95	9.83	16.31	9.04	21.67	13.15	15.76	7.56	30.09	23.30	3.41	-1.25	NA	NA	3.82	-3.58
1998	-14.44	-19.16	-4.74	-10.87	-8.11	-13.69	-22.11	-26.02	-17.45	-23.65	-52.83	-55.01	-7.20	-10.85	NA	NA	-29.22	-34.29
1999	3.35	-4.07	-11.77	-18.89	9.48	1.81	-14.41	-23.71	-24.83	-31.98	-16.14	-24.05	-8.03	-14.20	NA	NA	-33.22	-40.10
2000	33.38	23.26	17.97	7.72	34.30	25.25	24.10	15.21	25.84	9.97	45.77	30.83	14.69	6.50	NA	NA	15.96	3.35
2001	7.09	-0.41	30.41	20.61	9.04	2.02	12.52	4.80	51.86	39.11	-8.63	-16.32	43.24	36.55	NA	NA	77.35	46.32
2002	0.87	-5.95	21.07	13.11	-5.99	-12.63	4.24	-3.38	4.82	-3.08	-1.49	-7.04	0.56	-5.01	NA	NA	31.08	14.22
2003	33.26	24.62	46.77	38.46	25.90	17.65	40.25	27.87	53.59	41.65	31.69	26.57	38.14	30.75	NA	NA	57.39	38.23
2004	25.24	18.42	40.23	33.23	32.71	24.08	32.41	22.20	20.96	13.35	32.70	29.08	29.70	24.33	NA	NA	18.43	7.90
2005	12.85	6.71	11.80	6.60	13.69	8.31	9.87	4.04	1.79	-4.61	9.76	5.93	26.55	21.98	NA	NA	-23.19	-30.87
2006	39.39	34.06	29.02	24.00	38.93	33.80	38.03	32.10	44.55	35.81	28.16	22.75	40.94	36.66	NA	NA	19.32	8.43
2007	-14.86	-18.17	-15.77	-18.97	-25.21	-28.08	-22.29	-25.40	2.13	-3.47	-22.37	-25.98	-24.82	-27.16	NA	NA	-42.35	-47.69
2008	-50.28	-53.02	-48.36	-51.28	-24.89	-29.08	-28.25	-31.84	-11.98	-17.06	-59.67	-62.72	5.05	1.44	NA	NA	-31.31	-40.46
2009	29.17	21.40	27.17	21.57	30.82	22.81	17.02	12.77	24.62	15.76	67.19	64.53	8.37	4.44	NA	NA	24.63	8.26
2010	17.04	12.52	33.41	28.43	46.01	40.87	23.75	19.03	19.20	12.71	42.77	40.51	29.29	25.20	NA	NA	22.60	7.01
2011	-1.47	-5.16	12.20	8.27	15.37	11.82	2.82	-1.32	13.63	7.62	-14.31	-16.38	35.22	31.04	7.65	3.77	-2.42	-15.14

FTSE NAREIT US Real Estate Index Series
Annual Price and Total Returns by Property Subsector
1994 - 2011
(Returns in Percent)

	Industrial/Office						Retail						Residential				Mortgage			
	Industrial		Office		Mixed		Shopping Centers		Regional Malls		Free Standing		Apartments		Manufactured Homes		Home Financing		Commercial Financing	
	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price
1994	18.66	13.37	2.86	-2.68	NA	NA	1.33	-5.49	8.77	1.41	-5.46	-17.52	2.19	-3.91	3.31	-2.59	NA	NA	NA	NA
1995	16.21	8.55	38.79	28.34	NA	NA	7.40	-0.74	3.00	-5.74	31.56	20.28	12.26	3.94	10.68	2.87	NA	NA	NA	NA
1996	37.22	28.99	51.82	42.85	40.79	32.74	33.49	23.37	45.27	34.10	30.95	20.38	28.93	19.07	34.93	26.58	NA	NA	NA	NA
1997	19.02	12.76	29.01	22.56	27.91	21.01	21.44	14.36	13.69	6.58	17.70	10.22	16.04	8.77	16.17	9.33	NA	NA	NA	NA
1998	-11.74	-16.32	-17.35	-22.14	-8.85	-13.52	-6.99	-13.00	-2.62	-8.17	-6.25	-11.97	-8.77	-14.37	-0.86	-6.10	NA	NA	NA	NA
1999	3.90	-4.03	4.26	-3.11	-0.72	-7.62	-10.71	-18.03	-14.58	-21.22	-4.89	-12.31	10.72	2.87	-2.80	-8.77	NA	NA	NA	NA
2000	28.62	14.48	35.45	26.62	31.97	22.63	15.10	4.27	23.50	13.63	8.94	-0.34	35.53	26.40	20.94	12.62	9.16	-1.60	25.60	10.13
2001	7.42	0.53	6.65	-0.79	8.15	-0.36	29.89	19.83	31.87	22.87	23.95	12.06	8.66	1.68	13.72	6.37	102.02	68.36	37.37	10.17
2002	17.32	10.23	-6.29	-12.74	8.56	0.87	17.72	9.63	24.56	16.76	21.76	13.65	-6.15	-12.88	-4.05	-9.61	28.25	11.40	38.50	21.27
2003	33.13	25.76	34.01	24.84	31.30	22.76	43.12	34.99	52.24	43.75	35.92	27.70	25.49	17.22	29.99	21.51	42.73	22.74	84.67	68.53
2004	34.10	27.78	23.28	16.22	19.59	12.99	36.25	29.63	45.01	37.70	32.87	26.03	34.72	26.50	6.40	-8.40	24.91	12.89	7.45	-0.10
2005	15.41	10.76	13.11	6.76	7.40	-0.12	9.27	3.59	16.54	11.76	-0.49	-5.44	14.65	9.12	-2.58	-6.04	-25.95	-33.94	-16.06	-22.82
2006	28.92	24.46	45.22	39.76	28.28	22.08	34.87	29.74	23.83	19.19	30.74	23.65	39.95	34.77	15.35	11.57	14.75	3.87	30.31	19.61
2007	0.38	-3.17	-18.96	-22.01	-33.09	-36.66	-17.68	-20.98	-15.85	-18.80	-0.43	-5.26	-25.43	-28.30	-19.34	-22.24	-38.23	-43.41	-48.79	-54.29
2008	-67.47	-69.38	-41.07	-44.02	-33.99	-39.27	-38.84	-42.23	-60.60	-62.79	-15.09	-20.32	-25.13	-29.33	-20.18	-24.06	-20.02	-30.25	-74.84	-78.24
2009	12.17	4.84	35.55	28.04	34.90	25.34	-1.66	-7.44	62.99	59.53	25.93	16.15	30.40	22.37	40.92	33.33	28.19	11.18	-40.99	-46.15
2010	18.89	13.60	18.41	14.50	8.75	2.82	30.78	25.83	34.64	30.15	37.37	29.32	47.04	41.89	27.02	22.11	21.02	5.04	41.99	33.88
2011	-5.16	-8.74	-0.76	-4.21	2.67	-2.76	-0.73	-4.48	22.00	18.23	0.43	-4.94	15.10	11.63	20.38	15.48	-0.87	-14.41	-11.34	-18.54

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	Percent of All REITs	Number of REITs	Market Capitalization	Percent of All REITs	Number of REITs	Market Capitalization	Percent of All REITs	Number of REITs	Market Capitalization	Percent of All REITs
1971	34	1,494.3	22.2	12	332.0	22.2	12	570.8	38.2	10	591.6	39.6
1972	46	1,880.9	20.1	17	377.3	20.1	18	774.7	41.2	11	728.9	38.8
1973	53	1,393.5	24.1	20	336.0	24.1	22	517.3	37.1	11	540.2	38.8
1974	53	712.4	34.0	19	241.9	34.0	22	238.8	33.5	12	231.7	32.5
1975	46	899.7	30.6	12	275.7	30.6	22	312.0	34.7	12	312.0	34.7
1976	62	1,308.0	31.3	27	409.6	31.3	22	415.6	31.8	13	482.8	36.9
1977	69	1,528.1	35.2	32	538.1	35.2	19	398.3	26.1	18	591.6	38.7
1978	71	1,412.4	40.8	33	575.7	40.8	19	340.3	24.1	19	496.4	35.1
1979	71	1,754.0	42.4	32	743.6	42.4	19	377.1	21.5	20	633.3	36.1
1980	75	2,298.6	41.0	35	942.2	41.0	21	509.5	22.2	19	846.8	36.8
1981	76	2,438.9	40.1	36	977.5	40.1	21	541.3	22.2	19	920.1	37.7
1982	66	3,298.6	32.5	30	1,071.4	32.5	20	1,133.4	34.4	16	1,093.8	33.2
1983	59	4,257.2	34.5	26	1,468.6	34.5	19	1,460.0	34.3	14	1,328.7	31.2
1984	59	5,085.3	35.3	25	1,794.5	35.3	20	1,801.3	35.4	14	1,489.4	29.3
1985	82	7,674.0	42.6	37	3,270.3	42.6	32	3,162.4	41.2	13	1,241.2	16.2
1986	96	9,923.6	43.7	45	4,336.1	43.7	35	3,625.8	36.5	16	1,961.7	19.8
1987	110	9,702.4	49.0	53	4,758.5	49.0	38	3,161.4	32.6	19	1,782.4	18.4
1988	117	11,435.2	53.7	56	6,141.7	53.7	40	3,620.8	31.7	21	1,672.6	14.6
1989	120	11,662.2	58.0	56	6,769.6	58.0	43	3,536.3	30.3	21	1,356.3	11.6
1990	119	8,737.1	63.5	58	5,551.6	63.5	43	2,549.2	29.2	18	636.3	7.3
1991	138	12,968.2	67.7	86	8,785.5	67.7	28	2,586.3	19.9	24	1,596.4	12.3
1992	142	15,912.0	70.2	89	11,171.1	70.2	30	2,772.8	17.4	23	1,968.1	12.4
1993	189	32,158.7	81.1	135	26,081.9	81.1	32	3,398.5	10.6	22	2,678.2	8.3
1994	226	44,306.0	87.6	175	38,812.0	87.6	29	2,502.7	5.6	22	2,991.3	6.8
1995	219	57,541.3	86.7	178	49,913.0	86.7	24	3,395.4	5.9	17	4,232.9	7.4
1996	199	88,776.3	88.2	166	78,302.0	88.2	20	4,778.6	5.4	13	5,695.8	6.4
1997	211	140,533.8	91.0	176	127,825.3	91.0	26	7,370.3	5.2	9	5,338.2	3.8
1998	210	138,301.4	91.8	173	126,904.5	91.8	28	4,916.2	3.6	9	6,480.7	4.7
1999	203	124,261.9	95.1	167	118,232.7	95.1	26	4,441.7	3.6	10	1,587.5	1.3
2000	189	138,715.4	96.9	158	134,431.0	96.9	22	2,652.4	1.9	9	1,632.0	1.2
2001	182	154,898.6	95.0	151	147,092.1	95.0	22	3,990.5	2.6	9	3,816.0	2.5
2002	176	161,937.3	93.4	149	151,271.5	93.4	20	7,146.4	4.4	7	3,519.4	2.2
2003	171	224,211.9	91.3	144	204,800.4	91.3	20	14,186.5	6.3	7	5,225.0	2.3
2004	190	305,025.1	89.7	150	273,629.0	89.7	33	24,774.1	8.1	7	6,622.0	2.2
2005	197	330,691.3	91.2	152	301,491.0	91.2	37	23,393.7	7.1	8	5,806.6	1.8
2006	183	438,071.1	91.5	138	400,741.4	91.5	38	29,195.3	6.7	7	8,134.3	1.9
2007	152	312,009.0	92.5	118	288,694.6	92.5	29	19,054.1	6.1	5	4,260.3	1.4
2008	136	191,651.0	92.0	113	176,237.7	92.0	20	14,280.5	7.5	3	1,132.9	0.6
2009	142	271,199.1	91.6	115	248,355.1	91.6	23	22,103.2	8.2	4	740.8	0.3
2010	153	389,295.4	92.2	126	358,908.2	92.2	27	30,387.2	7.8	--	--	--
2011	160	450,500.6	90.5	130	407,528.9	90.5	30	42,971.7	9.5	--	--	--

