

NAREIT®

April 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

## TABLE OF CONTENTS

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### **I. Indicators of US REIT Investment Performance**

REIT Industry Fact Sheet .....	1
Investment Performance of the FTSE NAREIT US Real Estate Index Series .....	3
Investment Performance by Property Sector and Subsector .....	4
Selected Indicators of Equity Market Performance .....	5
Historical Offerings of REIT Securities .....	6
FTSE NAREIT Equity REITs Dividend Yield vs. 10-Year Constant Maturity Treasury .....	7
FTSE NAREIT Equity REITs Dividend Yield Spread .....	7
Major Stock Total Return Indexes .....	8
Average Daily Dollar Trading Volume .....	9
Comparative Total Return Investment Performance .....	10
Comparative Total Return Investment Correlations .....	11
20-Year Average Annual Total Returns .....	12
Adjusted 20-Year Average Annual Total Returns .....	12
20-Year Average Annual Total Return vs. 20-Year Standard Deviation of Annual Total Return ..	13
FTSE NAREIT All Equity REITs Return Components .....	14
S&P 500 Return Components .....	15
Wilshire 5000 Return Components .....	16
Annual Price and Total Returns by Investment Sector .....	17
Annual Price and Total Returns by Property Sector .....	18
Annual Price and Total Returns by Property Subsector .....	19
Annual Equity Market Capitalization .....	20
REITs in the FTSE NAREIT All REIT Index and S&P Equity Indexes .....	21
Mergers & Acquisitions Activity .....	26

### **II. US REIT Performance Statistics by Property Sector and Subsector**

Industrial/Office .....	28
• Office	
• Industrial	
• Mixed	
Retail .....	29
• Shopping Centers	
• Regional Malls	
• Free Standing	
Residential .....	30
• Apartments	
• Manufactured Homes	
Diversified .....	31
Health Care .....	31
Lodging/Resorts .....	31
Self Storage .....	31
Timber .....	31
Mortgage .....	32
• Home Financing	
• Commercial Financing	



**III. Indicators of US REIT Industry Activity**

REIT Payout Ratios: Dividend as a Percent of Funds from Operations ..... 33  
REIT Dividends and Funds from Operations by Property Sector/Subsector ..... 34  
US REIT Industry Balance Sheet ..... 35  
Summary of REIT Financial Leverage ..... 36

**IV. Indicators of Global Real Estate Investment Performance**

FTSE EPRA/NAREIT Global Real Estate Index Series Investment Performance ..... 37

**V. Glossary of REITWatch Terms**



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## Industry Size

- FTSE NAREIT All REITs equity market capitalization = \$531 billion
- FTSE NAREIT All Equity REIT market capitalization = \$478 billion
- REITs own approximately \$850 billion of commercial real estate assets, including listed and non-listed REITs
- 164 REITs are in the FTSE NAREIT All REITs Index
- 146 REITs are traded on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$515 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 March 31, 2012:

	FTSE NAREIT		S&P 500	Russell 2000	NASDAQ Composite <sup>1</sup>	Dow Jones Industrial Average <sup>1</sup>
	All REITs	All Equity REITs				
2012	10.41	10.49	12.59	6.15	<b>18.67</b>	8.14
1-Year	10.91	<b>11.29</b>	8.54	-0.18	11.16	7.24
3-Year	39.98	<b>42.21</b>	23.42	26.90	26.46	20.19
5-Year	-0.58	-0.12	2.01	2.13	<b>5.01</b>	1.35
10-Year	9.73	<b>10.43</b>	4.12	6.45	5.30	2.42
15-Year	8.89	<b>9.59</b>	6.10	7.46	6.39	4.75
20-Year	10.72	<b>11.43</b>	8.59	8.77	8.51	7.29
25-Year	8.70	<b>10.04</b>	8.95	8.24	8.21	7.23
30-Year	10.65	<b>12.47</b>	11.70	10.60	10.03	9.70
35-Year	11.30	<b>13.06</b>	11.19	NA	10.49	7.91
40-Year	9.66	<b>12.16</b>	10.01	NA	8.28	6.83
1972 - 2012	9.66	<b>12.12</b>	10.10	NA	8.41	6.93

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

<sup>1</sup>Price only returns.

## Dividends

- The FTSE NAREIT All REITs cash dividend yield equals 4.29% and the FTSE NAREIT Equity REITs cash dividend yield equals 3.34%, compared to the S&P 500 dividend yield of 2.14%.
- REITs paid out approximately \$22 billion in dividends in 2011.
- 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.

## Leverage and Coverage Ratios

### Equity REITs

- Equity REIT debt ratio as of December 31, 2011 = 38.6%. 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 December 31, 2011= 52.1%. 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 2.3. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.1.
- 45 REITs are rated investment grade, 63 percent by equity market capitalization.

## Volume

- Average daily dollar trading volume, March 2012 = \$4.4 billion
- Average daily dollar trading volume, March 2007 = \$4.2 billion
- Average daily dollar trading volume, March 2002 = \$623 million

## Capital Offerings

- REITs have raised \$21.2 billion in initial, debt and equity capital offerings in 2012. \$14.7 billion was raised in secondary equity common and preferred share offerings, \$6.3 billion was raised in unsecured debt offerings, \$198 million was raised in initial public offerings.



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

March 31, 2012

Period	FTSE NAREIT All REITs			FTSE NAREIT Composite			FTSE NAREIT Real Estate 50™ <sup>1</sup>			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 <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>
<b>Annual (including current year to date)</b>																		
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	10.41	9.30	4.29	10.36	9.23	4.36	9.82	8.79	4.01	10.49	9.59	3.34	10.79	9.84	3.54	9.08	5.83	13.82
<b>Quarter (including current quarter to date)</b>																		
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
2011: 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
2011: 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
2011: 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	10.41	9.30	4.29	10.36	9.23	4.36	9.82	8.79	4.01	10.49	9.59	3.34	10.79	9.84	3.54	9.08	5.83	13.82
<b>Month</b>																		
2011: Oct	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
February	-0.66	-0.90	4.43	-0.71	-0.95	4.48	-0.78	-1.05	4.15	-0.91	-1.17	3.48	-1.07	-1.32	3.70	1.19	1.12	13.74
March	4.39	3.73	4.29	4.41	3.73	4.36	4.43	3.84	4.01	4.84	4.41	3.34	5.16	4.69	3.54	0.46	-2.53	13.82
<b>Week (including current week to date)</b>																		
24-Feb-12	-0.57	-0.57	4.38	-0.55	-0.56	4.44	-0.54	-0.54	4.11	-0.65	-0.65	3.44	-0.95	-0.95	3.66	0.36	0.47	13.70
2-Mar-12	-0.70	-0.72	4.39	-0.65	-0.67	4.47	-0.47	-0.50	4.13	-0.70	-0.73	3.46	-0.68	-0.69	3.68	-0.16	-0.16	13.72
9-Mar-12	0.11	-0.02	4.36	0.14	0.01	4.43	-0.02	-0.19	4.10	0.21	0.13	3.45	0.19	0.09	3.67	-0.51	-1.10	13.59
16-Mar-12	2.59	2.45	4.29	2.56	2.43	4.37	2.66	2.56	4.03	2.81	2.68	3.40	2.92	2.79	3.62	0.20	0.00	13.59
23-Mar-12	-0.36	-0.44	4.28	-0.36	-0.45	4.35	-0.48	-0.50	3.99	-0.44	-0.46	3.36	-0.30	-0.33	3.57	0.37	-0.16	13.69
30-Mar-12	1.61	1.31	4.29	1.63	1.31	4.36	1.72	1.44	4.01	1.77	1.60	3.34	1.85	1.65	3.54	0.27	-1.44	13.82
<b>Historical (compound annual rates at month-end)</b>																		
1-Year	10.91	5.84		10.69	5.57		11.55	6.72		11.29	7.26		12.83	8.68		4.72	-9.13	
3-Year	39.98	33.35		40.15	33.44		40.95	34.55		42.21	36.62		42.34	36.72		21.28	5.40	
5-Year	-0.58	-5.63		-0.70	-5.80		-0.27	-5.06		-0.12	-4.54		-0.06	-4.50		-5.56	-17.41	
10-Year	9.73	3.80		10.66	9.04		10.51	5.13		10.43	5.02		10.46	5.04		3.23	-8.81	
15-Year	8.89	2.39		8.83	2.32		NA	NA		9.59	3.48		9.61	3.50		2.72	-8.84	
20-Year	10.72	3.76		10.68	3.70		NA	NA		11.43	4.93		11.45	4.94		5.69	-6.24	
25-Year	8.70	0.96		8.66	0.92		NA	NA		10.04	3.00		10.06	3.01		3.84	-8.16	
30-Year	10.65	2.44		10.62	2.41		NA	NA		12.47	4.97		12.48	4.98		5.83	-6.20	
35-Year	11.30	2.74		11.28	2.71		NA	NA		13.06	5.05		13.07	5.05		6.28	-5.64	
40-Year	9.66	1.00		9.64	0.98		NA	NA		12.16	4.05		12.17	4.06		5.00	-6.69	

Source: FTSE™, NAREIT®.

Notes:

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

<sup>2</sup> Dividend yield quoted in percent for the period end.

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## Exhibit 2

### Investment Performance by Property Sector and Subsector<sup>1</sup>

March 31, 2012

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2011	March	YTD		Equity	Implied
FTSE NAREIT All Equity REITs	126	8.28	4.84	10.49	3.34	478,186,776	504,386,416
FTSE NAREIT Equity REITs	121	8.29	5.16	10.79	3.54	428,090,808	454,290,448
Industrial/Office	30	-1.47	4.41	14.66	3.54	83,361,286	89,131,246
Industrial	7	-5.16	6.97	23.61	3.23	21,250,691	21,692,159
Office	18	-0.76	3.34	10.67	3.41	51,890,831	56,469,510
Mixed	5	2.67	4.46	17.70	4.93	10,219,764	10,969,577
Retail	29	12.20	5.87	14.56	3.28	122,589,789	135,694,862
Shopping Centers	17	-0.73	4.34	14.86	3.74	37,309,356	38,104,478
Regional Malls	8	22.00	7.02	15.17	2.82	76,473,411	88,775,513
Free Standing	4	0.43	3.26	8.89	5.06	8,807,021	8,814,870
Residential	18	15.37	8.36	8.49	2.88	74,883,544	78,071,569
Apartments	15	15.10	8.54	8.47	2.84	70,728,829	73,540,527
Manufactured Homes	3	20.38	5.41	9.02	3.58	4,154,715	4,531,042
Diversified	14	2.82	3.46	11.04	3.96	34,167,879	37,268,523
Lodging/Resorts	14	-14.31	5.15	13.49	2.54	27,433,294	27,902,400
Health Care	12	13.63	2.03	2.27	5.31	56,539,785	56,913,586
Self Storage	4	35.22	4.76	6.61	3.13	29,115,231	29,308,261
Timber	4	7.65	4.02	12.01	3.34	25,100,309	25,100,309
Infrastructure	1	NA	4.60	4.60	0.00	24,995,660	24,995,660
FTSE NAREIT Mortgage REITs	26	-2.42	0.46	9.08	13.82	49,830,828	49,879,045
Home Financing	17	-0.87	-0.09	8.16	14.56	43,696,960	43,722,111
Commercial Financing	9	-11.34	4.23	15.55	8.57	6,133,868	6,156,934

Source: FTSE<sup>1M</sup>, NAREIT®.

Notes:

<sup>1</sup> Implied market capitalization is calculated as common shares outstanding plus operating partnership units, multiplied by share price. Data

## Exhibit 3 Selected Indicators of Equity Market Performance

(Period ending index levels and percent change)

March 31, 2012

Period	FTSE NAREIT All Equity REITs		S&P 500		Dow Jones Industrials <sup>1</sup>		Russell 2000		NASDAQ Composite <sup>1</sup>		US Treasury 10-Year Note <sup>2</sup>	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
<b>Annual (including current year to date)</b>												
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	9,987.37	10.49	2,430.67	12.59	13,212.04	8.14	3,771.11	12.44	3,091.57	18.67	2.23	0.34
<b>Quarter (including current quarter to date)</b>												
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	9,987.37	10.49	2,430.67	12.59	13,212.04	8.14	3,771.11	12.44	3,091.57	18.67	2.23	0.34
<b>Month</b>												
2011: Mar	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
February	9,526.22	-0.91	2,353.23	4.32	12,952.07	2.53	3,676.90	2.39	2,966.89	5.44	1.98	0.15
March	9,987.37	4.84	2,430.67	3.29	13,212.04	2.01	3,771.11	2.56	3,091.57	4.20	2.23	0.25
<b>Historical (compound annual rates)</b>												
1-Year	11.29		8.54		7.24		-0.18		11.16			
3-Year	42.21		23.42		20.19		26.90		26.46			
5-Year	-0.12		2.01		1.35		2.13		5.01			
10-Year	10.43		4.12		2.42		6.45		5.30			
15-Year	9.59		6.10		4.75		7.46		6.39			
20-Year	11.43		8.59		7.29		8.77		8.51			
25-Year	10.04		8.95		7.23		8.24		8.21			
30-Year	12.47		11.70		9.70		10.60		10.03			
35-Year	13.06		11.19		7.91		NA		10.49			
40-Year	12.16		10.01		6.83		NA		8.28			

Source: NAREIT®, FactSet.

<sup>1</sup> Price-only returns

<sup>2</sup> Ten-year constant maturity Treasury note

## Exhibit 4 Historical Offerings of Securities

March 31, 2012

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>
<b>Annual Totals (including current year to date)</b>												
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	65	21,206	1	198	28	10,634	23	4,049	13	6,325	0	0
<b>Quarterly Totals</b>												
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	65	21,206	1	198	28	10,634	23	4,049	13	6,325	0	0
<b>Monthly Totals</b>												
2010: Jul	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
February	17	5,146	0	0	7	2,498	6	973	4	1,675	0	0
March	27	10,514	1	198	10	5,085	9	1,431	7	3,800	0	0

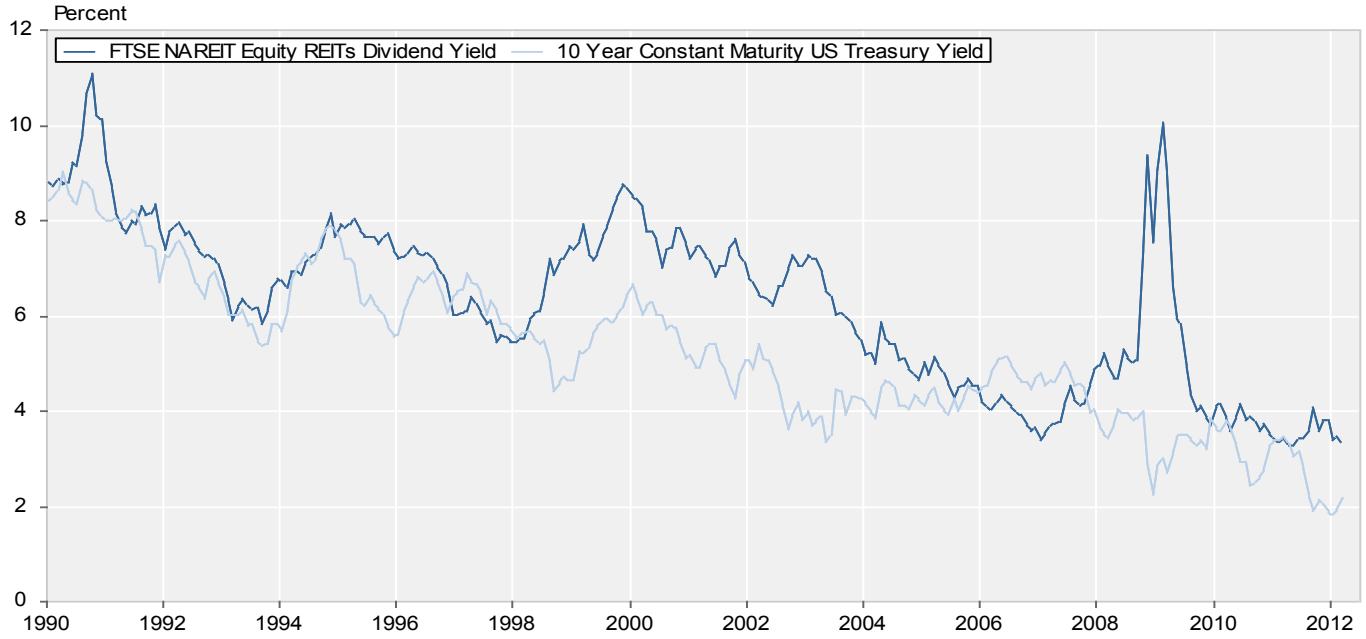
Source: SNL Financial, NAREIT®.

Notes:

<sup>1</sup> Data presented in millions of dollars.

