

NAREIT®

Lwpg 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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REIT Industry Fact Sheet

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

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

Industry Size

- FTSE NAREIT All REITs equity market capitalization = \$525 billion
- FTSE NAREIT All Equity REIT market capitalization = \$468 billion
- REITs own approximately \$850 billion of commercial real estate assets, including listed and non-listed REITs
- 165 REITs are in the FTSE NAREIT All REITs Index
- 148 REITs are traded on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$509 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 May 31, 2012:

	FTSE NAREIT		S&P	Russell	NASDAQ	Dow Jones
	All REITs	All Equity REITs	500	2000	Composite ¹	Industrial Average ¹
2012	9.02	8.44	5.16	-0.67	8.53	1.44
1-Year	3.53	2.89	-0.41	-8.88	-0.28	-1.40
3-Year	27.48	28.23	14.92	16.47	16.80	13.39
5-Year	-0.87	-0.50	-0.92	-0.73	1.66	-1.88
10-Year	9.29	9.98	4.14	5.94	5.76	2.25
15-Year	8.74	9.44	4.80	6.09	4.80	3.56
20-Year	10.46	11.11	8.04	8.43	8.19	6.69
25-Year	8.80	10.05	8.66	8.02	7.96	6.98
30-Year	10.55	12.29	11.41	10.21	9.64	9.48
35-Year	11.18	12.95	11.02	NA	10.16	7.79
40-Year	9.66	12.28	9.75	NA	7.95	6.60
1972 - 2012	9.59	12.01	9.87	NA	8.14	6.73

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

¹Price only returns.

Dividends

- The FTSE NAREIT All REITs cash dividend yield equals 4.40% and the FTSE NAREIT Equity REITs cash dividend yield equals 3.45%, compared to the S&P 500 dividend yield of 2.13%.
- REITs paid out approximately \$22 billion in dividends in 2011.
- On average, 72 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 14 percent qualify as return of capital and 15 percent qualify as long-term capital gains.

REIT Industry Fact Sheet

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

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

Leverage and Coverage Ratios

Equity REITs

- Equity REIT debt ratio as of 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, May 2012 = \$4.1 billion
- Average daily dollar trading volume, May 2007 = \$3.9 billion
- Average daily dollar trading volume, May 2002 = \$618 million

Capital Offerings

- REITs have raised \$29.2 billion in initial, debt and equity capital offerings in 2012. \$19.4 billion was raised in secondary equity common and preferred share offerings, \$9.4 billion was raised in unsecured debt offerings, \$522 million was raised in initial public offerings.

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

May 31, 2012

Period	FTSE NAREIT All REITs			FTSE NAREIT Composite			FTSE NAREIT Real Estate 50™ ¹			FTSE NAREIT All Equity REITs			FTSE NAREIT Equity REITs			FTSE NAREIT Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²
Annual (including current year to date)																		
2007	-17.83	-21.39	5.29	-17.83	-21.42	5.35	-16.34	-19.57	4.77	-15.69	-19.05	4.91	-15.69	-19.05	4.91	-42.35	-47.69	10.52
2008	-37.34	-41.04	8.37	-37.84	-41.56	8.32	-37.31	-40.78	7.22	-37.73	-41.12	7.56	-37.73	-41.12	7.56	-31.31	-40.46	14.47
2009	27.45	19.90	4.63	27.80	20.15	4.69	27.62	20.36	4.48	27.99	21.28	3.73	27.99	21.28	3.73	24.63	8.26	14.86
2010	27.58	21.81	4.23	27.56	21.76	4.31	26.72	21.13	4.09	27.95	23.07	3.54	27.96	23.06	3.58	22.60	7.01	13.03
2011	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	9.02	7.44	4.40	8.97	7.36	4.48	8.54	7.04	4.11	8.44	7.06	3.45	8.80	7.37	3.64	13.58	9.78	13.19
Quarter (including current quarter to date)																		
2011: Q1	6.80	5.71	4.20	6.99	5.89	4.30	7.75	6.72	3.99	7.50	6.58	3.46	6.34	5.43	3.48	1.64	-1.16	13.07
Q2	2.94	1.79	4.32	2.87	1.70	4.40	3.43	2.34	4.15	2.90	2.00	3.44	3.63	2.71	3.44	2.45	-1.03	13.55
Q3	-14.62	-15.66	5.23	-14.51	-15.57	5.31	-13.88	-14.87	4.97	-15.07	-15.88	4.10	-14.71	-15.52	4.08	-9.86	-13.24	15.44
Q4	14.29	12.79	4.83	14.05	12.55	4.90	14.02	12.61	4.60	15.26	14.07	3.82	15.22	14.03	3.83	3.96	0.00	14.82
2012: Q1	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
Q2	-2.36	-2.81	4.45	-2.37	-2.82	4.53	-2.38	-2.83	4.16	-3.05	-3.51	3.49	-2.96	-3.41	3.68	3.80	3.40	13.23
Month																		
2011: Dec	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
April	2.80	2.61	4.20	2.75	2.57	4.27	2.83	2.68	3.92	2.67	2.50	3.27	2.88	2.71	3.45	3.51	3.24	13.27
May	-3.95	-4.21	4.40	-3.91	-4.17	4.48	-3.88	-4.17	4.11	-4.41	-4.69	3.45	-4.54	-4.83	3.64	0.60	0.47	13.19
Week (including current week to date)																		
27-Apr-12	2.28	2.24	4.19	2.27	2.23	4.27	2.28	2.25	3.92	2.30	2.26	3.27	2.43	2.37	3.44	1.96	1.92	13.29
4-May-12	-0.55	-0.62	4.22	-0.53	-0.61	4.30	-0.40	-0.48	3.94	-0.60	-0.68	3.29	-0.55	-0.64	3.46	0.08	0.16	13.27
11-May-12	0.65	0.57	4.20	0.67	0.59	4.27	0.65	0.57	3.92	0.58	0.50	3.27	0.55	0.47	3.45	1.41	1.26	13.11
18-May-12	-6.40	-6.50	4.50	-6.38	-6.48	4.59	-6.47	-6.58	4.21	-6.67	-6.78	3.53	-6.85	-6.96	3.72	-3.83	-3.88	13.63
25-May-12	2.63	2.63	4.39	2.65	2.65	4.47	2.70	2.70	4.10	2.56	2.56	3.44	2.56	2.56	3.63	3.39	3.55	13.17
31-May-12	-0.25	-0.26	4.40	-0.25	-0.27	4.48	-0.26	-0.28	4.11	-0.26	-0.28	3.45	-0.22	-0.24	3.64	-0.18	-0.31	13.19
Historical (compound annual rates at month-end)																		
1-Year	3.53	-1.15		3.33	-1.40		3.71	-0.71		2.89	-0.79		3.39	-0.36		6.82	-7.25	
3-Year	27.48	21.61		27.65	21.70		28.35	22.68		28.23	23.35		28.39	23.47		21.05	5.50	
5-Year	-0.87	-5.89		-1.00	-6.07		-0.43	-5.20		-0.50	-4.89		-0.43	-4.84		-5.28	-17.08	
10-Year	9.29	3.44		9.20	3.33		10.20	4.86		9.98	4.64		10.02	4.67		2.07	-9.64	
15-Year	8.74	2.30		8.68	2.23		NA	NA		9.44	3.40		9.47	3.42		2.26	-9.23	
20-Year	10.46	3.57		10.42	3.51		NA	NA		11.11	4.67		11.13	4.69		5.83	-6.05	
25-Year	8.80	1.10		8.77	1.05		NA	NA		10.05	3.03		10.06	3.04		4.33	-7.66	
30-Year	10.55	2.40		10.52	2.36		NA	NA		12.29	4.85		12.31	4.86		5.83	-6.13	
35-Year	11.18	2.66		11.16	2.62		NA	NA		12.95	4.95		12.96	4.96		6.36	-5.56	
40-Year	9.66	1.02		9.64	0.99		NA	NA		12.28	4.17		12.29	4.18		5.07	-6.63	

Source: FTSE™, NAREIT®.

Notes:

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

² Dividend yield quoted in percent for the period end.

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Exhibit 2

Investment Performance by Property Sector and Subsector

May 31, 2012

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2011	May	YTD		Equity	Implied
FTSE NAREIT All Equity REITs	125	8.28	-4.41	8.44	3.45	468,005,100	493,829,719
FTSE NAREIT Equity REITs	120	8.29	-4.54	8.80	3.64	419,315,375	445,139,994
Industrial/Office	30	-1.47	-6.66	9.20	3.73	79,316,562	84,814,543
Industrial	7	-5.16	-8.64	12.59	3.55	19,334,048	19,755,968
Office	18	-0.76	-6.21	6.77	3.54	50,024,773	54,356,200
Mixed	5	2.67	-4.80	15.18	5.06	9,957,741	10,702,375
Retail	29	12.20	-4.60	14.01	3.38	121,651,993	134,794,218
Shopping Centers	17	-0.73	-3.98	12.47	3.85	36,383,297	37,182,544
Regional Malls	8	22.00	-5.15	15.57	2.92	76,590,146	88,925,850
Free Standing	4	0.43	-2.54	8.20	5.14	8,678,550	8,685,823
Residential	18	15.37	-2.57	7.05	2.94	74,009,981	77,136,454
Apartments	15	15.10	-2.36	7.26	2.89	70,082,008	72,852,488
Manufactured Homes	3	20.38	-6.11	3.57	3.79	3,927,974	4,283,966
Diversified	14	2.82	-5.28	7.33	4.12	32,884,656	35,950,319
Lodging/Resorts	14	-14.31	-7.73	7.88	2.70	26,159,203	26,610,315
Health Care	11	13.63	-0.95	4.61	5.23	57,104,118	57,457,607
Self Storage	4	35.22	-6.97	3.38	3.23	28,188,862	28,376,538
Timber	4	7.65	-5.68	3.10	3.65	22,956,333	22,956,333
Infrastructure	1	-	8.04	8.04	0.32	25,733,392	25,733,392
FTSE NAREIT Mortgage REITs	26	-2.42	0.60	13.58	13.19	53,285,189	53,333,123
Home Financing	17	-0.87	1.58	13.94	13.77	46,652,792	46,678,641
Commercial Financing	9	-11.34	-5.91	10.98	9.11	6,632,397	6,654,482

Source: FTSE^{1M}, NAREIT®.

Notes:

¹ 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)

May 31, 2012

Period	FTSE NAREIT All Equity REITs		S&P 500		Dow Jones Industrials ¹		Russell 2000		NASDAQ Composite ¹		US Treasury 10-Year Note ²	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
2002	3,552.10	3.82	1,261.18	-22.10	8,341.63	-16.76	1,543.73	-20.48	1,335.51	-31.53	3.83	-1.24
2003	4,871.12	37.13	1,622.94	28.68	10,453.92	25.32	2,273.20	47.25	2,003.37	50.01	4.27	0.44
2004	6,409.30	31.58	1,799.55	10.88	10,783.01	3.15	2,689.86	18.33	2,175.44	8.59	4.24	-0.03
2005	7,188.85	12.16	1,887.94	4.91	10,717.50	-0.61	2,812.35	4.55	2,205.32	1.37	4.39	0.15
2006	9,709.31	35.06	2,186.13	15.79	12,463.15	16.29	3,328.90	18.37	2,415.29	9.52	4.71	0.32
2007	8,185.75	-15.69	2,306.23	5.49	13,264.82	6.43	3,276.77	-1.57	2,652.28	9.81	4.04	-0.67
2008	5,097.46	-37.73	1,452.98	-37.00	8,776.39	-33.84	2,169.65	-33.79	1,577.03	-40.54	2.25	-1.79
2009	6,524.25	27.99	1,837.50	26.46	10,428.05	18.82	2,759.17	27.17	2,269.15	43.89	3.85	1.60
2010	8,347.58	27.95	2,114.29	15.06	11,577.51	11.02	3,500.15	26.85	2,652.87	16.91	3.30	-0.55
2011	9,039.07	8.28	2,158.94	2.11	12,217.56	5.53	3,353.99	-4.18	2,605.15	-1.80	1.89	-1.41
2012	9,802.04	8.44	2,270.25	5.16	12,393.45	1.44	3,467.10	3.37	2,827.34	8.53	1.59	-0.30
Quarter (including current quarter to date)												
2010: 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
Q2	9,802.04	-1.86	2,270.25	-6.60	12,393.45	-6.20	3,467.10	-8.06	2,827.34	-8.55	1.59	-0.64
Month												
2011: 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
April	10,254.33	2.67	2,415.42	-0.63	13,213.63	0.01	3,712.86	-1.54	3,046.36	-1.46	1.95	-0.28
May	9,802.04	-4.41	2,270.25	-6.01	12,393.45	-6.21	3,467.10	-6.62	2,827.34	-7.19	1.59	-0.36
Historical (compound annual rates)												
1-Year		2.89		-0.41		-1.40		-8.88		-0.28		
3-Year		28.23		14.92		13.39		16.47		16.80		
5-Year		-0.50		-0.92		-1.88		-0.73		1.66		
10-Year		9.98		4.14		2.25		5.94		5.76		
15-Year		9.44		4.80		3.56		6.09		4.80		
20-Year		11.11		8.04		6.69		8.43		8.19		
25-Year		10.05		8.66		6.98		8.02		7.96		
30-Year		12.29		11.41		9.48		10.21		9.64		
35-Year		12.95		11.02		7.79		NA		10.16		
40-Year		12.28		9.75		6.60		NA		7.95		

Source: NAREIT®, FactSet.

¹ Price-only returns

² Ten-year constant maturity Treasury note

Exhibit 4 Historical Offerings of Securities

May 31, 2012

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)												
2004	266	38,482	29	7,980	79	7,338	61	5,858	97	17,306	0	0
2005	259	37,492	11	3,789	71	8,521	36	3,095	105	16,330	36	5,758
2006	204	49,018	5	2,271	75	15,695	39	4,239	82	25,261	3	1,551
2007	129	36,031	4	1,820	56	11,854	26	4,202	43	18,155	0	0
2008	82	17,991	2	491	60	11,132	9	1,195	11	5,173	0	0
2009	130	34,656	9	2,990	87	21,244	0	0	34	10,422	0	0
2010	173	47,450	9	1,975	91	23,629	17	2,617	56	19,230	0	0
2011	164	51,280	8	2,307	92	31,075	31	4,108	33	13,790	0	0
2012	99	29,234	3	522	44	14,242	33	5,120	19	9,350	0	0
Quarterly Totals												
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
Q2	34	8,027	2	324	16	3,607	10	1,071	6	3,025	0	0
Monthly Totals												
2010: Aug	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
April	13	2,608	1	164	4	1,092	5	352	3	1,000	0	0
May	21	5,420	1	160	12	2,515	5	719	3	2,025	0	0

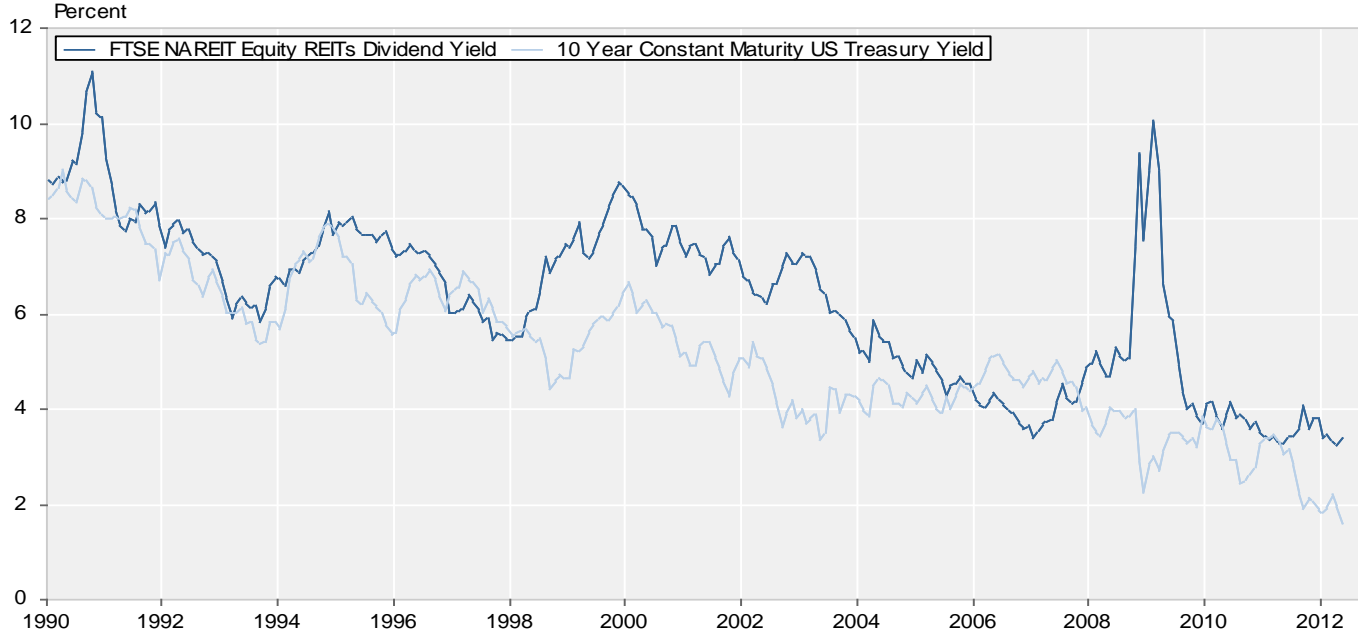
Source: SNL Financial, NAREIT®.