Note:

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

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

Source: NAREIT®

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of January 31, 2012)

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				63,640.0	78,579.3		16.51	16.37
19	Office				39,094.9	50,028.8		10.14	10.42
8	Industrial				15,828.8	19,635.7		4.11	4.09
4	Mixed				8,716.4	8,914.8		2.26	1.86
30	Retail				87,896.4	114,229.7		22.80	23.80
18	Shopping Centers				28,151.9	35,386.2		7.30	7.37
8	Regional Malls				51,515.1	70,368.0		13.36	14.66
4	Free Standing				8,229.4	8,475.5		2.13	1.77
19	Residential				64,942.8	71,069.7		16.85	14.81
16	Apartments				64,942.8	66,993.6		16.85	13.96
3	Manufactured Homes				0.0	4,076.2		0.00	0.85
15	Diversified				19,060.0	32,992.2		4.94	6.87
16	Lodging/Resorts				18,610.9	26,908.5		4.83	5.61
4	Self Storage				27,394.8	28,789.6		7.11	6.00
12	Health Care				54,937.8	57,021.5		14.25	11.88
4	Timber				23,794.7	23,794.7		6.17	4.96
30	Mortgage REITs				0.0	46,590.6		0.00	9.71
17	Home Financing				0.0	40,418.6		0.00	8.42
13	Commercial Financing				0.0	6,172.0		0.00	1.29
162	Industry Totals				360,277.4	479,975.8		93.47	100.00
Distribution of REITs by S&P Index									
16	S&P 500 Large Cap					247,673		64.25	51.60
26	S&P 400 Mid Cap					98,639		25.59	20.55
29	S&P 600 Small Cap					39,156		10.16	8.16
71	Total S&P REITs					385,467.4		100.00	80.31

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 January 31, 2012)

Summary of REITs in S&P Equity Indexes

	Equity Market Capitalization¹
S&P 500 Constituents	
1 Simon Property Group Inc.	39,792.6
2 American Tower Corp	25,190.0
3 Public Storage	23,630.4
4 Equity Residential	17,506.6
5 HCP Inc.	17,065.3
6 Ventas Inc.	16,776.1
7 Boston Properties Inc.	15,360.8
8 Vornado Realty Trust	14,901.3
9 Prologis Inc.	14,554.9
10 AvalonBay Communities Inc.	12,932.1
11 Host Hotels & Resorts Inc.	11,594.9
12 Health Care REIT Inc.	10,951.7
13 Weyerhaeuser Co.	10,729.6
14 Kimco Realty Corp.	7,406.5
15 Plum Creek Timber Company Inc.	6,313.7
16 Apartment Investment & Management Co.	2,966.9
16 Subtotal	247,673.2
S&P 400 Mid Cap Constituents	
1 Macerich Co.	7,163.1
2 SL Green Realty Corp.	6,284.2
3 Federal Realty Investment Trust	5,998.3
4 UDR Inc.	5,700.5
5 Rayonier Inc. REIT	5,526.3
6 Essex Property Trust Inc.	4,869.7
7 Realty Income Corp.	4,848.5
8 Camden Property Trust	4,590.9
9 Alexandria Real Estate Equities Inc.	4,472.3
10 Taubman Centers Inc.	3,880.3
11 BRE Properties Inc.	3,867.3
12 Liberty Property Trust	3,850.5
13 Regency Centers Corp.	3,714.6
14 Senior Housing Properties Trust	3,688.8
15 Duke Realty Corp.	3,366.6
16 American Campus Communities Inc.	3,032.7
17 Hospitality Properties Trust	2,989.5
18 Weingarten Realty Investors	2,932.7
19 Home Properties Inc.	2,875.7
20 National Retail Properties Inc.	2,821.2
21 Mack-Cali Realty Corp.	2,497.2
22 Highwoods Properties Inc.	2,395.7
23 Equity One Inc.	2,161.1
24 Omega Healthcare Investors Inc.	2,148.6
25 Corporate Office Properties Trust	1,737.4
26 Potlatch Corp.	1,225.1
26 Subtotal	98,638.6
S&P 600 Small Cap Constituents	
1 BioMed Realty Trust Inc.	2,856.5
2 Tanger Factory Outlet Centers Inc.	2,534.5
3 Extra Space Storage Inc.	2,468.6
4 Kilroy Realty Corp.	2,433.6
5 Mid-America Apartment Communities Inc.	2,417.7
6 Post Properties Inc.	2,318.4
7 LaSalle Hotel Properties	2,266.4
8 Entertainment Properties Trust	2,067.7
9 Colonial Properties Trust	1,864.5
10 DiamondRock Hospitality Co.	1,760.1
11 Healthcare Realty Trust Inc.	1,639.9
12 PS Business Parks Inc.	1,499.3
13 Lexington Realty Trust	1,327.2
14 Sovran Self Storage Inc.	1,295.8
15 EastGroup Properties Inc.	1,273.9
16 Medical Properties Trust Inc.	1,192.2
17 LTC Properties Inc.	969.2
18 Acadia Realty Trust	895.1
19 Franklin Street Properties Corp.	845.1
20 Cousins Properties Inc.	763.8
21 Inland Real Estate Corp.	758.7
22 Saul Centers Inc.	687.3
23 Pennsylvania Real Estate Investment Trust	679.1
24 Getty Realty Corp.	559.7
25 Universal Health Realty Income Trust	506.1
26 Urstadt Biddle Properties Inc. CI A	407.2
27 Cedar Realty Trust Inc	337.9
28 Kite Realty Group Trust	318.1
29 Parkway Properties Inc.	212.0
29 Subtotal	39,155.5
71 Total	385,467.4

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 January 31, 2012)

Property Sector: Industrial/Office									
1	Boston Properties Inc.	BXP	Equity	Office	S&P 500	15,360.8	30.70	3.98	3.20
2	SL Green Realty Corp.	SLG	Equity	Office	S&P 400	6,284.2	12.56	1.63	1.31
3	Alexandria Real Estate Equities Inc.	ARE	Equity	Office	S&P 400	4,472.3	8.94	1.16	0.93
4	Piedmont Office Realty Trust Inc.	PDM	Equity	Office		3,197.6	6.39		0.67
5	BioMed Realty Trust Inc.	BMR	Equity	Office	S&P 600	2,856.5	5.71	0.74	0.60
6	Douglas Emmett Inc.	DEI	Equity	Office		2,668.6	5.33		0.56
7	Mack-Cali Realty Corp.	CLI	Equity	Office	S&P 400	2,497.2	4.99	0.65	0.52
8	Kilroy Realty Corp.	KRC	Equity	Office	S&P 600	2,433.6	4.86	0.63	0.51
9	Highwoods Properties Inc.	HIW	Equity	Office	S&P 400	2,395.7	4.79	0.62	0.50
10	Corporate Office Properties Trust	OFC	Equity	Office	S&P 400	1,737.4	3.47	0.45	0.36
11	CommonWealth REIT	CWH	Equity	Office		1,645.4	3.29		0.34
12	Brandywine Realty Trust	BDN	Equity	Office		1,430.6	2.86		0.30
13	Government Properties Income Trust	GOV	Equity	Office		1,133.0	2.26		0.24
14	Franklin Street Properties Corp.	FSP	Equity	Office	S&P 600	845.1	1.69	0.22	0.18
15	Hudson Pacific Properties Inc.	HPP	Equity	Office		515.9	1.03		0.11
16	Parkway Properties Inc.	PKY	Equity	Office	S&P 600	212.0	0.42	0.05	0.04
17	Mission West Properties	MSW	Equity	Office		211.1	0.42		0.04
18	MPG Office Trust Inc.	MPG	Equity	Office		129.9	0.26		0.03
19	Pacific Office Properties Trust Inc.	PCE	Equity	Office		1.8	0.00		0.00
19	Subsector Totals					50,028.8	100.00	10.14	10.42
10	S&P Subsector Total					39,094.9			
Property Sector: Industrial									
1	Prologis Inc.	PLD	Equity	Industrial	S&P 500	14,554.9	74.12	3.78	3.03
2	DCT Industrial Trust Inc.	DCT	Equity	Industrial		1,354.3	6.90		0.28
3	EastGroup Properties Inc.	EGP	Equity	Industrial	S&P 600	1,273.9	6.49	0.33	0.27
4	First Industrial Realty Trust Inc.	FR	Equity	Industrial		994.2	5.06		0.21
5	First Potomac Realty Trust	FPO	Equity	Industrial		743.0	3.78		0.15
6	Monmouth Real Estate Investment Corp. (CI A)	MNR	Equity	Industrial		337.0	1.72		0.07
7	STAG Industrial Inc.	STAG	Equity	Industrial		190.4	0.97		0.04
8	Terreno Realty Corp.	TRNO	Equity	Industrial		187.9	0.96		0.04
8	Subsector Totals					19,635.7	100.00	4.11	4.09
2	S&P Subsector Total					15,828.8			
Property Sector: Mixed-Use									
1	Liberty Property Trust	LRV	Equity	Mixed	S&P 400	3,850.5	43.19	1.00	0.80
2	Duke Realty Corp.	DRE	Equity	Mixed	S&P 400	3,366.6	37.76	0.87	0.70
3	PS Business Parks Inc.	PSB	Equity	Mixed	S&P 600	1,499.3	16.82	0.39	0.31
4	Gladstone Commercial Corp.	GOOD	Equity	Mixed		198.4	2.23		0.04
4	Subsector Totals					8,914.8	100.00	2.26	1.86
3	S&P Subsector Total					8,716.4			
31	Sector Totals					78,579.3		16.51	16.37
15	S&P Sector Total					63,640.0			
Property Sector: Retail									
1	Kimco Realty Corp.	KIM	Equity	Shopping Centers	S&P 500	7,406.5	20.93	1.92	1.54
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 400	5,998.3	16.95	1.56	1.25
3	DDR Corp	DDR	Equity	Shopping Centers		3,834.0	10.83		0.80
4	Regency Centers Corp.	REG	Equity	Shopping Centers	S&P 400	3,714.6	10.50	0.96	0.77
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	2,932.7	8.29	0.76	0.61
6	Tanger Factory Outlet Centers Inc.	SKT	Equity	Shopping Centers	S&P 600	2,534.5	7.16	0.66	0.53
7	Equity One Inc.	EYQ	Equity	Shopping Centers	S&P 400	2,161.1	6.11	0.56	0.45
8	Alexander's Inc.	ALX	Equity	Shopping Centers		1,971.3	5.57		0.41
9	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	895.1	2.53	0.23	0.19
10	Inland Real Estate Corp.	IRC	Equity	Shopping Centers	S&P 600	758.7	2.14	0.20	0.16
11	Saul Centers Inc.	BFS	Equity	Shopping Centers	S&P 600	687.3	1.94	0.18	0.14
12	Retail Opportunity Investment Corp.	ROIC	Equity	Shopping Centers		577.6	1.63		0.12
13	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		451.0	1.27		0.09
14	Urstadt Biddle Properties Inc. CI A	UBA	Equity	Shopping Centers	S&P 600	407.2	1.15	0.11	0.08
15	Excel Trust Inc.	EXL	Equity	Shopping Centers		384.7	1.09		0.08
16	Cedar Realty Trust Inc	CDR	Equity	Shopping Centers	S&P 600	337.9	0.95	0.09	0.07
17	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	318.1	0.90	0.08	0.07
18	Roberts Realty Investors Inc.	RPI	Equity	Shopping Centers		15.8	0.04		0.00
18	Subsector Totals					35,386.2	100.00	7.30	7.37
12	S&P Subsector Total					28,151.9			
Property Sector: Regional Malls									
1	Simon Property Group Inc.	SPG	Equity	Regional Malls	S&P 500	39,792.6	56.55	10.32	8.29
2	General Growth Properties Inc.	GGP	Equity	Regional Malls		14,806.2	21.04		3.08
3	Macerich Co.	MAC	Equity	Regional Malls	S&P 400	7,163.1	10.18	1.86	1.49
4	Taubman Centers Inc.	TCO	Equity	Regional Malls	S&P 400	3,880.3	5.51	1.01	0.81
5	CBL & Associates Properties Inc.	CBL	Equity	Regional Malls		2,577.1	3.66		0.54
6	Glimcher Realty Trust	GRT	Equity	Regional Malls		1,034.8	1.47		0.22
7	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	679.1	0.97	0.18	0.14
8	Rouse Properties Inc.	RSE	Equity	Regional Malls		434.9	0.62		0.09
8	Subsector Totals					70,368.0	100.00	13.36	14.66
4	S&P Subsector Total					51,515.1			
Property Sector: Free Standing									
1	Realty Income Corp.	O	Equity	Free Standing	S&P 400	4,848.5	57.21	1.26	1.01
2	National Retail Properties Inc.	NNN	Equity	Free Standing	S&P 400	2,821.2	33.29	0.73	0.59
3	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	559.7	6.60	0.15	0.12
4	Agree Realty Corp.	ADC	Equity	Free Standing		246.0	2.90		0.05
4	Subsector Totals					8,475.5	100.00	2.13	1.77
3	S&P Subsector Total					8,229.4			
30	Sector Totals					114,229.7		22.80	23.80
19	S&P Sector Total					87,896.4			