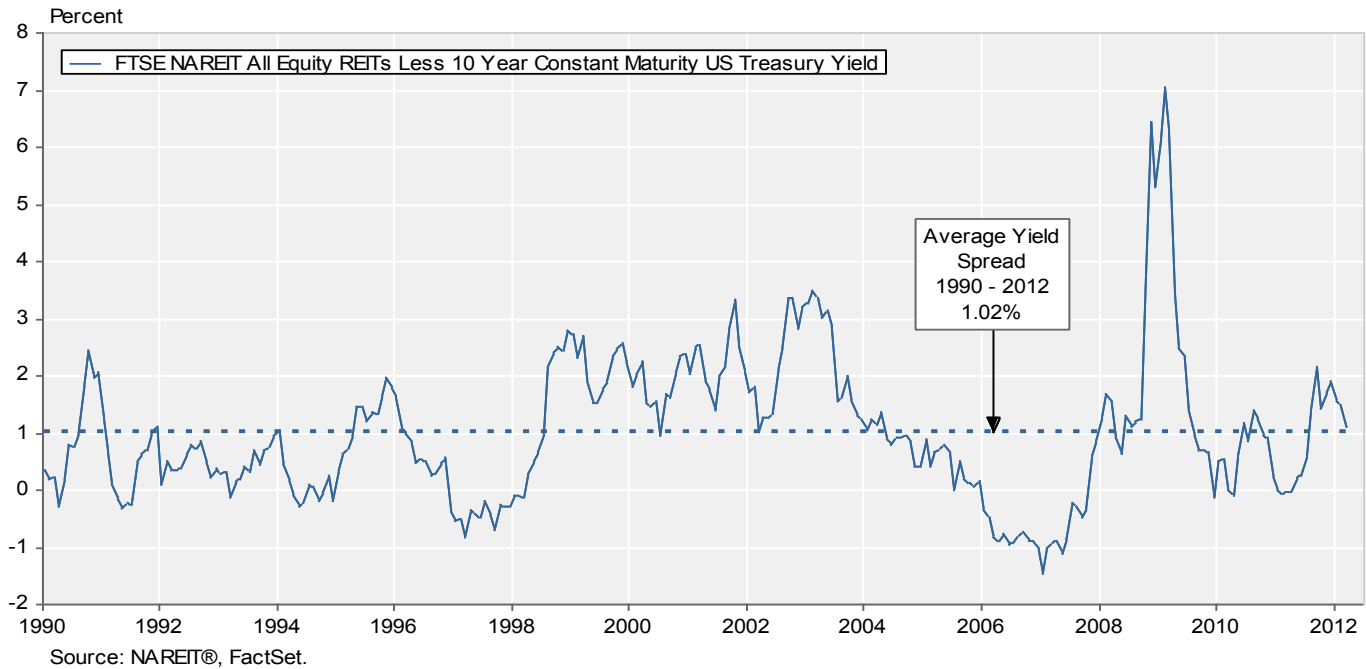
**Exhibit 5:**  
**Equity REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - March 2012



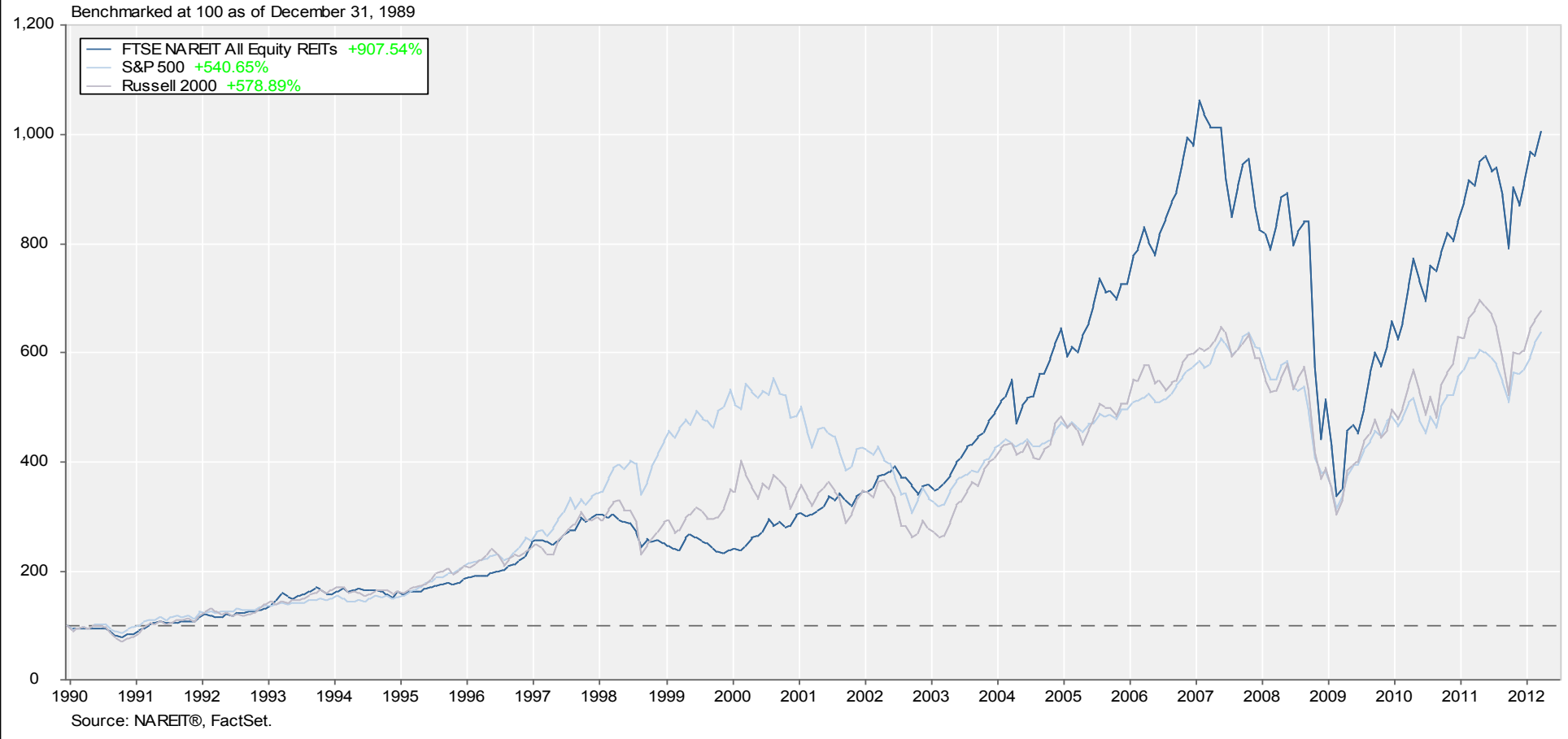
**Exhibit 6:**  
**Monthly Equity REIT Dividend Yield Spread**

January 1990 - March 2012

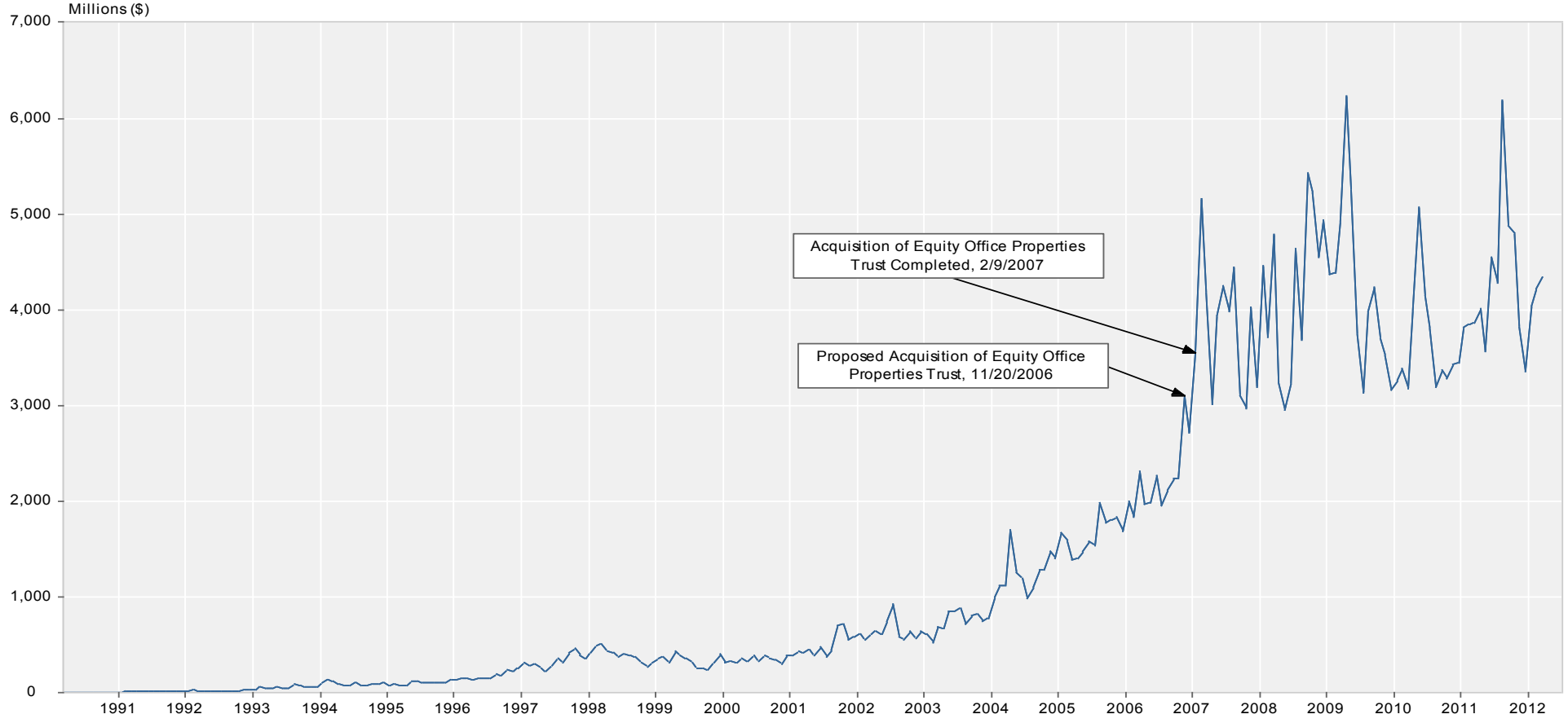


## Total Return Index Comparison

Monthly Returns  
 December 1989 - March 2012



**Average Daily Dollar Trading Volume**  
**FTSE NAREIT AII REITs**  
 March 1990 - March 2012



Source: NAREIT®, FactSet.

**Comparative Total Return Investment Performance**  
 (Data in percent through March 31, 2012)

	FTSE NAREIT	Dow Jones	NASDAQ <sup>1</sup>	Standard & Poor's	Russell 2000	Bond Indexes	NCREIF									
	Equity	Industrials <sup>1</sup>	US Total Stock Market	Citigroup 500	Citigroup 500 Growth	ML Corp/Govt	ML Mortgage	Hi Yield Corp	NPI							
Period	(Jan. 1972)	(Dec. 1926)	(Jan. 1972)	Composite (Jan. 1972)	100 (Feb. 1985)	500 Value (Jan. 1975)	500 Growth (Jan. 1975)	Utilities (Sep. 1989)	Value (Jan. 1979)	2000 (Jan. 1979)	Growth (Jan. 1979)	Corp/Govt (Dec. 1975)	Mortgage (Jan. 1976)	Hi Yield Corp (Jan. 1972)	NPI (Dec. 1977)	
Series Beginning>	(Jan. 1972)	(Dec. 1926)	(Jan. 1972)	(Jan. 1972)	(Feb. 1985)	(Jan. 1975)	(Jan. 1975)	(Sep. 1989)	(Jan. 1979)	(Jan. 1979)	(Jan. 1979)	(Dec. 1975)	(Jan. 1976)	(Jan. 1972)	(Dec. 1977)	
<b>Annual Returns (including current year to date)</b>																
2002	3.82	-16.76	-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	6.75
2003	37.13	25.32	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	9.00
2004	31.58	3.15	17.90	8.59	17.90	10.44	15.02	10.88	6.99	24.28	22.25	18.33	14.31	4.15	4.74	11.14
2005	12.17	-0.61	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	20.06
2006	35.06	16.29	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	16.60
2007	-15.69	6.43	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	15.85
2008	-37.73	-33.84	-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	-6.46
2009	27.99	18.82	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	-16.85
2010	27.95	11.02	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	13.11
2011	8.28	5.53	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	14.25
2012	10.49	8.14	12.90	18.67	20.96	12.97	12.59	12.27	-1.62	11.59	12.44	13.28	0.17	0.60	5.34	NA
<b>Quarterly Returns</b>																
2010: Q3	12.83	10.37	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	3.86
Q4	7.43	7.32	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	4.62
2011: Q1	7.50	6.41	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	3.36
Q2	2.90	0.77	-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	3.94
Q3	-15.07	-12.09	-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	3.30
Q4	15.26	11.95	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	2.96
2012: Q1	10.49	8.14	12.90	18.67	20.96	12.97	12.59	12.27	-1.62	11.59	12.44	13.28	0.17	0.60	5.34	NA
<b>Monthly Returns</b>																
2011: Oct	14.28	9.54	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	NA
November	-3.76	0.76	-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	NA
December	4.79	1.43	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	NA
2012: Jan	6.36	3.40	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	NA
February	-0.91	2.53	4.25	5.44	6.29	4.17	4.32	4.46	0.72	1.49	2.39	3.29	-0.10	0.10	2.37	NA
March	4.84	2.01	3.09	4.20	5.04	3.37	3.29	3.22	1.36	3.10	2.56	2.03	-0.76	0.08	-0.14	NA
<b>Compound Annual Returns</b>																
<b>Complete History</b>	12.12	6.93	10.44	8.54	12.07	12.35	10.10	10.89	7.62	13.39	11.53	9.50	8.31	8.36	9.24	8.98
1-Year	11.29	7.24	7.28	11.16	17.80	5.26	8.54	11.82	14.82	-1.07	-0.18	0.68	8.43	6.22	6.45	10.54
3-Year	42.21	20.19	24.45	26.46	30.60	23.18	23.42	23.76	16.00	25.36	26.90	28.36	7.23	5.29	23.87	5.06
5-Year	-0.12	1.35	2.42	5.01	9.23	-0.83	2.01	4.80	1.55	0.01	2.13	4.15	6.97	6.37	8.10	2.36
10-Year	10.43	2.42	6.00	5.30	6.64	4.32	4.12	3.75	5.89	6.87	6.45	6.40	6.34	5.75	9.24	7.90
15-Year	9.59	4.75	7.24	6.39	8.64	5.84	6.10	5.81	6.84	8.98	7.46	5.85	6.71	6.39	7.20	9.25
20-Year	11.43	7.29	9.22	8.51	11.33	8.53	8.59	8.20	7.47	10.78	8.77	6.54	6.87	6.57	8.11	8.07
25-Year	10.04	7.23	9.34	8.21	11.40	8.62	8.95	8.85	NA	9.96	8.24	6.33	7.30	7.25	8.40	7.22
30-Year	12.47	9.70	11.87	10.03	NA	11.59	11.70	11.37	NA	12.59	10.60	8.45	8.91	9.26	10.81	7.85
35-Year	13.06	7.91	11.69	10.49	NA	11.21	11.19	10.70	NA	NA	NA	NA	8.22	8.29	9.85	NA
<b>Annualized Volatility of Returns</b>																
<b>Complete History</b>	17.39	15.51	16.06	21.90	25.90	14.98	15.63	16.99	15.18	17.94	20.07	23.46	5.79	6.53	9.33	7.78
1-Year	6.36	3.99	4.96	5.24	4.91	5.02	4.65	4.35	2.08	6.37	6.63	6.92	0.89	0.48	2.75	0.41
3-Year	25.90	14.68	17.15	19.40	18.99	17.81	16.47	15.70	9.98	22.78	22.59	22.76	3.26	2.11	10.53	14.20
5-Year	33.09	17.27	19.54	21.78	22.17	20.67	18.93	17.99	14.73	24.86	24.47	24.66	4.80	2.85	14.17	13.88
10-Year	25.69	15.06	16.17	20.03	21.51	17.04	15.96	15.65	15.56	21.31	21.07	22.00	4.69	2.78	11.15	10.95
15-Year	22.29	16.07	16.91	26.46	29.16	16.36	16.56	18.32	16.71	19.63	21.60	25.47	4.40	2.72	10.12	9.20
20-Year	20.03	14.79	15.31	23.91	26.58	14.88	15.04	16.66	15.47	17.62	19.60	23.35	4.40	2.89	8.98	8.54
25-Year	18.86	15.44	15.80	23.40	26.22	15.19	15.58	17.14	15.18	18.21	20.13	23.51	4.53	3.46	9.09	8.23
30-Year	17.74	15.40	15.76	22.60	NA	15.22	15.56	17.02	NA	17.79	19.81	23.14	5.00	4.75	8.99	7.71
35-Year	17.39	15.22	15.77	22.13	NA	14.95	15.40	16.93	NA	NA	NA	NA	5.77	6.59	9.16	NA

<sup>1</sup> Price only returns  
 Source: NAREIT®, FactSet.



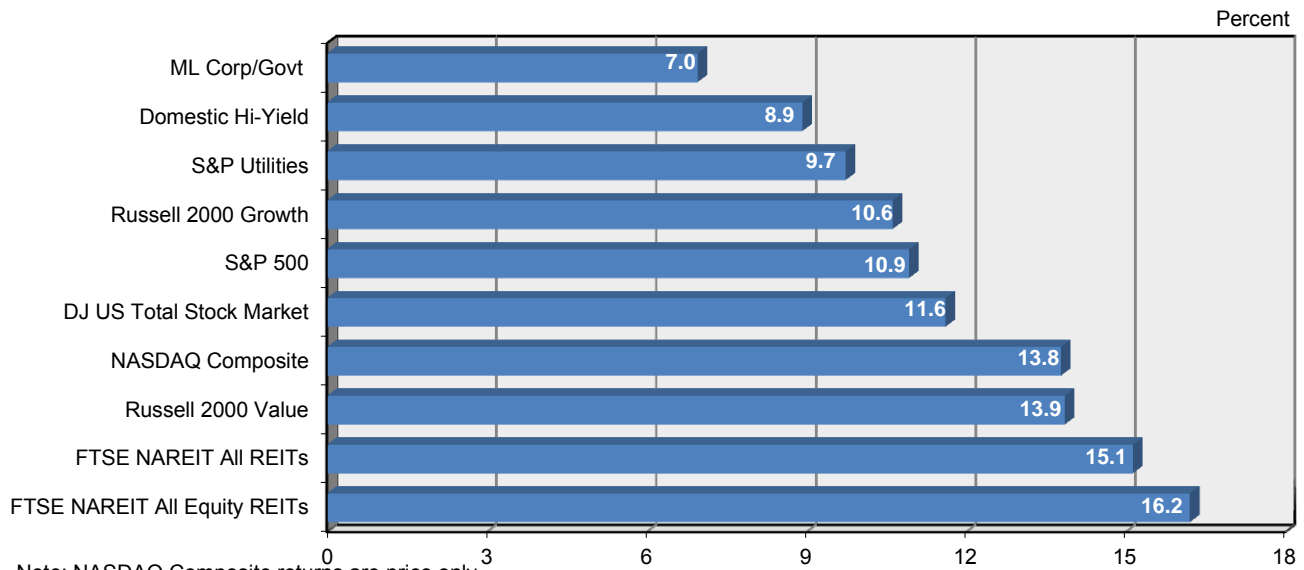
### Comparative Total Return Investment Correlation

	FTSE NAREIT All Equity REITs	Wilshire 5000	NASDAQ Composite <sup>1</sup>	NASDAQ 100 <sup>1</sup>	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 <sup>1</sup>
Data period for upper right: March 2002 - March 2012															
FTSE NAREIT All Equity REITs	1.00	0.75	0.66	0.58	0.76	0.72	0.65	0.41	0.81	0.78	0.71	0.11	-0.01	0.68	0.67
Wilshire 5000	0.59	1.00	0.93	0.88	0.97	0.99	0.96	0.61	0.90	0.92	0.92	-0.06	-0.17	0.73	0.95
NASDAQ Composite <sup>1</sup>	0.46	0.88	1.00	0.98	0.89	0.94	0.95	0.51	0.86	0.91	0.94	-0.15	-0.25	0.66	0.89
NASDAQ 100 <sup>1</sup>	0.38	0.86	0.97	1.00	0.83	0.90	0.93	0.48	0.77	0.84	0.89	-0.17	-0.26	0.63	0.86
S&P 500/ Citigroup Value	0.64	0.94	0.72	0.69	1.00	0.98	0.92	0.58	0.90	0.91	0.88	-0.07	-0.15	0.68	0.96
S&P 500	0.56	0.99	0.84	0.83	0.96	1.00	0.98	0.60	0.88	0.90	0.90	-0.07	-0.16	0.70	0.97
S&P 500/ Citigroup Growth	0.46	0.96	0.88	0.89	0.87	0.97	1.00	0.59	0.81	0.86	0.89	-0.08	-0.16	0.69	0.94
S&P Utilities	0.35	0.44	0.22	0.22	0.51	0.45	0.35	1.00	0.50	0.53	0.53	0.18	0.06	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	0.94	-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	-0.12	-0.23	0.69	0.85
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	0.84
ML Corp/Govt Bond	0.16	0.16	0.06	0.03	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	0.16	0.06	0.02	0.17	0.18	0.16	0.19	0.06	0.05	0.03	0.87	1.00	-0.01	-0.15
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 <sup>1</sup>	0.53	0.93	0.75	0.73	0.94	0.95	0.91	0.43	0.78	0.77	0.73	0.14	0.15	0.53	1.00
Data period for lower left: March 1982 - March 2012															

<sup>1</sup> Price only returns.  
Source: NAREIT®, FactSet.