Notes:

¹ Data presented in millions of dollars.

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

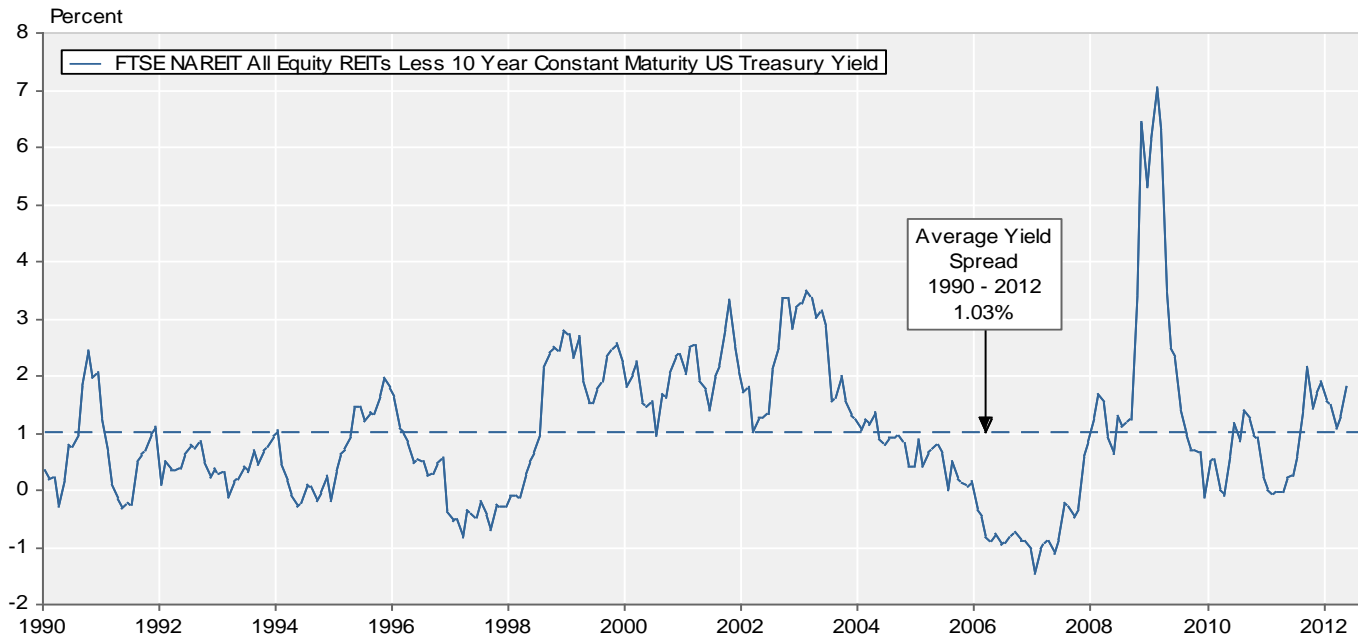
January 1990 - May 2012



Source: NAREIT®, FactSet.

Exhibit 6:
Monthly Equity REIT Dividend Yield Spread

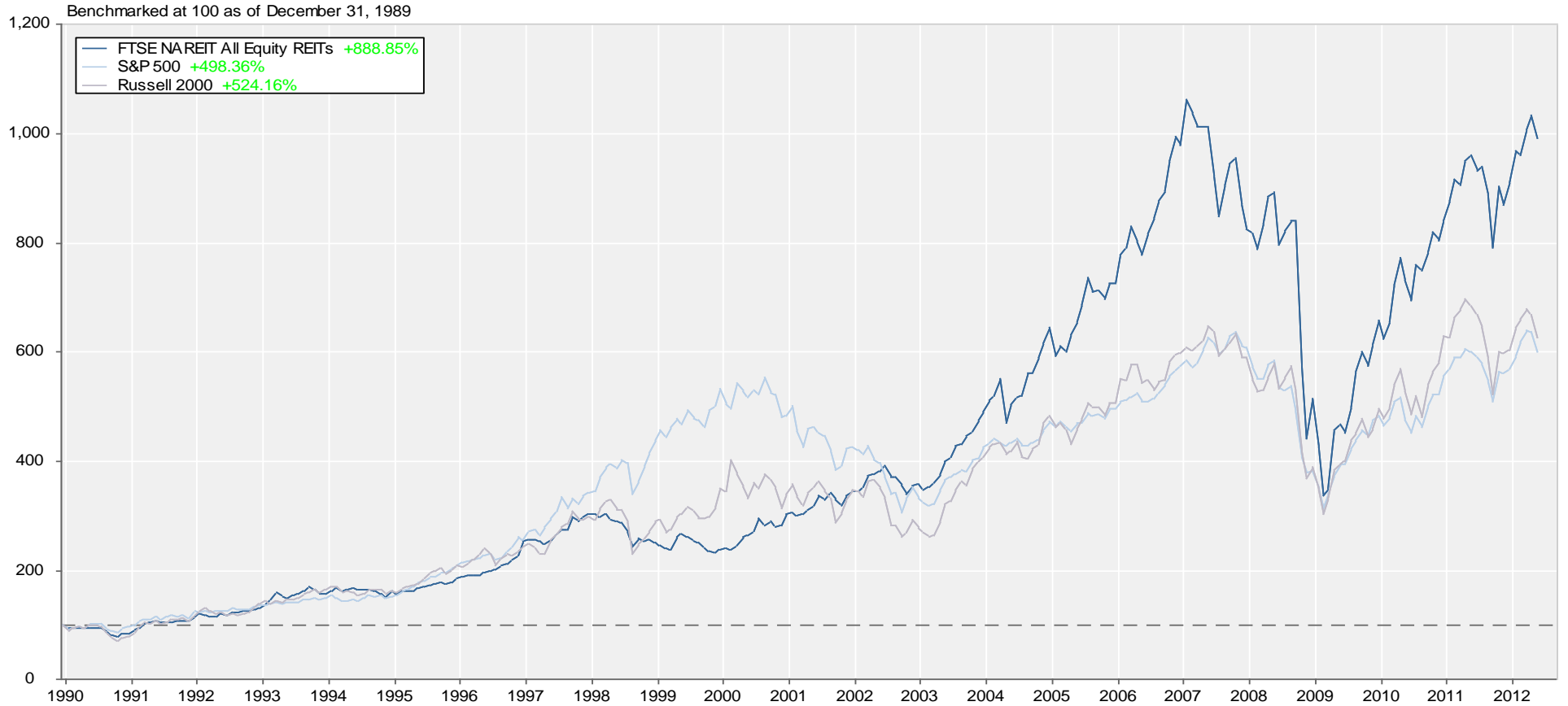
January 1990 - May 2012



Source: NAREIT®, FactSet.

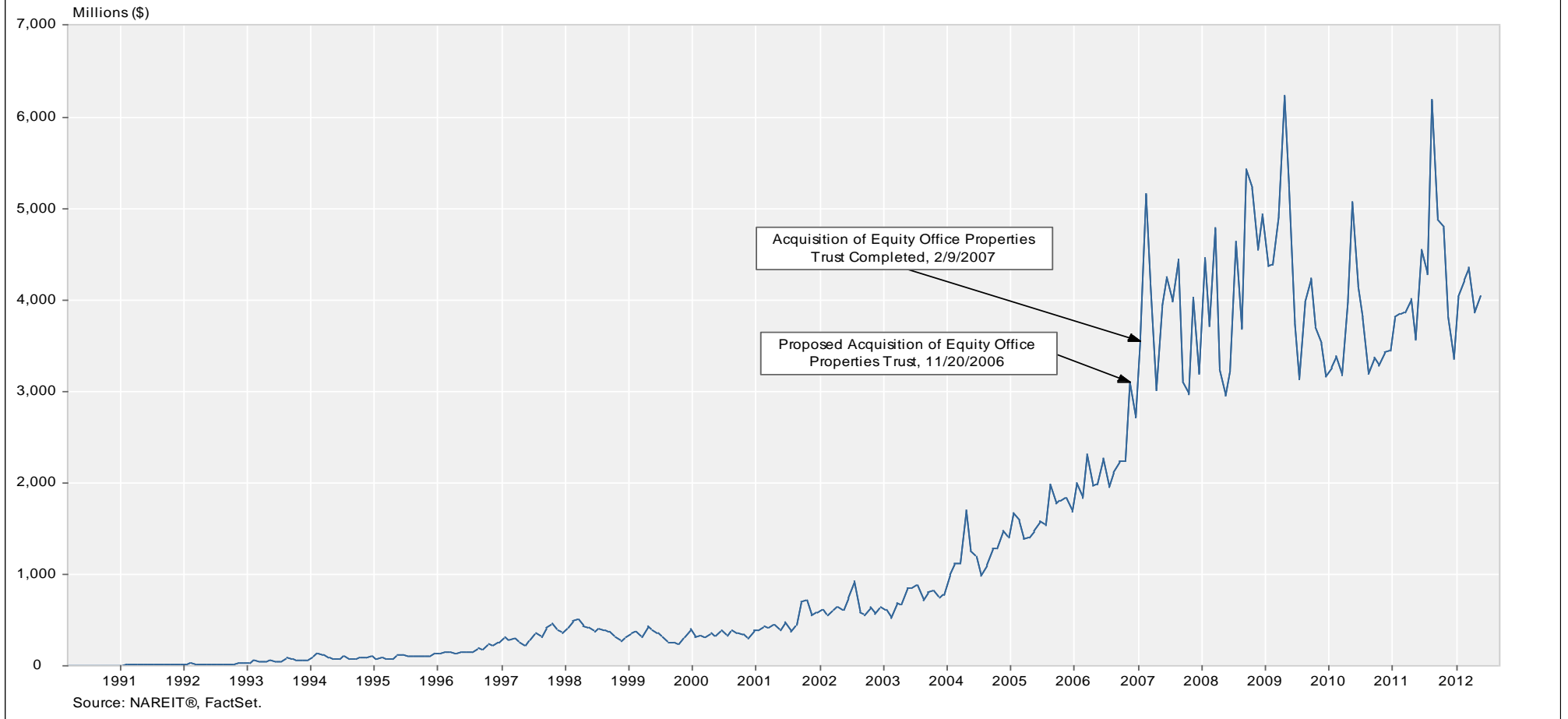
Total Return Index Comparison

Monthly Returns
 December 1989 - May 2012



Source: NAREIT®, FactSet.