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 January 31, 2012)

Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	17,506.6	26.13	4.54	3.65
2	AvalonBay Communities Inc.	AVB	Equity	Apartments	S&P 500	12,932.1	19.30	3.35	2.69
3	UDR Inc.	UDR	Equity	Apartments	S&P 400	5,700.5	8.51	1.48	1.19
4	Essex Property Trust Inc.	ESS	Equity	Apartments	S&P 400	4,869.7	7.27	1.26	1.01
5	Camden Property Trust	CPT	Equity	Apartments	S&P 400	4,590.9	6.85	1.19	0.96
6	BRE Properties Inc.	BRE	Equity	Apartments	S&P 400	3,867.3	5.77	1.00	0.81
7	American Campus Communities Inc.	ACC	Equity	Apartments	S&P 400	3,032.7	4.53	0.79	0.63
8	Apartment Investment & Management Co.	AIV	Equity	Apartments	S&P 500	2,966.9	4.43	0.77	0.62
9	Home Properties Inc.	HME	Equity	Apartments	S&P 400	2,875.7	4.29	0.75	0.60
10	Mid-America Apartment Communities Inc.	MAA	Equity	Apartments	S&P 600	2,417.7	3.61	0.63	0.50
11	Post Properties Inc.	PPS	Equity	Apartments	S&P 600	2,318.4	3.46	0.60	0.48
12	Colonial Properties Trust	CLP	Equity	Apartments	S&P 600	1,864.5	2.78	0.48	0.39
13	Education Realty Trust Inc.	EDR	Equity	Apartments		984.3	1.47		0.21
14	Associated Estates Realty Corp.	AEC	Equity	Apartments		707.3	1.06		0.15
15	Campus Crest Communities Inc.	CCG	Equity	Apartments		328.0	0.49		0.07
16	Preferred Apartment Communities Inc.	APTS	Equity	Apartments		31.3	0.05		0.01
16 Subsector Totals						66,993.6	100.00	16.85	13.96
12 S&P Subsector Total						64,942.8			
Property Sector: Manufactured Homes									
1	Equity Lifestyle Properties Inc.	ELS	Equity	Manufactured Homes		2,861.5	70.20		0.60
2	Sun Communities Inc.	SUI	Equity	Manufactured Homes		1,061.0	26.03		0.22
3	UMH Properties Inc.	UMH	Equity	Manufactured Homes		153.6	3.77		0.03
3 Subsector Totals						4,076.2	100.00	0.00	0.85
0 S&P Subsector Total						0.0			
19 Sector Totals						71,069.7		16.85	14.81
12 S&P Sector Total						64,942.8			
Property Sector: Diversified									
1	Vornado Realty Trust	VNO	Equity		S&P 500	14,901.3	45.17	3.87	3.10
2	Digital Realty Trust Inc.	DLR	Equity			7,437.1	22.54		1.55
3	Entertainment Properties Trust	EPR	Equity		S&P 600	2,067.7	6.27	0.54	0.43
4	Washington Real Estate Investment Trust	WRE	Equity			1,963.7	5.95		0.41
5	Dupont Fabros Technology Inc.	DFT	Equity			1,592.4	4.83		0.33
6	Lexington Realty Trust	LXP	Equity		S&P 600	1,327.2	4.02	0.34	0.28
7	American Assets Trust Inc.	AAT	Equity			869.7	2.64		0.18
8	Cousins Properties Inc.	CUZ	Equity		S&P 600	763.8	2.32	0.20	0.16
9	Investors Real Estate Trust	IRET	Equity			602.9	1.83		0.13
10	CoreSite Realty Corp.	COR	Equity			415.8	1.26		0.09
11	Winthrop Realty Trust	FUR	Equity			392.4	1.19		0.08
12	CapLease Inc.	LSE	Equity			275.8	0.84		0.06
13	One Liberty Properties Inc.	OLP	Equity			252.6	0.77		0.05
14	Whitestone REIT Cl B	WSR	Equity			112.4	0.34		0.02
15	Power REIT	PW	Equity			17.3	0.05		0.00
15 Sector Totals						32,992.2	100.00	4.94	6.87
4 S&P Sector Total						19,060.0			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts Inc.	HST	Equity		S&P 500	11,594.9	43.09	3.01	2.42
2	Hospitality Properties Trust	HPT	Equity		S&P 400	2,989.5	11.11	0.78	0.62
3	LaSalle Hotel Properties	LHO	Equity		S&P 600	2,266.4	8.42	0.59	0.47
4	RLJ Lodging Trust	RLJ	Equity			1,896.8	7.05		0.40
5	DiamondRock Hospitality Co.	DRH	Equity		S&P 600	1,760.1	6.54	0.46	0.37
6	Strategic Hotels & Resorts Inc.	BEE	Equity			1,152.7	4.28		0.24
7	Pebblebrook Hotel Trust	PEB	Equity			1,128.7	4.19		0.24
8	Sunstone Hotel Investors Inc.	SHO	Equity			1,096.3	4.07		0.23
9	Hersha Hospitality Trust (Cl A)	HT	Equity			918.4	3.41		0.19
10	Ashford Hospitality Trust	AHT	Equity			612.3	2.28		0.13
11	Chesapeake Lodging Trust	CHSP	Equity			547.6	2.04		0.11
12	FelCor Lodging Trust Inc.	FCH	Equity			474.3	1.76		0.10
13	Summit Hotel Properties Inc.	INN	Equity			255.0	0.95		0.05
14	Chatham Lodging Trust	CLDT	Equity			171.0	0.64		0.04
15	MHI Hospitality Corp.	MDH	Equity			23.0	0.09		0.00
16	Supertel Hospitality Inc.	SPPR	Equity			21.5	0.08		0.00
16 Sector Totals						26,908.5	100.00	4.83	5.61
4 S&P Sector Total						18,610.9			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	23,630.4	82.08	6.13	4.92
2	Extra Space Storage Inc.	EXR	Equity		S&P 600	2,468.6	8.57	0.64	0.51
3	CubeSmart	CUBE	Equity			1,394.8	4.84		0.29
4	Sovran Self Storage Inc.	SSS	Equity		S&P 600	1,295.8	4.50	0.34	0.27
4 Sector Totals						28,789.6	100.00	7.11	6.00
3 S&P Sector Total						27,394.8			

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of January 31, 2012)