### 20-Year Average Annual Total Return

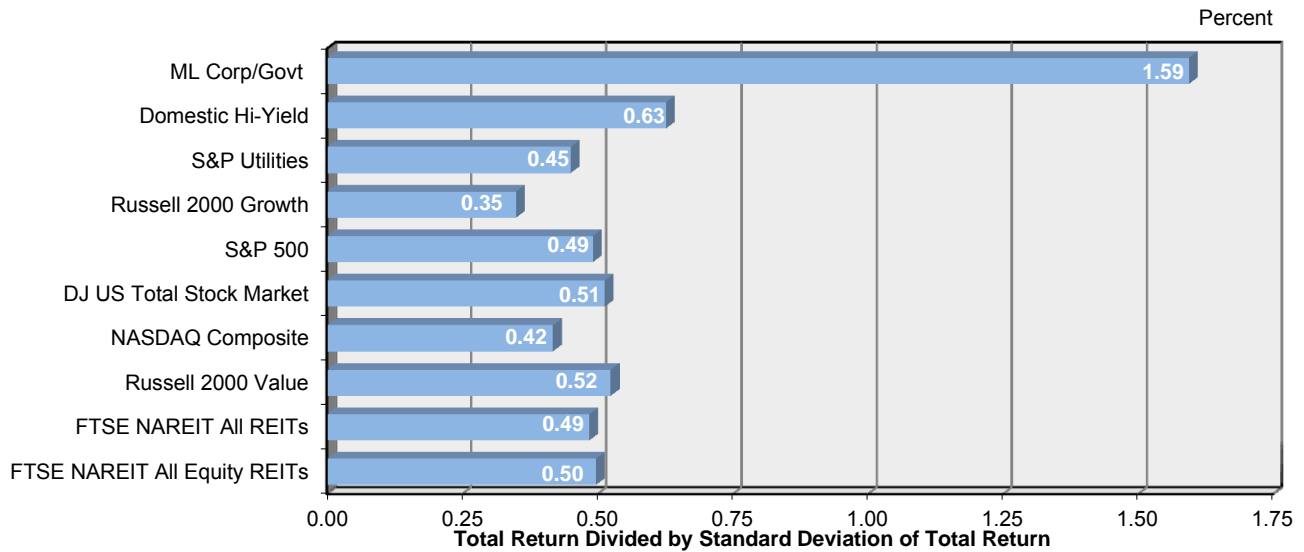
March 1992 - March 2012



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

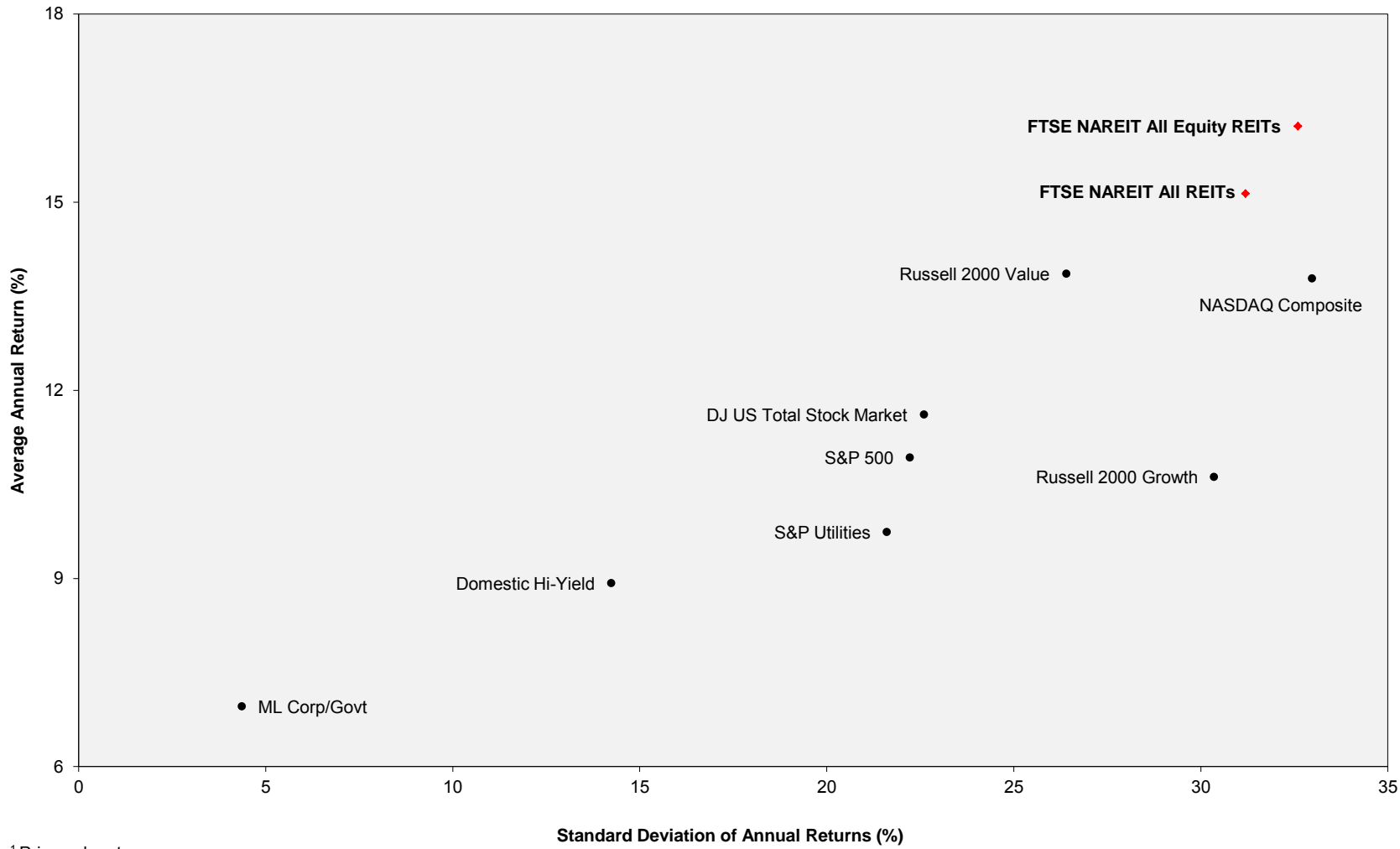
### Adjusted 20-Year Average Annual Total Return

March 1992 - March 2012



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

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

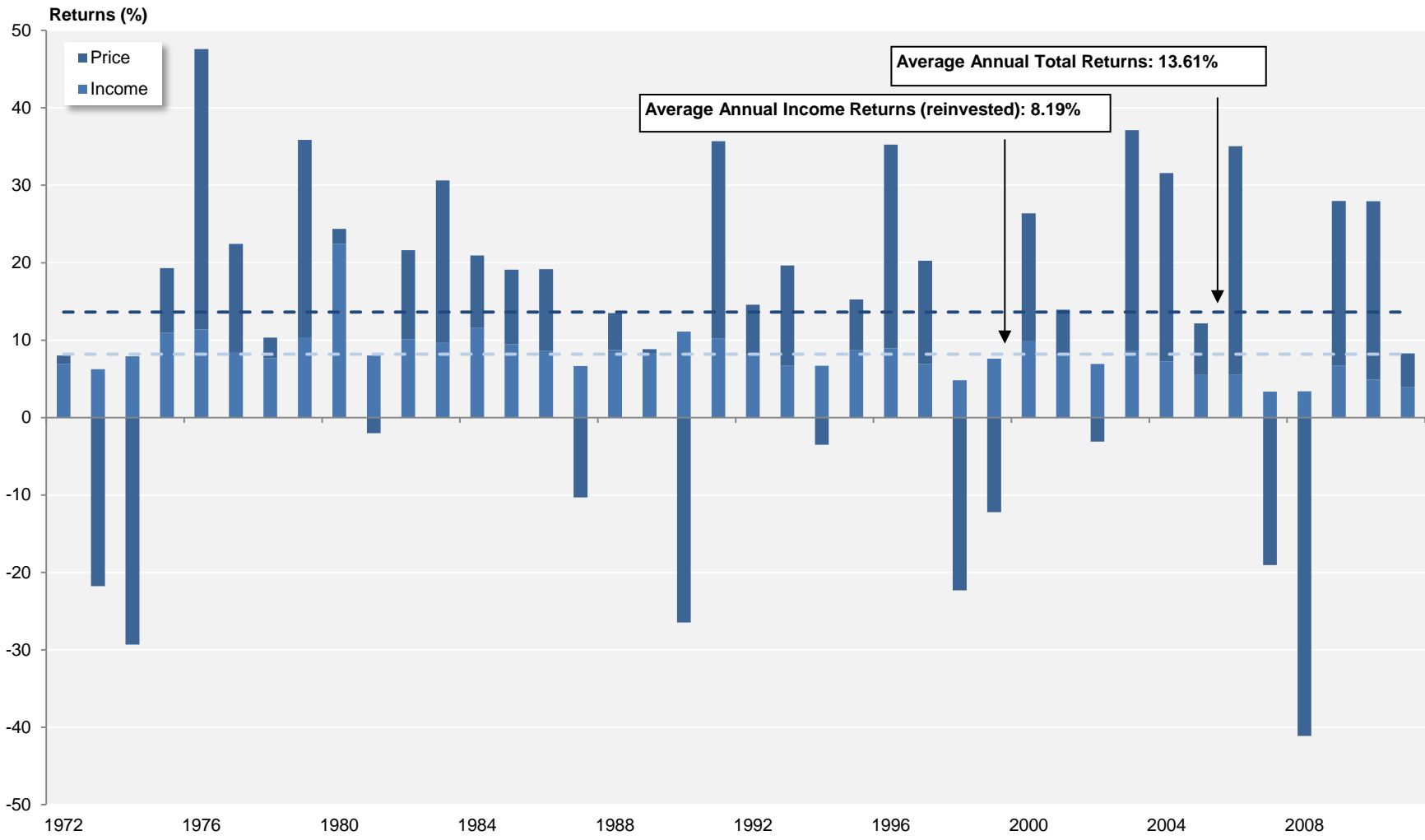


<sup>1</sup> Price only returns.  
 Source: NAREIT®, FactSet.

## FTSE NAREIT All Equity REITs

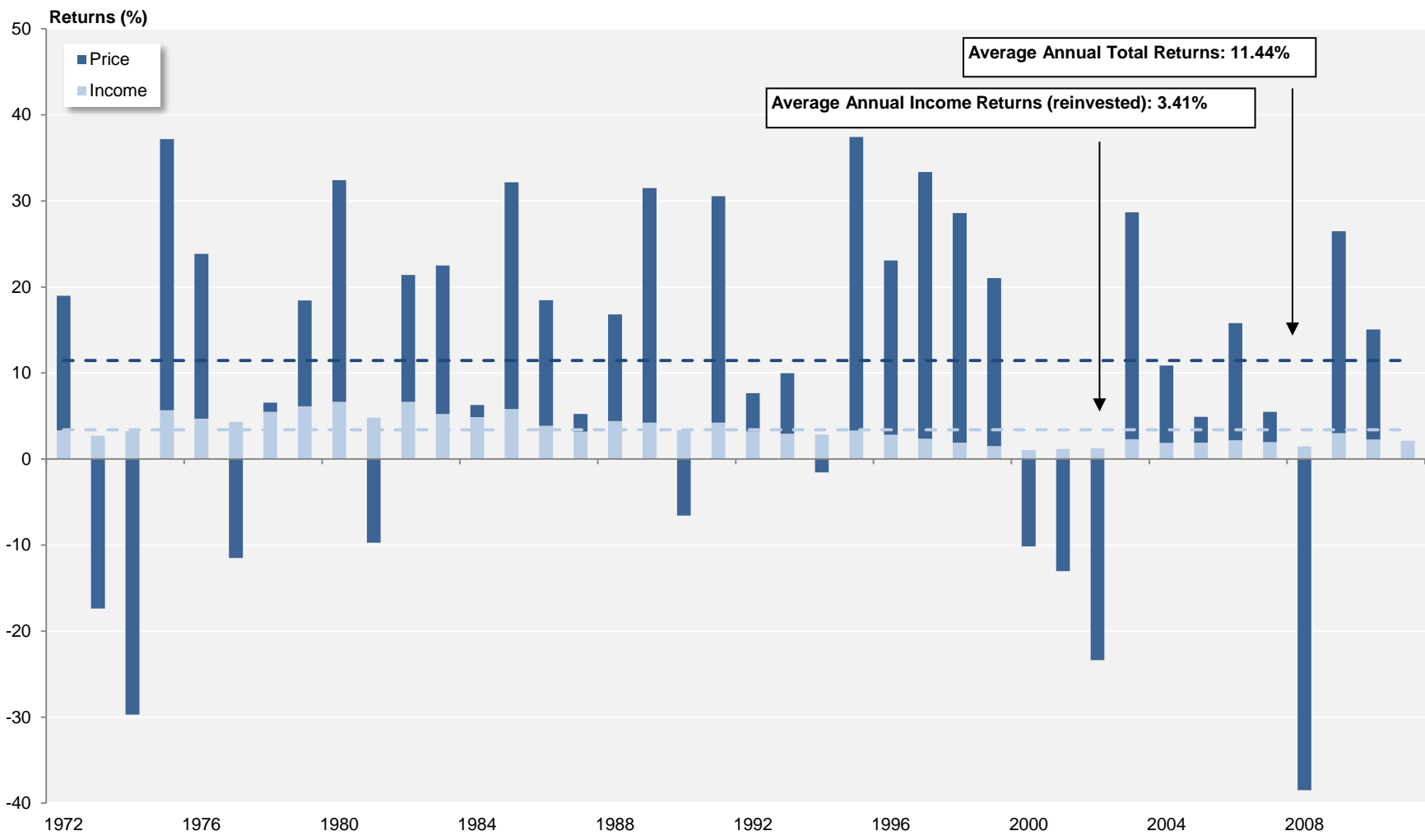
Annual Returns

1972 - 2011



Source: FTSE™, NAREIT®.

## S&P 500 Annual Returns 1972 - 2011

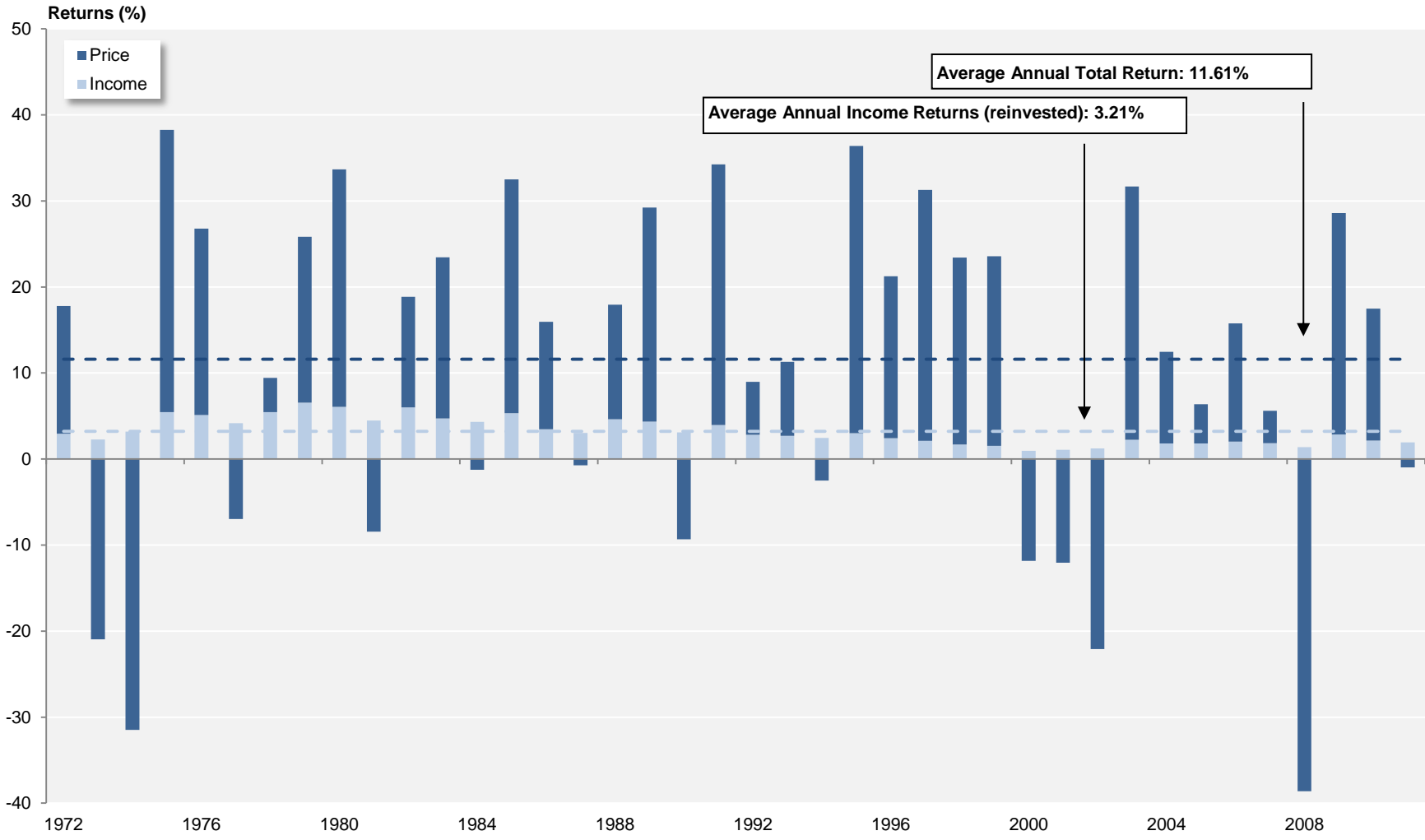


Source: NAREIT®, FactSet.

## Dow Jones US Total Stock Market

Annual Returns

1972 - 2011



Source: NAREIT®, FactSet.