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



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

Period	FTSE NAREIT	Wilshire	NASDAQ ¹		Standard & Poor's				Russell 2000			Bond Indexes			Dow Jones ¹	NCREIF	
	Equity	5000	Composite	100	Citigroup		Citigroup		Utilities	Value	2000	Growth	ML	ML	Hi Yield	Industrials	NPI
	Series Beginning>	(Jan. 1972)	(Jan. 1972)	(Jan. 1972)	(Feb. 1985)	(Jan. 1975)	(Jan. 1972)	(Jan. 1975)	(Sep. 1989)	(Jan. 1979)	(Jan. 1979)	(Jan. 1979)	(Dec. 1975)	(Jan. 1976)	(Jan. 1972)	(Dec. 1926)	(Dec. 1977)
Annual Returns (including current year to date)																	
2002	3.82	-17.34	-31.52	-37.58	-16.61	-22.10	-28.10	-29.99	-9.14	-20.48	-28.33	10.95	9.42	-1.37	-16.76	6.75	
2003	37.13	31.64	50.01	49.52	30.35	28.68	27.09	26.26	46.03	47.25	48.54	4.54	3.29	28.96	25.32	9.00	
2004	31.58	17.90	8.59	10.44	15.02	10.88	6.99	24.28	22.25	18.33	14.31	4.15	4.74	11.14	3.15	14.49	
2005	12.17	6.32	1.37	1.48	8.70	4.91	1.15	16.84	-1.26	4.55	5.22	2.52	2.63	2.74	-0.61	20.06	
2006	35.06	15.87	9.52	6.79	20.78	15.79	10.98	20.99	30.94	18.37	13.35	3.83	5.31	11.87	16.29	16.60	
2007	-15.69	5.70	9.81	18.67	1.99	5.49	9.13	19.38	-9.78	-1.57	7.05	7.27	6.96	1.88	6.43	15.85	
2008	-37.73	-37.23	-40.54	-41.89	-39.22	-37.00	-34.92	-28.98	-28.92	-33.79	-38.54	4.95	8.30	-26.16	-33.84	-6.46	
2009	27.99	28.57	43.89	53.54	21.18	26.46	31.57	11.91	20.58	27.17	34.47	4.84	5.76	58.21	18.82	-16.85	
2010	27.95	17.49	16.91	19.22	15.10	15.06	15.05	5.46	24.50	26.85	29.09	6.83	5.67	15.12	11.02	13.11	
2011	8.28	1.08	-1.80	2.70	-0.48	2.11	4.65	19.91	-5.50	-4.18	-2.91	8.61	6.14	4.98	5.53	14.26	
2012	8.44	7.43	8.53	10.85	4.03	5.16	6.10	0.74	3.26	3.37	3.48	2.79	1.62	5.05	1.44	NA	
Quarterly Returns																	
2010: Q4	7.43	11.67	12.00	11.00	10.51	10.76	11.02	1.09	15.36	16.25	17.11	-2.16	0.31	3.22	7.32	4.62	
2011: Q1	7.50	6.37	4.83	5.46	6.80	5.92	5.07	2.74	6.60	7.94	9.24	0.34	0.52	3.88	6.41	3.36	
Q2	2.90	-0.01	-0.27	-0.60	-1.47	0.10	1.64	6.14	-2.65	-1.61	-0.59	2.34	2.33	1.05	0.77	3.94	
Q3	-15.07	-15.23	-12.91	-8.00	-16.30	-13.87	-11.56	1.55	-21.47	-21.87	-22.25	4.56	2.32	-6.06	-12.09	3.30	
Q4	15.26	12.12	7.86	6.48	12.98	11.82	10.81	8.28	15.97	15.48	14.99	1.16	0.85	6.46	11.95	2.96	
2012: Q1	10.49	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	8.14	2.59	
Q2	-1.86	-4.84	-8.55	-8.36	-7.91	-6.60	-5.49	2.40	-7.47	-8.06	-8.65	2.62	1.02	-0.27	-6.20	NA	
Monthly Returns																	
2011: Dec	4.79	0.82	-0.58	-0.76	1.82	1.02	0.33	3.37	1.57	0.66	-0.23	1.20	0.70	2.66	1.43	NA	
2012: Jan	6.36	5.06	8.01	8.35	4.91	4.48	4.12	-3.63	6.65	7.07	7.48	1.03	0.42	3.04	3.40	NA	
Feb	-0.91	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	2.53	NA	
Mar	4.84	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	2.01	NA	
Apr	2.67	-0.71	-1.46	-1.15	-1.33	-0.63	-0.04	1.82	-1.45	-1.54	-1.64	1.35	0.68	1.05	0.01	NA	
May	-4.41	-4.17	-7.19	-7.30	-6.67	-6.01	-5.46	0.57	-6.11	-6.62	-7.13	1.25	0.33	-1.31	-6.21	NA	
Compound Annual Returns																	
Complete History	12.01	10.26	8.27	11.63	12.04	9.87	10.67	7.67	13.05	11.19	9.15	8.23	8.35	9.19	6.73	9.02	
1-Year	2.89	0.28	-0.28	6.42	-3.71	-0.41	2.69	10.66	-8.28	-8.88	-9.46	8.23	4.96	4.03	-1.40	13.41	
3-Year	28.23	16.38	16.80	20.71	13.37	14.92	16.37	15.26	15.48	16.47	17.37	7.78	5.46	16.57	13.39	5.96	
5-Year	-0.50	-0.10	1.66	5.54	-3.97	-0.92	2.05	1.06	-2.44	-0.73	0.86	6.82	6.63	7.60	-1.88	2.89	
10-Year	9.98	6.13	5.76	7.68	3.78	4.14	4.35	7.34	6.03	5.94	6.31	5.88	5.58	9.10	2.25	8.18	
15-Year	9.44	6.10	4.80	6.69	4.58	4.80	4.46	6.82	7.76	6.09	4.32	6.43	6.28	6.96	3.56	9.43	
20-Year	11.11	8.84	8.19	10.98	7.81	8.04	7.79	7.29	10.28	8.43	6.39	6.66	6.47	8.00	6.69	8.21	
25-Year	10.05	9.17	7.96	10.94	8.26	8.66	8.61	NA	9.73	8.01	6.11	7.35	7.45	8.51	6.98	7.33	
30-Year	12.29	11.63	9.65	NA	11.27	11.41	11.07	NA	12.21	10.20	8.03	8.70	9.13	10.58	9.48	7.94	
35-Year	12.95	11.55	10.16	NA	10.89	11.02	10.68	NA	NA	NA	NA	8.12	8.27	9.77	7.79	NA	
Annualized Volatility of Returns																	
Complete History	17.38	16.05	21.89	25.88	15.01	15.64	16.98	15.12	17.95	20.07	23.45	5.75	6.52	9.32	15.52	7.75	
1-Year	6.41	5.08	5.66	5.45	5.36	4.95	4.62	1.90	6.57	6.81	7.07	0.88	0.44	2.78	4.27	0.57	
3-Year	20.52	16.34	18.56	18.24	17.10	16.00	15.44	9.97	21.49	21.49	21.86	3.27	2.05	8.77	14.56	11.26	
5-Year	33.15	19.57	22.01	22.39	20.80	19.04	18.08	14.53	25.02	24.68	24.90	4.54	2.85	14.19	17.32	13.77	
10-Year	25.71	16.11	19.90	21.19	17.12	15.92	15.45	15.11	21.30	21.09	21.99	4.47	2.69	11.16	15.10	10.95	
15-Year	22.31	16.88	26.47	29.09	16.42	16.54	18.23	16.67	19.70	21.64	25.47	4.28	2.68	10.12	16.04	9.21	
20-Year	20.06	15.33	23.92	26.57	14.94	15.10	16.70	15.46	17.68	19.63	23.33	4.33	2.88	8.99	14.85	8.50	
25-Year	18.89	15.82	23.45	26.28	15.26	15.63	17.18	15.12	18.25	20.17	23.55	4.42	3.37	9.06	15.49	8.24	
30-Year	17.76	15.78	22.63	NA	15.29	15.60	17.04	NA	17.83	19.84	23.16	4.95	4.72	8.98	15.45	7.71	
35-Year	17.42	15.80	22.17	NA	15.01	15.45	16.95	NA	NA	NA	NA	5.75	6.59	9.17	15.25	NA	

¹ Price only returns
Source: NAREIT®, FactSet.

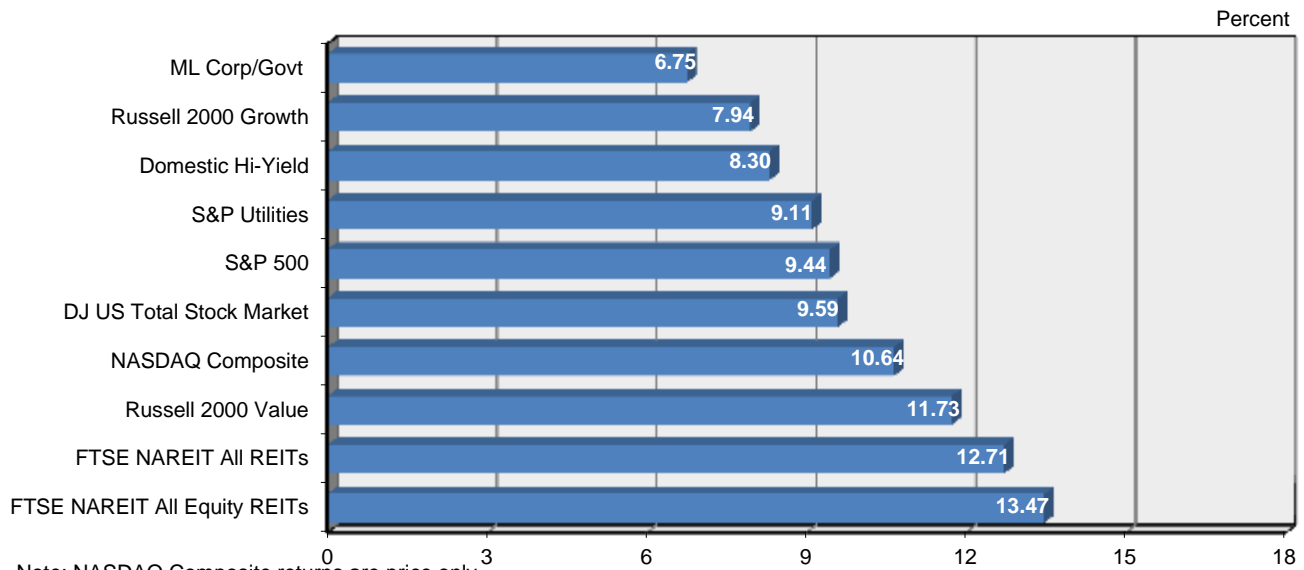
Comparative Total Return Investment Correlation

	FTSE NAREIT All Equity REITs	DJ US Total Stock Market	NASDAQ Composite ¹	NASDAQ 100 ¹	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ML Corp/Govt Bond	ML Mortgage	Domestic High Yield Corp Bond	Dow Jones Industrial Average ¹
Period For Upper Right: May 2002 - May 2012															
FTSE NAREIT All Equity REITs	1.00	0.74	0.66	0.59	0.75	0.72	0.67	0.40	0.82	0.78	0.72	0.13	0.01	0.68	0.67
DJ US Total Stock Market	0.59	1.00	0.95	0.91	0.98	1.00	0.98	0.59	0.92	0.94	0.93	-0.06	-0.15	0.72	0.96
NASDAQ Composite ¹	0.46	0.89	1.00	0.98	0.90	0.94	0.94	0.49	0.88	0.92	0.94	-0.14	-0.22	0.67	0.89
NASDAQ 100 ¹	0.38	0.86	0.97	1.00	0.85	0.90	0.92	0.47	0.79	0.85	0.89	-0.16	-0.22	0.64	0.86
S&P 500/ Citigroup Value	0.63	0.95	0.75	0.72	1.00	0.98	0.92	0.58	0.92	0.91	0.89	-0.05	-0.13	0.68	0.96
S&P 500	0.56	0.99	0.84	0.83	0.96	1.00	0.98	0.59	0.90	0.91	0.90	-0.06	-0.13	0.70	0.97
S&P 500/ Citigroup Growth	0.47	0.96	0.87	0.88	0.87	0.97	1.00	0.58	0.84	0.88	0.89	-0.06	-0.13	0.71	0.95
S&P Utilities	0.35	0.43	0.22	0.21	0.51	0.44	0.35	1.00	0.51	0.52	0.52	0.23	0.11	0.51	0.55
Russell 2000 Value	0.75	0.86	0.76	0.66	0.84	0.81	0.74	0.41	1.00	0.99	0.95	-0.07	-0.18	0.67	0.84
Russell 2000	0.65	0.89	0.89	0.80	0.81	0.83	0.79	0.35	0.96	1.00	0.99	-0.10	-0.22	0.69	0.85
Russell 2000 Growth	0.55	0.88	0.93	0.86	0.75	0.80	0.80	0.30	0.87	0.98	1.00	-0.13	-0.25	0.70	0.83
ML Corp/Govt Bond	0.16	0.16	0.06	0.02	0.17	0.18	0.18	0.28	0.08	0.05	0.03	1.00	0.82	0.15	-0.08
ML Mortgage	0.09	0.15	0.05	0.01	0.16	0.17	0.17	0.19	0.06	0.04	0.02	0.87	1.00	-0.01	-0.12
Domestic High Yield Corp Bond	0.60	0.61	0.54	0.49	0.58	0.58	0.54	0.33	0.62	0.61	0.57	0.26	0.23	1.00	0.62
Dow Jones Industrial Average ¹	0.53	0.93	0.75	0.73	0.94	0.95	0.90	0.43	0.78	0.77	0.73	0.14	0.15	0.53	1.00
Period For Lower Left: May 1982 - May 2012															

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

20-Year Average Annual Total Return

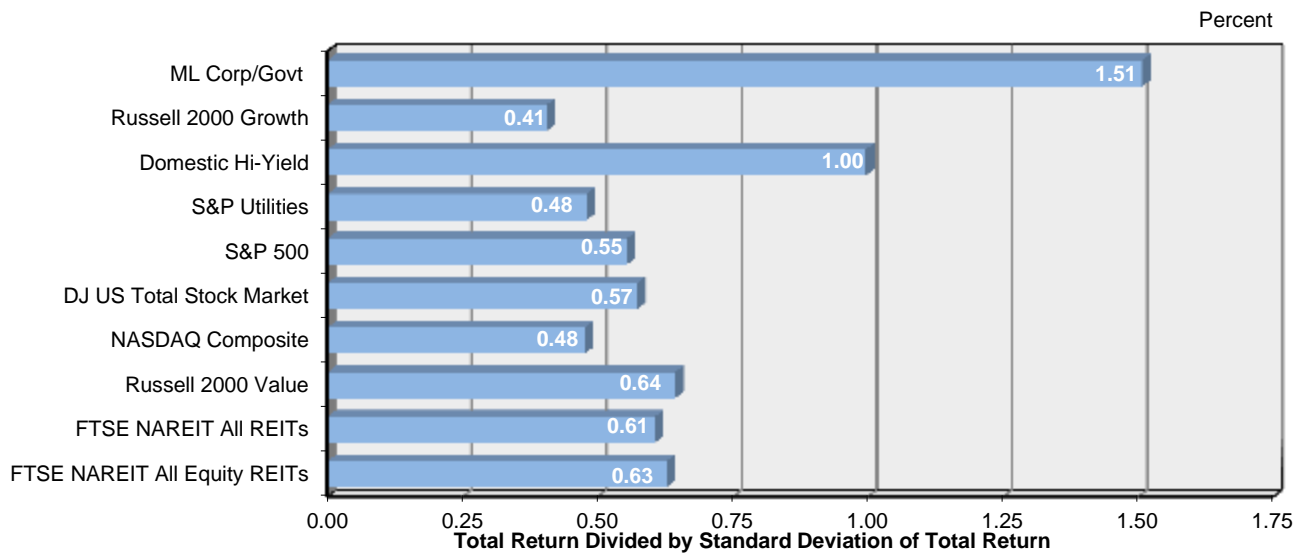
May 1992 - May 2012



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

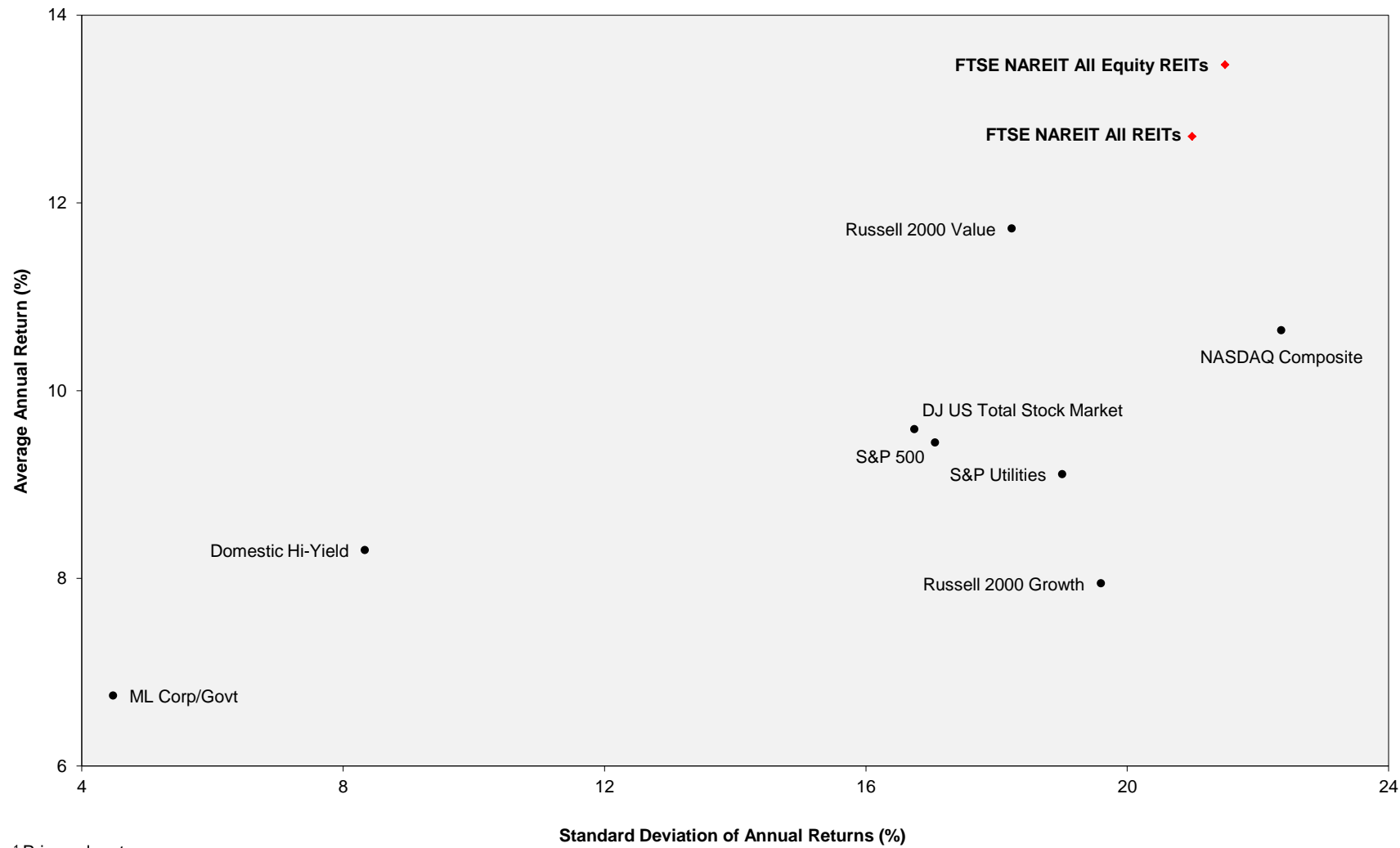
Adjusted 20-Year Average Annual Total Return