Property Sector: Health Care								
1	HCP Inc.	HCP	Equity	S&P 500	17,065.3	29.93	4.43	3.56
2	Ventas Inc.	VTR	Equity	S&P 500	16,776.1	29.42	4.35	3.50
3	Health Care REIT Inc.	HCN	Equity	S&P 500	10,951.7	19.21	2.84	2.28
4	Senior Housing Properties Trust	SNH	Equity	S&P 400	3,688.8	6.47	0.96	0.77
5	Omega Healthcare Investors Inc.	OHI	Equity	S&P 400	2,148.6	3.77	0.56	0.45
6	Healthcare Realty Trust Inc.	HR	Equity	S&P 600	1,639.9	2.88	0.43	0.34
7	National Health Investors Inc.	NHI	Equity		1,343.9	2.36		0.28
8	Medical Properties Trust Inc.	MPW	Equity	S&P 600	1,192.2	2.09	0.31	0.25
9	LTC Properties Inc.	LTC	Equity	S&P 600	969.2	1.70	0.25	0.20
10	Sabra Healthcare REIT Inc.	SBRA	Equity		524.3	0.92		0.11
11	Universal Health Realty Income Trust	UHT	Equity	S&P 600	506.1	0.89	0.13	0.11
12	Cogdell Spencer Inc.	CSA	Equity		215.5	0.38		0.04
12	Sector Totals				57,021.5	100.00	14.25	11.88
9	S&P Sector Total				54,937.8			
Property Sector: Timber								
1	Weyerhaeuser Co.	WY	Equity	S&P 500	10,729.6	45.09	2.78	2.24
2	Plum Creek Timber Company Inc.	PCL	Equity	S&P 500	6,313.7	26.53	1.64	1.32
3	Rayonier Inc. REIT	RYN	Equity	S&P 400	5,526.3	23.23	1.43	1.15
4	Potlatch Corp.	PCH	Equity	S&P 400	1,225.1	5.15	0.32	0.26
4	Sector Totals				23,794.7	100.00	6.17	4.96
4	S&P Sector Total				23,794.7			
Property Sector: Infrastructure								
1	American Tower Corp	AMT	Equity	S&P 500	25,190.0	100.00	6.53	5.25
1	Sector Totals				25,190.0	100.00	6.53	5.25
1	S&P Sector Total				25,190.0			
Investment Sector: Mortgage								
1	Annaly Capital Management Inc.	NLY	Mortgage	Home Financing	16,319.2	40.38		3.40
2	American Capital Agency Corp.	AGNC	Mortgage	Home Financing	6,468.6	16.00		1.35
3	Chimera Investment Corp.	CIM	Mortgage	Home Financing	3,122.3	7.72		0.65
4	MFA Financial Inc.	MFA	Mortgage	Home Financing	2,613.5	6.47		0.54
5	Hatteras Financial Corp.	HTS	Mortgage	Home Financing	2,124.9	5.26		0.44
6	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	1,856.3	4.59		0.39
7	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	1,733.7	4.29		0.36
8	CYS Investments Inc	CYS	Mortgage	Home Financing	1,114.6	2.76		0.23
9	Capstead Mortgage Corp.	CMO	Mortgage	Home Financing	1,104.1	2.73		0.23
10	Redwood Trust Inc.	RWT	Mortgage	Home Financing	922.9	2.28		0.19
11	Anworth Mortgage Asset Corp.	ANH	Mortgage	Home Financing	858.8	2.12		0.18
12	Armour Residential REIT Inc.	ARR	Mortgage	Home Financing	753.0	1.86		0.16
13	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	491.7	1.22		0.10
14	Dynex Capital Inc.	DX	Mortgage	Home Financing	372.9	0.92		0.08
15	American Capital Mortgage Investment Corp.	MTGE	Mortgage	Home Financing	195.8	0.48		0.04
16	AG Mortgage Investment Trust Inc.	MITT	Mortgage	Home Financing	191.5	0.47		0.04
17	Apollo Residential Mortgage Inc.	AMTG	Mortgage	Home Financing	174.9	0.43		0.04
17	Subsector Totals				40,418.6	100.00	0.00	8.42
0	S&P Subsector Total				0.0			
1	Starwood Property Trust Inc.	STWD	Mortgage	Commercial Financing	1,836.2	29.75		0.38
2	Crexus Investment Corp.	CXS	Mortgage	Commercial Financing	848.2	13.74		0.18
3	iStar Financial Inc.	SFI	Mortgage	Commercial Financing	571.8	9.26		0.12
4	Newcastle Investment Corp.	NCT	Mortgage	Commercial Financing	563.7	9.13		0.12
5	Colony Financial Inc.	CLNY	Mortgage	Commercial Financing	558.1	9.04		0.12
6	Northstar Realty Finance Corp.	NRF	Mortgage	Commercial Financing	477.4	7.73		0.10
7	Resource Capital Corp.	RSO	Mortgage	Commercial Financing	454.0	7.36		0.09
8	Apollo Commercial Real Estate Finance Inc.	ARI	Mortgage	Commercial Financing	302.7	4.90		0.06
9	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	225.6	3.66		0.05
10	Arbor Realty Trust Inc.	ABR	Mortgage	Commercial Financing	102.3	1.66		0.02
11	BRT Realty Trust	BRT	Mortgage	Commercial Financing	92.5	1.50		0.02
12	PMC Commercial Trust	PCC	Mortgage	Commercial Financing	80.5	1.30		0.02
13	Capital Trust Inc. CI A	CT	Mortgage	Commercial Financing	59.0	0.96		0.01
13	Subsector Totals				6,172.0	100.00	0.00	1.29
0	S&P Subsector Total				0.0			
30	Sector Totals				46,590.6		0.00	9.71
0	S&P Sector Total				0.0			
16	S&P 500 Large Cap				247,673.2		64.25	51.60
26	S&P 400 Mid Cap				98,638.6		25.59	20.55
29	S&P 600 Small Cap				39,155.5		10.16	8.16
71	S&P Index Total				385,467.4		100.00	80.31
162	Industry Total				479,975.8			100.00

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

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

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

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

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

Industrial/Office

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		52 Week			Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA	YTD	1-Yr	3-Yr	5-Yr										
		31-Jan-2012	High	Low	2012	2013	2012	2013	2012 - 2013	2011: Q3	2011: Q3					Jan-12									QTD
Office																									
Alexandria Real Estate Equities Inc.	ARE	72.41	84.93	57.19	4.52	4.89	16.01	14.79	8.19	42.86	7.42	4.99	4.99	4.99	-3.48	10.22	-4.73	2.71	4,472.3	4,472.3	42.3	390	27,405	0.613	BBB-
BioMed Realty Trust Inc.	BMR	18.57	20.78	15.35	1.24	1.32	14.98	14.11	6.15	66.67	5.96	2.71	2.71	2.71	8.77	25.30	-3.79	4.31	2,856.5	2,911.9	43.1	1,519	27,662	0.968	BBB-
Boston Properties Inc.	BXP	104.05	112.36	84.72	4.77	5.17	21.83	20.13	8.43	39.06	6.95	4.47	4.47	4.47	12.61	38.04	0.44	2.11	15,360.8	17,300.4	37.3	1,007	101,248	0.659	A-
Brandywine Realty Trust	BDN	10.64	12.76	7.09	1.37	1.39	7.77	7.63	1.90	36.59	6.52	13.77	13.77	13.77	-2.46	28.84	-14.97	5.64	1,430.6	1,535.0	67.4	1,493	14,913	1.042	BBB-
Commonwealth REIT	CWH	19.67	28.71	15.95	3.38	3.33	5.82	5.91	-1.45	60.24	6.29	21.39	21.39	21.39	-19.17	25.93	-9.19	10.17	1,645.4	1,645.4	69.3	683	12,754	0.775	BBB-
Corporate Office Properties Trust	OFC	24.23	36.67	19.37	2.09	2.11	11.62	11.51	0.97	84.18	8.92	13.97	13.97	13.97	-29.39	2.33	-10.55	6.81	1,737.4	1,842.0	59.4	666	15,002	0.863	BBB-
Douglas Emmett Inc.	DEI	20.91	21.58	15.54	1.39	1.43	15.09	14.66	2.89	38.24	10.54	14.64	14.64	14.64	16.50	34.99	-2.17	2.49	2,668.6	3,366.2	56.8	2,080	41,382	1.551	BBB-
Franklin Street Properties Corp.	FSP	10.19	15.03	9.58	0.89	0.93	11.49	11.00	4.51	95.00	4.69	4.32	4.32	4.32	-27.63	2.12	-7.30	7.46	845.1	845.1	32.8	492	4,887	0.578	BBB-
Government Properties Income Trust	GOV	24.10	27.71	20.20	2.01	2.04	12.00	11.82	1.54	87.50	3.55	8.75	8.75	8.75	-0.55	NA	NA	6.97	1,133.0	1,133.0	30.4	263	6,140	0.542	BBB-
Highwoods Properties Inc.	HIW	33.09	36.92	26.51	2.69	2.73	12.31	12.10	1.69	72.03	6.64	11.53	11.53	11.53	6.47	20.51	-0.01	5.14	2,395.7	2,519.8	47.3	617	19,359	0.808	BBB-
Hudson Pacific Properties Inc.	HPP	15.37	16.07	10.85	1.06	1.11	14.50	13.87	4.56	54.35	5.01	8.55	8.55	8.55	8.52	NA	NA	3.25	515.9	556.0	41.5	132	1,902	0.369	BBB-
Kilroy Realty Corp.	KRC	41.63	43.94	29.25	2.47	2.64	16.87	15.77	6.98	62.50	6.98	9.35	9.35	9.35	13.43	28.60	-9.35	3.36	2,433.6	2,505.1	49.2	640	25,344	1.041	BBB-
Mack-Cali Realty Corp.	CLI	28.76	35.48	24.37	2.65	2.70	10.84	10.63	1.92	61.64	4.51	9.59	9.59	9.59	-12.65	19.55	-6.33	6.26	2,497.2	2,864.5	41.8	884	24,088	0.965	BBB
Mission West Properties	MSW	9.38	10.31	6.42	0.55	0.60	16.95	15.72	7.83	100.00	4.57	4.10	4.10	4.10	46.35	19.87	1.53	5.54	211.1	966.8	30.0	76	705	0.334	BBB
MPG Office Trust Inc.	MPG	2.55	3.97	1.88	0.85	-0.69	2.99	-3.71	-180.65	0.00	20.87	28.14	28.14	28.14	-30.71	7.03	-42.68	0.00	129.9	146.4	96.2	217	468	0.360	BBB
Pacific Office Properties Trust Inc.	PCE	0.46	2.49	0.30	NA	NA	NA	NA	NA	24.42	34.38	34.38	34.38	34.38	-85.81	-56.01	-41.93	9.52	1.8	8.3	97.5	5	2	0.112	BBB
Parkway Properties Inc.	PKY	9.67	18.36	9.16	1.83	1.85	5.30	5.24	1.13	9.62	NA	-1.93	-1.93	-1.93	-41.44	-9.51	-25.48	3.10	212.0	212.0	72.3	112	1,066	0.503	BBB
Piedmont Office Realty Trust Inc.	PDM	18.52	21.25	15.42	1.45	1.50	12.81	12.36	3.64	78.75	5.22	8.69	8.69	8.69	0.18	7.08	0.16	6.80	3,197.6	3,197.6	34.5	845	15,010	0.469	BBB
SL Green Realty Corp.	SLG	73.53	90.01	55.14	4.49	4.74	16.38	15.52	5.60	10.00	8.53	10.34	10.34	10.34	1.88	70.25	-10.71	1.36	6,284.2	6,424.7	54.4	835	59,712	0.950	BB+
AVERAGE		28.30	33.65	22.33	2.20	2.21	12.53	11.61	-6.34	55.51	8.20	11.14	11.14	11.14	-7.29	16.18	-11.00	4.89	2,633.1	2,867.0	52.8	682	21,003	0.711	
Industrial																									
DCT Industrial Trust Inc.	DCT	5.52	5.83	4.02	0.39	0.41	14.24	13.59	4.84	70.00	7.57	7.81	7.81	7.81	5.33	21.91	-8.55	5.07	1,354.3	1,492.6	51.3	4,316	23,435	1.730	BBB-
EastGroup Properties Inc.	EGP	47.50	50.56	34.76	3.13	3.30	15.19	14.39	5.58	69.33	6.60	9.25	9.25	9.25	14.65	22.63	2.37	4.38	1,273.9	1,273.9	NA	217	9,897	0.777	BBB-
First Industrial Realty Trust Inc.	FR	11.48	12.67	7.54	0.86	0.94	13.33	12.28	8.56	0.00	7.91	12.22	12.22	12.22	12.33	28.26	-21.90	0.00	994.2	1,054.6	66.8	649	7,083	0.712	B+
First Potomac Realty Trust	FPO	14.88	16.78	11.32	1.12	1.19	13.30	12.47	6.64	95.24	8.93	14.02	14.02	14.02	-2.55	30.20	-6.90	5.38	743.0	786.5	58.9	224	3,176	0.427	BBB-
Monmouth Real Estate Investment Corp. (CI A)	MNR	9.31	9.66	7.50	0.62	0.69	15.02	13.59	10.48	115.38	6.18	1.75	1.75	1.75	21.60	25.80	9.71	6.44	337.0	337.0	46.6	91	841	0.250	BBB-
Prologis Inc.	PLD	31.71	37.26	22.63	1.64	1.77	19.37	17.94	7.94	62.22	7.91	10.91	10.91	10.91	-1.97	31.03	-8.61	3.53	14,554.9	14,662.7	50.4	3,541	107,955	0.742	BBB-
STAG Industrial Inc.	STAG	11.98	12.91	9.72	1.06	1.07	11.26	11.23	0.25	62.33	5.79	4.45	4.45	4.45	NA	NA	NA	6.06	190.4	281.6	56.3	60	710	0.373	BBB-
Terreno Realty Corp.	TRNO	14.12	18.33	11.42	0.63	0.83	22.59	17.12	32.00	83.33	6.41	-6.13	-6.13	-6.13	-18.70	NA	NA	2.83	187.9	187.9	45.6	156	2,240	1.192	BBB-
AVERAGE		18.31	20.50	13.61	1.18	1.27	15.54	14.08	9.54	69.73	7.16	6.79	6.79	6.79	4.38	26.64	-5.65	4.21	2,454.5	2,509.6	53.7	1,157	19,417	0.775	
Mixed																									
Duke Realty Corp.	DRE	13.39	15.51	9.70	1.04	1.12	12.85	11.98	7.30	62.96	7.15	11.12	11.12	11.12	3.09	20.58	-15.56	5.08	3,366.6	3,459.6	58.4	3,075	39,370	1.169	BBB-
Gladstone Commercial Corp.	GOOD	18.12	19.20	14.40	1.58	1.58	11.47	11.50	-0.32	96.15	7.15	3.97	3.97	3.97	7.40	38.49	7.80	8.28	198.4	198.4	61.6	35	619	0.312	BBB-
Liberty Property Trust	LRV	33.29	36.06	26.16	2.53	2.65	13.13	12.56	4.54	73.08	4.79	7.80	7.80	7.80	1.70	26.53	-1.98	5.71	3,850.5	3,977.3	39.0	1,156	37,706	0.979	BBB
PS Business Parks Inc.	PSB	62.14	65.10	46.70	4.64	4.83	13.40	12.87	4.08	36.36	0.83	12.11	12.11	12.11	10.27	17.17	-0.47	2.83	1,499.3	1,953.3	31.2	98	5,792	0.386	BBB+
AVERAGE		31.74	33.97	24.24	2.45	2.54	12.71	12.23	3.90	67.14	5.00	8.75	8.75	8.75	5.61	25.70	-2.55	5.48	2,228.7	2,397.2	47.5	1,091	20,872	0.712	