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 <sup>1</sup>				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		100.00	-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>Hybrid<sup>1</sup></u>		
	Number of REITs	Market Capitalization	Number of REITs	Market Capitalization	Percent of All REITs	Number of REITs	Market Capitalization	Percent of All REITs	Number of REITs	Market Capitalization	Percent of All REITs
1971	34	1,494.3	12	332.0	22.2	12	570.8	38.2	10	591.6	39.6
1972	46	1,880.9	17	377.3	20.1	18	774.7	41.2	11	728.9	38.8
1973	53	1,393.5	20	336.0	24.1	22	517.3	37.1	11	540.2	38.8
1974	53	712.4	19	241.9	34.0	22	238.8	33.5	12	231.7	32.5
1975	46	899.7	12	275.7	30.6	22	312.0	34.7	12	312.0	34.7
1976	62	1,308.0	27	409.6	31.3	22	415.6	31.8	13	482.8	36.9
1977	69	1,528.1	32	538.1	35.2	19	398.3	26.1	18	591.6	38.7
1978	71	1,412.4	33	575.7	40.8	19	340.3	24.1	19	496.4	35.1
1979	71	1,754.0	32	743.6	42.4	19	377.1	21.5	20	633.3	36.1
1980	75	2,298.6	35	942.2	41.0	21	509.5	22.2	19	846.8	36.8
1981	76	2,438.9	36	977.5	40.1	21	541.3	22.2	19	920.1	37.7
1982	66	3,298.6	30	1,071.4	32.5	20	1,133.4	34.4	16	1,093.8	33.2
1983	59	4,257.2	26	1,468.6	34.5	19	1,460.0	34.3	14	1,328.7	31.2
1984	59	5,085.3	25	1,794.5	35.3	20	1,801.3	35.4	14	1,489.4	29.3
1985	82	7,674.0	37	3,270.3	42.6	32	3,162.4	41.2	13	1,241.2	16.2
1986	96	9,923.6	45	4,336.1	43.7	35	3,625.8	36.5	16	1,961.7	19.8
1987	110	9,702.4	53	4,758.5	49.0	38	3,161.4	32.6	19	1,782.4	18.4
1988	117	11,435.2	56	6,141.7	53.7	40	3,620.8	31.7	21	1,672.6	14.6
1989	120	11,662.2	56	6,769.6	58.0	43	3,536.3	30.3	21	1,356.3	11.6
1990	119	8,737.1	58	5,551.6	63.5	43	2,549.2	29.2	18	636.3	7.3
1991	138	12,968.2	86	8,785.5	67.7	28	2,586.3	19.9	24	1,596.4	12.3
1992	142	15,912.0	89	11,171.1	70.2	30	2,772.8	17.4	23	1,968.1	12.4
1993	189	32,158.7	135	26,081.9	81.1	32	3,398.5	10.6	22	2,678.2	8.3
1994	226	44,306.0	175	38,812.0	87.6	29	2,502.7	5.6	22	2,991.3	6.8
1995	219	57,541.3	178	49,913.0	86.7	24	3,395.4	5.9	17	4,232.9	7.4
1996	199	88,776.3	166	78,302.0	88.2	20	4,778.6	5.4	13	5,695.8	6.4
1997	211	140,533.8	176	127,825.3	91.0	26	7,370.3	5.2	9	5,338.2	3.8
1998	210	138,301.4	173	126,904.5	91.8	28	4,916.2	3.6	9	6,480.7	4.7
1999	203	124,261.9	167	118,232.7	95.1	26	4,441.7	3.6	10	1,587.5	1.3
2000	189	138,715.4	158	134,431.0	96.9	22	2,652.4	1.9	9	1,632.0	1.2
2001	182	154,898.6	151	147,092.1	95.0	22	3,990.5	2.6	9	3,816.0	2.5
2002	176	161,937.3	149	151,271.5	93.4	20	7,146.4	4.4	7	3,519.4	2.2
2003	171	224,211.9	144	204,800.4	91.3	20	14,186.5	6.3	7	5,225.0	2.3
2004	190	305,025.1	150	273,629.0	89.7	33	24,774.1	8.1	7	6,622.0	2.2
2005	197	330,691.3	152	301,491.0	91.2	37	23,393.7	7.1	8	5,806.6	1.8
2006	183	438,071.1	138	400,741.4	91.5	38	29,195.3	6.7	7	8,134.3	1.9
2007	152	312,009.0	118	288,694.6	92.5	29	19,054.1	6.1	5	4,260.3	1.4
2008	136	191,651.0	113	176,237.7	92.0	20	14,280.5	7.5	3	1,132.9	0.6
2009	142	271,199.1	115	248,355.1	91.6	23	22,103.2	8.2	4	740.8	0.3
2010	153	389,295.4	126	358,908.2	92.2	27	30,387.2	7.8	--	--	--
2011	160	450,500.6	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.

<sup>1</sup>The FTSE NAREIT Hybrid REIT Index was discontinued on December 17, 2010.

Source: NAREIT®

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

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

Number of REITs	Company	Ticker Symbol	Investment Sector	Property Subsector	Equity Market Capitalization <sup>1</sup> (In millions of dollars)				
					S&P REITs	FTSE NAREIT All REITs	Percent of Sector	Percent of S&P REITs	Percent of FTSE NAREIT All REITs
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
<b>Summary by Investment Sector, Property Sector and Property Subsector</b>									
<b>31</b>	<b>Industrial/Office</b>				<b>67,823.4</b>	<b>83,362.7</b>		<b>16.88</b>	<b>15.70</b>
19	Office				40,463.5	51,892.2		10.07	9.77
7	Industrial				17,932.3	21,250.7		4.46	4.00
5	Mixed				9,427.6	10,219.8		2.35	1.92
<b>31</b>	<b>Retail</b>				<b>94,406.0</b>	<b>124,317.1</b>		<b>23.49</b>	<b>23.41</b>
18	Shopping Centers				29,790.2	37,324.7		7.41	7.03
8	Regional Malls				56,060.6	76,473.4		13.95	14.40
5	Free Standing				8,555.2	10,519.1		2.13	1.98
<b>19</b>	<b>Residential</b>				<b>68,682.3</b>	<b>74,925.0</b>		<b>17.09</b>	<b>14.11</b>
16	Apartments				68,682.3	70,770.3		17.09	13.33
3	Manufactured Homes				0.0	4,154.7		0.00	0.78
15	Diversified				19,842.4	34,845.3		4.94	6.56
16	Lodging/Resorts				18,988.7	27,485.4		4.73	5.18
4	Self Storage				27,656.7	29,115.2		6.88	5.48
12	Health Care				54,364.4	56,539.8		13.53	10.65
4	Timber				25,100.3	25,100.3		6.25	4.73
1	Infrastructure				24,995.7	25,011.2		6.22	4.71
<b>30</b>	<b>Mortgage REITs</b>				<b>0.0</b>	<b>50,237.3</b>		<b>0.00</b>	<b>9.46</b>
17	Home Financing				0.0	43,697.0		0.00	8.23
13	Commercial Financing				0.0	6,540.3		0.00	1.23
<b>164</b>	<b>Industry Totals</b>				<b>376,864.3</b>	<b>530,939.4</b>		<b>100.00</b>	<b>100.00</b>
<b>Distribution of REITs by S&amp;P Index</b>									
<b>16</b>	<b>S&amp;P 500 Large Cap</b>					<b>256,549</b>		<b>63.84</b>	<b>48.32</b>
<b>27</b>	<b>S&amp;P 400 Mid Cap</b>					<b>106,208</b>		<b>26.43</b>	<b>20.00</b>
<b>28</b>	<b>S&amp;P 600 Small Cap</b>					<b>39,103</b>		<b>9.73</b>	<b>7.36</b>
<b>71</b>	<b>Total S&amp;P REITs</b>					<b>401,860.0</b>		<b>100.00</b>	<b>75.69</b>

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

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

**Summary of REITs in S&P Equity Indexes**

	<b>Equity Market Capitalization<sup>1</sup></b>
<b>S&amp;P 500 Constituents</b>	
1 Simon Property Group Inc.	43,374.9
2 American Tower Corp	24,995.7
3 Public Storage	23,513.0
4 Equity Residential	18,409.1
5 Prologis Inc.	16,533.2
6 Ventas Inc.	16,428.0
7 HCP Inc.	16,021.8
8 Vornado Realty Trust	15,513.0
9 Boston Properties Inc.	15,499.6
10 AvalonBay Communities Inc.	13,439.8
11 Weyerhaeuser Co.	11,747.9
12 Health Care REIT Inc.	11,705.1
13 Host Hotels & Resorts Inc.	11,594.9
14 Kimco Realty Corp.	7,816.3
15 Plum Creek Timber Company Inc.	6,766.3
16 Apartment Investment & Management Co.	3,190.4
<b>16 Subtotal</b>	<b>256,548.9</b>
<b>S&amp;P 400 Mid Cap Constituents</b>	
1 Macerich Co.	7,618.2
2 SL Green Realty Corp.	6,627.8
3 Federal Realty Investment Trust	6,146.2
4 UDR Inc.	5,965.4
5 Rayonier Inc. REIT	5,328.2
6 Essex Property Trust Inc.	5,274.0
7 Camden Property Trust	5,180.3
8 Realty Income Corp.	5,158.9
9 Alexandria Real Estate Equities Inc.	4,516.8
10 Taubman Centers Inc.	4,223.0
11 Liberty Property Trust	4,131.5
12 Regency Centers Corp.	3,998.7
13 BRE Properties Inc.	3,828.5
14 Duke Realty Corp.	3,714.7
15 Senior Housing Properties Trust	3,586.3
16 American Campus Communities Inc.	3,334.4
17 Hospitality Properties Trust	3,265.9
18 Weingarten Realty Investors	3,193.7
19 Home Properties Inc.	2,944.7
20 BioMed Realty Trust Inc.	2,919.6
21 National Retail Properties Inc.	2,876.0
22 Mack-Cali Realty Corp.	2,530.4
23 Highwoods Properties Inc.	2,412.3
24 Equity One Inc.	2,318.2
25 Omega Healthcare Investors Inc.	2,191.9
26 Corporate Office Properties Trust	
27 Potlatch Corp.	1,258.0
<b>27 Subtotal</b>	<b>104,543.7</b>
<b>S&amp;P 600 Small Cap Constituents</b>	
1 Kilroy Realty Corp.	3,183.8
2 Mid-America Apartment Communities Inc.	2,726.0
3 Extra Space Storage Inc.	2,700.3
4 Tanger Factory Outlet Centers Inc.	2,698.9
5 Post Properties Inc.	2,494.7
6 LaSalle Hotel Properties	2,409.7
7 Entertainment Properties Trust	2,156.5
8 Colonial Properties Trust	1,895.0
9 DiamondRock Hospitality Co.	1,718.3
10 Healthcare Realty Trust Inc.	1,712.2
11 PS Business Parks Inc.	1,581.4
12 Sovran Self Storage Inc.	1,443.5
13 EastGroup Properties Inc.	1,399.1
14 Lexington Realty Trust	1,387.4
15 Medical Properties Trust Inc.	1,246.9
16 LTC Properties Inc.	970.7
17 Acadia Realty Trust	959.9
18 Franklin Street Properties Corp.	879.1
19 Pennsylvania Real Estate Investment Trust	844.5
20 Inland Real Estate Corp.	787.1
21 Cousins Properties Inc.	785.6
22 Saul Centers Inc.	778.3
23 Getty Realty Corp.	520.3
24 Universal Health Realty Income Trust	501.5
25 Urstadt Biddle Properties Inc. CI A	410.9
26 Cedar Realty Trust Inc	346.7
27 Kite Realty Group Trust	335.2
28 Parkway Properties Inc.	229.7
<b>28 Subtotal</b>	<b>39,103.1</b>
<b>71 Total</b>	<b>400,195.7</b>

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

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

<b>Property Sector: Industrial/Office</b>									
1	Boston Properties Inc.	BXP	Equity	Office	S&P 500	15,499.6	29.87	3.86	2.92
2	SL Green Realty Corp.	SLG	Equity	Office	S&P 400	6,627.8	12.77	1.65	1.25
3	Alexandria Real Estate Equities Inc.	ARE	Equity	Office	S&P 400	4,516.8	8.70	1.12	0.85
4	Douglas Emmett Inc.	DEI	Equity	Office		3,184.2	6.14		0.60
5	Kilroy Realty Corp.	KRC	Equity	Office	S&P 600	3,183.8	6.14	0.79	0.60
6	Piedmont Office Realty Trust Inc.	PDM	Equity	Office		3,064.7	5.91		0.58
7	BioMed Realty Trust Inc.	BMR	Equity	Office	S&P 400	2,919.6	5.63	0.73	0.55
8	Mack-Cali Realty Corp.	CLI	Equity	Office	S&P 400	2,530.4	4.88	0.63	0.48
9	Highwoods Properties Inc.	HIW	Equity	Office	S&P 400	2,412.3	4.65	0.60	0.45
10	Corporate Office Properties Trust	OFC	Equity	Office	S&P 400	1,664.3	3.21	0.41	0.31
11	Brandywine Realty Trust	BDN	Equity	Office		1,638.5	3.16		0.31
12	CommonWealth REIT	CWH	Equity	Office		1,557.5	3.00		0.29
13	Government Properties Income Trust	GOV	Equity	Office		1,133.4	2.18		0.21
14	Franklin Street Properties Corp.	FSP	Equity	Office	S&P 600	879.1	1.69	0.22	0.17
15	Hudson Pacific Properties Inc.	HPP	Equity	Office		507.8	0.98		0.10
16	Parkway Properties Inc.	PKY	Equity	Office	S&P 600	229.7	0.44	0.06	0.04
17	Mission West Properties	MSW	Equity	Office		221.9	0.43		0.04
18	MPG Office Trust Inc.	MPG	Equity	Office		119.2	0.23		0.02
19	Pacific Office Properties Trust Inc.	PCFO	Equity	Office		1.4	0.00		0.00
<b>19</b>	<b>Subsector Totals</b>					<b>51,892.2</b>	<b>100.00</b>	<b>10.07</b>	<b>9.77</b>
<b>10</b>	<b>S&amp;P Subsector Total</b>					<b>40,463.5</b>			
<b>Property Sector: Industrial</b>									
1	Prologis Inc.	PLD	Equity	Industrial	S&P 500	16,533.2	77.80	4.11	3.11
2	DCT Industrial Trust Inc.	DCT	Equity	Industrial		1,447.6	6.81		0.27
3	EastGroup Properties Inc.	EGP	Equity	Industrial	S&P 600	1,399.1	6.58	0.35	0.26
4	First Industrial Realty Trust Inc.	FR	Equity	Industrial		1,069.6	5.03		0.20
5	Monmouth Real Estate Investment Corp. (CI A)	MNR	Equity	Industrial		388.9	1.83		0.07
6	STAG Industrial Inc.	STAG	Equity	Industrial		221.9	1.04		0.04
7	Terreno Realty Corp.	TRNO	Equity	Industrial		190.4	0.90		0.04
<b>7</b>	<b>Subsector Totals</b>					<b>21,250.7</b>	<b>100.00</b>	<b>4.46</b>	<b>4.00</b>
<b>2</b>	<b>S&amp;P Subsector Total</b>					<b>17,932.3</b>			
<b>Property Sector: Mixed-Use</b>									
1	Liberty Property Trust	LRY	Equity	Mixed	S&P 400	4,131.5	40.43	1.03	0.78
2	Duke Realty Corp.	DRE	Equity	Mixed	S&P 400	3,714.7	36.35	0.92	0.70
3	PS Business Parks Inc.	PSB	Equity	Mixed	S&P 600	1,581.4	15.47	0.39	0.30
4	First Potomac Realty Trust	FPO	Equity	Mixed		603.7	5.91		0.11
5	Gladstone Commercial Corp.	GOOD	Equity	Mixed		188.5	1.84		0.04
<b>5</b>	<b>Subsector Totals</b>					<b>10,219.8</b>	<b>100.00</b>	<b>2.35</b>	<b>1.92</b>
<b>3</b>	<b>S&amp;P Subsector Total</b>					<b>9,427.6</b>			
<b>31</b>	<b>Sector Totals</b>					<b>83,362.7</b>		<b>16.88</b>	<b>15.70</b>
<b>15</b>	<b>S&amp;P Sector Total</b>					<b>67,823.4</b>			
<b>Property Sector: Retail</b>									
1	Kimco Realty Corp.	KIM	Equity	Shopping Centers	S&P 500	7,816.3	20.94	1.95	1.47
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 400	6,146.2	16.47	1.53	1.16
3	DDR Corp	DDR	Equity	Shopping Centers		4,038.7	10.82		0.76
4	Regency Centers Corp.	REG	Equity	Shopping Centers	S&P 400	3,998.7	10.71	1.00	0.75
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	3,193.7	8.56	0.79	0.60
6	Tanger Factory Outlet Centers Inc.	SKT	Equity	Shopping Centers	S&P 600	2,698.9	7.23	0.67	0.51
7	Equity One Inc.	EQY	Equity	Shopping Centers	S&P 400	2,318.2	6.21	0.58	0.44
8	Alexander's Inc.	ALX	Equity	Shopping Centers		2,001.1	5.36		0.38
9	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	959.9	2.57	0.24	0.18
10	Inland Real Estate Corp.	IRC	Equity	Shopping Centers	S&P 600	787.1	2.11	0.20	0.15
11	Saul Centers Inc.	BFS	Equity	Shopping Centers	S&P 600	778.3	2.09	0.19	0.15
12	Retail Opportunity Investment Corp.	ROIC	Equity	Shopping Centers		598.1	1.60		0.11
13	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		476.3	1.28		0.09
14	Urstadt Biddle Properties Inc. CI A	UBA	Equity	Shopping Centers	S&P 600	410.9	1.10	0.10	0.08
15	Excel Trust Inc.	EXL	Equity	Shopping Centers		404.9	1.08		0.08
16	Cedar Realty Trust Inc	CDR	Equity	Shopping Centers	S&P 600	346.7	0.93	0.09	0.07
17	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	335.2	0.90	0.08	0.06
18	Roberts Realty Investors Inc.	RPI	Equity	Shopping Centers		15.3	0.04		0.00
<b>18</b>	<b>Subsector Totals</b>					<b>37,324.7</b>	<b>100.00</b>	<b>7.41</b>	<b>7.03</b>
<b>12</b>	<b>S&amp;P Subsector Total</b>					<b>29,790.2</b>			
<b>Property Sector: Regional Malls</b>									
1	Simon Property Group Inc.	SPG	Equity	Regional Malls	S&P 500	43,374.9	56.72	10.79	8.17
2	General Growth Properties Inc.	GGP	Equity	Regional Malls		15,941.5	20.85		3.00
3	Macerich Co.	MAC	Equity	Regional Malls	S&P 400	7,618.2	9.96	1.90	1.43
4	Taubman Centers Inc.	TCO	Equity	Regional Malls	S&P 400	4,223.0	5.52	1.05	0.80
5	CBL & Associates Properties Inc.	CBL	Equity	Regional Malls		2,807.0	3.67		0.53
6	Glimcher Realty Trust	GRT	Equity	Regional Malls		1,187.9	1.55		0.22
7	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	844.5	1.10	0.21	0.16
8	Rouse Properties Inc.	RSE	Equity	Regional Malls		476.4	0.62		0.09
<b>8</b>	<b>Subsector Totals</b>					<b>76,473.4</b>	<b>100.00</b>	<b>13.95</b>	<b>14.40</b>
<b>4</b>	<b>S&amp;P Subsector Total</b>					<b>56,060.6</b>			
<b>Property Sector: Free Standing</b>									
1	Realty Income Corp.	O	Equity	Free Standing	S&P 400	5,158.9	49.04	1.28	0.97
2	National Retail Properties Inc.	NNN	Equity	Free Standing	S&P 400	2,876.0	27.34	0.72	0.54
3	American Realty Capital Trust Inc	ARCT	Equity	Free Standing		1,712.0	16.28		0.32
4	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	520.3	4.95	0.13	0.10
5	Agree Realty Corp.	ADC	Equity	Free Standing		251.8	2.39		0.05
<b>5</b>	<b>Subsector Totals</b>					<b>10,519.1</b>	<b>100.00</b>	<b>2.13</b>	<b>1.98</b>
<b>3</b>	<b>S&amp;P Subsector Total</b>					<b>8,555.2</b>			
<b>31</b>	<b>Sector Totals</b>					<b>124,317.1</b>		<b>23.49</b>	<b>23.41</b>
<b>19</b>	<b>S&amp;P Sector Total</b>					<b>94,406.0</b>			