May 1992 - May 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**
 May 1992 - May 2012

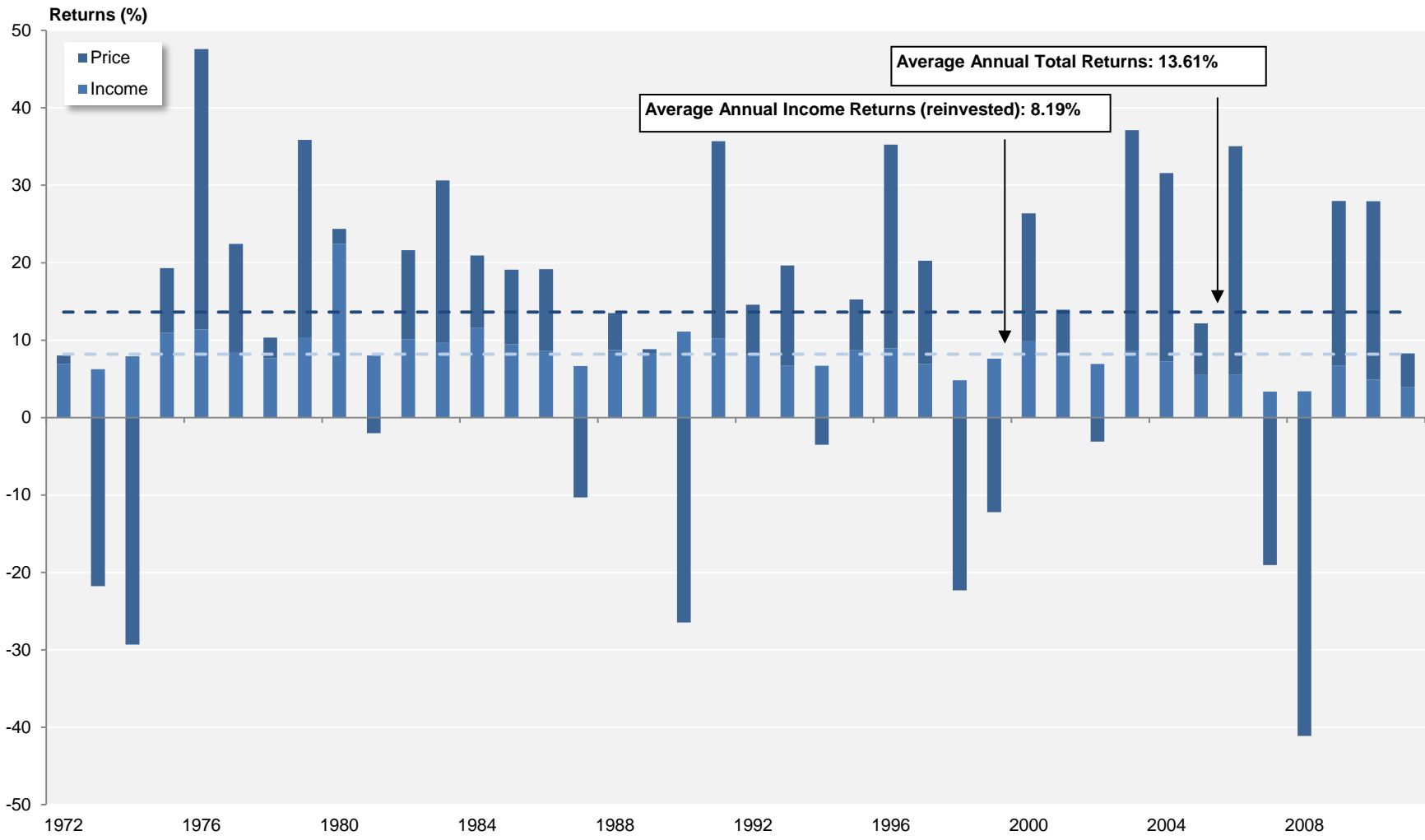


¹ Price only returns.
 Source: NAREIT®, FactSet.

FTSE NAREIT All Equity REITs

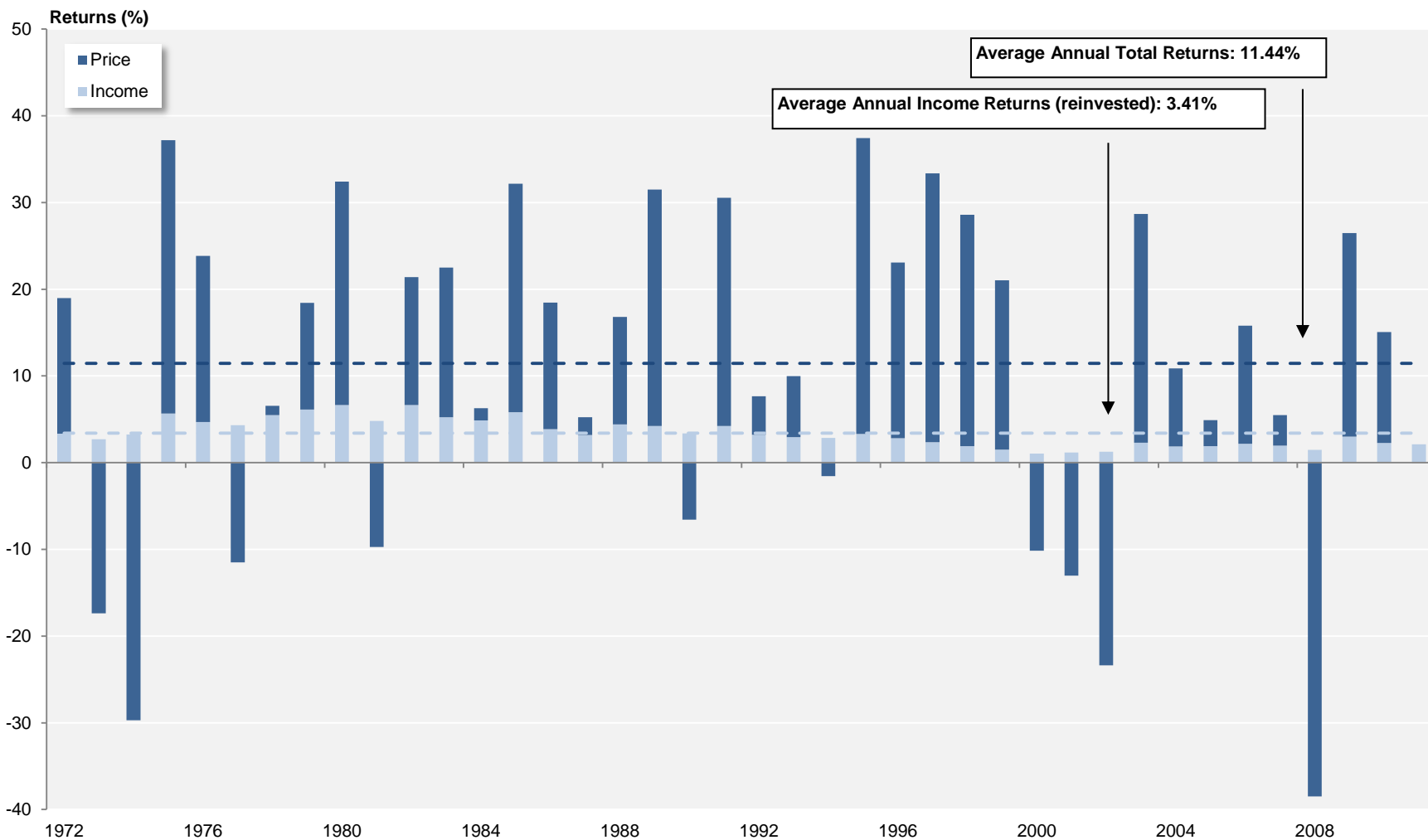
Annual Returns

1972 - 2011



Source: FTSE™, NAREIT®.

S&P 500 Annual Returns 1972 - 2011

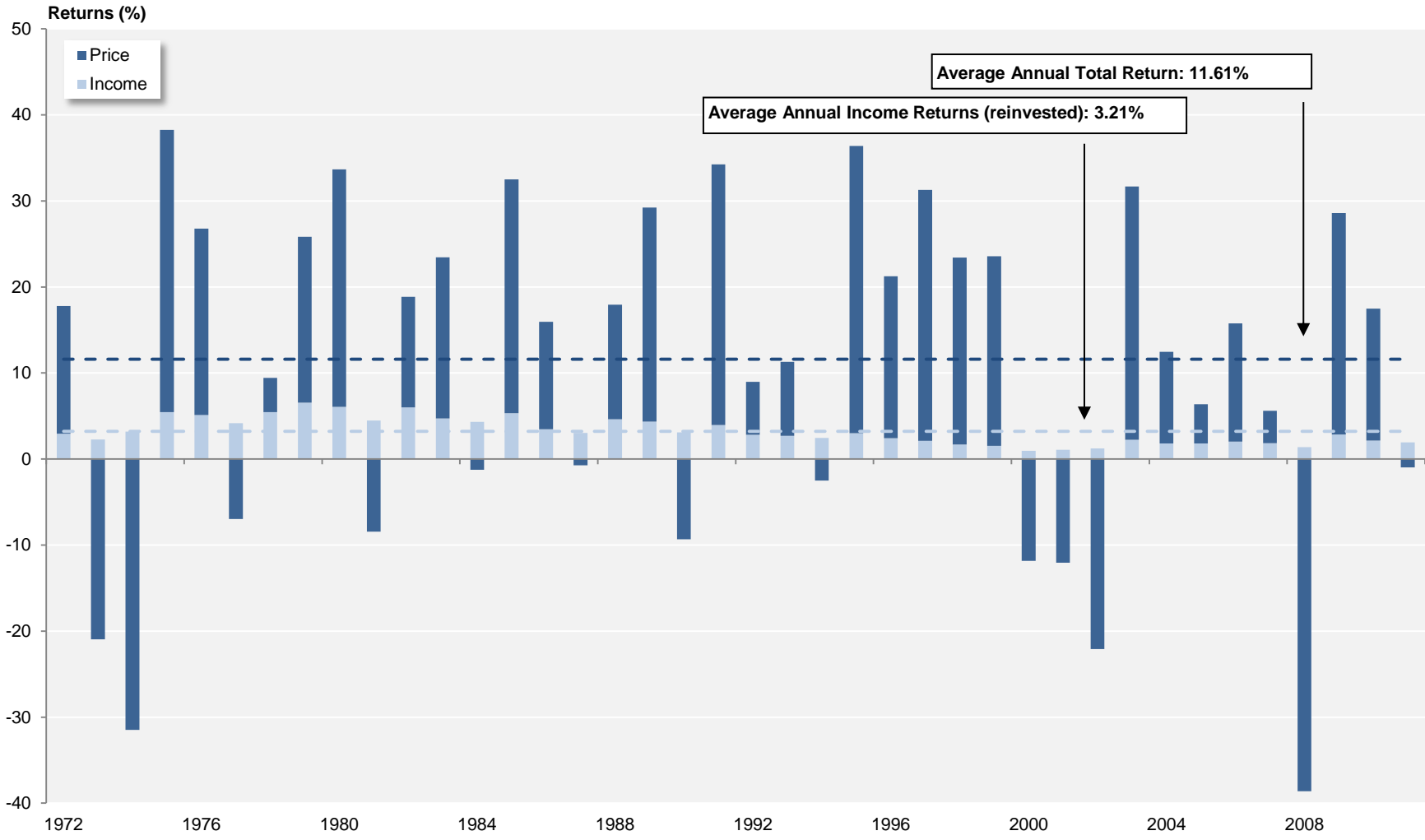


Source: NAREIT®, FactSet.

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

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

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

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

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

Equity Market Capitalization
 (Millions of dollars at year end)

Year	<u>All REITs</u>		<u>Equity</u>			<u>Mortgage</u>			<u>Hybrid¹</u>		
	Number of REITs	Market Capitalization	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.

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

Source: NAREIT®

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes										
(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of May 31, 2012)										
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization ¹ (In millions of dollars)				Percent of FTSE NAREIT All REITs (10)	
					S&P REITs (6)	FTSE NAREIT All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)		
Summary by Investment Sector, Property Sector and Property Subsector										
30	Industrial/Office				64,338.0	79,316.6		16.32	15.10	
18	Office				39,093.1	50,024.8		9.91	9.52	
7	Industrial				16,059.9	19,334.0		4.07	3.68	
5	Mixed				9,185.1	9,957.7		2.33	1.90	
32	Retail				93,921.6	124,181.7		23.82	23.64	
19	Shopping Centers				29,100.6	37,132.6		7.38	7.07	
8	Regional Malls				56,375.7	76,590.1		14.30	14.58	
5	Free Standing				8,445.3	10,458.9		2.14	1.99	
19	Residential				68,068.4	74,048.2		17.26	14.10	
16	Apartments				68,068.4	70,120.2		17.26	13.35	
3	Manufactured Homes				0.0	3,928.0		0.00	0.75	
15	Diversified				19,044.6	33,543.2		4.83	6.39	
16	Lodging/Resorts				17,698.0	26,212.5		4.49	4.99	
4	Self Storage				26,802.6	28,188.9		6.80	5.37	
11	Health Care				55,764.1	57,104.1		14.14	10.87	
4	Timber				22,956.3	22,956.3		5.82	4.37	
1	Infrastructure				25,733.4	25,747.8		6.53	4.90	
32	Mortgage REITs				0.0	54,033.9		0.00	10.29	
18	Home Financing				0.0	46,847.1		0.00	8.92	
14	Commercial Financing				0.0	7,186.8		0.00	1.37	
165	Industry Totals				368,593.6	525,333.1		100.00	100.00	
Distribution of REITs by S&P Index										
16	S&P 500 Large Cap					252,183		63.95	48.00	
27	S&P 400 Mid Cap					103,349		26.21	19.67	
29	S&P 600 Small Cap					38,795		9.84	7.38	
72	Total S&P REITs					394,327.0		100.00	75.06	

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 May 31, 2012)