Retail

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		31-Jan-2012	52 Week		2012	2013	2012	2013	2012 - 2013	2011: Q3	2011: Q3	Jan-12	QTD	YTD	1-Yr	3-Yr									5-Yr
Shopping Centers																									
Acadia Realty Trust	AKR	21.02	22.17	17.82	1.06	1.16	19.92	18.11	10.00	81.82	9.81	4.37	4.37	4.37	18.04	27.14	1.09	3.43	895.1	905.5	51.0	263	5,302	0.592	
Alexander's Inc.	ALX	388.00	456.73	333.00	21.99	22.40	17.64	17.32	1.86	53.10	8.05	5.88	5.88	5.88	-1.05	28.92	-0.52	3.87	1,971.3	1,971.3	42.1	4	1,438	0.073	
Cedar Realty Trust Inc	CDR	4.99	6.17	2.75	0.39	0.45	12.91	11.09	16.38	75.00	17.22	15.78	15.78	15.78	-10.65	-1.82	-16.71	7.21	337.9	344.9	80.8	327	1,565	0.463	
DDR Corp	DDR	13.86	15.14	10.17	1.03	1.11	13.49	12.54	7.61	133.33	14.40	13.89	13.89	13.89	3.84	50.78	-22.85	2.31	3,834.0	3,839.5	57.6	4,387	58,448	1.524	BB
Equity One Inc.	EQY	18.85	20.05	14.89	1.07	1.15	17.55	16.42	6.83	NA	14.35	11.01	11.01	11.01	6.36	16.56	-1.98	4.67	2,161.1	2,162.9	41.8	560	10,086	0.467	BBB-
Excel Trust Inc.	EXL	12.70	13.12	8.96	0.61	0.76	20.71	16.75	23.67	136.36	6.78	5.83	5.83	5.83	4.96	NA	NA	5.04	384.7	402.5	44.1	85	1,041	0.271	
Federal Realty Investment Trust	FRT	94.46	97.84	75.31	4.21	4.46	22.45	21.16	6.10	66.34	4.88	4.09	4.09	4.09	21.22	27.86	3.83	2.92	5,998.3	6,032.3	29.0	445	40,864	0.681	BBB+
Inland Real Estate Corp.	IRC	8.55	9.94	6.66	0.86	0.90	9.92	9.54	4.02	64.77	7.75	12.98	12.98	12.98	-1.38	2.57	-9.64	6.67	758.7	758.7	51.9	281	2,260	0.298	
Kimco Realty Corp.	KIM	18.25	20.30	14.11	1.25	1.30	14.66	14.09	4.05	58.06	5.73	12.38	12.38	12.38	5.41	14.39	-13.77	4.16	7,406.5	7,436.2	40.2	3,947	68,892	0.930	BBB+
Kite Realty Group Trust	KRG	5.00	5.64	3.30	0.46	0.49	10.82	10.14	6.75	54.55	10.25	12.31	12.31	12.31	-0.27	10.09	-18.39	4.80	318.1	357.3	72.7	210	999	0.314	
Ramco-Gershenson Properties Trust	RPT	11.57	13.51	7.60	0.98	1.03	11.77	11.23	4.75	58.30	5.79	17.70	17.70	17.70	-4.42	43.11	-14.65	5.64	451.0	483.2	60.8	310	3,312	0.734	
Regency Centers Corp.	REG	41.32	47.32	33.37	2.44	2.55	16.91	16.19	4.46	74.60	6.53	9.84	9.84	9.84	0.25	11.20	-9.36	4.48	3,714.6	3,722.0	38.4	888	34,875	0.939	BBB
Retail Opportunity Investment Corp.	ROIC	11.86	12.10	10.32	0.76	0.81	15.61	14.64	6.58	47.62	3.28	0.17	0.17	0.17	25.40	9.99	NA	4.05	577.6	577.6	26.8	244	2,871	0.497	
Roberts Realty Investors Inc.	RPI	1.54	2.26	1.27	NA	NA	NA	NA	NA	NA	NA	21.09	21.09	21.09	-8.62	14.59	-22.39	0.00	15.8	19.2	61.0	2	3	0.019	
Saul Centers Inc.	BFS	35.64	46.10	31.54	1.98	2.37	18.00	15.04	19.70	81.82	7.60	1.67	1.67	1.67	-21.80	7.09	-4.18	4.04	687.3	860.3	50.3	57	1,963	0.286	
Tanger Factory Outlet Centers Inc.	SKT	29.50	30.04	22.39	1.61	1.74	18.29	17.00	7.59	51.28	4.76	1.29	1.29	1.29	16.27	29.27	11.82	2.71	2,534.5	2,873.5	28.8	1,199	34,814	1.374	BBB
Urstadt Biddle Properties Inc. Cl A	UBA	19.56	20.15	15.31	1.17	1.21	16.72	16.12	3.70	84.48	2.57	9.68	9.68	9.68	6.51	16.46	6.13	5.06	407.2	407.2	32.5	76	1,408	0.346	
Weingarten Realty Investors	WRI	24.27	26.80	19.35	1.43	1.85	16.96	13.10	29.50	NA	12.63	11.23	11.23	11.23	3.66	21.92	-7.50	4.53	2,932.7	2,971.5	50.1	1,040	23,952	0.817	BBB
AVERAGE		42.27	48.08	34.90	2.55	2.69	16.14	14.73	9.62	74.76	8.37	9.51	9.51	9.51	3.53	19.42	-7.44	4.20	1,965.9	2,008.1	47.8	796	16,338	0.590	
Regional Malls																									
CBL & Associates Properties Inc.	CBL	17.37	19.24	10.91	2.04	2.11	8.51	8.21	3.60	100.00	10.15	10.64	10.64	10.64	7.55	78.52	-9.99	4.84	2,577.1	3,306.9	67.5	1,669	27,329	1.060	
General Growth Properties Inc.	GGP	15.78	17.38	11.33	0.91	1.02	17.26	15.49	11.44	47.62	6.01	8.15	8.15	8.15	12.72	222.90	-17.49	2.53	14,806.2	14,910.3	60.3	3,358	50,633	0.342	BB
Glimcher Realty Trust	GRT	9.63	10.35	6.51	0.74	0.82	12.94	11.75	10.17	66.67	8.71	4.67	4.67	4.67	14.55	90.83	-9.66	4.15	1,034.8	1,061.6	61.6	933	8,634	0.834	B+
Macerich Co.	MAC	54.30	56.44	40.21	3.16	3.37	17.17	16.10	6.66	68.49	7.67	7.31	7.31	7.31	16.23	67.30	-4.24	4.05	7,163.1	7,762.7	NA	811	42,864	0.598	
Pennsylvania Real Estate Investment Trust	PEI	12.28	17.16	7.12	1.77	1.85	6.95	6.63	4.88	NA	NA	17.62	17.62	17.62	-5.36	52.30	-14.14	4.89	679.1	707.7	82.9	402	4,735	0.697	
Rouse Properties Inc.	RSE	12.36	14.81	10.70	NA	NA	NA	NA	NA	NA	NA	-2.98	-2.98	-2.98	NA	NA	NA	0.00	434.9	NA	NA	658	7,580	1.743	
Simon Property Group Inc.	SPG	135.86	138.73	99.74	7.28	7.73	18.66	17.56	6.22	46.78	5.20	5.37	5.37	5.37	38.01	53.42	8.00	2.65	39,792.6	48,053.4	32.2	1,540	201,061	0.505	A-
Taubman Centers Inc.	TCO	67.03	69.45	48.27	3.07	3.24	21.86	20.66	5.81	69.44	6.49	7.94	7.94	7.94	32.09	57.02	7.21	2.69	3,880.3	5,566.7	43.0	583	37,356	0.963	
AVERAGE		40.58	42.95	29.35	2.71	2.88	14.76	13.77	6.97	66.50	7.37	7.34	7.34	7.34	16.54	88.90	-5.76	3.23	8,796.0	11,624.2	57.9	1,244	47,524	0.843	
Free Standing																									
Agree Realty Corp.	ADC	24.96	25.86	20.06	1.66	2.13	15.08	11.75	28.40	NA	18.17	2.38	2.38	2.38	15.14	32.84	0.86	6.41	246.0	254.7	32.9	71	1,766	0.718	
Getty Realty Corp.	GTY	16.76	29.42	12.77	1.46	1.86	11.52	9.01	27.84	NA	4.67	20.14	20.14	20.14	-37.70	1.02	-4.04	5.97	559.7	559.7	26.2	228	3,519	0.629	
National Retail Properties Inc.	NNN	27.01	27.50	22.92	1.65	1.74	16.36	15.56	5.15	98.72	5.38	3.84	3.84	3.84	15.16	31.58	9.77	5.70	2,821.2	2,821.2	34.3	1,178	31,558	1.119	BBB
Realty Income Corp.	O	36.40	37.36	28.04	2.06	2.16	17.66	16.84	4.84	86.93	4.73	4.54	4.54	4.54	9.50	31.18	11.47	4.80	4,848.5	4,848.5	33.4	774	27,565	0.559	BBB
AVERAGE		26.28	30.04	20.95	1.71	1.97	15.15	13.29	16.56	92.82	8.23	7.72	7.72	7.72	0.52	24.15	4.51	5.72	2,110.9	2,121.0	31.7	563	16,102	0.758	