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

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

<b>Property Sector: Residential</b>									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	18,409.1	26.01	4.58	3.47
2	AvalonBay Communities Inc.	AVB	Equity	Apartments	S&P 500	13,439.8	18.99	3.34	2.53
3	UDR Inc.	UDR	Equity	Apartments	S&P 400	5,965.4	8.43	1.48	1.12
4	Essex Property Trust Inc.	ESS	Equity	Apartments	S&P 400	5,274.0	7.45	1.31	0.99
5	Camden Property Trust	CPT	Equity	Apartments	S&P 400	5,180.3	7.32	1.29	0.98
6	BRE Properties Inc.	BRE	Equity	Apartments	S&P 400	3,828.5	5.41	0.95	0.72
7	American Campus Communities Inc.	ACC	Equity	Apartments	S&P 400	3,334.4	4.71	0.83	0.63
8	Apartment Investment & Management Co.	AIV	Equity	Apartments	S&P 500	3,190.4	4.51	0.79	0.60
9	Home Properties Inc.	HME	Equity	Apartments	S&P 400	2,944.7	4.16	0.73	0.55
10	Mid-America Apartment Communities Inc.	MAA	Equity	Apartments	S&P 600	2,726.0	3.85	0.68	0.51
11	Post Properties Inc.	PPS	Equity	Apartments	S&P 600	2,494.7	3.53	0.62	0.47
12	Colonial Properties Trust	CLP	Equity	Apartments	S&P 600	1,895.0	2.68	0.47	0.36
13	Education Realty Trust Inc.	EDR	Equity	Apartments		997.1	1.41		0.19
14	Associated Estates Realty Corp.	AEC	Equity	Apartments		691.6	0.98		0.13
15	Campus Crest Communities Inc.	CCG	Equity	Apartments		357.8	0.51		0.07
16	Preferred Apartment Communities Inc.	APTS	Equity	Apartments		41.5	0.06		0.01
<b>16</b>	<b>Subsector Totals</b>					<b>70,770.3</b>	<b>100.00</b>	<b>17.09</b>	<b>13.33</b>
<b>12</b>	<b>S&amp;P Subsector Total</b>					<b>68,682.3</b>			
<b>Property Sector: Manufactured Homes</b>									
1	Equity Lifestyle Properties Inc.	ELS	Equity	Manufactured Homes		2,845.2	68.48		0.54
2	Sun Communities Inc.	SUI	Equity	Manufactured Homes		1,146.2	27.59		0.22
3	UMH Properties Inc.	UMH	Equity	Manufactured Homes		163.3	3.93		0.03
<b>3</b>	<b>Subsector Totals</b>					<b>4,154.7</b>	<b>100.00</b>	<b>0.00</b>	<b>0.78</b>
<b>0</b>	<b>S&amp;P Subsector Total</b>					<b>0.0</b>			
<b>19</b>	<b>Sector Totals</b>					<b>74,925.0</b>		<b>17.09</b>	<b>14.11</b>
<b>12</b>	<b>S&amp;P Sector Total</b>					<b>68,682.3</b>			
<b>Property Sector: Diversified</b>									
1	Vornado Realty Trust	VNO	Equity		S&P 500	15,513.0	44.52	3.86	2.92
2	Digital Realty Trust Inc.	DLR	Equity			7,763.5	22.28		1.46
3	Entertainment Properties Trust	EPR	Equity		S&P 600	2,156.5	6.19	0.54	0.41
4	Washington Real Estate Investment Trust	WRE	Equity			1,957.1	5.62		0.37
5	Dupont Fabros Technology Inc.	DFT	Equity			1,526.8	4.38		0.29
6	Lexington Realty Trust	LXP	Equity		S&P 600	1,387.4	3.98	0.35	0.26
7	American Assets Trust Inc.	AAT	Equity			895.7	2.57		0.17
8	Cousins Properties Inc.	CUZ	Equity		S&P 600	785.6	2.25	0.20	0.15
9	Select Income REIT	SIR	Equity			677.4	1.94		0.13
10	Investors Real Estate Trust	IRET	Equity			646.4	1.86		0.12
11	CoreSite Realty Corp.	COR	Equity			489.2	1.40		0.09
12	Winthrop Realty Trust	FUR	Equity			380.6	1.09		0.07
13	CapLease Inc.	LSE	Equity			267.2	0.77		0.05
14	One Liberty Properties Inc.	OLP	Equity			266.5	0.76		0.05
15	Whitestone REIT Cl B	WSR	Equity			132.4	0.38		0.02
<b>15</b>	<b>Sector Totals</b>					<b>34,845.3</b>	<b>100.00</b>	<b>4.94</b>	<b>6.56</b>
<b>4</b>	<b>S&amp;P Sector Total</b>					<b>19,842.4</b>			
<b>Property Sector: Lodging/Resorts</b>									
1	Host Hotels & Resorts Inc.	HST	Equity		S&P 500	11,594.9	42.19	2.89	2.18
2	Hospitality Properties Trust	HPT	Equity		S&P 400	3,265.9	11.88	0.81	0.62
3	LaSalle Hotel Properties	LHO	Equity		S&P 600	2,409.7	8.77	0.60	0.45
4	RLJ Lodging Trust	RLJ	Equity			1,980.8	7.21		0.37
5	DiamondRock Hospitality Co.	DRH	Equity		S&P 600	1,718.3	6.25	0.43	0.32
6	Strategic Hotels & Resorts Inc.	BEE	Equity			1,221.4	4.44		0.23
7	Sunstone Hotel Investors Inc.	SHO	Equity			1,149.4	4.18		0.22
8	Pebblebrook Hotel Trust	PEB	Equity			1,149.1	4.18		0.22
9	Hersha Hospitality Trust (Cl A)	HT	Equity			923.5	3.36		0.17
10	Ashford Hospitality Trust	AHT	Equity			612.3	2.23		0.12
11	Chesapeake Lodging Trust	CHSP	Equity			577.8	2.10		0.11
12	FelCor Lodging Trust Inc.	FCH	Equity			448.1	1.63		0.08
13	Summit Hotel Properties Inc.	INN	Equity			206.8	0.75		0.04
14	Chatham Lodging Trust	CLDT	Equity			175.4	0.64		0.03
15	MHI Hospitality Corp.	MDH	Equity			28.1	0.10		0.01
16	Supertel Hospitality Inc.	SPPR	Equity			24.0	0.09		0.00
<b>16</b>	<b>Sector Totals</b>					<b>27,485.4</b>	<b>100.00</b>	<b>4.73</b>	<b>5.18</b>
<b>4</b>	<b>S&amp;P Sector Total</b>					<b>18,988.7</b>			
<b>Property Sector: Self Storage</b>									
1	Public Storage	PSA	Equity		S&P 500	23,513.0	80.76	5.85	4.43
2	Extra Space Storage Inc.	EXR	Equity		S&P 600	2,700.3	9.27	0.67	0.51
3	CubeSmart	CUBE	Equity			1,458.5	5.01		0.27
4	Sovran Self Storage Inc.	SSS	Equity		S&P 600	1,443.5	4.96	0.36	0.27
<b>4</b>	<b>Sector Totals</b>					<b>29,115.2</b>	<b>100.00</b>	<b>6.88</b>	<b>5.48</b>
<b>3</b>	<b>S&amp;P Sector Total</b>					<b>27,656.7</b>			

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

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

<b>Property Sector: Health Care</b>								
1	Ventas Inc.	VTR	Equity	S&P 500	16,428.0	29.06	4.09	3.09
2	HCP Inc.	HCP	Equity	S&P 500	16,021.8	28.34	3.99	3.02
3	Health Care REIT Inc.	HCN	Equity	S&P 500	11,705.1	20.70	2.91	2.20
4	Senior Housing Properties Trust	SNH	Equity	S&P 400	3,586.3	6.34	0.89	0.68
5	Omega Healthcare Investors Inc.	OHI	Equity	S&P 400	2,191.9	3.88	0.55	0.41
6	Healthcare Realty Trust Inc.	HR	Equity	S&P 600	1,712.2	3.03	0.43	0.32
7	National Health Investors Inc.	NHI	Equity		1,354.2	2.40		0.26
8	Medical Properties Trust Inc.	MPW	Equity	S&P 600	1,246.9	2.21	0.31	0.23
9	LTC Properties Inc.	LTC	Equity	S&P 600	970.7	1.72	0.24	0.18
10	Sabra Healthcare REIT Inc.	SBRA	Equity		606.1	1.07		0.11
11	Universal Health Realty Income Trust	UHT	Equity	S&P 600	501.5	0.89	0.12	0.09
12	Cogdell Spencer Inc	CSA	Equity		215.0	0.38		0.04
<b>12</b>	<b>Sector Totals</b>				<b>56,539.8</b>	<b>100.00</b>	<b>13.53</b>	<b>10.65</b>
<b>9</b>	<b>S&amp;P Sector Total</b>				<b>54,364.4</b>			
<b>Property Sector: Timber</b>								
1	Weyerhaeuser Co.	WY	Equity	S&P 500	11,747.9	46.80	2.92	2.21
2	Plum Creek Timber Company Inc.	PCL	Equity	S&P 500	6,766.3	26.96	1.68	1.27
3	Rayonier Inc. REIT	RYN	Equity	S&P 400	5,328.2	21.23	1.33	1.00
4	Potlatch Corp.	PCH	Equity	S&P 400	1,258.0	5.01	0.31	0.24
<b>4</b>	<b>Sector Totals</b>				<b>25,100.3</b>	<b>100.00</b>	<b>6.25</b>	<b>4.73</b>
<b>4</b>	<b>S&amp;P Sector Total</b>				<b>25,100.3</b>			
<b>Property Sector: Infrastructure</b>								
1	American Tower Corp	AMT	Equity	S&P 500	24,995.7	99.94	6.22	4.71
2	Power REIT	PW	Equity		15.6	0.06		0.00
<b>2</b>	<b>Sector Totals</b>				<b>25,011.2</b>	<b>100.00</b>	<b>6.22</b>	<b>4.71</b>
<b>1</b>	<b>S&amp;P Sector Total</b>				<b>24,995.7</b>			
<b>Investment Sector: Mortgage</b>								
1	Annaly Capital Management Inc.	NLY	Mortgage	Home Financing	15,330.7	35.08		2.89
2	American Capital Agency Corp.	AGNC	Mortgage	Home Financing	8,861.8	20.28		1.67
3	Chimera Investment Corp.	CIM	Mortgage	Home Financing	2,906.6	6.65		0.55
4	MFA Financial Inc.	MFA	Mortgage	Home Financing	2,659.7	6.09		0.50
5	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	2,172.0	4.97		0.41
6	Hatteras Financial Corp.	HTS	Mortgage	Home Financing	2,135.7	4.89		0.40
7	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	2,036.6	4.66		0.38
8	CYS Investments Inc	CYS	Mortgage	Home Financing	1,462.0	3.35		0.28
9	Armour Residential REIT Inc.	ARR	Mortgage	Home Financing	1,199.0	2.74		0.23
10	Capstead Mortgage Corp.	CMO	Mortgage	Home Financing	1,184.0	2.71		0.22
11	Anworth Mortgage Asset Corp.	ANH	Mortgage	Home Financing	881.5	2.02		0.17
12	Redwood Trust Inc.	RWT	Mortgage	Home Financing	879.7	2.01		0.17
13	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	518.3	1.19		0.10
14	Dynex Capital Inc.	DX	Mortgage	Home Financing	505.0	1.16		0.10
15	American Capital Mortgage Investment Corp.	MTGE	Mortgage	Home Financing	479.2	1.10		0.09
16	AG Mortgage Investment Trust Inc.	MITT	Mortgage	Home Financing	296.2	0.68		0.06
17	Apollo Residential Mortgage Inc.	AMTG	Mortgage	Home Financing	188.8	0.43		0.04
<b>17</b>	<b>Subsector Totals</b>				<b>43,697.0</b>	<b>100.00</b>	<b>0.00</b>	<b>8.23</b>
<b>0</b>	<b>S&amp;P Subsector Total</b>				<b>0.0</b>			
1	Starwood Property Trust Inc.	STWD	Mortgage	Commercial Financing	1,959.2	29.96		0.37
2	Crexus Investment Corp.	CXS	Mortgage	Commercial Financing	792.3	12.11		0.15
3	Newcastle Investment Corp.	NCT	Mortgage	Commercial Financing	660.5	10.10		0.12
4	Northstar Realty Finance Corp.	NRF	Mortgage	Commercial Financing	601.0	9.19		0.11
5	iStar Financial Inc.	SFI	Mortgage	Commercial Financing	593.9	9.08		0.11
6	Colony Financial Inc.	CLNY	Mortgage	Commercial Financing	539.0	8.24		0.10
7	Resource Capital Corp.	RSO	Mortgage	Commercial Financing	418.3	6.40		0.08
8	Apollo Commercial Real Estate Finance Inc.	ARI	Mortgage	Commercial Financing	321.8	4.92		0.06
9	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	247.9	3.79		0.05
10	Arbor Realty Trust Inc.	ABR	Mortgage	Commercial Financing	134.9	2.06		0.03
11	BRT Realty Trust	BRT	Mortgage	Commercial Financing	97.9	1.50		0.02
12	PMC Commercial Trust	PCC	Mortgage	Commercial Financing	90.3	1.38		0.02
13	Capital Trust Inc. CI A	CT	Mortgage	Commercial Financing	83.3	1.27		0.02
<b>13</b>	<b>Subsector Totals</b>				<b>6,540.3</b>	<b>100.00</b>	<b>0.00</b>	<b>1.23</b>
<b>0</b>	<b>S&amp;P Subsector Total</b>				<b>0.0</b>			
<b>30</b>	<b>Sector Totals</b>				<b>50,237.3</b>		<b>0.00</b>	<b>9.46</b>
<b>0</b>	<b>S&amp;P Sector Total</b>				<b>0.0</b>			
<b>16</b>	<b>S&amp;P 500 Large Cap</b>				<b>256,548.9</b>		<b>63.84</b>	<b>48.32</b>
<b>27</b>	<b>S&amp;P 400 Mid Cap</b>				<b>106,208.0</b>		<b>26.43</b>	<b>20.00</b>
<b>28</b>	<b>S&amp;P 600 Small Cap</b>				<b>39,103.1</b>		<b>9.73</b>	<b>7.36</b>
<b>71</b>	<b>S&amp;P Index Total</b>				<b>401,860.0</b>		<b>100.00</b>	<b>75.69</b>
<b>164</b>	<b>Industry Total</b>				<b>530,939.4</b>			<b>100.00</b>

<sup>1</sup> 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 - 2012)**

Year	Acquiror	Target	Acquiror Type	Enterprise Value	Announced	Completed	Status	
<b>2004</b>	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%				
<b>Total</b>			<b>14,672</b>					
<b>2005</b>	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%			
	<b>Total</b>			<b>14,815</b>				
	<b>2006</b>	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 Holdin		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%			
<b>Total</b>				<b>82,381</b>				



**U.S. REIT Merger and Acquisition Activity**  
**Enterprise Value in Millions of Dollars**  
**(2004 - 2012)**

Year	Acquiror	Target	Acquiror Type	Enterprise Value	Announced	Completed	Status	
<b>2007</b>	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%		
<b>Total</b>				<b>97,851</b>				
<b>2008</b>	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%			
<b>Total</b>				<b>5,642</b>				
<b>2009</b>	<i>No Deals</i>							
<b>2010</b>	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%			
<b>Total</b>				<b>6,191</b>				
<b>2011</b>	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	
	Ventas, Inc.	Cogdell Spencer, Inc.	Public REIT	635	27-Dec-11	2-Apr-12	Closed	
	Total Public to Public				24,162	100%		
Total Public to Private					0%			
<b>Total</b>				<b>24,162</b>				
<b>Industry Totals: 2004-2012</b>								
Total Public to Public				113,449	46%			
Total Public to Private				132,266	54%			
<b>Total</b>				<b>245,715</b>				