Summary of REITs in S&P Equity Indexes

	Equity Market Capitalization¹
S&P 500 Constituents	
1 Simon Property Group Inc.	43,922.7
2 American Tower Corp	25,733.4
3 Public Storage	22,713.2
4 Equity Residential	17,962.2
5 Ventas Inc.	16,922.8
6 HCP Inc.	16,582.1
7 Boston Properties Inc.	15,195.5
8 Vornado Realty Trust	15,092.9
9 Prologis Inc.	14,678.9
10 AvalonBay Communities Inc.	13,287.7
11 Health Care REIT Inc.	11,813.7
12 Host Hotels & Resorts Inc.	10,775.7
13 Weyerhaeuser Co.	10,670.6
14 Kimco Realty Corp.	7,284.7
15 Plum Creek Timber Company Inc.	5,942.5
16 Apartment Investment & Management Co.	3,604.3
16 Subtotal	252,182.9
S&P 400 Mid Cap Constituents	
1 Macerich Co.	7,525.8
2 SL Green Realty Corp.	6,410.7
3 Federal Realty Investment Trust	6,240.8
4 UDR Inc.	5,784.5
5 Essex Property Trust Inc.	5,237.4
6 Rayonier Inc. REIT	5,192.8
7 Camden Property Trust	5,129.9
8 Realty Income Corp.	5,105.6
9 Alexandria Real Estate Equities Inc.	4,228.3
10 Taubman Centers Inc.	4,225.9
11 Liberty Property Trust	4,010.1
12 Regency Centers Corp.	3,938.5
13 BRE Properties Inc.	3,728.5
14 Duke Realty Corp.	3,585.2
15 Senior Housing Properties Trust	3,358.6
16 American Campus Communities Inc.	3,273.3
17 Weingarten Realty Investors	3,091.0
18 Hospitality Properties Trust	2,900.7
19 Home Properties Inc.	2,893.0
20 National Retail Properties Inc.	2,802.0
21 BioMed Realty Trust Inc.	2,776.5
22 Mack-Cali Realty Corp.	2,391.7
23 Highwoods Properties Inc.	2,335.6
24 Equity One Inc.	2,276.9
25 Omega Healthcare Investors Inc.	2,176.4
26 Corporate Office Properties Trust	1,578.2
27 Potlatch Corp.	1,150.5
27 Subtotal	103,348.6
S&P 600 Small Cap Constituents	
1 Kilroy Realty Corp.	3,136.0
2 Tanger Factory Outlet Centers Inc.	2,815.1
3 Mid-America Apartment Communities Inc.	2,740.6
4 Extra Space Storage Inc.	2,659.9
5 Post Properties Inc.	2,577.2
6 LaSalle Hotel Properties	2,361.7
7 Entertainment Properties Trust	1,918.9
8 Colonial Properties Trust	1,849.7
9 Healthcare Realty Trust Inc.	1,702.9
10 DiamondRock Hospitality Co.	1,659.9
11 PS Business Parks Inc.	1,589.8
12 Sovran Self Storage Inc.	1,429.6
13 EastGroup Properties Inc.	1,381.0
14 Lexington Realty Trust	1,282.4
15 Medical Properties Trust Inc.	1,209.3
16 LTC Properties Inc.	978.9
17 Acadia Realty Trust	952.6
18 Franklin Street Properties Corp.	809.5
19 Saul Centers Inc.	774.4
20 Cousins Properties Inc.	750.3
21 Inland Real Estate Corp.	729.4
22 Pennsylvania Real Estate Investment Trust	701.3
23 Getty Realty Corp.	537.6
24 Sabra Healthcare REIT Inc.	530.2
25 Universal Health Realty Income Trust	489.1
26 Urstadt Biddle Properties Inc. CI A	370.6
27 Cedar Realty Trust Inc	325.0
27 Kite Realty Group Trust	301.5
27 Parkway Properties Inc.	231.1
29 Subtotal	38,795.5
72 Total	394,327.0

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

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

Property Sector: Industrial/Office									
1	Boston Properties Inc.	BXP	Equity	Office	S&P 500	15,195.5	30.38	3.85	2.89
2	SL Green Realty Corp.	SLG	Equity	Office	S&P 400	6,410.7	12.82	1.63	1.22
3	Alexandria Real Estate Equities Inc.	ARE	Equity	Office	S&P 400	4,228.3	8.45	1.07	0.80
4	Kilroy Realty Corp.	KRC	Equity	Office	S&P 600	3,136.0	6.27	0.80	0.60
5	Douglas Emmett Inc.	DEI	Equity	Office		2,987.4	5.97		0.57
6	Piedmont Office Realty Trust Inc.	PDM	Equity	Office		2,850.6	5.70		0.54
7	BioMed Realty Trust Inc.	BMR	Equity	Office	S&P 400	2,776.5	5.55	0.70	0.53
8	Mack-Cali Realty Corp.	CLI	Equity	Office	S&P 400	2,391.7	4.78	0.61	0.46
9	Highwoods Properties Inc.	HIW	Equity	Office	S&P 400	2,335.6	4.67	0.59	0.44
10	Brandywine Realty Trust	BDN	Equity	Office		1,602.8	3.20		0.31
11	Corporate Office Properties Trust	OFC	Equity	Office	S&P 400	1,578.2	3.15	0.40	0.30
12	Commonwealth REIT	CWH	Equity	Office		1,476.4	2.95		0.28
13	Government Properties Income Trust	GOV	Equity	Office		1,005.6	2.01		0.19
14	Franklin Street Properties Corp.	FSP	Equity	Office	S&P 600	809.5	1.62	0.21	0.15
15	Hudson Pacific Properties Inc.	HPP	Equity	Office		728.9	1.46		0.14
16	Parkway Properties Inc.	PKY	Equity	Office	S&P 600	231.1	0.46	0.06	0.04
17	Mission West Properties	MSW	Equity	Office		189.3	0.38		0.04
18	MPG Office Trust Inc.	MPG	Equity	Office		90.7	0.18		0.02
18 Subsector Totals						50,024.8	100.00	9.91	9.52
10 S&P Subsector Total						39,093.1			
Property Sector: Industrial									
1	Prologis Inc.	PLD	Equity	Industrial	S&P 500	14,678.9	75.92	3.72	2.79
2	DCT Industrial Trust Inc.	DCT	Equity	Industrial		1,428.0	7.39		0.27
3	EastGroup Properties Inc.	EGP	Equity	Industrial	S&P 600	1,381.0	7.14	0.35	0.26
4	First Industrial Realty Trust Inc.	FR	Equity	Industrial		1,033.2	5.34		0.20
5	Monmouth Real Estate Investment Corp. (CI A)	MNR	Equity	Industrial		405.2	2.10		0.08
6	STAG Industrial Inc.	STAG	Equity	Industrial		218.6	1.13		0.04
7	Terreno Realty Corp.	TRNO	Equity	Industrial		189.2	0.98		0.04
7 Subsector Totals						19,334.0	100.00	4.07	3.68
2 S&P Subsector Total						16,059.9			
Property Sector: Mixed-Use									
1	Liberty Property Trust	LRY	Equity	Mixed	S&P 400	4,010.1	40.27	1.02	0.76
2	Duke Realty Corp.	DRE	Equity	Mixed	S&P 400	3,585.2	36.00	0.91	0.68
3	PS Business Parks Inc.	PSB	Equity	Mixed	S&P 600	1,589.8	15.97	0.40	0.30
4	First Potomac Realty Trust	FPO	Equity	Mixed		599.2	6.02		0.11
5	Gladstone Commercial Corp.	GOOD	Equity	Mixed		173.5	1.74		0.03
5 Subsector Totals						9,957.7	100.00	2.33	1.90
3 S&P Subsector Total						9,185.1			
30 Sector Totals						79,316.6		16.32	15.10
15 S&P Sector Total						64,338.0			
Property Sector: Retail									
1	Kimco Realty Corp.	KIM	Equity	Shopping Centers	S&P 500	7,284.7	19.62	1.85	1.39
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 400	6,240.8	16.81	1.58	1.19
3	Regency Centers Corp.	REG	Equity	Shopping Centers	S&P 400	3,938.5	10.61	1.00	0.75
4	DDR Corp	DDR	Equity	Shopping Centers		3,842.3	10.35		0.73
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	3,091.0	8.32	0.78	0.59
6	Tanger Factory Outlet Centers Inc.	SKT	Equity	Shopping Centers	S&P 600	2,815.1	7.58	0.71	0.54
7	Equity One Inc.	EQY	Equity	Shopping Centers	S&P 400	2,276.9	6.13	0.58	0.43
8	Alexander's Inc.	ALX	Equity	Shopping Centers		1,987.2	5.35		0.38
9	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	952.6	2.57	0.24	0.18
10	Saul Centers Inc.	BFS	Equity	Shopping Centers	S&P 600	774.4	2.09	0.20	0.15
11	Retail Properties of America Inc.	RPAI	Equity	Shopping Centers		735.3	1.98		0.14
12	Inland Real Estate Corp.	IRC	Equity	Shopping Centers	S&P 600	729.4	1.96	0.18	0.14
13	Retail Opportunity Investment Corp.	ROIC	Equity	Shopping Centers		597.1	1.61		0.11
14	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		464.2	1.25		0.09
15	Excel Trust Inc.	EXL	Equity	Shopping Centers		391.9	1.06		0.07
16	Urstadt Biddle Properties Inc. CI A	UBA	Equity	Shopping Centers	S&P 600	370.6	1.00	0.09	0.07
17	Cedar Realty Trust Inc	CDR	Equity	Shopping Centers	S&P 600	325.0	0.88	0.08	0.06
18	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	301.5	0.81	0.08	0.06
19	Roberts Realty Investors Inc.	RPI	Equity	Shopping Centers		14.1	0.04		0.00
19 Subsector Totals						37,132.6	100.00	7.38	7.07
12 S&P Subsector Total						29,100.6			
Property Sector: Regional Malls									
1	Simon Property Group Inc.	SPG	Equity	Regional Malls	S&P 500	43,922.7	57.35	11.14	8.36
2	General Growth Properties Inc.	GGP	Equity	Regional Malls		15,716.3	20.52		2.99
3	Macerich Co.	MAC	Equity	Regional Malls	S&P 400	7,525.8	9.83	1.91	1.43
4	Taubman Centers Inc.	TCO	Equity	Regional Malls	S&P 400	4,225.9	5.52	1.07	0.80
5	CBL & Associates Properties Inc.	CBL	Equity	Regional Malls		2,590.4	3.38		0.49
6	Glimcher Realty Trust	GRT	Equity	Regional Malls		1,282.5	1.67		0.24
7	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	701.3	0.92	0.18	0.13
8	Rouse Properties Inc.	RSE	Equity	Regional Malls		625.2	0.82		0.12
8 Subsector Totals						76,590.1	100.00	14.30	14.58
4 S&P Subsector Total						56,375.7			
Property Sector: Free Standing									
1	Realty Income Corp.	O	Equity	Free Standing	S&P 400	5,105.6	48.82	1.29	0.97
2	National Retail Properties Inc.	NNN	Equity	Free Standing	S&P 400	2,802.0	26.79	0.71	0.53
3	American Realty Capital Trust Inc	ARCT	Equity	Free Standing		1,780.4	17.02		0.34
4	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	537.6	5.14	0.14	0.10
5	Agree Realty Corp.	ADC	Equity	Free Standing		233.3	2.23		0.04
5 Subsector Totals						10,458.9	100.00	2.14	1.99
3 S&P Subsector Total						8,445.3			
32 Sector Totals						124,181.7		23.82	23.64
19 S&P Sector Total						93,921.6			

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

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

Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	17,962.2	25.62	4.56	3.42
2	AvalonBay Communities Inc.	AVB	Equity	Apartments	S&P 500	13,287.7	18.95	3.37	2.53
3	UDR Inc.	UDR	Equity	Apartments	S&P 400	5,784.5	8.25	1.47	1.10
4	Essex Property Trust Inc.	ESS	Equity	Apartments	S&P 400	5,237.4	7.47	1.33	1.00
5	Camden Property Trust	CPT	Equity	Apartments	S&P 400	5,129.9	7.32	1.30	0.98
6	BRE Properties Inc.	BRE	Equity	Apartments	S&P 400	3,728.5	5.32	0.95	0.71
7	Apartment Investment & Management Co.	AIV	Equity	Apartments	S&P 500	3,604.3	5.14	0.91	0.69
8	American Campus Communities Inc.	ACC	Equity	Apartments	S&P 400	3,273.3	4.67	0.83	0.62
9	Home Properties Inc.	HME	Equity	Apartments	S&P 400	2,893.0	4.13	0.73	0.55
10	Mid-America Apartment Communities Inc.	MAA	Equity	Apartments	S&P 600	2,740.6	3.91	0.70	0.52
11	Post Properties Inc.	PPS	Equity	Apartments	S&P 600	2,577.2	3.68	0.65	0.49
12	Colonial Properties Trust	CLP	Equity	Apartments	S&P 600	1,849.7	2.64	0.47	0.35
13	Education Realty Trust Inc.	EDR	Equity	Apartments		1,013.7	1.45		0.19
14	Associated Estates Realty Corp.	AEC	Equity	Apartments		669.2	0.95		0.13
15	Campus Crest Communities Inc.	CCG	Equity	Apartments		330.8	0.47		0.06
16	Preferred Apartment Communities Inc.	APTS	Equity	Apartments		38.2	0.05		0.01
16 Subsector Totals						70,120.2	100.00	17.26	13.35
12 S&P Subsector Total						68,068.4			
Property Sector: Manufactured Homes									
1	Equity Lifestyle Properties Inc.	ELS	Equity	Manufactured Homes		2,686.9	68.40		0.51
2	Sun Communities Inc.	SUI	Equity	Manufactured Homes		1,090.1	27.75		0.21
3	UMH Properties Inc.	UMH	Equity	Manufactured Homes		151.0	3.84		0.03
3 Subsector Totals						3,928.0	100.00	0.00	0.75
0 S&P Subsector Total						0.0			
19 Sector Totals						74,048.2		17.26	14.10
12 S&P Sector Total						68,068.4			
Property Sector: Diversified									
1	Vornado Realty Trust	VNO	Equity		S&P 500	15,092.9	45.00	3.83	2.87
2	Digital Realty Trust Inc.	DLR	Equity			7,427.6	22.14		1.41
3	Entertainment Properties Trust	EPR	Equity		S&P 600	1,918.9	5.72	0.49	0.37
4	Washington Real Estate Investment Trust	WRE	Equity			1,854.3	5.53		0.35
5	Dupont Fabros Technology Inc.	DFT	Equity			1,591.7	4.75		0.30
6	Lexington Realty Trust	LXP	Equity		S&P 600	1,282.4	3.82	0.33	0.24
7	American Assets Trust Inc.	AAT	Equity			887.4	2.65		0.17
8	Cousins Properties Inc.	CUZ	Equity		S&P 600	750.3	2.24	0.19	0.14
9	Select Income REIT	SIR	Equity			658.5	1.96		0.13
10	Investors Real Estate Trust	IRET	Equity			597.7	1.78		0.11
11	CoreSite Realty Corp.	COR	Equity			494.6	1.47		0.09
12	Winthrop Realty Trust	FUR	Equity			337.9	1.01		0.06
13	CapLease Inc.	LSE	Equity			260.6	0.78		0.05
14	One Liberty Properties Inc.	OLP	Equity			258.2	0.77		0.05
15	Whitestone REIT CI B	WSR	Equity			130.0	0.39		0.02
15 Sector Totals						33,543.2	100.00	4.83	6.39
4 S&P Sector Total						19,044.6			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts Inc.	HST	Equity		S&P 500	10,775.7	41.11	2.73	2.05
2	Hospitality Properties Trust	HPT	Equity		S&P 400	2,900.7	11.07	0.74	0.55
3	LaSalle Hotel Properties	LHO	Equity		S&P 600	2,361.7	9.01	0.60	0.45
4	RLJ Lodging Trust	RLJ	Equity			1,874.5	7.15		0.36
5	DiamondRock Hospitality Co.	DRH	Equity		S&P 600	1,659.9	6.33	0.42	0.32
6	Sunstone Hotel Investors Inc.	SHO	Equity			1,181.3	4.51		0.22
7	Strategic Hotels & Resorts Inc.	BEE	Equity			1,156.4	4.41		0.22
8	Pebblebrook Hotel Trust	PEB	Equity			1,117.0	4.26		0.21
9	Hersha Hospitality Trust (CI A)	HT	Equity			1,057.2	4.03		0.20
10	Ashford Hospitality Trust	AHT	Equity			581.0	2.22		0.11
11	Chesapeake Lodging Trust	CHSP	Equity			580.4	2.21		0.11
12	FelCor Lodging Trust Inc.	FCH	Equity			516.6	1.97		0.10
13	Summit Hotel Properties Inc.	INN	Equity			217.4	0.83		0.04
14	Chatham Lodging Trust	CLDT	Equity			179.4	0.68		0.03
15	MHI Hospitality Corp.	MDH	Equity			31.7	0.12		0.01
16	Supertel Hospitality Inc.	SPPR	Equity			21.5	0.08		0.00
16 Sector Totals						26,212.5	100.00	4.49	4.99
4 S&P Sector Total						17,698.0			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	22,713.2	80.57	5.76	4.32
2	Extra Space Storage Inc.	EXR	Equity		S&P 600	2,659.9	9.44	0.67	0.51
3	Sovran Self Storage Inc.	SSS	Equity		S&P 600	1,429.6	5.07	0.36	0.27
4	CubeSmart	CUBE	Equity			1,386.2	4.92		0.26
4 Sector Totals						28,188.9	100.00	6.80	5.37
3 S&P Sector Total						26,802.6			