Residential

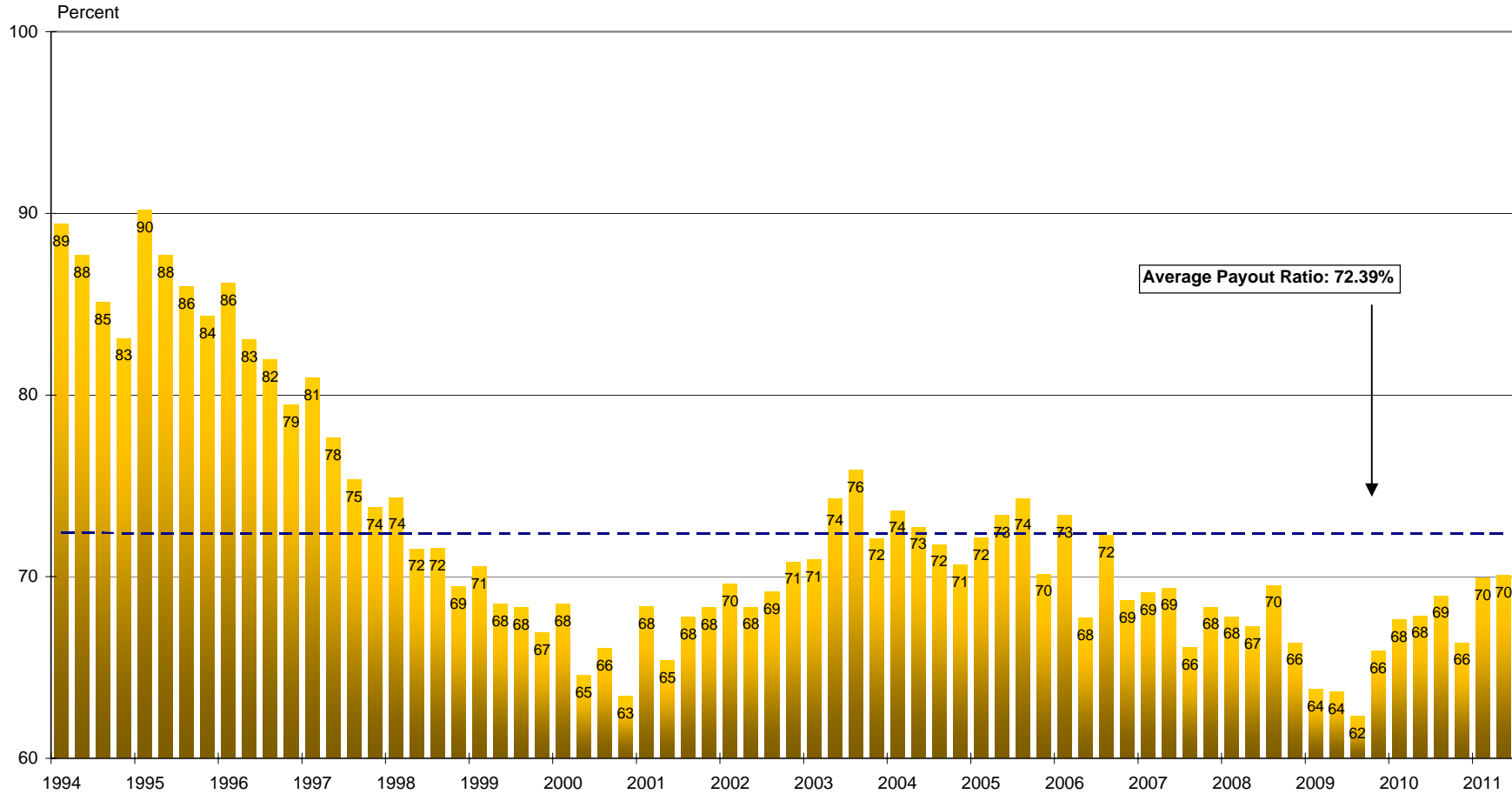
Name	Ticker	Share Price (\$)			FFO per Share Estimates (\$)		Price/FFO Estimates		FFO Growth (%)	FFO Payout (%)	Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		31-Jan-2012	52 Week High	52 Week Low	2012	2013	2012	2013	2012 - 2013	2011: Q3	2011: Q3	Jan-12	QTD	YTD	1-Yr	3-Yr									5-Yr
Apartments																									
American Campus Communities Inc.	ACC	42.80	44.09	30.79	1.96	2.23	21.83	19.23	13.48	102.27	7.94	2.00	2.00	2.00	37.51	32.27	11.33	3.15	3,032.7	3,071.4	35.6	671	28,017	0.924	BBB-
Apartment Investment & Management Co.	AIV	24.56	27.97	20.29	1.76	1.95	13.92	12.60	10.50	33.33	9.31	7.20	7.20	7.20	-2.04	43.57	-6.93	1.95	2,966.9	3,170.5	64.4	1,544	36,238	1.221	BB+
Associated Estates Realty Corp.	AEC	16.71	18.27	14.57	1.24	1.34	13.48	12.48	8.05	62.96	7.89	5.89	5.89	5.89	17.70	39.34	6.96	4.07	707.3	708.5	50.9	296	4,758	0.673	BB+
AvalonBay Communities Inc.	AVB	136.01	139.82	110.78	5.44	6.11	25.01	22.26	12.35	76.28	6.37	4.14	4.14	4.14	20.77	43.74	2.86	2.62	12,932.1	12,933.1	25.3	781	101,391	0.784	BBB+
BRE Properties Inc.	BRE	51.82	54.25	40.66	2.38	2.62	21.78	19.80	10.04	68.18	6.60	2.65	2.65	2.65	19.78	33.08	-1.03	2.89	3,867.3	3,898.7	34.3	547	27,633	0.715	BBB
Camden Property Trust	CPT	64.50	69.32	53.09	3.40	3.75	18.99	17.21	10.35	63.64	6.92	3.63	3.63	3.63	20.35	41.30	1.30	3.04	4,590.9	4,749.5	37.4	1,036	64,026	1.395	BBB
Campus Crest Communities Inc.	CCG	10.69	14.32	9.12	0.72	0.85	14.79	12.63	17.13	84.21	5.88	6.26	6.26	6.26	-14.32	NA	NA	5.99	328.0	331.0	36.4	119	1,238	0.377	BBB
Colonial Properties Trust	CLP	21.38	21.80	16.82	1.26	1.38	16.92	15.53	8.96	53.57	8.91	2.49	2.49	2.49	14.84	50.82	-4.82	2.81	1,864.5	2,019.5	50.6	774	16,143	0.866	BB+
Education Realty Trust Inc.	EDR	10.70	10.82	7.26	0.45	0.55	23.89	19.58	22.00	NA	16.67	5.28	5.28	5.28	41.02	37.29	-1.20	2.62	984.3	996.1	36.3	709	7,404	0.752	BBB
Equity Residential	EQR	59.55	63.68	49.66	2.75	3.01	21.63	19.77	9.41	53.57	7.15	4.42	4.42	4.42	13.00	41.25	5.70	3.81	17,506.6	18,311.1	37.9	2,529	143,056	0.817	BBB+
Essex Property Trust Inc.	ESS	144.00	149.11	114.60	6.62	7.24	21.75	19.90	9.30	72.73	7.51	2.48	2.48	2.48	28.21	35.45	4.12	2.89	4,869.7	5,190.5	NA	288	40,503	0.832	BBB
Home Properties Inc.	HME	59.58	66.92	52.62	3.83	4.10	15.55	14.52	7.09	71.26	7.87	3.49	3.49	3.49	11.63	25.23	4.05	4.16	2,875.7	3,518.9	44.5	487	27,590	0.959	BBB
Mid-America Apartment Communities Inc.	MAA	63.92	73.25	55.35	4.37	4.64	14.63	13.78	6.20	62.75	7.09	3.30	3.30	3.30	4.39	35.77	6.45	4.13	2,417.7	2,541.9	41.2	353	21,737	0.899	BBB
Post Properties Inc.	PPS	44.69	46.18	32.80	2.12	2.29	21.10	19.52	8.12	38.46	6.06	2.22	2.22	2.22	23.30	56.00	2.48	1.97	2,318.4	2,325.5	37.0	663	28,690	1.237	BBB-
Preferred Apartment Communities Inc.	APTS	6.05	10.00	5.70	NA	NA	NA	NA	NA	89.29	11.03	0.64	0.64	0.64	NA	NA	NA	6.20	31.3	NA	NA	22	132	0.421	BBB-
UDR Inc.	UDR	26.02	27.14	20.77	1.42	1.54	18.35	16.93	8.55	62.50	8.65	4.58	4.58	4.58	14.55	36.97	2.06	3.31	5,700.5	5,900.2	43.8	2,052	51,210	0.898	BBB
AVERAGE		48.94	52.31	39.68	2.65	2.91	18.91	17.05	10.77	66.33	8.24	3.79	3.79	3.79	16.71	39.43	2.38	3.48	4,187.1	4,644.4	41.1	804	37,485	0.861	
Manufactured Homes																									
Equity Lifestyle Properties Inc.	ELS	70.14	72.10	55.54	4.45	4.75	15.76	14.78	6.68	51.37	7.17	5.17	5.17	5.17	26.32	25.97	7.06	2.14	2,861.5	3,149.7	45.8	283	19,127	0.668	BBB
Sun Communities Inc.	SUI	40.11	41.51	31.16	3.26	3.42	12.30	11.73	4.84	85.14	9.29	9.80	9.80	9.80	29.66	65.82	17.52	6.28	1,061.0	1,144.1	62.7	495	18,835	1.775	BBB
UMH Properties Inc.	UMH	10.31	11.32	8.73	NA	NA	NA	NA	NA	163.64	6.81	10.74	10.74	10.74	6.19	26.19	-0.51	6.98	153.6	153.6	45.2	23	225	0.146	BBB
AVERAGE		40.19	41.64	31.81	3.86	4.08	14.03	13.25	5.76	100.05	7.76	8.57	8.57	8.57	20.72	39.33	8.02	5.13	1,358.7	1,482.5	51.2	267	12,729	0.863	