**Industrial/Office**

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		30-Mar-2012	52 Week		2012	2013	2012	2013				2012 - 2013	2011: Q4	2011: Q4	Mar-12	QTD									YTD
<b>Office</b>																									
Alexandria Real Estate Equities Inc.	ARE	73.13	84.93	57.19	4.47	4.86	16.37	15.04	8.85	42.86	7.42	2.70	6.75	6.75	-3.59	29.46	-3.08	2.68	4,516.8	4,516.8	39.5	338	24,479	0.542	BBB-
BioMed Realty Trust Inc.	BMR	18.98	20.78	15.35	1.25	1.34	15.19	14.22	6.81	66.67	5.96	4.22	6.18	6.18	4.41	46.75	-0.91	4.53	2,919.6	2,976.2	37.2	1,281	24,078	0.825	BBB-
Boston Properties Inc.	BXP	104.99	112.36	84.72	4.81	5.21	21.82	20.15	8.30	39.06	6.95	3.93	5.97	5.97	13.05	47.94	2.06	2.10	15,499.6	17,456.7	34.5	954	99,134	0.640	A-
Brandywine Realty Trust	BDN	11.48	12.76	7.09	1.37	1.42	8.37	8.07	3.77	36.59	6.52	6.20	22.76	22.76	0.56	69.15	-12.92	5.23	1,638.5	1,751.1	63.9	1,307	14,638	0.893	BBB-
CommonWealth REIT	CWH	18.62	27.45	15.95	3.23	3.21	5.76	5.79	-0.57	60.24	6.29	0.11	14.91	14.91	-21.42	23.54	-9.15	10.74	1,557.5	1,557.5	72.0	541	9,987	0.641	BBB-
Corporate Office Properties Trust	OFC	23.21	36.67	19.37	2.08	2.11	11.14	11.01	1.20	84.18	8.92	-4.20	10.49	10.49	-31.58	2.82	-8.45	4.74	1,664.3	1,764.5	60.0	957	22,851	1.373	BBB-
Douglas Emmett Inc.	DEI	22.81	23.10	15.54	1.38	1.44	16.53	15.88	4.14	38.24	10.54	8.98	25.89	25.89	25.09	49.77	0.93	2.63	3,184.2	3,945.1	55.2	1,463	32,502	1.021	BBB-
Franklin Street Properties Corp.	FSP	10.60	14.17	9.58	0.91	0.94	11.65	11.32	2.93	95.00	4.69	2.81	8.51	8.51	-19.80	0.94	-5.26	7.17	879.1	879.1	35.2	258	2,725	0.310	BBB-
Government Properties Income Trust	GOV	24.11	27.71	20.20	2.10	2.12	11.48	11.37	0.95	87.50	3.55	3.34	8.80	8.80	-4.07	-	-	6.97	1,133.4	1,133.4	29.4	251	5,972	0.527	BBB-
Highwoods Properties Inc.	HIW	33.32	36.92	26.51	2.67	2.70	12.46	12.33	1.07	72.03	6.64	4.13	13.78	13.78	0.41	22.66	2.25	5.10	2,412.3	2,537.3	46.1	982	31,718	1.315	BBB-
Hudson Pacific Properties Inc.	HPP	15.13	16.07	10.85	1.05	1.16	14.46	13.08	10.51	54.35	5.01	-0.23	7.74	7.74	6.63	-	-	3.30	507.8	547.3	43.8	108	1,642	0.323	BBB-
Kilroy Realty Corp.	KRC	46.61	47.21	29.25	2.43	2.67	19.22	17.44	10.19	62.50	6.98	7.13	23.36	23.36	24.56	45.63	-4.19	3.00	3,183.8	3,263.9	44.3	729	33,089	1.039	BBB-
Mack-Cali Realty Corp.	CLI	28.82	35.48	24.37	2.66	2.69	10.85	10.71	1.26	61.64	4.51	0.77	9.82	9.82	-9.57	20.67	-3.33	6.25	2,530.4	2,898.5	41.9	707	20,214	0.799	BBB
Mission West Properties	MSW	9.86	10.31	6.71	0.56	0.58	17.61	17.07	3.13	100.00	4.57	0.83	11.78	11.78	61.65	25.01	0.25	5.27	221.9	1,037.3	26.2	61	603	0.272	BBB
MPG Office Trust Inc.	MPG	2.34	3.74	1.88	-0.94	-0.29	-2.50	-8.07	-68.98	0.00	20.87	4.46	17.59	17.59	-36.93	48.16	-41.47	0.00	119.2	134.3	96.4	318	776	0.651	BBB
Pacific Office Properties Trust Inc.	PCFO	0.36	2.30	0.15	-	-	-	-	-	-	24.42	-31.89	12.81	12.81	-83.36	-57.34	-45.78	0.00	1.4	6.5	98.5	13	6	0.418	BBB
Parkway Properties Inc.	PKY	10.48	18.36	9.16	1.28	1.35	8.21	7.76	5.74	9.62	-	5.69	7.08	7.08	-36.73	4.14	-23.59	2.86	229.7	229.8	74.5	115	1,165	0.507	BBB
Piedmont Office Realty Trust Inc.	PDM	17.75	21.25	15.42	1.40	1.43	12.65	12.43	1.83	78.75	5.22	1.90	5.37	5.37	-2.62	12.06	-2.05	4.51	3,064.7	3,064.7	33.4	907	16,040	0.523	BBB
SL Green Realty Corp.	SLG	77.55	90.01	55.14	4.51	4.80	17.19	16.14	6.50	10.00	8.53	2.30	16.75	16.75	4.15	94.72	-8.58	1.29	6,627.8	6,775.9	51.0	802	62,129	0.937	BB+
<b>AVERAGE</b>		<b>28.96</b>	<b>33.77</b>	<b>22.34</b>	<b>2.07</b>	<b>2.21</b>	<b>12.69</b>	<b>11.76</b>	<b>0.42</b>	<b>55.51</b>	<b>8.20</b>	<b>1.22</b>	<b>12.44</b>	<b>12.44</b>	<b>-5.75</b>	<b>28.59</b>	<b>-9.60</b>	<b>4.12</b>	<b>2,731.2</b>	<b>2,972.4</b>	<b>51.7</b>	<b>636</b>	<b>21,250</b>	<b>0.713</b>	
<b>Industrial</b>																									
DCT Industrial Trust Inc.	DCT	5.90	5.96	4.02	0.40	0.41	14.92	14.27	4.56	70.00	7.57	4.24	15.23	15.23	12.37	30.68	-7.34	4.75	1,447.6	1,585.4	47.5	3,949	22,723	1.570	BBB-
EastGroup Properties Inc.	EGP	50.22	50.65	34.76	3.10	3.23	16.20	15.56	4.12	69.33	6.60	5.30	16.71	16.71	19.91	27.94	4.99	4.14	1,399.1	1,399.1	41.7	186	9,179	0.856	BBB-
First Industrial Realty Trust Inc.	FR	12.35	12.67	7.54	0.95	1.00	13.03	12.30	5.94	0.00	7.91	4.48	20.72	20.72	-3.87	71.52	-20.32	0.00	1,069.6	1,134.5	61.2	581	6,996	0.654	B+
Monmouth Real Estate Investment Corp. (CI A)	MNR	9.74	10.06	7.50	0.75	0.70	13.07	14.01	-6.71	115.38	6.18	4.06	8.11	8.11	27.24	23.10	10.85	6.16	389.9	389.9	43.1	111	1,054	0.271	BBB-
Prologis Inc.	PLD	36.02	37.26	22.63	1.66	1.79	21.65	20.12	7.59	62.22	7.91	7.90	27.04	27.04	3.87	42.40	-5.45	3.11	16,533.2	16,655.7	46.3	2,817	98,038	0.593	BBB-
STAG Industrial Inc.	STAG	13.96	14.10	9.72	1.06	1.12	13.19	12.42	6.22	62.33	5.79	15.76	24.04	24.04	-	-	-	7.45	221.9	328.2	52.4	144	1,942	0.875	BBB-
Terreno Realty Corp.	TRNO	14.31	17.05	11.42	0.77	0.95	18.67	15.12	23.48	83.33	6.41	0.63	-4.86	-4.86	-14.73	-	-	2.80	190.4	190.4	41.5	28	390	0.205	BBB-
<b>AVERAGE</b>		<b>20.36</b>	<b>21.11</b>	<b>13.94</b>	<b>1.24</b>	<b>1.31</b>	<b>15.82</b>	<b>14.83</b>	<b>6.46</b>	<b>66.09</b>	<b>6.91</b>	<b>6.05</b>	<b>15.28</b>	<b>15.28</b>	<b>8.75</b>	<b>39.13</b>	<b>-3.45</b>	<b>4.06</b>	<b>3,035.8</b>	<b>3,098.9</b>	<b>47.6</b>	<b>1,116</b>	<b>20,046</b>	<b>0.689</b>	
<b>Mixed</b>																									
Duke Realty Corp.	DRE	14.34	15.51	9.70	1.04	1.12	13.85	12.86	7.75	62.96	7.15	3.31	20.47	20.47	7.94	45.83	-14.10	4.74	3,714.7	3,814.4	55.0	2,845	40,428	1.088	BBB-
First Potomac Realty Trust	FPO	12.09	16.78	11.32	1.09	1.15	11.07	10.52	5.26	95.24	8.93	-8.62	-6.10	-6.10	-18.98	25.15	-9.54	6.62	603.7	639.0	57.8	414	5,197	0.861	BBB-
Gladstone Commercial Corp.	GOOD	17.21	19.20	14.40	1.58	1.57	10.89	10.96	-0.63	96.15	7.15	-3.01	0.12	0.12	2.84	37.07	6.99	8.72	188.5	188.5	61.3	36	628	0.333	BBB-
Liberty Property Trust	LRY	35.72	36.18	26.16	2.54	2.66	14.05	13.44	4.55	73.08	4.79	6.73	17.24	17.24	15.21	31.37	0.63	5.32	4,131.5	4,267.6	37.6	864	29,745	0.720	BBB
PS Business Parks Inc.	PSB	65.54	66.72	46.70	4.63	4.92	14.16	13.32	6.24	36.36	0.93	5.73	19.07	19.07	16.78	25.27	1.96	2.69	1,581.4	2,060.2	29.2	85	5,435	0.344	BBB+
<b>AVERAGE</b>		<b>28.98</b>	<b>30.88</b>	<b>21.66</b>	<b>2.18</b>	<b>2.28</b>	<b>12.81</b>	<b>12.22</b>	<b>4.63</b>	<b>72.76</b>	<b>5.79</b>	<b>0.83</b>	<b>10.16</b>	<b>10.16</b>	<b>4.76</b>	<b>32.94</b>	<b>-2.81</b>	<b>5.62</b>	<b>2,044.0</b>	<b>2,193.9</b>	<b>48.2</b>	<b>849</b>	<b>16,286</b>	<b>0.669</b>	

**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	
		30-Mar-2012	52 Week		2012	2013	2012	2013	2012 - 2013	2011: Q4	2011: Q4	Mar-12	QTD	YTD	1-Yr	3-Yr									5-Yr
<b>Shopping Centers</b>																									
Acadia Realty Trust	AKR	22.54	22.77	17.82	1.04	1.20	21.76	18.85	15.44	81.82	9.81	7.22	12.81	12.81	23.43	33.85	2.22	3.19	959.9	971.0	47.6	329	7,268	0.757	
Alexander's Inc.	ALX	393.88	456.73	333.00	22.88	24.05	17.22	16.38	5.11	53.10	8.05	3.80	7.48	7.48	-0.11	34.97	0.79	3.81	2,001.1	2,001.1	41.5	3	1,180	0.059	
Cedar Realty Trust Inc	CDR	5.12	5.99	2.75	0.43	0.44	11.96	11.53	3.74	75.00	17.22	7.56	19.94	19.94	-8.50	50.42	-15.77	3.91	346.7	353.9	74.7	291	1,434	0.414	
DDR Corp	DDR	14.60	15.14	10.17	1.03	1.11	14.24	13.17	8.13	133.33	14.40	4.18	20.96	20.96	6.82	94.72	-21.05	3.29	4,038.7	4,044.5	54.9	3,420	49,802	1.233	BB
Equity One Inc.	EQO	20.22	20.33	14.89	1.08	1.16	18.74	17.50	7.10	-	14.35	7.55	20.47	20.47	13.32	25.17	0.31	4.35	2,318.2	2,320.1	40.2	795	15,453	0.667	BBB-
Excel Trust Inc.	EXL	12.08	13.12	8.96	0.72	0.91	16.85	13.33	26.38	136.36	6.78	2.06	1.98	1.98	8.33	-	-	5.38	404.9	421.9	41.2	132	1,604	0.396	
Federal Realty Investment Trust	FRT	96.79	97.84	75.31	4.22	4.47	22.91	21.65	5.83	66.34	4.88	2.24	7.42	7.42	22.35	32.81	4.99	2.85	6,146.2	6,181.1	26.7	485	46,860	0.762	BBB+
Inland Real Estate Corp.	IRC	8.87	9.94	6.66	0.86	0.90	10.31	9.88	4.36	64.77	7.75	2.85	18.46	18.46	-0.45	15.51	-7.14	6.43	787.1	787.1	50.9	299	2,608	0.331	
Kimco Realty Corp.	KIM	19.26	20.30	14.11	1.24	1.30	15.59	14.85	4.95	58.06	5.73	4.62	18.60	18.60	9.73	43.96	-12.52	3.95	7,816.3	7,847.7	38.3	4,496	85,621	1.095	BBB+
Kite Realty Group Trust	KRG	5.27	5.54	3.30	0.44	0.47	11.99	11.27	6.37	54.55	10.25	7.33	18.38	18.38	4.52	38.55	-17.89	4.55	335.2	376.6	68.1	165	835	0.249	
Ramco-Gershenson Properties Trust	RPT	12.22	13.14	7.60	0.98	1.03	12.45	11.88	4.75	58.30	5.79	11.92	26.03	26.03	3.68	31.85	-12.87	5.34	476.3	510.3	56.1	225	2,646	0.556	
Regency Centers Corp.	REG	44.48	47.32	33.37	2.43	2.57	18.29	17.34	5.47	74.60	6.53	3.95	19.51	19.51	7.00	24.74	-7.18	4.16	3,998.7	4,006.6	36.9	705	30,739	0.769	BBB
Retail Opportunity Investment Corp.	ROIC	12.04	12.10	10.34	0.75	0.85	16.05	14.16	13.33	47.62	3.28	3.35	2.73	2.73	14.32	10.36	-	3.99	598.1	598.1	22.8	321	3,837	0.642	
Roberts Realty Investors Inc.	RPI	1.49	2.26	1.27	-	-	-	-	-	-	-	8.36	16.41	16.41	-22.80	20.45	-22.93	0.00	15.3	18.5	60.4	1	1	0.006	
Saul Centers Inc.	BFS	40.36	43.79	31.54	2.36	2.57	17.08	15.73	8.53	81.82	7.60	6.60	15.14	15.14	-5.87	25.59	-2.81	3.57	778.3	996.9	48.7	58	2,257	0.290	
Tanger Factory Outlet Centers Inc.	SKT	29.73	30.18	22.39	1.63	1.77	18.24	16.84	8.30	51.28	4.76	1.54	2.08	2.08	16.59	28.84	12.10	2.69	2,698.9	3,040.6	26.4	966	28,633	1.061	BBB
Urstadt Biddle Properties Inc. CI A	UBA	19.74	20.15	15.31	1.19	1.26	16.54	15.67	5.59	84.48	2.57	3.79	10.69	10.69	8.27	20.69	6.18	5.02	410.9	410.9	30.8	58	1,110	0.270	
Weingarten Realty Investors	WRI	26.43	26.80	19.35	1.86	1.90	14.24	13.88	2.63	-	12.63	7.39	22.54	22.54	10.51	47.75	-5.12	4.39	3,193.7	3,236.0	48.7	908	23,353	0.731	BBB
<b>AVERAGE</b>		<b>43.62</b>	<b>47.97</b>	<b>34.90</b>	<b>2.65</b>	<b>2.82</b>	<b>16.15</b>	<b>14.94</b>	<b>8.00</b>	<b>74.76</b>	<b>8.37</b>	<b>5.35</b>	<b>14.54</b>	<b>14.54</b>	<b>6.17</b>	<b>34.13</b>	<b>-6.17</b>	<b>3.94</b>	<b>2,073.6</b>	<b>2,117.9</b>	<b>45.3</b>	<b>759</b>	<b>16,958</b>	<b>0.572</b>	
<b>Regional Malls</b>																									
CBL & Associates Properties Inc.	CBL	18.92	19.32	10.91	2.02	2.10	9.37	9.00	4.22	100.00	10.15	8.56	21.91	21.91	14.65	110.65	-7.59	4.65	2,807.0	3,602.0	60.0	1,443	26,501	0.944	
General Growth Properties Inc.	GGP	16.99	17.38	11.33	0.90	1.00	18.79	17.00	10.49	47.62	6.01	4.43	16.44	16.44	16.11	221.69	-17.06	2.35	15,941.5	16,053.6	55.0	3,663	61,131	0.383	BB
Glimcher Realty Trust	GRT	10.22	10.36	6.51	0.67	0.75	15.15	13.58	11.60	66.67	8.71	4.25	12.18	12.18	15.62	108.92	-7.91	3.91	1,187.9	1,216.4	55.3	1,764	17,683	1.489	B+
Macerich Co.	MAC	57.75	58.75	40.21	3.21	3.30	17.98	17.52	2.67	68.49	7.67	6.96	15.26	15.26	21.42	122.71	-2.34	3.81	7,619.2	8,255.9	36.8	837	48,665	0.613	
Pennsylvania Real Estate Investment Trust	PEI	15.27	17.16	7.12	1.88	1.93	8.11	7.69	2.60	-	-	13.79	47.90	47.90	12.71	72.93	-11.02	3.93	844.5	890.1	78.2	445	6,587	0.780	
Rouse Properties Inc.	RSE	13.54	14.81	10.70	-	-	-	-	-	-	-	-7.45	6.28	6.28	-	-	-	0.00	476.4	-	-	227	3,265	0.685	
Simon Property Group Inc.	SPG	145.68	148.64	99.74	7.42	7.91	19.63	18.42	6.57	46.78	5.20	7.53	13.77	13.77	40.02	66.72	10.12	2.61	43,374.9	52,232.8	28.8	1,848	261,052	0.602	A-
Taubman Centers Inc.	TCO	72.95	74.78	48.27	3.17	3.39	22.98	21.53	6.70	69.44	6.49	6.31	18.24	18.24	40.20	69.07	9.14	2.54	4,223.0	6,058.4	37.9	504	35,843	0.849	
<b>AVERAGE</b>		<b>43.92</b>	<b>45.15</b>	<b>29.35</b>	<b>2.76</b>	<b>2.91</b>	<b>16.00</b>	<b>14.99</b>	<b>6.44</b>	<b>66.50</b>	<b>7.37</b>	<b>5.55</b>	<b>19.00</b>	<b>19.00</b>	<b>22.96</b>	<b>110.39</b>	<b>-3.81</b>	<b>2.98</b>	<b>9,559.2</b>	<b>12,614.2</b>	<b>50.3</b>	<b>1,341</b>	<b>57,341</b>	<b>0.793</b>	
<b>Free Standing</b>																									
Agree Realty Corp.	ADC	22.58	25.86	20.06	1.97	2.02	11.46	11.18	2.54	-	18.17	-4.25	-5.74	-5.74	7.86	22.24	-0.06	7.09	251.8	259.7	32.4	80	1,863	0.740	
American Realty Capital Trust Inc	ARCT	10.27	11.24	10.23	-	-	-	-	-	-	6.57	-1.76	-1.76	-1.76	-	-	-	0.15	1,712.0	1,712.0	-	2,299	23,943	1.399	B+
Getty Realty Corp.	GTY	15.58	26.24	12.77	1.15	1.42	13.61	11.01	23.58	-	4.67	-8.35	11.68	11.68	-28.03	1.71	-4.20	6.42	520.3	520.3	26.8	303	4,667	0.897	
National Retail Properties Inc.	NNN	27.19	27.50	22.92	1.68	1.75	16.15	15.52	4.07	98.72	5.38	2.03	4.53	4.53	10.25	27.86	9.51	5.66	2,876.0	2,876.0	32.7	825	22,097	0.768	BBB
Realty Income Corp.	O	38.73	38.94	28.04	2.03	2.14	19.07	18.08	5.49	86.93	4.73	5.38	12.09	12.09	16.49	34.63	13.28	4.52	5,158.9	5,158.9	30.6	590	22,318	0.433	BBB
<b>AVERAGE</b>		<b>22.87</b>	<b>25.96</b>	<b>18.80</b>	<b>1.71</b>	<b>1.83</b>	<b>15.07</b>	<b>13.95</b>	<b>8.92</b>	<b>92.82</b>	<b>7.90</b>	<b>-1.30</b>	<b>5.64</b>	<b>5.64</b>	<b>1.64</b>	<b>21.61</b>	<b>4.63</b>	<b>4.77</b>	<b>2,103.8</b>	<b>2,105.4</b>	<b>30.6</b>	<b>819</b>	<b>14,977</b>	<b>0.847</b>	