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

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

Property Sector: Health Care								
1	Ventas Inc.	VTR	Equity	S&P 500	16,922.8	29.64	4.29	3.22
2	HCP Inc.	HCP	Equity	S&P 500	16,582.1	29.04	4.21	3.16
3	Health Care REIT Inc.	HCN	Equity	S&P 500	11,813.7	20.69	3.00	2.25
4	Senior Housing Properties Trust	SNH	Equity	S&P 400	3,358.6	5.88	0.85	0.64
5	Omega Healthcare Investors Inc.	OHI	Equity	S&P 400	2,176.4	3.81	0.55	0.41
6	Healthcare Realty Trust Inc.	HR	Equity	S&P 600	1,702.9	2.98	0.43	0.32
7	National Health Investors Inc.	NHI	Equity		1,340.1	2.35		0.26
8	Medical Properties Trust Inc.	MPW	Equity	S&P 600	1,209.3	2.12	0.31	0.23
9	LTC Properties Inc.	LTC	Equity	S&P 600	978.9	1.71	0.25	0.19
10	Sabra Healthcare REIT Inc.	SBRA	Equity	S&P 600	530.2	0.93	0.13	0.10
11	Universal Health Realty Income Trust	UHT	Equity	S&P 600	489.1	0.86	0.12	0.09
11	Sector Totals				57,104.1	100.00	14.14	10.87
10	S&P Sector Total				55,764.1			
Property Sector: Timber								
1	Weyerhaeuser Co.	WY	Equity	S&P 500	10,670.6	46.48	2.71	2.03
2	Plum Creek Timber Company Inc.	PCL	Equity	S&P 500	5,942.5	25.89	1.51	1.13
3	Rayonier Inc. REIT	RYN	Equity	S&P 400	5,192.8	22.62	1.32	0.99
4	Potlatch Corp.	PCH	Equity	S&P 400	1,150.5	5.01	0.29	0.22
4	Sector Totals				22,956.3	100.00	5.82	4.37
4	S&P Sector Total				22,956.3			
Property Sector: Infrastructure								
1	American Tower Corp	AMT	Equity	S&P 500	25,733.4	99.94	6.53	4.90
2	Power REIT	PW	Equity		14.4	0.06		0.00
2	Sector Totals				25,747.8	100.00	6.53	4.90
1	S&P Sector Total				25,733.4			
Investment Sector: Mortgage								
1	Annaly Capital Management Inc.	NLY	Mortgage	Home Financing	16,106.0	34.38		3.07
2	American Capital Agency Corp.	AGNC	Mortgage	Home Financing	9,800.8	20.92		1.87
3	Chimera Investment Corp.	CIM	Mortgage	Home Financing	2,875.8	6.14		0.55
4	Hatteras Financial Corp.	HTS	Mortgage	Home Financing	2,716.7	5.80		0.52
5	MFA Financial Inc.	MFA	Mortgage	Home Financing	2,713.2	5.79		0.52
6	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	2,214.9	4.73		0.42
7	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	2,093.2	4.47		0.40
8	CYS Investments Inc	CYS	Mortgage	Home Financing	1,527.9	3.26		0.29
9	Capstead Mortgage Corp.	CMO	Mortgage	Home Financing	1,243.6	2.65		0.24
10	Armour Residential REIT Inc.	ARR	Mortgage	Home Financing	1,239.9	2.65		0.24
11	Redwood Trust Inc.	RWT	Mortgage	Home Financing	951.2	2.03		0.18
12	Anworth Mortgage Asset Corp.	ANH	Mortgage	Home Financing	901.6	1.92		0.17
13	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	760.4	1.62		0.14
14	American Capital Mortgage Investment Corp.	MTGE	Mortgage	Home Financing	523.7	1.12		0.10
15	Dynex Capital Inc.	DX	Mortgage	Home Financing	491.3	1.05		0.09
16	AG Mortgage Investment Trust Inc.	MITT	Mortgage	Home Financing	300.3	0.64		0.06
17	Western Asset Mortgage Capital Corp	WMC	Mortgage	Home Financing	194.3	0.41		0.04
18	Apollo Residential Mortgage Inc.	AMTG	Mortgage	Home Financing	192.6	0.41		0.04
18	Subsector Totals				46,847.1	100.00	0.00	8.92
0	S&P Subsector Total				0.0			
1	Starwood Property Trust Inc.	STWD	Mortgage	Commercial Financing	2,272.1	31.62		0.43
2	Newcastle Investment Corp.	NCT	Mortgage	Commercial Financing	957.3	13.32		0.18
3	Crexus Investment Corp.	CXS	Mortgage	Commercial Financing	750.9	10.45		0.14
4	Northstar Realty Finance Corp.	NRF	Mortgage	Commercial Financing	690.8	9.61		0.13
5	Colony Financial Inc.	CLNY	Mortgage	Commercial Financing	552.9	7.69		0.11
6	iStar Financial Inc.	SFI	Mortgage	Commercial Financing	464.5	6.46		0.09
7	Resource Capital Corp.	RSO	Mortgage	Commercial Financing	414.4	5.77		0.08
8	Apollo Commercial Real Estate Finance Inc.	ARI	Mortgage	Commercial Financing	326.5	4.54		0.06
9	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	203.0	2.82		0.04
10	Ares Commercial Real Estate Corp.	ACRE	Mortgage	Commercial Financing	152.3	2.12		0.03
11	Arbor Realty Trust Inc.	ABR	Mortgage	Commercial Financing	147.2	2.05		0.03
12	BRT Realty Trust	BRT	Mortgage	Commercial Financing	99.2	1.38		0.02
13	PMC Commercial Trust	PCC	Mortgage	Commercial Financing	83.0	1.16		0.02
14	Capital Trust Inc. CI A	CT	Mortgage	Commercial Financing	72.7	1.01		0.01
14	Subsector Totals				7,186.8	100.00	0.00	1.37
0	S&P Subsector Total				0.0			
32	Sector Totals				54,033.9		0.00	10.29
0	S&P Sector Total				0.0			
16	S&P 500 Large Cap				252,182.9		63.95	48.00
27	S&P 400 Mid Cap				103,348.6		26.21	19.67
29	S&P 600 Small Cap				38,795.5		9.84	7.38
72	S&P Index Total				394,327.0		100.00	75.06
165	Industry Total				525,333.1			100.00

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

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

Year	Acquiror	Target	Acquiror Type	Enterprise Value	Announced	Completed	Status
2004	Ventas, Inc.	ElderTrust	Public REIT	191	19-Nov-03	5-Feb-04	Closed
	Aslan Realty Partners, LLC	Great Lakes REIT	Private Real Estate Company	252	21-Jan-04	27-Apr-04	Closed
	ProLogis/Eaton Vance Corporation	Keystone Property Trust	Public REIT/Investment Advisor	729	3-May-04	4-Aug-04	Closed
	Simon Property Group	Chelsea Property Group	Public REIT	3,000	21-Jun-04	14-Oct-04	Closed
	General Growth Properties, Inc.	The Rouse Company	Public REIT	7,000	19-Aug-04	12-Nov-04	Closed
	PL Retail LLC (Kimco Realty & DRA Advisors)	Price Legacy Corporation	Public REIT/Investment Advisor	3,500	24-Aug-04	21-Dec-04	Closed
	Total Public to Public			14,420	98%		
Total Public to Private			252	2%			
Total			14,672				
2005	Camden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	28-Feb-05	Closed
	iStar Financial, Inc.	Falcon Financial Investment Trust	Public REIT	120	20-Jan-05	2-Mar-05	Closed
	Colonial Properties Trust	Cornerstone Realty Income Trust	Public REIT	566	25-Oct-04	1-Apr-05	Closed
	Centro Properties Limited	Kramont Realty Trust	Australian LPT	120			Closed
	The Lightstone Group	Prime Group Realty Trust	Private Real Estate Company	1,500	17-Feb-05	1-Jul-05	Closed
	ProLogis	Catellus Development Corporation	Public REIT	3,819	6-Jun-05	15-Sep-05	Closed
	DRA Advisors LLC	CRT Properties, Inc.	Investment Advisor	890	17-Jun-05		Closed
	ING Clarion	Gables Residential Trust	Private Equity Joint Venture	4,900	7-Jun-05	30-Sep-05	Closed
	DRA Advisors LLC	Capital Automotive REIT	Investment Advisor	1,800	2-Sep-05	16-Dec-05	Closed
	Total Public to Public			5,725	39%		
	Total Public to Private			9,090	61%		
	Total			14,815			
	2006	Brandywine Realty Trust	Prentiss Properties Trust	Public REIT	1,921	3-Oct-05	4-Jan-06
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
KollPER LLC		AmeriVest Properties	Real Estate Operating Partnership	273	18-Jul-06	29-Dec-06	Closed
Lexington Corporate Properties		Newkirk Realty Trust, Inc.	Public REIT	1,080	25-Jul-06	3-Jan-07	Closed
SL Green Realty Corp.		Reckson Associates Realty Corp.	Public REIT	6,000	3-Aug-06	25-Jan-07	Closed
Morgan Stanley		Saxon Capital	Brokerage Firm	706	8-Aug-06	4-Dec-06	Closed
Babcock & Brown Real Estate Investments		BNP Residential Properties Inc.	Investment Advisor/Brokerage Firm	766	31-Aug-06	28-Feb-07	Closed
Hospitality Properties Trust		TravelCenters of America Inc.	Public REIT	1,900	1-Sep-06	31-Jan-07	Closed
Geo Group		CentraCore Properties Trust	Correctional Facility Operator	428	19-Sep-06	24-Jan-07	Closed
Crown Castle International Corporation		Global Signal Inc.	Public Tower Company	4,000	16-Oct-06	12-Jan-07	Closed
Developers Diversified Realty Corp.		Inland Retail Real Estate Trust, Inc.	Public REIT	6,200	23-Oct-06	27-Feb-07	Closed
Record Realty Trust		Government Properties Trust, Inc.	Australian LPT	223	24-Oct-06	13-Apr-07	Closed
GE Capital Solutions		Truststreet Properties, Inc.	Financial Lending Company	3,000	30-Oct-06	27-Feb-07	Closed
JP Morgan-Special Situation Property Fund		Columbia Equity Trust	Pension Trust Fund	502	6-Nov-06	1-Mar-07	Closed
National HealthCare Corporation		National Health Realty	Health Care Provider (Public Company)	268	21-Dec-06	31-Oct-07	Closed
Total Public to Public				47,182	57%		
Total Public to Private				35,200	43%		
Total				82,381			

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	
2007	Ventas, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Closed	
	Simon Property Group; Farallon Capital Management	Mills Corporation	Public REIT; Investment Advisor	1,350	17-Jan-07	3-Apr-07	Closed	
	Morgan Stanley	CNL Hotels & Resorts Inc.	Brokerage Firm	6,702	19-Jan-07	12-Apr-07	Closed	
	Brookfield Asset Management Inc.	Longview Fibre	Asset Management Firm	2,150	5-Feb-07	20-Apr-07	Closed	
	Blackstone Group	Equity Office Properties Trust	Private Equity Firm	39,000	7-Feb-07	9-Feb-07	Closed	
	Credit-Based Asset Servicing and Securitization LLC (C	Fieldstone Investment Corporation	Mortgage Banking Firm	259	16-Feb-07	17-Jul-07	Closed	
	Centro Properties Group	New Plan Excel Realty Trust, Inc.	Australian LPT	6,200	27-Feb-07	20-Apr-07	Closed	
	Macquarie Bank Limited, Kaupthing Bank hf, et al.	Spirit Finance Corporation	Investment Advisor/Brokerage Firm	3,500	13-Mar-07	1-Aug-07	Closed	
	Inland American Real Estate Trust Inc.	Winston Hotels, Inc.	Asset Management Firm	460	3-Apr-07	2-Jul-07	Closed	
	Apollo Investment Corporation	Innkeepers USA Trust	Closed-End Investment Company	1,500	16-Apr-07	29-Jun-07	Closed	
	JER Partners	Highland Hospitality	Private Equity Firm	2,000	24-Apr-07	28-Jul-07	Closed	
	AP AIMCAP Holdings LLC	Eagle Hospitality Properties Trust, Inc.	Closed-End Investment Company	319	27-Apr-07	15-Aug-07	Closed	
	Morgan Stanley	Crescent Real Estate Equity	Brokerage Firm	6,500	23-May-07	3-Aug-07	Closed	
	Tishman Speyer/ Lehman Brothers	Archstone-Smith	Real Estate Company/ Brokerage Firm	22,200	29-May-07	5-Oct-07	Closed	
	Whitehall Street Global Real Estate, LP	Equity Inns, Inc.	Investment Advisor/Brokerage Firm	2,200	21-Jun-07	25-Oct-07	Closed	
	Sentinel Omaha LLC	America First Apartment Investors	Real Estate Advisory Firm	532	25-Jun-07	18-Sep-07	Closed	
	Liberty Property Trust	Republic Property Trust	Public REIT	850	24-Jul-07	4-Oct-07	Closed	
	Gramercy Capital Corp/New York	American Financial Realty Trust	Public REIT	1,094	5-Nov-07	1-Apr-08	Closed	
	Total Public to Public				10,530	11%		
	Total Public to Private				87,321	89%		
Total				97,851				
2008	American Campus Communities	GMH Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08	Closed	
	Hypo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	179	29-Jan-08	14-Mar-08	Closed	
	Boston Properties	Macklowe Properties (New York Office Portf	Public REIT	3,950	24-May-08	10-Jun-08	Closed	
	American Land Lease	Green Courte Real Estate Partners	Private Equity Firm	113	10-Dec-08	16-Mar-09	Closed	
	Total Public to Public				5,350	95%		
Total Public to Private				292	5%			
Total				5,642				
2009	<i>No Deals</i>							
2010	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Closed	
	Tiptree Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	97	16-Mar-10	13-Aug-10	Closed	
	HCP, Inc.	HCR ManorCare, Inc.	Public REIT	6,080	14-Dec-10	8-Apr-11	Closed	
	Total Public to Public				6,080	98%		
Total Public to Private				111	2%			
Total				6,191				
2011	AMB Property Corp.	ProLogis	Public REIT	16,517	31-Jan-11	3-Jun-11	Closed	
	Ventas, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Closed	
	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%			
Total				24,162				
Industry Totals: 2004-2012								
Total Public to Public				113,449	46%			
Total Public to Private				132,266	54%			
Total				245,715				