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		31-Jan-2012	52 Week High	52 Week Low	2012	2013	2012	2013	Estimates	Estimates	2012 - 2013	2011: Q3	2011: Q3	Jan-12	QTD	YTD									1-Yr
Diversified																									
American Assets Trust Inc.	AAT	22.14	23.11	16.96	1.09	1.23	20.31	17.94	13.24	72.41	7.57	7.95	7.95	8.19	NA	NA	3.79	869.7	1,277.0	47.7	111	2,332	0.268		
CapLease Inc.	LSE	4.16	5.82	3.21	0.63	0.63	6.60	6.65	-0.69	NA	17.44	2.97	2.97	2.97	-20.09	45.57	-12.48	6.25	275.8	276.5	83.0	301	1,280	0.464	
CoreSite Realty Corp.	COR	20.05	21.81	13.00	1.38	1.55	14.48	12.92	12.08	37.14	1.61	12.51	12.51	44.51	NA	NA	3.59	415.8	941.8	15.6	166	3,167	0.762		
Cousins Properties Inc.	CUZ	7.37	9.12	5.40	0.49	0.55	14.99	13.50	11.05	32.14	5.58	14.98	14.98	-11.35	-3.47	-24.32	2.44	763.8	763.8	47.1	665	4,590	0.601		
Digital Realty Trust Inc.	DLR	70.86	71.96	50.63	4.42	4.86	16.02	14.58	9.91	67.33	4.75	6.28	6.28	36.33	35.66	18.82	3.84	7,437.1	7,793.1	NA	907	61,325	0.825	BBB	
Dupont Fabros Technology Inc.	DFT	25.50	26.60	19.22	1.79	2.20	14.23	11.61	22.66	27.27	3.72	5.28	5.28	13.60	92.59	NA	1.88	1,592.4	2,088.8	30.7	679	16,485	1.035	BB-	
Entertainment Properties Trust	EPR	44.47	49.88	35.91	3.55	3.83	12.54	11.61	8.03	87.50	4.18	1.74	1.74	1.74	3.01	35.31	-0.12	6.30	2,067.7	2,067.7	38.9	259	11,378	0.550	BB
Investors Real Estate Trust	IRET	7.42	9.69	6.89	0.63	0.67	11.78	11.16	5.56	107.19	7.95	1.71	1.71	-10.81	-2.31	0.14	7.01	602.9	751.0	59.9	286	2,107	0.350		
Lexington Realty Trust	LXP	8.60	10.05	5.96	0.91	0.89	9.50	9.69	-1.93	NA	10.57	14.82	14.82	14.82	7.73	42.77	-3.61	5.81	1,327.2	1,366.7	61.6	1,001	7,972	0.601	
One Liberty Properties Inc.	OLP	17.35	18.89	13.29	1.51	1.59	11.49	10.91	5.30	91.67	6.09	5.15	5.15	5.15	16.63	57.12	3.55	7.61	252.6	252.6	50.9	35	593	0.235	
Power REIT	PW	10.63	14.87	9.15	NA	NA	NA	NA	NA	NA	0.00	-3.67	-3.67	-3.67	-10.99	-0.41	8.11	3.76	17.3	17.3	0.0	4	40	0.230	
Vornado Realty Trust	VNO	80.88	98.60	69.97	6.05	5.41	13.36	14.95	-10.63	65.71	7.69	6.13	6.13	6.13	-5.02	22.13	-4.18	3.41	14,901.3	15,857.6	41.6	1,035	82,034	0.551	BBB+
Washington Real Estate Investment Trust	WRE	29.80	34.53	25.51	1.95	2.00	15.27	14.89	2.57	94.29	7.50	8.96	8.96	8.96	3.09	14.90	-1.25	5.82	1,963.7	1,963.7	38.9	555	15,844	0.807	BBB+
Whitestone REIT Cl B	WSR	12.73	14.77	10.53	0.87	1.13	14.58	11.27	29.39	167.65	6.52	7.78	7.78	-3.25	NA	NA	8.96	112.4	135.5	49.6	41	509	0.453		
Winthrop Realty Trust	FUR	11.95	12.46	8.16	1.68	1.44	7.10	8.28	-14.26	29.55	3.44	17.50	17.50	3.35	13.53	-12.46	5.44	392.4	392.4	41.3	95	1,055	0.269		
AVERAGE		24.93	28.14	19.59	1.93	2.00	13.02	12.14	6.59	73.32	6.31	7.34	7.34	7.34	4.99	29.45	-2.53	5.06	2,199.5	2,396.4	43.3	409	14,047	0.533	
Health Care																									
Cogdell Spencer Inc.	CSA	4.25	6.71	3.44	0.30	0.39	14.33	10.81	32.58	100.00	7.64	0.00	0.00	0.00	-23.58	-13.48	-22.24	9.41	215.5	247.3	66.4	909	3,865	1.793	
HCP Inc.	HCP	42.03	42.50	28.77	2.79	2.93	15.05	14.36	4.80	76.19	5.17	1.45	1.45	1.45	19.40	29.35	6.53	4.57	17,065.3	17,315.1	34.8	3,037	125,187	0.734	BBB
Health Care REIT Inc.	HCN	57.21	57.36	41.11	3.76	4.03	15.21	14.20	7.13	84.12	6.44	4.91	4.91	4.91	23.50	22.36	10.52	5.00	10,951.7	10,951.7	46.7	1,718	95,368	0.871	BBB-
Healthcare Realty Trust Inc.	HR	21.07	23.63	15.16	1.30	1.38	16.24	15.30	6.14	111.11	8.04	13.34	13.34	6.83	16.10	-4.63	5.70	1,639.9	1,639.9	51.5	699	13,710	0.836	BBB-	
LTC Properties Inc.	LTC	31.95	32.72	21.65	2.07	2.28	15.45	13.99	10.46	77.78	1.66	4.01	4.01	24.11	23.19	9.30	5.45	969.2	969.2	14.6	176	5,564	0.574		
Medical Properties Trust Inc.	MPW	10.72	12.47	8.39	0.90	0.98	11.94	10.94	9.19	NA	5.47	8.61	8.61	5.33	45.91	1.63	7.46	1,192.2	1,193.2	40.9	496	5,073	0.425	BB	
National Health Investors Inc.	NHI	48.41	50.90	38.03	3.07	3.26	15.77	14.85	6.19	83.11	0.60	10.07	10.07	12.51	31.10	16.84	5.83	1,343.9	1,343.9	7.7	104	4,746	0.353		
Omega Healthcare Investors Inc.	OHI	20.84	24.27	14.42	1.93	1.99	10.80	10.47	3.09	93.02	4.56	9.81	9.81	1.03	20.87	10.51	7.87	2,148.6	2,148.6	48.8	728	14,742	0.686	BB+	
Sabra Healthcare REIT Inc.	SBRA	14.22	18.53	8.65	1.25	1.56	11.34	9.14	23.97	114.29	5.72	17.62	17.62	-17.49	NA	NA	9.00	524.3	524.3	52.2	333	4,478	0.854	B+	
Senior Housing Properties Trust	SNH	22.68	24.54	19.09	1.85	1.92	12.25	11.84	3.47	97.37	4.71	2.82	2.82	8.10	20.02	4.35	6.70	3,688.8	3,688.8	35.8	1,318	29,359	0.796	BBB-	
Universal Health Realty Income Trust	UHT	39.99	43.38	32.21	NA	NA	NA	NA	NA	97.58	4.09	2.54	2.54	17.27	17.29	6.96	6.10	506.1	506.1	19.8	30	1,188	0.235		
Ventas Inc.	VTR	58.31	58.98	43.96	3.68	3.86	15.84	15.09	4.96	63.19	4.38	5.77	5.77	5.77	9.87	34.54	10.12	3.94	16,776.1	16,885.0	31.0	2,512	140,462	0.837	BBB
AVERAGE		30.97	33.00	22.91	2.08	2.23	14.02	12.82	10.18	90.70	4.87	6.75	6.75	6.75	7.24	22.48	4.54	6.42	4,751.8	4,784.4	37.5	1,005	36,979	0.750	
Lodging/Resorts																									
Ashford Hospitality Trust	AHT	9.01	14.27	6.15	1.79	1.94	5.03	4.64	8.38	NA	13.51	12.63	12.63	12.63	-3.52	87.78	-1.13	4.44	612.3	759.3	80.0	443	3,722	0.608	
Chatham Lodging Trust	CLDT	12.37	17.50	9.20	1.38	NA	9.07	NA	NA	NA	4.59	14.75	14.75	14.75	-20.89	NA	NA	5.66	171.0	171.0	62.5	22	259	0.152	
Chesapeake Lodging Trust	CHSP	17.03	18.80	11.30	1.63	1.91	10.48	8.93	17.25	57.14	4.64	10.16	10.16	10.16	-1.83	NA	NA	4.70	547.6	547.6	51.2	124	2,055	0.375	
DiamondRock Hospitality Co.	DRH	10.54	12.11	6.52	0.64	0.75	16.45	14.11	16.56	57.14	6.91	9.34	9.34	-10.08	40.29	-7.48	3.04	1,760.1	1,760.1	48.0	1,136	11,621	0.660		
FelCor Lodging Trust Inc.	FCH	3.81	7.58	2.03	0.18	0.31	21.63	12.45	73.74	0.00	8.99	24.92	24.92	-45.80	37.98	-27.07	0.00	474.3	476.7	84.2	1,049	3,584	0.756	B-	
Hersha Hospitality Trust (Cl A)	HT	5.43	6.57	3.18	0.43	0.52	12.57	10.41	20.75	50.00	6.75	11.27	11.27	-13.47	41.06	-5.87	4.42	918.4	957.6	55.4	755	3,889	0.423		
Hospitality Properties Trust	HPT	24.23	25.65	19.05	3.30	3.27	7.34	7.41	-0.87	56.96	3.78	7.38	7.38	4.85	28.82	-4.18	7.43	2,989.5	2,989.5	44.3	666	16,072	0.538	BBB-	
Host Hotels & Resorts Inc.	HST	16.42	18.40	10.17	1.07	1.29	15.35	12.76	20.29	18.75	7.11	11.17	11.17	-10.40	46.88	-6.63	1.22	11,594.9	11,772.2	42.3	7,904	124,340	1.072	BB-	
LaSalle Hotel Properties	LHO	27.05	28.49	15.72	2.01	2.26	13.43	11.99	12.01	22.45	2.75	11.73	11.73	-0.76	49.65	-7.86	1.63	2,264.4	2,266.4	36.8	571	14,866	0.656		
MHI Hospitality Corp.	MDH	2.37	3.09	1.92	NA	NA	NA	NA	0.00	11.42	3.36	3.36	3.36	-14.01	25.03	-21.63	1.69	23.0	30.7	82.2	6	15	0.065		
Pebblebrook Hotel Trust	PEB	22.18	23.47	14.12	1.25	1.52	17.74	14.63	21.28	48.00	3.39	15.64	15.64	10.71	NA	NA	2.16	1,128.7	1,132.8	23.9	336	6,853	0.607		
RLJ Lodging Trust	RLJ	17.84	19.08	11.78	1.28	1.59	13.99	11.20	24.91	NA	5.70	6.00	6.00	6.00	NA	NA	2.13	1,896.8	1,912.8	49.5	311	5,387	0.284		
Strategic Hotels & Resorts Inc.	BEE	6.21	7.54	3.94	0.28	0.38	22.50	16.40	37.16	NA	5.63	15.64	15.64	12.70	65.48	-20.24	0.00	1,152.7	1,158.0	56.7	1,766	10,283	0.892		
Summit Hotel Properties Inc.	INN	9.35	11.52	6.70	0.68	0.86	13.83	10.87	27.22	48.91	5.36	-0.95	-0.95	-0.95	NA	NA	3.01	255.0	349.5	49.4	88	815	0.320		
Sunstone Hotel Investors Inc.	SHO	9.29	10.74	5.07	0.97	1.13	9.57	8.22	16.53	0.00	10.67	13.99	13.99	-9.01	29.17	-16.11	0.00	1,096.3	1,096.3	70.0	1,243				