**Residential**

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	
		30-Mar-2012	52 Week		Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA	Mar-12	QTD	YTD	1-Yr	3-Yr									5-Yr
<b>Apartments</b>																									
American Campus Communities Inc.	ACC	44.72	45.72	32.65	2.02	2.29	22.16	19.52	13.50	102.27	7.94	8.68	7.41	7.41	40.43	43.48	13.38	3.02	3,334.4	3,374.9	32.5	726	31,395	0.942	BBB-
Apartment Investment & Management Co.	AIV	26.41	27.97	20.29	1.77	1.94	14.89	13.60	9.49	33.33	9.31	6.32	16.11	16.11	5.96	73.32	-3.86	2.73	3,190.4	3,409.3	63.6	1,328	33,816	1.060	BB+
Associated Estates Realty Corp.	AEC	16.34	18.27	14.57	1.25	1.37	13.05	11.94	9.30	62.96	7.89	9.52	3.54	3.54	7.34	51.24	9.61	4.16	691.6	692.8	49.6	372	5,800	0.839	BB+
AvalonBay Communities Inc.	AVB	141.35	142.10	110.78	5.46	6.12	25.88	23.10	12.06	76.28	6.37	9.77	8.99	8.99	21.11	49.74	6.43	2.74	13,439.8	13,440.9	22.6	747	102,335	0.761	BBB+
BRE Properties Inc.	BRE	50.55	54.25	40.66	2.36	2.58	21.39	19.62	9.03	68.18	6.60	5.17	0.90	0.90	10.50	42.95	0.34	3.05	3,828.5	3,859.1	30.4	831	41,127	1.074	BBB
Camden Property Trust	CPT	65.75	69.32	53.09	3.47	3.80	18.96	17.32	9.44	63.64	6.92	6.98	6.57	6.57	19.68	50.93	3.90	3.41	5,180.3	5,342.0	34.7	612	38,939	0.752	BBB
Campus Crest Communities Inc.	CCG	11.66	13.12	9.12	0.77	0.86	15.20	13.54	12.25	84.21	5.88	11.61	17.49	17.49	5.70	-	-	5.49	357.8	361.1	46.3	127	1,438	0.402	BB-
Colonial Properties Trust	CLP	21.73	22.03	16.82	1.28	1.39	16.97	15.65	8.40	53.57	8.91	5.90	5.07	5.07	16.44	86.85	-3.20	3.31	1,895.0	2,052.5	47.2	714	15,012	0.792	BB+
Education Realty Trust Inc.	EDR	10.84	11.01	7.26	0.48	0.58	22.68	18.68	21.41	-	16.67	5.45	6.65	6.65	38.77	51.79	-0.61	2.58	997.1	1,009.2	27.3	582	6,131	0.615	BB-
Equity Residential	EQR	62.62	63.68	49.66	2.75	3.01	22.77	20.83	9.31	53.57	7.15	10.69	10.42	10.42	14.08	56.10	10.02	2.16	18,409.1	19,255.1	35.7	1,915	114,607	0.623	BBB+
Essex Property Trust Inc.	ESS	151.51	153.77	114.60	6.68	7.32	22.67	20.70	9.50	72.73	7.51	9.03	8.63	8.63	26.05	43.97	7.49	2.90	5,274.0	5,611.5	31.8	336	49,245	0.934	BBB
Home Properties Inc.	HME	61.01	66.92	52.62	3.92	4.15	15.58	14.71	5.93	71.26	7.87	5.87	7.15	7.15	7.97	32.46	8.75	4.33	2,944.7	3,603.4	43.9	405	24,028	0.816	BB-
Mid-America Apartment Communities Inc.	MAA	67.03	73.25	55.35	4.40	4.73	15.24	14.18	7.45	62.75	7.09	7.47	8.33	8.33	8.70	36.03	8.90	3.94	2,726.0	2,856.2	39.9	339	21,903	0.803	BB-
Post Properties Inc.	PPS	46.86	47.81	32.80	2.22	2.42	21.15	19.38	9.10	38.46	6.06	7.82	7.70	7.70	21.92	71.81	4.57	1.88	2,494.7	2,502.1	29.9	580	26,124	1.047	BBB-
Preferred Apartment Communities Inc.	APTS	8.02	9.86	5.70	-	-	-	-	-	89.29	11.03	4.33	33.65	33.65	-	-	-	6.48	41.5	-	-	12	94	0.227	BB-
UDR Inc.	UDR	26.71	27.14	20.77	1.42	1.54	18.84	17.39	8.33	62.50	8.65	6.75	7.35	7.35	13.29	53.22	4.00	3.22	5,965.4	6,170.5	40.8	2,056	52,903	0.887	BBB
<b>AVERAGE</b>		<b>50.82</b>	<b>52.89</b>	<b>39.80</b>	<b>2.68</b>	<b>2.94</b>	<b>19.16</b>	<b>17.35</b>	<b>10.30</b>	<b>66.33</b>	<b>8.24</b>	<b>7.58</b>	<b>9.75</b>	<b>9.75</b>	<b>17.20</b>	<b>53.13</b>	<b>4.98</b>	<b>3.46</b>	<b>4,423.1</b>	<b>4,902.7</b>	<b>38.4</b>	<b>730</b>	<b>35,306</b>	<b>0.786</b>	
<b>Manufactured Homes</b>																									
Equity Lifestyle Properties Inc.	ELS	69.74	72.10	56.27	4.50	4.78	15.48	14.59	6.12	51.37	7.17	5.53	5.24	5.24	23.88	25.34	7.49	2.51	2,845.2	3,131.8	43.2	299	20,423	0.718	BB-
Sun Communities Inc.	SUI	43.33	43.61	31.16	3.24	3.51	13.38	12.34	8.40	85.14	9.29	4.69	18.61	18.61	30.12	71.04	19.78	5.82	1,146.2	1,235.9	61.9	211	9,024	0.787	BB-
UMH Properties Inc.	UMH	10.96	11.61	8.73	-	-	-	-	-	163.64	6.81	8.51	19.72	19.72	18.43	36.61	1.55	6.57	163.3	163.3	45.2	35	360	0.221	BB-
<b>AVERAGE</b>		<b>41.34</b>	<b>42.44</b>	<b>32.05</b>	<b>3.87</b>	<b>4.15</b>	<b>14.43</b>	<b>13.47</b>	<b>7.26</b>	<b>100.05</b>	<b>7.76</b>	<b>6.24</b>	<b>14.52</b>	<b>14.52</b>	<b>24.14</b>	<b>44.33</b>	<b>9.61</b>	<b>4.97</b>	<b>1,384.9</b>	<b>1,510.3</b>	<b>50.1</b>	<b>182</b>	<b>9,936</b>	<b>0.575</b>	

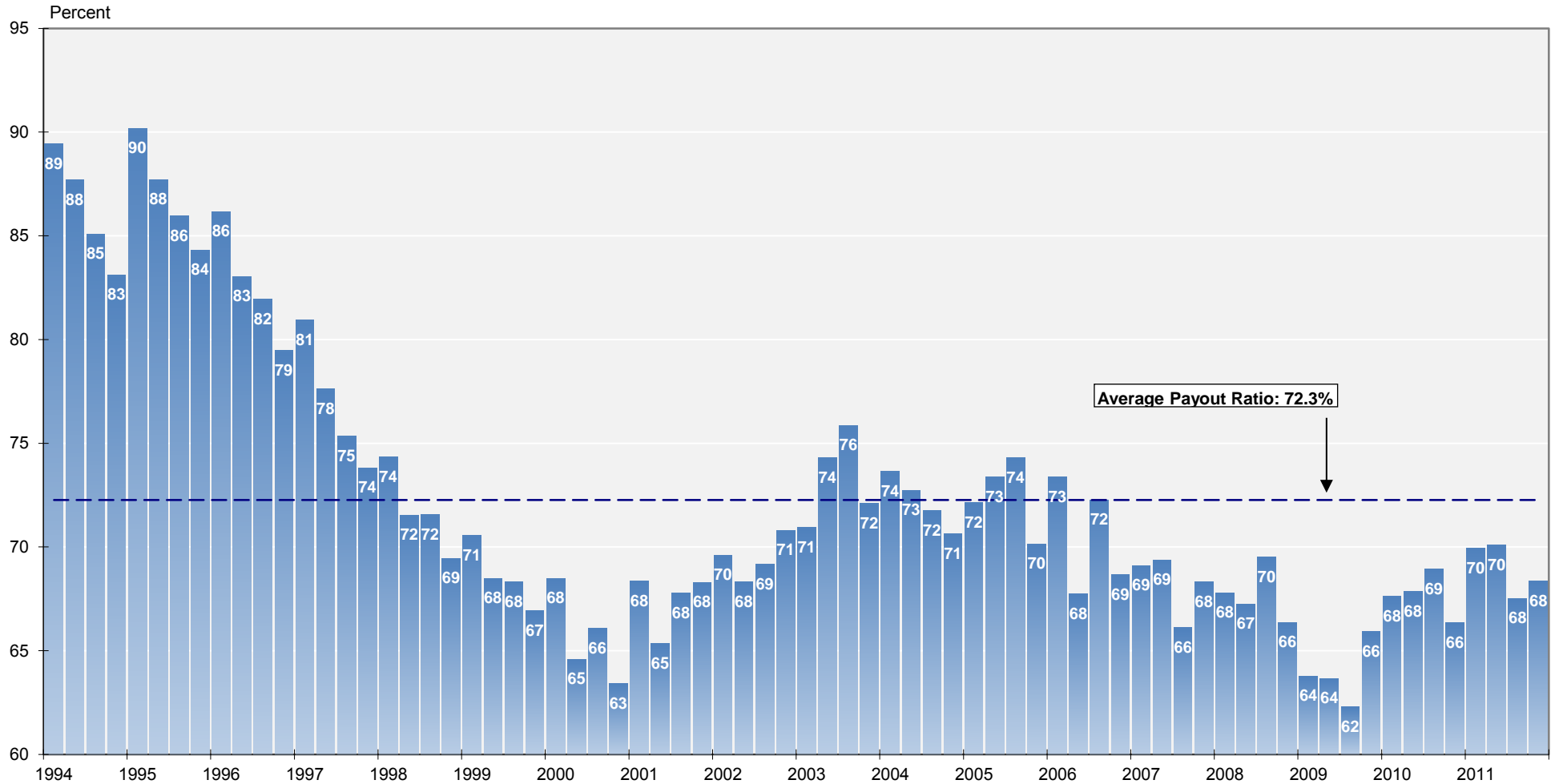
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		FFO		Debt/		Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating			
		30-Mar-2012	52 Week High	52 Week Low	2012	2013	2012	2013	2012 - 2013	2011: Q4	2011: Q4	Mar-12	QTD	YTD	1-Yr	3-Yr	5-Yr													
<b>Diversified</b>																														
American Assets Trust Inc.	AAT	22.80	23.54	16.96	1.17	1.27	19.44	17.99	8.04	72.41	7.57	6.95	12.21	12.21	11.65	-	-	3.68	895.7	1,315.1	44.4	189	4,223	0.471						
CapLease Inc.	LSE	4.03	5.60	3.21	0.62	0.61	6.55	6.56	-0.16	-	17.44	1.64	1.39	1.39	-21.62	34.06	-12.28	6.45	267.2	267.9	81.7	285	1,164	0.436						
CoreSite Realty Corp.	COR	23.59	24.14	13.00	1.44	1.64	16.33	14.38	13.50	37.14	1.61	11.33	33.38	33.38	54.13	-	-	3.05	489.2	1,108.1	12.7	163	3,776	0.772						
Cousins Properties Inc.	CUZ	7.58	9.12	5.40	0.50	0.57	15.11	13.42	12.62	32.14	5.58	2.57	18.95	18.95	-6.90	10.48	-21.23	2.37	785.6	785.6	44.8	505	3,766	0.479						
Digital Realty Trust Inc.	DLR	73.97	74.36	50.63	4.43	4.97	16.71	14.88	12.29	67.33	4.75	3.06	12.07	12.07	32.89	35.86	17.42	3.95	7,763.5	8,135.2	28.6	948	68,734	0.885					BBB	
Dupont Fabros Technology Inc.	DFT	24.45	26.60	19.22	1.40	1.90	17.46	12.89	35.49	27.27	3.72	6.77	0.95	0.95	2.44	54.93	-	1.96	1,526.8	2,002.8	26.5	797	18,669	1.223					BB-	
Entertainment Properties Trust	EPR	46.38	49.88	35.91	3.60	3.87	12.88	12.00	7.30	87.50	4.18	3.58	7.82	7.82	5.70	53.68	2.28	6.47	2,156.5	2,156.5	36.2	253	11,648	0.540					BB	
Investors Real Estate Trust	IRET	7.69	9.69	6.89	0.64	0.66	11.97	11.65	2.72	107.19	7.95	2.48	7.18	7.18	-13.21	-0.87	0.43	6.76	646.4	799.9	59.6	301	2,303	0.356						
Lexington Realty Trust	LXP	8.99	10.05	5.96	0.92	0.95	9.73	9.45	2.96	-	10.57	5.36	21.68	21.68	2.13	72.50	-2.69	5.56	1,387.4	1,428.7	58.3	1,096	9,859	0.711						
One Liberty Properties Inc.	OLP	18.30	18.97	13.29	1.61	1.62	11.37	11.30	0.62	91.67	6.09	6.57	12.90	12.90	31.40	89.48	5.96	7.21	266.5	266.5	48.5	42	750	0.281						
Select Income REIT	SIR	22.58	23.37	21.75	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	677.4	677.4	-	336	7,476	1.104						
Vornado Realty Trust	VNO	84.20	98.60	69.97	5.19	5.28	16.21	15.96	1.60	65.71	7.69	3.02	10.48	10.48	-0.46	41.73	-2.92	3.28	15,513.0	16,508.6	41.2	1,144	94,612	0.610					BBB+	
Washington Real Estate Investment Trust	WRE	29.70	34.53	25.51	1.93	2.00	15.39	14.88	3.43	94.29	7.50	1.72	10.17	10.17	1.37	27.32	1.42	5.84	1,957.1	1,957.1	39.7	360	10,676	0.545					BBB+	
Whitestone REIT Cl B	WSR	13.04	14.34	10.53	1.12	1.18	11.64	11.05	5.36	167.65	6.52	1.49	12.01	12.01	-0.09	-	-	8.74	132.4	156.1	50.2	34	439	0.331						
Winthrop Realty Trust	FUR	11.59	12.46	8.16	1.39	1.52	8.36	7.63	9.62	29.55	3.44	3.21	15.59	15.59	0.69	26.76	-12.55	5.61	380.6	380.6	47.3	106	1,184	0.311						
<b>AVERAGE</b>		<b>26.59</b>	<b>29.02</b>	<b>20.43</b>	<b>1.85</b>	<b>2.00</b>	<b>13.51</b>	<b>12.43</b>	<b>8.24</b>	<b>73.32</b>	<b>6.76</b>	<b>4.27</b>	<b>12.63</b>	<b>12.63</b>	<b>7.15</b>	<b>40.54</b>	<b>-2.42</b>	<b>4.73</b>	<b>2,323.0</b>	<b>2,662.0</b>	<b>44.3</b>	<b>437</b>	<b>15,952</b>	<b>0.604</b>						
<b>Health Care</b>																														
Cogdell Spencer Inc	CSA	4.24	6.26	3.44	0.39	0.46	10.78	9.22	16.95	100.00	7.64	0.24	-0.24	-0.24	-23.70	0.74	-21.21	9.43	215.0	246.7	64.7	754	3,199	1.488						
HCP Inc.	HCP	39.46	42.50	28.77	2.75	2.89	14.35	13.66	5.03	76.19	5.17	-0.10	-3.60	-3.60	9.49	38.18	8.10	5.07	16,021.8	16,256.4	31.2	2,665	106,186	0.663						BBB
Health Care REIT Inc.	HCN	54.96	57.36	41.11	3.68	3.96	14.93	13.87	7.64	84.12	6.44	0.96	2.10	2.10	10.90	29.34	11.33	5.39	11,705.1	11,705.1	41.0	2,039	111,211	0.950					BBB-	
Healthcare Realty Trust Inc.	HR	22.00	23.36	15.16	1.30	1.39	16.99	15.83	7.29	111.11	8.04	6.43	20.05	20.05	3.25	21.19	-1.33	5.45	1,712.2	1,712.2	49.1	594	12,602	0.736					BBB-	
LTC Properties Inc.	LTC	32.00	32.72	21.65	2.28	2.44	14.02	13.14	6.71	77.78	1.66	4.18	5.14	5.14	19.85	30.04	11.19	5.44	970.7	970.7	14.5	146	4,502	0.464						
Medical Properties Trust Inc.	MPW	9.28	12.47	8.39	0.87	1.00	10.61	9.33	13.79	-	5.47	-2.53	-4.01	-13.23	48.36	0.03	8.62	1,249.9	1,247.7	38.6	1,327	12,615	1.012						BB	
National Health Investors Inc.	NHI	48.78	50.90	38.03	3.08	3.22	15.86	15.17	4.52	83.11	0.60	4.89	12.40	12.40	8.22	29.78	17.50	5.78	1,354.2	1,354.2	7.4	101	4,875	0.360						
Omega Healthcare Investors Inc.	OHI	21.26	24.27	14.42	2.03	2.10	10.47	10.14	3.17	93.02	4.56	4.37	12.02	12.02	2.79	23.26	12.19	7.71	2,191.9	2,191.9	43.7	687	14,399	0.657					B+	
Sabra Healthcare REIT Inc.	SBRA	16.44	18.07	8.65	1.56	1.68	10.56	9.81	7.64	114.29	5.72	17.01	38.78	38.78	2.89	-	-	8.03	606.1	606.1	46.2	302	4,842	0.799					B+	
Senior Housing Properties Trust	SNH	22.05	24.49	19.09	1.86	1.94	11.86	11.36	4.41	97.37	4.71	3.04	-0.03	-0.03	2.27	24.74	5.54	6.89	3,586.3	3,586.3	33.6	1,208	26,455	0.738					BBB-	
Universal Health Realty Income Trust	UHT	39.63	43.38	32.21	-	-	-	-	-	97.58	4.09	6.50	3.20	3.20	4.22	18.52	9.41	6.16	501.5	501.5	26.2	55	2,141	0.427						
Ventas Inc.	VTR	57.10	58.98	43.96	3.69	3.90	15.46	14.64	5.59	63.19	4.38	3.25	4.73	4.73	9.91	42.76	11.72	4.34	16,428.0	16,534.7	28.7	1,591	90,055	0.548					BBB	
<b>AVERAGE</b>		<b>30.60</b>	<b>32.90</b>	<b>22.91</b>	<b>2.14</b>	<b>2.27</b>	<b>13.26</b>	<b>12.38</b>	<b>7.52</b>	<b>90.70</b>	<b>4.87</b>	<b>4.02</b>	<b>7.54</b>	<b>7.54</b>	<b>3.07</b>	<b>27.90</b>	<b>5.86</b>	<b>6.53</b>	<b>4,711.6</b>	<b>4,742.8</b>	<b>35.4</b>	<b>956</b>	<b>32,757</b>	<b>0.737</b>						
<b>Lodging/Resorts</b>																														
Ashford Hospitality Trust	AHT	9.01	14.27	6.15	1.73	1.88	5.22	4.79	8.99	-	13.51	8.03	13.97	13.97	-14.43	83.60	-0.63	4.88	612.3	759.3	77.8	630	5,558	0.924						
Chatham Lodging Trust	CLDT	12.69	17.09	9.20	1.31	1.58	9.69	8.06	20.23	-	4.59	6.66	19.32	19.32	-17.17	-	-	5.52	175.4	175.4	60.6	39	505	0.288						
Chesapeake Lodging Trust	CHSP	17.97	18.38	11.30	1.59	1.92	11.28	9.38	20.23	57.14	4.64	3.19	17.67	17.67	8.93	-	-	4.90	577.8	577.8	45.1	144	2,570	0.445						
DiamondRock Hospitality Co.	DRH	10.29	12.11	6.52	0.71	0.81	14.53	12.71	14.29	57.14	6.91	4.14	7.60	7.60	-4.60	40.62	-8.16	3.11	1,718.3	1,718.3	39.3	1,744	17,315	1.008						
FelCor Lodging Trust Inc.	FCH	3.60	6.59	2.03	0.26	0.41	13.66	8.73	56.46	0.00	8.99	-6.25	18.03	18.03	-41.27	38.36	-30.19	0.00	448.1	450.4	80.7	708	2,555	0.570						B-
Hersha Hospitality Trust (Cl A)	HT	5.46	6.19	3.18	0.42	0.50	13.06	10.92	19.57	50.00	6.75	9.75	13.12	13.12	-3.23	49.44	-6.80	4.40	923.5	962.9	46.8	836	4,351	0.471						
Hospitality Properties Trust	HPT	26.47	26.99	19.05	3.27	3.39	8.09	7.80	3.67	56.96	3.78	7.04	17.31	17.31	23.06	37.76	-2.88	6.80	3,265.9	3,265.9	42.7	595	15,216	0.466					BBB-	
Host Hotels & Resorts Inc.	HST	16.42	18.11	10.17	1.04	1.21	15.86	13.59	16.75	18.75	7.11	4.44	11.58	11.58	-5.57	63.50	-6.59	1.46	11,594.9	11,772.2	35.2	8,370	133,440	1.151					BB-	
LaSalle Hotel Properties	LHO	28.14	29.08	15.72	2.08	2.40	13.50	11.74	15.01	22.45	2.75	5.88	16.68	16.68	6.17	70.89	-6.67	1.56	2,409.7	2,409.7	31.9	710	19,645	0.815						
MHI Hospitality Corp.	MDH	2.90	3.09	1.92	-	-	-	-	-	0.00	11.42	12.16	23.94	23.94	18.14	38.83	-18.85	2.07	28.1	37.5	80.7	10	29	0.103						
Pebblebrook Hotel Trust	PEB	22.58	23.47	14.12	1.26	1.55	17.90	14.60	22.61	48.00	3.39	5.92	18.35	18.35	4.58	-	-	2.13	1,149.1	1,153.3	20.4	521	11,708	1.019						