Industrial/Office

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/		Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating
		31-May-2012	52 Week		Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA	May-12	QTD	YTD	1-Yr	3-Yr	5-Yr								
Office																									
Alexandria Real Estate Equities Inc.	ARE	68.46	84.93	57.19	4.30	4.81	15.93	14.22	12.01	42.96	7.42	-8.62	-6.39	-0.07	-14.75	27.15	-5.24	2.86	4,228.3	4,228.3	39.6	371	26,801	0.634	BBB-
BioMed Realty Trust Inc.	BMR	18.05	20.78	15.35	1.26	1.33	14.36	13.53	6.09	66.67	5.96	-8.93	-4.90	0.98	-7.83	27.35	-3.16	4.76	2,776.5	2,830.3	39.0	1,307	24,706	0.890	BBB-
Boston Properties Inc.	BXP	102.93	112.36	84.72	4.88	5.30	21.11	19.40	8.78	39.06	6.95	-4.91	-1.96	3.89	-2.98	31.91	1.96	2.14	15,195.5	17,114.2	32.5	992	104,880	0.690	A-
Brandywine Realty Trust	BON	11.23	12.34	7.09	1.33	1.39	8.44	8.11	4.17	36.59	6.52	-5.31	-0.89	21.67	-6.34	20.97	-12.45	5.34	1,602.8	1,713.0	44.7	1,424	16,561	1.033	BBB-
Commonwealth REIT	CWH	17.65	26.45	15.95	3.34	3.28	5.28	5.39	-1.93	60.24	6.29	-5.87	-2.60	11.93	-25.28	6.21	-8.69	11.33	1,476.4	1,476.4	72.7	479	8,765	0.594	BBB-
Corporate Office Properties Trust	OFC	22.01	31.96	19.37	2.10	2.11	10.46	10.45	0.11	84.18	8.92	-6.54	-5.17	4.78	-33.80	-4.81	-9.16	5.00	1,578.2	1,673.3	59.9	521	11,973	0.759	BBB-
Douglas Emmett Inc.	DEI	21.40	23.68	15.54	1.38	1.44	15.49	14.85	4.25	38.24	10.54	-7.92	-6.18	18.11	4.53	35.68	-0.99	2.80	2,987.4	3,701.3	52.6	1,377	30,923	1.035	BBB-
Franklin Street Properties Corp.	FSP	9.76	13.84	9.58	0.92	0.92	10.65	10.61	0.36	95.00	4.69	-3.08	-6.17	1.82	-23.69	-2.41	-6.79	7.79	809.5	809.5	37.4	226	2,264	0.280	BBB-
Government Properties Income Trust	GOV	21.39	27.71	20.20	2.13	2.15	10.03	9.94	0.94	87.50	3.55	-7.88	-9.69	-1.74	-13.48	-	-	7.85	1,005.6	1,005.6	29.6	233	5,202	0.517	BBB-
Highwoods Properties Inc.	HIW	32.26	35.48	26.51	2.70	2.70	11.93	11.93	0.01	72.03	6.64	-5.90	-1.92	11.60	-5.57	18.85	-0.45	5.27	2,335.6	2,456.6	46.1	725	24,523	1.050	BBB-
Hudson Pacific Properties Inc.	HPP	16.02	16.72	10.85	0.90	0.99	17.80	16.25	9.52	54.35	5.01	1.20	5.88	14.07	3.41	-	-	3.12	728.9	770.7	41.3	550	8,642	1.186	BBB-
Kilroy Realty Corp.	KRC	45.91	48.58	29.25	2.35	2.63	19.51	17.47	11.70	62.50	6.98	-3.25	-1.50	21.51	14.88	34.80	-4.63	3.05	3,136.0	3,214.9	43.9	655	30,868	0.984	BBB-
Mack-Cali Realty Corp.	CLI	27.24	34.66	24.37	2.60	2.59	10.49	10.54	-0.43	61.64	4.51	-5.15	-3.98	5.45	-17.87	9.68	-4.63	6.61	2,391.7	2,739.6	42.2	759	21,283	0.890	BBB
Mission West Properties	MSW	8.41	10.31	6.91	0.55	0.58	15.20	14.58	4.22	100.00	4.57	-4.21	-14.71	-4.66	9.30	15.18	-2.49	6.18	189.3	884.8	26.2	49	429	0.227	BBB
MPG Office Trust Inc.	MPG	1.78	3.74	1.68	-0.27	-0.18	-6.59	-10.17	-35.19	0.00	20.87	-15.64	-23.93	-10.55	-35.04	19.19	-44.76	0.00	90.7	102.2	96.3	315	612	0.674	BBB
Parkway Properties Inc.	PKY	10.54	18.23	9.16	1.18	1.23	8.91	8.58	3.83	9.62	-	6.57	0.57	7.69	-41.08	-3.55	-23.39	2.85	231.1	231.1	73.6	231	2,406	1.041	BBB
Piedmont Office Realty Trust Inc.	PDM	16.51	21.25	15.42	1.39	1.40	11.89	11.82	0.60	78.75	5.22	-5.80	-5.85	-0.80	-14.77	13.72	-5.90	4.85	2,850.6	2,850.6	31.5	847	14,347	0.503	BBB
SL Green Realty Corp.	SLG	75.01	87.54	55.14	4.55	4.87	16.49	15.41	7.01	10.00	8.53	-9.01	-3.28	12.92	-15.83	49.71	-9.57	1.33	6,410.7	6,554.0	51.2	1,146	89,417	1.395	BB+
AVERAGE		29.25	35.03	23.57	2.09	2.20	12.08	11.27	2.00	55.51	7.25	-5.57	-5.15	6.59	-12.57	18.73	-8.77	4.62	2,779.2	3,019.8	47.8	678	23,589	0.799	
Industrial																									
DCT Industrial Trust Inc.	DCT	5.82	6.29	4.02	0.41	0.43	14.30	13.69	4.46	70.00	7.57	-1.85	-0.18	15.03	8.61	15.50	-6.35	4.81	1,428.0	1,573.7	47.9	2,948	17,371	1.217	BBB-
EastGroup Properties Inc.	EGP	49.57	51.82	34.76	3.12	3.22	15.90	15.40	3.26	69.33	6.60	-1.45	-1.29	15.20	10.94	19.31	5.62	4.20	1,381.0	1,381.0	41.9	193	9,587	0.694	BBB-
First Industrial Realty Trust Inc.	FR	11.93	12.72	7.54	0.97	1.06	12.36	11.31	9.33	0.00	7.91	-3.32	-3.40	16.62	-5.17	43.48	-20.62	0.00	1,033.2	1,096.0	60.5	636	7,590	0.735	B+
Monmouth Real Estate Investment Corp. (CI A)	MNR	10.15	11.20	7.50	0.80	0.69	12.69	14.71	-13.75	115.38	6.18	0.35	5.71	14.28	26.30	28.14	11.84	5.91	405.2	405.2	43.6	102	1,045	0.258	BBB-
Prologis Inc.	PLD	31.98	37.26	22.63	1.67	1.77	19.15	18.08	5.91	62.22	7.91	-10.57	-11.22	12.79	-11.03	26.57	-7.52	3.50	14,678.9	14,787.6	48.4	3,123	104,427	0.711	BBB-
STAG Industrial Inc.	STAG	13.75	14.81	9.72	1.11	1.23	12.35	11.22	10.08	62.33	5.79	-1.22	-1.50	22.17	18.13	-	-	7.56	218.6	323.2	55.6	284	3,922	1.794	BBB-
Terreno Realty Corp.	TRNO	14.22	17.04	11.42	0.70	0.89	20.46	16.02	27.70	83.33	6.41	-0.56	0.07	-4.80	-14.28	-	-	2.81	189.2	189.2	33.3	37	527	0.278	BBB-
AVERAGE		19.63	21.59	13.94	1.25	1.32	15.32	14.35	6.71	66.09	6.91	-2.66	-1.69	13.04	4.79	26.60	-3.41	4.11	2,762.0	2,822.3	47.3	1,046	20,638	0.812	
Mixed																									
Duke Realty Corp.	DRE	13.84	15.04	9.70	1.02	1.10	13.61	12.55	8.41	62.96	7.15	-5.50	-2.34	17.65	-2.95	19.74	-13.32	4.91	3,585.2	3,681.4	55.1	2,439	34,767	0.970	BBB-
First Potomac Realty Trust	FPO	12.00	16.55	11.21	0.99	1.14	12.18	10.53	15.74	95.24	8.93	-1.98	0.86	-5.29	-24.25	10.71	-7.17	6.67	599.2	634.3	56.9	409	4,971	0.830	BBB-
Gladstone Commercial Corp.	GOOD	15.84	18.73	14.40	1.57	1.58	10.12	10.03	0.96	96.15	7.15	-6.07	-6.58	-6.47	-9.96	21.24	5.24	9.47	173.5	173.5	59.5	36	593	0.342	BBB-
Liberty Property Trust	LYR	34.67	37.03	26.16	2.58	2.67	13.42	12.99	3.32	73.08	4.79	-4.88	-2.94	13.80	2.02	21.35	0.79	5.48	4,010.1	4,142.1	39.1	648	23,106	0.576	BBB
PS Business Parks Inc.	PSB	65.89	69.54	46.70	4.51	4.93	14.61	13.36	9.35	36.36	0.93	-3.46	0.53	19.70	18.32	17.46	3.07	2.67	1,589.8	2,071.2	26.8	102	6,872	0.432	BBB+
AVERAGE		28.45	31.38	21.63	2.13	2.28	12.79	11.89	7.56	72.76	5.79	-4.38	-2.09	7.88	-3.36	18.10	-2.28	5.84	1,991.5	2,140.5	47.5	727	14,062	0.630	

Retail

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		31-May-2012	52 Week		2012	2013	2012	2013				2012-2013	2011: Q4	2011: Q4	May-12	QTD									YTD
Shopping Centers																									
Acadia Realty Trust	AKR	22.37	23.37	17.82	1.03	1.20	21.73	18.69	16.29	81.82	9.81	-3.49	-0.75	11.96	12.23	23.38	0.32	3.22	952.6	963.6	48.4	351	7,967	0.836	
Alexander's Inc.	ALX	391.14	456.73	333.00	22.37	23.53	17.49	16.62	5.19	53.10	8.05	1.34	0.25	7.75	3.20	15.80	-0.25	3.83	1,987.2	1,987.2	41.4	4	1,408	0.071	
Cedar Realty Trust Inc	CDR	4.80	5.40	2.75	0.40	0.44	12.12	11.01	10.10	75.00	17.22	-7.10	-5.28	13.61	-2.98	2.78	-16.65	4.17	325.0	331.8	74.4	234	1,137	0.350	
DDR Corp	DDR	13.89	15.14	10.17	1.01	1.12	13.72	12.44	10.25	133.33	14.40	-6.15	-4.86	15.07	-1.81	44.80	-21.52	3.46	3,842.3	3,847.8	55.1	2,944	42,985	1.095	
Equity One Inc.	EQY	19.86	21.26	14.89	1.09	1.17	18.23	17.02	7.10	-	14.35	-4.43	-1.78	18.32	6.54	17.54	-2.03	4.43	2,276.9	2,278.8	41.8	561	11,523	0.506	BBB-
Excel Trust Inc.	EXL	11.69	13.12	8.96	0.79	0.90	14.88	12.97	14.72	136.36	6.78	-2.50	-3.23	-1.31	1.98	-	-	5.56	391.9	408.3	39.1	103	1,186	0.303	
Federal Realty Investment Trust	FRT	98.28	102.14	75.31	4.26	4.54	23.04	21.64	6.50	66.34	4.88	-2.36	1.54	9.07	15.67	27.53	5.78	2.81	6,240.8	6,276.2	28.7	402	40,045	0.642	BBB+
Inland Real Estate Corp.	IRC	8.22	9.31	6.66	0.86	0.91	9.53	9.01	5.80	64.77	7.75	-3.88	-6.29	11.02	-3.49	12.97	-8.16	6.93	729.4	729.4	53.4	290	2,408	0.330	
Kimco Realty Corp.	KIM	17.95	20.30	14.11	1.24	1.32	14.52	13.61	6.64	58.06	5.73	-7.52	-5.88	11.62	-3.89	19.95	-12.81	4.23	7,284.7	7,314.0	37.2	2,875	54,195	0.744	BBB+
Kite Realty Group Trust	KRG	4.74	5.54	3.30	0.42	0.46	11.24	10.31	9.03	54.55	10.25	-7.24	-9.03	7.69	-0.34	19.95	-20.60	5.06	301.5	338.7	66.7	162	801	0.266	
Ramco-Gershenson Properties Trust	RPT	11.91	12.68	7.60	0.99	1.04	12.00	11.48	4.46	58.30	5.79	-1.08	-2.54	22.84	-3.64	16.88	-13.92	5.48	464.2	497.4	55.5	520	6,320	1.361	
Regency Centers Corp.	REG	43.81	47.83	33.37	2.45	2.59	17.89	16.93	5.70	74.60	6.53	-1.59	-0.53	18.88	-1.09	12.35	-6.29	4.22	3,938.5	3,946.2	37.4	664	30,133	0.765	BBB
Retail Opportunity Investment Corp.	ROIC	12.02	12.60	10.34	0.75	0.86	16.13	13.98	15.44	47.62	3.28	-0.02	0.90	3.65	14.18	10.28	-	4.33	597.1	597.1	25.1	306	3,738	0.626	
Retail Properties of America Inc.	RPAI	9.15	9.71	8.64	0.85	0.89	10.80	10.26	5.23	-	-	-1.10	1.10	1.10	-	-	-	0.00	735.3	-	-	343	3,081	0.419	
Roberts Realty Investors Inc.	RPI	1.37	2.26	1.27	-	-	-	-	-	-	-	-1.50	-12.08	2.34	-33.67	15.70	-24.89	0.00	14.1	17.1	60.3	3	3	0.025	
Saul Centers Inc.	BFS	40.16	43.32	31.54	2.35	2.56	17.11	15.71	8.95	81.82	7.60	0.37	0.41	15.61	4.58	16.14	-0.04	3.59	774.4	992.0	48.5	49	1,987	0.257	
Tanger Factory Outlet Centers Inc.	SKT	31.01	32.59	22.39	1.63	1.77	19.08	17.49	9.10	51.28	4.76	-0.99	5.00	7.19	16.13	28.33	12.15	2.71	2,815.1	3,171.5	26.7	1,078	34,109	1.212	BBB
Urstadt Biddle Properties Inc. CI A	UBA	17.80	20.15	15.31	1.19	1.25	14.96	14.24	5.04	84.48	2.57	-7.48	-8.68	1.09	-1.84	16.91	6.79	5.56	370.6	370.6	31.6	53	987	0.266	
Weingarten Realty Investors	WRI	25.58	27.53	19.35	1.81	1.85	14.15	13.85	2.15	-	12.63	-3.69	-3.22	18.60	0.68	23.15	-5.38	4.53	3,091.0	3,131.9	48.3	892	23,442	0.758	BBB
AVERAGE		41.36	46.37	33.51	2.53	2.69	15.48	14.29	8.20	74.76	8.37	-3.06	-3.11	10.83	1.25	19.08	-6.72	3.90	1,954.3	2,066.6	45.4	623	14,029	0.570	
Regional Malls																									
CBL & Associates Properties Inc.	CBL	17.46	19.32	10.91	2.05	2.12	8.52	8.23	3.59	100.00	10.15	-6.28	-7.72	12.50	-4.21	48.20	-7.44	5.04	2,590.4	3,324.0	59.9	1,438	26,079	1.007	
General Growth Properties Inc.	GGP	16.75	18.34	11.33	0.89	1.03	18.93	16.27	16.34	47.62	6.01	-5.90	-0.83	15.48	7.45	125.84	-15.82	2.39	15,716.3	15,826.8	53.2	3,754	65,368	0.416	BB
Glimcher Realty Trust	GRT	9.20	10.36	6.51	0.62	0.74	14.75	12.48	18.18	66.67	8.71	-6.98	-9.98	0.98	-5.98	60.64	-9.97	4.35	1,282.5	1,308.2	53.7	1,357	12,918	1.007	B+
Macerich Co.	MAC	57.05	62.29	40.21	3.14	3.33	18.17	17.11	6.18	68.49	7.67	-6.50	-0.32	14.90	9.17	57.85	-1.88	3.86	7,525.8	8,155.8	37.4	1,004	59,564	0.791	
Pennsylvania Real Estate Investment Trust	PEI	12.68	16.47	7.12	1.84	1.89	6.90	6.70	3.07	-	-	-8.88	-15.92	24.35	-21.89	38.98	-15.44	5.05	701.3	730.8	78.2	454	6,147	0.877	
Rouse Properties Inc.	RSE	12.79	14.81	10.70	-	-	-	-	-	-	-	-4.84	-5.54	0.39	-	-	-	0.00	625.2	-	-	176	2,316	0.370	
Simon Property Group Inc.	SPG	147.52	157.58	99.74	7.61	8.10	19.39	18.21	6.48	46.78	5.20	-4.57	1.92	15.96	28.65	44.46	11.03	2.71	43,922.7	52,892.6	33.3	1,352	204,802	0.466	A-
Taubman Centers Inc.	TCO	73.00	78.79	48.27	3.23	3.47	22.58	21.03	7.37	69.44	6.49	-5.42	0.07	18.32	24.11	49.17	10.31	2.53	4,225.9	6,062.5	36.4	590	44,662	1.057	
AVERAGE		43.31	47.25	29.35	2.77	2.96	15.61	14.29	8.74	66.50	7.37	-6.17	-4.79	12.86	5.33	60.73	-4.17	3.24	9,573.8	12,614.4	50.3	1,266	52,732	0.749	
Free Standing																									
Agree Realty Corp.	ADC	20.92	25.86	20.06	1.99	2.04	10.51	10.24	2.68	-	18.17	-8.25	-7.35	-12.67	-1.39	15.24	-2.06	7.65	233.3	240.6	25.1	54	1,181	0.506	
American Realty Capital Trust Inc	ARCT	10.68	11.24	10.23	0.77	0.85	13.87	12.64	9.74	-	6.57	-2.12	5.14	5.14	-	-	-	1.24	1,780.4	1,780.4	-	765	8,273	0.465	B+
Getty Realty Corp.	GTY	16.10	26.20	12.77	1.23	1.33	13.09	12.11	8.13	-	4.67	1.77	3.34	15.41	-34.43	3.03	-3.40	6.21	537.6	537.6	27.2	191	3,073	0.572	
National Retail Properties Inc.	NNN	26.49	28.07	22.92	1.69	1.78	15.65	14.86	5.30	98.72	5.38	-3.25	-1.20	3.27	8.81	23.17	8.87	5.81	2,802.0	2,802.0	32.1	957	25,765	0.920	BBB
Realty Income Corp.	O	38.33	41.23	28.04	2.04	2.17	18.83	17.66	6.62	86.93	4.73	-2.19	-0.28	11.77	14.60	28.08	13.65	4.56	5,105.6	5,105.6	28.4	635	24,756	0.485	BBB
AVERAGE		22.50	26.52	18.80	1.54	1.63	14.39	13.50	6.49	92.82	7.90	-2.81	-0.07	4.45	-3.10	17.38	4.27	5.09	2,091.8	2,093.2	28.2	520	12,610	0.589	