Mortgage

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)	Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term							
		31-Jan-2012	52 Week		Estimates (\$)		Estimates	Growth (%)	Payout (%)	EBITDA	Yield (%)										Market	Market	Ratio (%)	Share	Dollar	Liquidity	Issuer Rating
			High	Low	2012	2013	2012	2013	2012 - 2013	2011: Q3	2011: Q3	Jan-12	QTD	YTD	1-Yr	3-Yr	5-Yr		Cap (\$M)	Cap (\$M)		Volume	Volume				
Home Financing																											
AG Mortgage Investment Trust Inc.	MITT	19.05	20.95	17.22	NA	NA	NA	NA	NA	NA	NA	-5.37	-5.37	-5.37	NA	NA	NA	5.77	191.5	191.5	85.3	313	6,068	3,169			
American Capital Agency Corp.	AGNC	29.32	30.71	25.89	NA	NA	NA	NA	NA	NA	NA	4.45	4.45	4.45	24.12	38.95	NA	19.10	6,468.6	6,468.6	1.1	3,856	110,366	1,706			
American Capital Mortgage Investment Corp.	MTGE	19.58	21.79	15.70	NA	NA	NA	NA	NA	NA	NA	4.04	4.04	4.04	NA	NA	NA	5.11	195.8	195.8	91.3	162	3,074	1,570			
Annaly Capital Management Inc.	NLY	16.84	18.72	15.48	NA	NA	NA	NA	NA	NA	NA	5.51	5.51	5.51	8.66	20.02	18.24	13.54	16,319.2	16,319.2	11.9	12,354	202,530	1,241			
Anworth Mortgage Asset Corp.	ANH	6.50	7.72	6.03	NA	NA	NA	NA	NA	NA	NA	3.50	3.50	3.50	8.25	17.55	5.92	12.92	858.8	858.8	4.0	1,412	8,939	1,041			
Apollo Residential Mortgage Inc.	AMTG	17.03	18.65	14.47	NA	NA	NA	NA	NA	NA	NA	11.60	11.60	11.60	NA	NA	NA	1.76	174.9	174.9	70.0	82	1,367	0,782			
Armour Residential REIT Inc.	ARR	7.21	7.77	5.91	NA	NA	NA	NA	NA	NA	NA	3.87	3.87	3.87	11.58	4.60	NA	18.31	753.0	753.0	91.0	3,175	22,556	2,995			
Capstead Mortgage Corp.	CMO	12.95	13.88	10.81	NA	NA	NA	NA	NA	NA	NA	4.10	4.10	4.10	16.95	23.26	25.12	13.28	1,104.1	1,104.1	92.2	708	9,008	0,816			
Chimera Investment Corp.	CIM	3.04	4.31	2.51	NA	NA	NA	NA	NA	NA	NA	21.12	21.12	21.12	-15.32	12.70	NA	14.47	3,122.3	3,122.3	68.4	10,292	28,802	0,922			
CYS Investments Inc	CYS	13.50	13.75	11.36	NA	NA	NA	NA	NA	NA	NA	18.66	2.74	2.74	2.74	23.24	NA	NA	14.81	1,114.6	1,114.6	88.8	2,034	27,214	2,441		
Dynex Capital Inc.	DX	9.26	10.72	7.51	NA	NA	NA	NA	NA	NA	NA	28.80	1.42	1.42	1.42	-2.57	21.91	13.67	12.10	372.9	372.9	17.9	523	4,843	1,299		
Hatteras Financial Corp.	HTS	27.76	30.86	23.81	NA	NA	NA	NA	NA	NA	NA	32.17	5.27	5.27	5.27	11.80	21.00	NA	12.97	2,124.9	2,124.9	0.0	629	17,033	0,802		
Invesco Mortgage Capital Inc.	IVR	15.68	24.01	13.32	NA	NA	NA	NA	NA	NA	NA	11.60	11.60	11.60	-15.96	NA	NA	16.58	1,856.3	1,878.6	0.0	1,715	25,240	1,360			
MFA Financial Inc.	MFA	7.34	8.64	6.25	NA	NA	NA	NA	NA	NA	NA	9.23	9.23	9.23	3.16	23.96	12.33	13.62	2,613.5	2,613.5	78.3	3,444	24,009	0,919			
PennyMac Mortgage Investment Trust	PMT	17.71	19.04	15.14	NA	NA	NA	NA	NA	NA	NA	6.56	6.56	6.56	3.67	NA	NA	11.29	491.7	491.7	61.2	224	3,880	0,789			
Redwood Trust Inc.	RWT	11.75	16.44	9.79	NA	NA	NA	NA	NA	NA	NA	15.42	15.42	15.42	-15.20	4.49	-21.50	8.51	922.9	922.9	83.5	630	7,021	0,761			
Two Harbors Investment Corp.	TWO	9.93	11.34	8.32	NA	NA	NA	NA	NA	NA	NA	7.47	7.47	7.47	16.02	14.75	NA	16.11	1,733.7	1,733.7	0.0	4,403	41,755	2,408			
AVERAGE		14.38	16.43	12.32	NA	NA	NA	NA	NA	NA	32.24	6.62	6.62	6.62	5.61	18.47	8.96	12.37	2,377.6	2,378.9	49.7	2,703	31,983	1,472			
Commercial Financing																											
Apollo Commercial Real Estate Finance Inc.	ARI	14.72	17.04	12.22	NA	NA	NA	NA	NA	NA	NA	12.11	12.11	12.11	-0.16	NA	NA	10.87	302.7	302.7	67.4	106	1,484	0,490			
Arbor Realty Trust Inc.	ABR	4.24	7.12	3.20	-0.70	-1.25	-6.06	-3.39	78.57	NA	NA	31.63	20.45	20.45	-30.03	33.54	-29.21	0.00	102.3	102.3	93.5	42	166	0,162			
BRT Realty Trust	BRT	6.60	6.89	5.90	NA	NA	NA	NA	NA	NA	NA	4.42	4.42	4.42	-4.89	23.50	-17.39	0.00	92.5	NA	NA	6	41	0,045			
Capital Trust Inc. Cl A	CT	2.67	5.10	1.96	NA	NA	NA	NA	NA	NA	NA	18.67	18.67	18.67	45.11	0.00	-41.31	0.00	59.0	59.0	96.7	56	136	0,230			
Colony Financial Inc.	CLNY	16.96	21.32	12.06	NA	NA	NA	NA	NA	NA	NA	0.43	7.96	7.96	7.96	-9.02	NA	NA	8.02	558.1	558.1	9.7	118	1,939	0,347		
Corexus Investment Corp.	CXS	11.07	13.20	8.30	NA	NA	NA	NA	NA	NA	NA	0.15	6.65	6.65	6.65	-8.22	NA	NA	12.65	848.2	848.2	0.0	478	5,136	0,606		
iStar Financial Inc.	SFI	6.98	10.31	4.61	NA	NA	NA	NA	NA	NA	NA	51.11	31.95	31.95	31.95	-11.98	88.00	-29.40	0.00	571.8	571.8	91.8	924	6,086	1,064	B+	
Newcastle Investment Corp.	NCT	5.36	8.47	3.75	3.18	1.30	1.69	4.12	-59.12	NA	NA	13.13	15.27	15.27	-13.05	122.30	-25.38	7.46	563.7	563.7	91.1	563	2,796	0,496			
Northstar Realty Finance Corp.	NRF	4.98	6.08	2.99	1.37	NA	3.64	NA	NA	NA	NA	32.22	4.40	4.40	4.40	5.95	19.42	-11.55	10.04	477.4	498.6	91.0	738	3,684	0,772		
PMC Commercial Trust	PCC	7.63	9.40	7.00	NA	NA	NA	NA	NA	NA	NA	8.86	8.86	8.86	-1.73	10.70	-3.67	8.39	80.5	80.5	55.8	14	100	0,124			
RAIT Financial Trust	RAS	5.63	10.26	3.12	NA	NA	NA	NA	NA	NA	NA	37.41	19.99	19.99	-22.84	4.50	-40.08	4.80	225.6	225.6	93.1	557	2,943	1,304			
Resource Capital Corp.	RSO	5.85	7.45	4.54	NA	NA	NA	NA	NA	NA	NA	4.28	4.28	4.28	-3.26	50.86	-3.63	17.09	454.0	454.0	81.9	679	3,815	0,840			
Starwood Property Trust Inc.	STWD	19.70	23.39	16.40	NA	NA	NA	NA	NA	NA	NA	6.43	6.43	6.43	-4.33	NA	NA	8.93	1,836.2	1,836.2	29.1	628	12,014	0,654			
AVERAGE		8.65	11.23	6.62	1.28	0.03	-0.25	0.37	9.73	NA	23.73	12.42	12.42	12.42	-4.50	39.20	-22.40	6.79	474.8	508.4	66.8	377	3,103	0,549			

**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 January 31, 2012)

(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)												
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	-5.82	-9.40	3.59	8.19	4.11	4.08	-19.61	-22.56	2.94	-12.34	-16.01	3.67
2012	7.76	7.61	0.15	6.36	6.16	0.20	11.07	10.98	0.09	5.46	5.34	0.12
Quarter (including current quarter to date)												
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	7.36	6.28	1.08	14.57	13.36	1.21	1.52	0.36	1.17	-2.56	-3.07	0.51
2012: Q1	7.76	7.61	0.15	6.36	6.16	0.20	11.07	10.98	0.09	5.46	5.34	0.12
Month												
2011: Aug	-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
December	0.94	0.44	0.50	4.33	3.81	0.52	-1.94	-2.62	0.68	-4.21	-4.23	0.02
2012: Jan	7.76	7.61	0.15	6.36	6.16	0.20	11.07	10.98	0.09	5.46	5.34	0.12
Historical (compound annual rates at month-end)												
1-Year	0.16	-3.67		11.62	7.43		-10.32	-13.62		-8.30	-12.15	
3-Year	24.69	19.64		32.98	27.26		18.06	13.75		17.50	12.20	
5-Year	-4.75	-8.62		-1.84	-6.23		-4.74	-8.14		-11.81	-15.55	
10-Year	10.53	5.86		11.09	5.80		10.26	6.25		9.72	5.47	
15-Year	6.91	2.30		9.62	3.88		4.50	0.87		6.99	2.97	
20-Year	8.98	4.31		12.56	6.05		7.10	3.54		7.11	2.92	

Source: FTSE™, EPRA®, NAREIT®.

Glossary of REITWatch terms:

REIT Name:	Full name of the company.
Ticker:	The company's stock exchange symbol.
Share Price (\$):	The closing price per share on the date noted.
52-Week Share Price (\$):	The high and low closing prices for the shares over the previous 52 weeks.
Price/FFO Multiples:	Price on the date indicated divided by the Thompson First Call mean FFO estimate for both 2011 and 2012. Estimates are compiled from SNL Financial on the pricing date.
FFO per Share Estimates (\$):	Thompson First Call mean FFO estimates for 2011 and 2012.
FFO Growth (%):	The percentage change between the 2011 mean FFO estimate and the 2012 mean FFO estimate as reported by Thompson First Call, and obtained from SNL Financial.
Debt/EBITDA Multiples	Average Total Debt over the prior 2 quarters divided by the the most recent quarter's annualized EBITDA.
FFO Payout (%):	Regular cash dividends paid on the company's primary issue of common stock as a percent of funds from operations, on a per-share basis.
Dividend Yield (%):	The current indicated dividend rate annualized and divided by the current stock price.
Dividend Spread (%):	The difference between the REIT dividend yield and the 10-year constant maturity treasury yield.
<u>Total Returns (%)</u>:	Total returns are calculated by taking the closing price for the current period, adding any dividends with an ex-dividend date in that period then subtracting the closing price for the previous period and dividing the result by the closing price of the prior period.
Month:	The monthly total return as calculated at month-end.
Year to Date:	The total return for the calendar year through the latest month-end.
One Year:	The total return for the previous year.
Two Year:	The annualized total return for the previous 2 years.
Three Year:	The annualized total return for the previous 3 years.
Five Year:	The annualized total return for the previous 5 years.
Equity Market Capitalization (\$ Millions):	Price on the date indicated times the number of common shares outstanding.
Implied Market Capitalization (\$ Millions):	Price on the date indicated times the number of shares outstanding including Operating Partnership Units.
Debt Ratio (%):	A leverage ratio calculated by taking the REIT's total debt and dividing it by the total market capitalization. Total capitalization is the sum of implied market capitalization and total debt.
Long-Term Issuer Rating:	The long-term credit rating, as announced by Standard & Poors, and obtained from SNL Financial.
Average Share Volume:	The average number of shares traded daily over the past month, represented in thousands.
Average Daily Dollar Volume:	The average of the daily value of shares traded over the past month, represented in thousands. Daily value is computed by multiplying shares traded by the closing price on that date.
Relative Liquidity (%):	Average daily dollar volume divided by equity market capitalization.



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