**Mortgage**

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		FFO		Debt/		Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		30-Mar-2012	52 Week		2012	2013	2012	2013	2012 - 2013	2011: Q4	2011: Q4	Mar-12	QTD	YTD	1-Yr	3-Yr	5-Yr												
<b>Home Financing</b>																													
AG Mortgage Investment Trust Inc.	MITT	19.74	20.95	17.22	-	-	-	-	-	-	-	2.70	1.63	1.63	-	-	-	9.12	296.2	296.2	85.0	161	3,205	1,082					
American Capital Agency Corp.	AGNC	29.54	31.17	25.89	-	-	-	-	-	-	-	0.16	9.54	9.54	22.27	46.33	-	16.93	8,861.8	8,861.8	88.7	8,891	263,813	2,977					
American Capital Mortgage Investment Corp.	MTGE	21.77	24.09	15.70	-	-	-	-	-	-	-	5.02	20.31	20.31	-	-	-	8.73	479.2	479.2	90.3	1,090	24,105	5,030					
Annaly Capital Management Inc.	NLY	15.82	18.72	15.48	-	-	-	-	-	-	-	-1.45	2.62	2.62	4.28	21.05	14.58	13.91	15,330.7	15,330.7	84.8	14,660	237,746	1,551					
Anworth Mortgage Asset Corp.	ANH	6.58	7.72	6.03	-	-	-	-	-	-	-	-	1.23	4.78	4.78	6.19	18.49	4.86	12.77	881.5	881.5	90.2	1,102	7,254	0,823				
Apollo Residential Mortgage Inc.	AMTG	18.38	19.48	14.47	-	-	-	-	-	-	-	6.69	25.36	25.36	-	-	-	5.71	188.8	188.8	87.3	263	4,982	2,640					
Armour Residential REIT Inc.	ARR	6.75	7.77	5.91	-	-	-	-	-	-	-	-2.99	0.35	0.35	7.85	2.82	-	19.56	1,199.0	1,199.0	89.9	7,201	49,146	4,099					
Capstead Mortgage Corp.	CMO	13.11	13.88	10.81	-	-	-	-	-	-	-	1.82	8.86	8.86	17.79	22.79	20.67	13.12	1,184.0	1,184.0	91.5	983	13,117	1,108					
Chimera Investment Corp.	CIM	2.83	4.05	2.51	-	-	-	-	-	-	-	-4.27	17.09	17.09	-16.10	10.78	-	15.55	2,906.6	2,906.6	70.5	13,526	40,086	1,379					
CYS Investments Inc	CYS	13.09	13.75	11.36	-	-	-	-	-	-	-	18.66	0.15	3.42	3.42	27.69	-	15.28	1,462.0	1,462.0	87.9	2,090	27,964	1,913					
Dynex Capital Inc.	DX	9.55	9.98	7.51	-	-	-	-	-	-	-	28.80	0.42	4.60	4.60	3.86	22.21	13.25	11.73	505.0	505.0	85.5	448	4,215	0,835				
Hatteras Financial Corp.	HTS	27.90	29.25	23.81	-	-	-	-	-	-	-	32.17	1.13	9.22	9.22	14.03	22.08	-	12.90	2,135.7	2,135.7	88.9	2,089	59,136	2,769				
Invesco Mortgage Capital Inc.	IVR	17.65	23.01	13.32	-	-	-	-	-	-	-	6.86	30.29	30.29	-3.89	-	-	14.73	2,036.6	2,061.8	87.9	1,799	31,941	1,568					
MFA Financial Inc.	MFA	7.47	8.34	6.25	-	-	-	-	-	-	-	2.33	11.16	11.16	4.61	23.64	11.95	13.39	2,659.7	2,659.7	79.0	3,758	27,790	1,045					
PennyMac Mortgage Investment Trust	PMT	18.67	19.21	15.14	-	-	-	-	-	-	-	3.72	15.77	15.77	13.71	-	-	11.78	518.3	518.3	63.8	420	7,794	1,504					
Redwood Trust Inc.	RWT	11.20	15.83	9.79	-	-	-	-	-	-	-	-1.07	12.44	12.44	-21.72	-3.30	-18.99	8.93	879.7	879.7	85.5	499	5,686	0,646					
Two Harbors Investment Corp.	TWO	10.14	11.01	8.32	-	-	-	-	-	-	-	2.52	14.06	14.06	13.93	16.36	-	15.78	2,172.0	2,172.0	83.7	3,616	37,289	1,717					
<b>AVERAGE</b>		<b>14.72</b>	<b>16.37</b>	<b>12.32</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32.24</b>	<b>1.47</b>	<b>11.27</b>	<b>11.27</b>	<b>6.75</b>	<b>18.48</b>	<b>7.72</b>	<b>12.94</b>	<b>2,570.4</b>	<b>2,571.9</b>	<b>84.7</b>	<b>3,682</b>	<b>49,722</b>	<b>1,923</b>				
<b>Commercial Financing</b>																													
Apollo Commercial Real Estate Finance Inc.	ARI	15.65	16.47	12.22	-	-	-	-	-	-	-	7.35	22.23	22.23	6.77	-	-	10.22	321.8	321.8	66.8	149	2,331	0,724					
Arbor Realty Trust Inc.	ABR	5.59	5.85	3.20	-1.20	-1.05	-4.66	-5.32	-12.50	-	-	31.63	16.46	58.81	58.81	-1.58	98.11	-24.74	0.00	134.9	134.9	94.4	68	364	0,270				
BRT Realty Trust	BRT	6.99	7.85	5.90	-	-	-	-	-	-	-	8.20	10.25	10.25	8.04	33.12	-17.74	0.00	97.9	-	-	6	39	0,040					
Capital Trust Inc. Cl A	CT	3.77	5.10	1.96	-	-	-	-	-	-	-	10.88	67.56	67.56	64.63	50.81	-36.25	0.00	83.3	83.3	96.7	79	290	0,348					
Colony Financial Inc.	CLNY	16.38	18.69	12.06	-	-	-	-	-	-	-	0.43	6.42	6.42	-5.32	-	-	8.30	539.0	539.0	13.8	212	3,559	0,660					
Crexus Investment Corp.	CXS	10.34	11.66	8.30	-	-	-	-	-	-	-	0.15	-4.83	2.23	2.23	1.47	-	10.44	792.3	792.3	3.8	732	7,960	1,005					
iStar Financial Inc.	SFI	7.25	8.62	4.61	-	-	-	-	-	-	-	51.11	2.84	37.05	37.05	-21.02	37.18	-27.86	0.00	583.9	583.9	93.1	641	4,641	0,782				B+
Newcastle Investment Corp.	NCT	6.28	6.73	3.75	1.34	1.52	4.69	4.13	13.43	-	-	13.13	18.75	39.18	39.18	16.45	121.31	-20.43	9.55	660.5	660.5	87.1	2,086	13,041	1,974				
Northstar Realty Finance Corp.	NRF	5.41	5.78	2.99	1.41	1.51	3.84	3.58	7.09	-	-	32.22	1.31	16.24	16.24	12.19	46.97	-7.26	9.98	601.0	624.0	87.5	1,041	5,578	0,928				
PMC Commercial Trust	PCC	8.56	8.84	7.00	-	-	-	-	-	-	-	20.54	24.50	24.50	6.95	25.35	-0.98	7.48	90.3	90.3	56.5	31	250	0,277					
RAIT Financial Trust	RAS	4.97	8.10	3.12	-	-	-	-	-	-	-	37.41	-4.79	7.54	7.54	-28.87	13.21	-38.18	6.44	247.9	247.9	90.2	850	4,474	1,805				
Resource Capital Corp.	RSO	5.39	6.78	4.54	0.90	-	5.99	-	-	-	-	-3.16	-0.40	-0.40	-3.63	44.66	-2.17	14.84	418.3	418.3	80.6	937	5,376	1,285					
Starwood Property Trust Inc.	STWD	21.02	22.79	16.40	-	-	-	-	-	-	-	8.73	15.96	15.96	3.29	-	-	8.37	1,959.2	1,959.2	39.0	977	20,582	1,051					
<b>AVERAGE</b>		<b>9.05</b>	<b>10.33</b>	<b>6.62</b>	<b>0.61</b>	<b>0.66</b>	<b>2.46</b>	<b>0.80</b>	<b>2.68</b>	<b>-</b>	<b>-</b>	<b>23.73</b>	<b>6.35</b>	<b>23.66</b>	<b>23.66</b>	<b>4.57</b>	<b>52.30</b>	<b>-19.51</b>	<b>6.59</b>	<b>503.1</b>	<b>538.8</b>	<b>67.5</b>	<b>601</b>	<b>5,268</b>	<b>0,858</b>				

**REIT Payout Ratios:  
 Dividends as a Percent of FFO**

1994: Q1 - 2011: Q4



Note: 1994-1999 quarters are based on partial data for the Top 100 Equity REITs.  
 Source: NAREIT®, SNL Financial.

**FTSE NAREIT All REITs**  
**Summary of FFO and Dividends paid by Property Sector/Subsector**

December 30, 2011

Sector	Number of Companies	Implied Market Capitalization	2011: Q4			2011: YTD		
			Total Dividends	Funds From Operations	Payout Ratio	Total Dividends	Funds From Operations	Payout Ratio
Industrial/Office	31	77,497,776	872,740	1,264,846	0.69	3,469,712	5,297,448	0.65
Office	19	50,619,484	523,685	858,196	0.61	2,206,018	3,775,497	0.58
Industrial	8	18,140,996	199,142	232,315	0.86	661,504	762,487	0.87
Mixed	4	8,737,294	149,913	174,335	0.86	602,190	759,464	0.79
Retail	29	118,243,880	1,322,984	1,782,635	0.74	4,473,483	7,241,875	0.62
Shopping Centers	18	33,326,090	385,704	553,169	0.70	1,519,239	2,164,132	0.70
Regional Malls	7	76,791,024	813,833	1,115,272	0.73	2,489,310	4,616,561	0.54
Free Standing	4	8,126,764	123,447	114,194	1.08	464,934	461,182	1.01
Residential	19	71,159,792	564,066	891,559	0.63	2,184,746	3,187,996	0.69
Apartments	16	67,165,072	524,724	828,305	0.63	2,041,999	2,964,532	0.69
Manufactured Homes	3	3,994,718	39,342	63,254	0.62	142,747	223,464	0.64
Diversified	15	33,820,532	372,707	554,778	0.67	1,700,113	2,597,459	0.65
Lodging/Resorts	16	24,770,904	211,248	525,137	0.40	709,639	1,739,506	0.41
Health Care	12	55,004,620	566,874	860,882	0.66	2,685,320	3,000,300	0.90
Self Storage	4	27,816,756	252,453	381,815	0.66	1,005,561	1,490,848	0.67
Timber	4	22,600,488	210,172	4,864	43.21	854,193	80,757	10.58
<b>Equity Totals</b>	<b>130</b>	<b>430,914,748</b>	<b>4,373,244</b>	<b>6,266,516</b>	<b>0.70</b>	<b>17,082,767</b>	<b>24,636,189</b>	<b>0.69</b>
Commercial Financing	13	5,630,535	151,749	-	-	484,596	-	-
Home Financing	17	37,381,516	1,422,457	-	-	4,427,764	-	-
<b>Mortgage Totals</b>	<b>30</b>	<b>43,012,051</b>	<b>1,574,206</b>	<b>-</b>	<b>-</b>	<b>4,912,360</b>	<b>-</b>	<b>-</b>
<b>Industry Totals</b>	<b>160</b>	<b>473,926,799</b>	<b>5,947,450</b>	<b>6,266,516</b>	<b>0.95</b>	<b>21,995,127</b>	<b>24,636,189</b>	<b>0.89</b>

Notes:

<sup>1</sup> 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.



# REIT Industry Balance Sheet

## Publicly Listed and Non-Listed Equity and Mortgage REITs

(As of December 31, 2011)

	Listed	Non-Listed	Total Industry	Listed	Non-Listed
				(Percent of total)	
Number of Firms	160	63	223	71.8	28.2
	(Billions of dollars at book value)			(Percent of total)	
Total Assets	539	96	635	84.9	15.1
Total Liabilities	307	52	359	85.5	14.5
Total Equity	232	44	276	84.1	15.9
Total Liabilities plus Shareholder Equity	539	96	635	84.9	15.1
<i>Memo: Net Property Investment</i>					
<i>Book Value</i>	481	63	544	88.4	11.6
<i>Estimated Market Value</i>	732	97	829	88.3	11.7

Source: SNL Financial, The Stanger Report

## Summary of Financial Leverage by Property Sector 2011: Q4

( Publicly Traded Real Estate Investment Trusts )

Sector	Number of Companies	Implied Market Capitalization	Debt Ratio	Interest Coverage	Fixed Charge Coverage
Industrial/Office	31	77,429,434	46.6	2.60	2.34
Office	19	50,551,199	46.6	2.49	2.28
Industrial	8	18,141,001	47.7	2.65	2.43
Mixed	4	8,737,234	44.7	3.06	2.45
Retail	29	118,341,795	39.8	2.75	2.55
Shopping Centers	18	33,335,857	41.4	2.36	2.03
Regional Malls	7	76,879,174	39.9	2.88	2.80
Free Standing	4	8,126,763	31.2	3.24	2.81
Residential	19	71,129,834	37.4	2.65	2.51
Apartments	16	67,135,509	36.6	2.69	2.56
Manufactured Homes	3	3,994,325	48.7	2.23	2.00
Diversified	15	33,752,571	40.3	2.75	2.39
Lodging/Resorts	16	24,779,602	44.3	2.51	2.13
Health Care	12	55,002,435	33.8	3.38	3.17
Self Storage	4	27,816,166	10.2	9.51	3.98
Timber	4	22,600,487	27.3	3.86	3.86
<b>Equity Totals</b>	<b>130</b>	<b>430,852,323</b>	<b>38.6</b>	<b>2.86</b>	<b>2.59</b>
Commercial Financing	13	5,630,269	78.7	0.85	0.78
Home Financing	17	37,381,515	85.6	-0.09	-0.09
<b>Mortgage Totals</b>	<b>30</b>	<b>43,011,784</b>	<b>85.0</b>	<b>0.15</b>	<b>0.14</b>
<b>Industry Totals</b>	<b>160</b>	<b>473,864,107</b>	<b>52.1</b>	<b>2.30</b>	<b>2.10</b>

Notes:

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

Source: NAREIT®, SNL Financial.

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

(Percent change, as of March 31, 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
<b>Annual (including current year to date)</b>												
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	12.90	11.94	0.96	10.64	9.66	0.99	16.51	15.54	0.97	12.81	11.98	0.84
<b>Quarter (including current quarter to date)</b>												
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	12.90	11.94	0.96	10.64	9.66	0.99	16.51	15.54	0.97	12.81	11.98	0.84
<b>Month</b>												
2011: Oct	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
February	3.52	3.22	0.29	-0.43	-0.70	0.27	10.03	9.58	0.45	2.78	2.76	0.02
March	1.21	0.77	0.43	4.48	4.03	0.45	-4.66	-4.99	0.33	4.08	3.45	0.63
<b>Historical (compound annual rates at month-end)</b>												
1-Year	3.19	-0.81		11.99	7.76		-2.83	-6.50		-9.19	-13.11	
3-Year	31.46	26.35		43.76	37.95		22.05	17.74		23.38	17.88	
5-Year	-4.12	-8.05		-0.22	-4.70		-5.04	-8.46		-11.47	-15.30	
10-Year	10.35	5.70		10.64	5.41		10.59	6.58		9.58	5.30	
15-Year	7.40	2.76		9.83	4.10		5.23	1.55		7.38	3.33	
20-Year	9.58	4.88		13.23	6.71		7.55	3.97		8.12	3.87	

Source: FTSE™, EPRA®, NAREIT®.

**Glossary of REITWatch terms:**

<b>REIT Name:</b>	Full name of the company.
<b>Ticker:</b>	The company's stock exchange symbol.
<b>Share Price (\$):</b>	The closing price per share on the date noted.
<b>52-Week Share Price (\$):</b>	The high and low closing prices for the shares over the previous 52 weeks.
<b>Price/FFO Multiples:</b>	Price on the date indicated divided by the FactSet mean FFO estimate for the current and following year.
<b>FFO per Share Estimates (\$):</b>	FactSet mean FFO estimate for the current and following year.
<b>FFO Growth (%):</b>	The percentage change between the current and following year mean FFO estimate as reported by FactSet.
<b>Debt/EBITDA Multiples</b>	Average Total Debt over the prior 2 quarters divided by the the most recent quarter's annualized EBITDA.
<b>FFO Payout (%):</b>	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.
<b>Dividend Yield (%):</b>	The current indicated dividend rate annualized and divided by the current stock price.
<b>Dividend Spread (%):</b>	The difference between the REIT dividend yield and the 10-year constant maturity treasury yield.
<b>Total Returns (%):</b>	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.
<b>Month:</b>	The monthly total return as calculated at month-end.
<b>Year to Date:</b>	The total return for the calendar year through the latest month-end.
<b>One Year:</b>	The total return for the previous year.
<b>Two Year:</b>	The annualized total return for the previous 2 years.
<b>Three Year:</b>	The annualized total return for the previous 3 years.
<b>Five Year:</b>	The annualized total return for the previous 5 years.
<b>Equity Market Capitalization (\$ Millions):</b>	Price on the date indicated times the number of common shares outstanding.
<b>Implied Market Capitalization (\$ Millions):</b>	Price on the date indicated times the number of shares outstanding including Operating Partnership Units.
<b>Debt Ratio (%):</b>	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.
<b>Long-Term Issuer Rating:</b>	The long-term credit rating, as announced by Standard & Poors, and obtained from SNL Financial.
<b>Average Share Volume:</b>	The average number of shares traded daily over the past month, represented in thousands.
<b>Average Daily Dollar Volume:</b>	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.
<b>Relative Liquidity (%):</b>	Average daily dollar volume divided by equity market capitalization.



**National Association of Real Estate Investment Trusts®**  
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