Residential

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)				Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		31-May-2012	52 Week		2012	2013	2012	2013				2012 - 2013	2011: Q4	2011: Q4	May-12									QTD	YTD
Apartments																									
American Campus Communities Inc.	ACC	43.90	45.72	32.65	2.03	2.27	21.58	19.36	11.48	102.27	7.94	-0.50	-1.10	6.22	28.42	29.41	13.51	3.08	3,273.3	3,313.0	33.1	577	25,642	0.783	BBB-
Apartment Investment & Management Co.	AIV	27.07	27.97	20.29	1.77	1.99	15.30	13.61	12.42	33.33	9.31	0.38	3.19	19.81	3.71	45.26	-2.50	2.66	3,604.3	3,828.7	63.8	1,886	50,819	1.410	BB+
Associated Estates Realty Corp.	AEC	15.81	18.27	14.57	1.25	1.40	12.62	11.28	11.94	62.96	7.89	-6.62	-2.15	1.32	-2.13	46.16	6.75	4.55	669.2	670.3	50.4	349	5,769	0.862	BB+
AvalonBay Communities Inc.	AVB	139.75	147.81	110.78	5.47	6.17	25.55	22.64	12.86	76.28	6.37	-3.89	-1.13	7.76	8.05	36.33	6.13	2.78	13,287.7	13,288.8	21.4	646	92,411	0.695	BBB+
BRE Properties Inc.	BRE	49.23	54.25	40.66	2.37	2.59	20.80	19.01	9.42	68.18	6.60	-6.23	-2.61	-1.74	-0.48	30.65	-0.21	3.13	3,728.5	3,758.4	30.3	796	40,646	1.090	BBB
Camden Property Trust	CPT	65.11	69.32	53.09	3.53	3.86	18.46	16.88	9.37	63.64	6.92	-3.78	-0.97	5.53	4.76	34.64	2.46	3.44	5,129.9	5,290.0	34.7	653	43,525	0.848	BBB
Campus Crest Communities Inc.	CCG	10.78	13.12	9.12	0.76	0.88	14.20	12.30	15.44	84.21	5.88	-7.47	-7.55	8.62	-10.95	-	-	5.94	330.8	333.8	42.9	193	2,147	0.649	BBB
Colonial Properties Trust	CLP	21.21	22.71	16.82	1.26	1.40	16.77	15.17	10.54	53.57	9.91	-4.43	-1.61	3.37	3.77	45.31	-5.25	3.39	1,849.7	2,003.4	47.8	766	16,629	0.999	BB+
Education Realty Trust Inc.	EDR	11.02	11.49	7.26	0.47	0.58	23.41	19.16	22.20	-	16.67	-2.22	2.29	9.10	30.25	37.77	-0.05	2.54	1,013.7	1,025.9	26.0	624	6,988	0.689	BBB
Equity Residential	EQR	61.10	63.68	49.66	2.76	3.02	22.11	20.25	9.20	53.57	7.15	-0.55	-2.43	7.74	1.56	40.77	8.41	2.21	17,962.2	18,787.7	34.9	2,017	125,444	0.698	BBB+
Essex Property Trust Inc.	ESS	150.46	158.74	114.60	6.73	7.41	22.37	20.31	10.12	72.73	7.51	-4.75	-0.69	7.87	12.79	35.52	7.72	2.92	5,237.4	5,572.6	31.6	279	43,002	0.821	BBB
Home Properties Inc.	HME	59.94	66.92	52.62	3.96	4.22	15.15	14.21	6.61	71.26	7.87	-0.78	-0.72	6.38	1.04	27.55	6.47	4.40	2,893.0	3,540.2	44.1	480	29,532	1.021	BBB
Mid-America Apartment Communities Inc.	MAA	67.39	73.25	55.35	4.39	4.74	15.35	14.23	7.82	62.75	7.09	-1.00	1.55	10.01	2.36	28.62	8.06	3.92	2,740.6	2,871.5	38.2	298	20,290	0.740	BBB
Post Properties Inc.	PPS	48.41	50.07	32.80	2.37	2.49	20.45	19.43	5.23	38.46	6.06	-0.60	3.31	11.26	17.43	51.48	2.19	1.82	2,577.2	2,584.8	29.2	605	29,399	1.141	BBB-
Preferred Apartment Communities Inc.	APTS	7.39	9.09	5.70	-	-	-	-	-	89.29	11.03	-7.51	-7.14	24.11	-14.52	-	-	7.04	38.2	-	-	9	66	0.173	BBB
UDR Inc.	UDR	25.90	27.14	20.77	1.38	1.48	18.78	17.55	6.97	62.50	8.65	-1.63	-2.23	4.96	2.79	38.30	3.49	3.40	5,784.5	5,983.4	40.7	4,078	107,673	1.861	BBB
AVERAGE		50.28	53.72	39.80	2.70	2.96	18.86	17.03	10.78	66.33	8.24	-3.22	-1.25	8.27	5.55	37.70	4.08	3.58	4,382.5	4,856.8	37.9	891	39,999	0.899	
Manufactured Homes																									
Equity Lifestyle Properties Inc.	ELS	65.86	72.10	56.27	4.52	4.84	14.58	13.60	7.22	51.37	7.17	-5.83	-5.56	-0.61	14.80	21.70	6.09	2.66	2,686.9	2,957.5	43.2	248	16,859	0.627	BBB
Sun Communities Inc.	SUI	41.21	44.12	31.16	3.27	3.53	12.60	11.68	7.87	85.14	9.29	-5.81	-3.44	14.53	10.49	56.60	18.51	6.12	1,090.1	1,175.5	60.0	139	5,892	0.540	BBB
UMH Properties Inc.	UMH	10.13	11.79	8.73	-	-	-	-	-	163.64	6.81	-12.69	-6.07	12.45	8.12	16.44	1.19	7.11	151.0	151.0	45.1	32	347	0.230	BBB
AVERAGE		39.07	42.67	32.05	3.89	4.19	13.59	12.64	7.55	100.05	7.76	-8.11	-5.03	8.79	11.14	31.58	8.60	5.30	1,309.3	1,428.0	49.4	140	7,699	0.466	

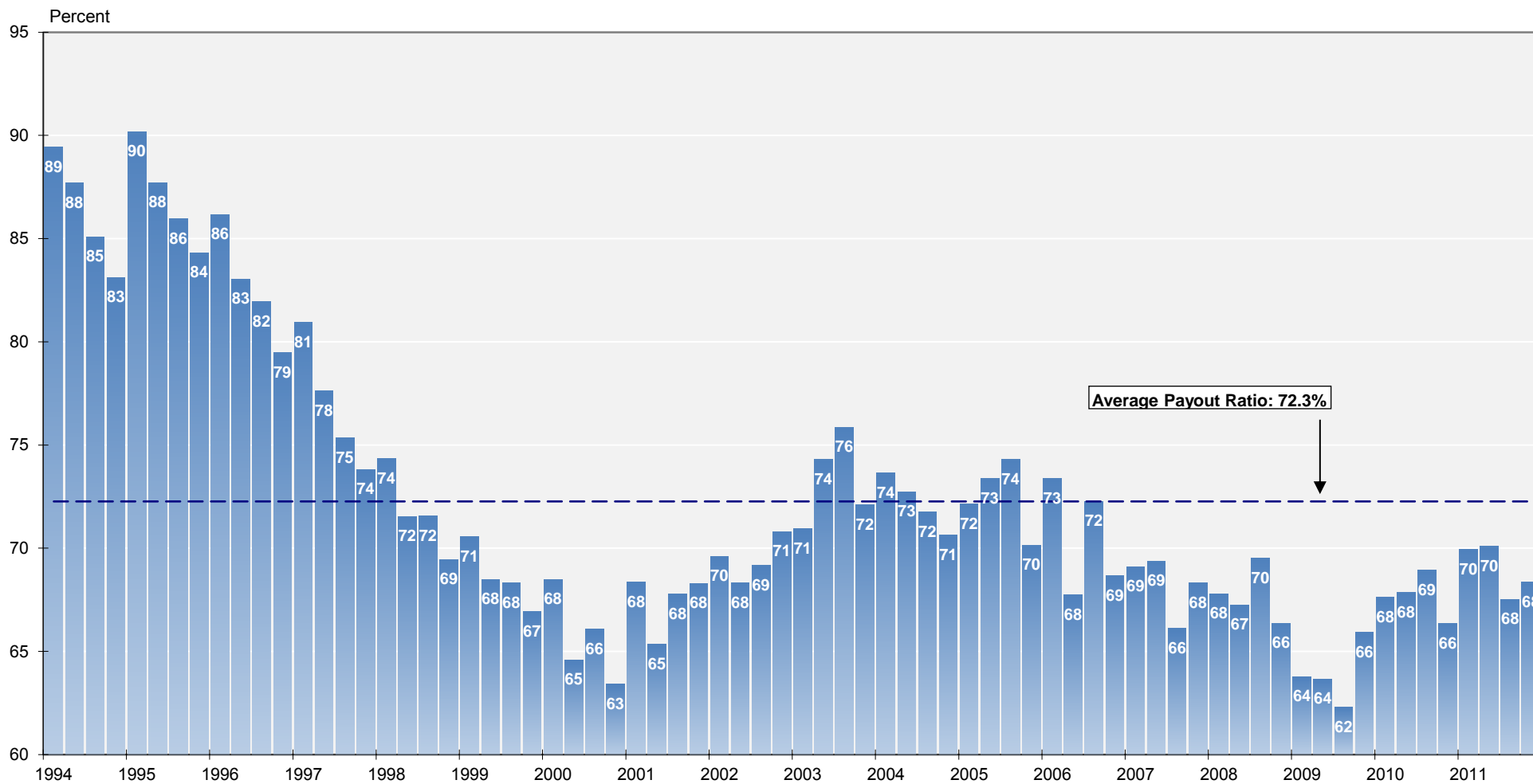
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		31-May-2012	52 Week High	52 Week Low	2012	2013	2012	2013	2012-2013	2011: Q4		2011: Q4	May-12	QTD	YTD	1-Yr									3-Yr
Diversified																									
American Assets Trust Inc.	AAT	22.59	24.09	16.96	1.21	1.30	18.63	17.34	7.42	72.41	7.57	-3.91	-0.92	11.18	4.95	-	-	3.72	887.4	1,303.0	44.9	146	3,428	0.386	
CapLease Inc.	LSE	3.93	5.01	3.21	0.63	0.62	6.28	6.35	-1.14	-	17.44	-5.30	-2.48	-1.13	-18.03	14.24	-13.45	6.62	260.6	261.2	81.4	256	1,040	0.399	
CoreSite Realty Corp.	COR	23.85	25.55	13.00	1.48	1.70	16.16	14.04	15.06	37.14	1.61	-4.26	1.10	34.85	39.45	-3.43	-21.80	3.02	494.6	1,120.3	13.6	140	3,440	0.695	
Cousins Properties Inc.	CUZ	7.24	9.12	5.40	0.51	0.57	14.15	12.70	11.40	32.14	5.58	-7.34	-3.91	14.29	-15.27	-3.43	-21.80	2.49	750.3	750.3	44.3	423	3,176	0.423	
Digital Realty Trust Inc.	DLR	70.77	75.65	50.63	4.44	5.01	15.04	14.14	12.74	67.33	4.75	-5.75	-4.33	7.22	18.52	30.46	15.98	4.13	7,427.6	7,783.2	30.9	1,036	74,787	1.007	BBB
DuPont Fabros Technology Inc.	DFT	25.49	27.81	19.22	1.49	1.92	17.07	13.27	28.59	27.27	3.72	-6.11	4.77	5.76	-9.44	41.31	-	1.88	1,591.7	2,088.0	25.9	944	24,773	1.556	BB-
Entertainment Properties Trust	EPR	41.27	49.88	35.21	3.58	3.90	11.51	10.87	5.90	87.50	4.18	-14.00	-11.02	-4.06	-9.36	35.99	0.32	7.27	1,918.9	1,918.9	37.6	309	13,464	0.702	BB
Investors Real Estate Trust	IRET	7.11	8.70	6.89	0.64	0.66	11.04	10.81	2.10	107.19	7.95	-1.52	-7.54	-0.90	-21.33	0.04	-1.45	7.31	597.7	739.6	59.6	276	1,982	0.332	
Lexington Realty Trust	LXP	8.31	9.66	5.96	0.94	0.96	8.87	8.63	2.79	-	10.57	-6.63	-7.56	12.47	-6.50	38.47	-3.91	6.02	1,282.4	1,320.6	58.1	1,202	10,434	0.814	
One Liberty Properties Inc.	OLP	17.73	19.91	13.29	1.53	1.59	11.59	11.15	3.92	91.67	6.09	-6.24	-3.11	9.39	20.22	55.46	5.05	7.45	258.2	258.2	50.0	41	776	0.301	
Select Income REIT	SIR	21.95	23.73	21.60	2.46	2.39	8.92	9.18	-2.85	-	-	-4.06	-2.79	-2.79	-	-	-	0.00	658.5	-	-	73	1,644	0.250	
Vornado Realty Trust	VNO	81.92	98.60	69.97	5.16	5.15	15.87	15.91	-0.21	65.71	7.69	-3.81	-1.94	8.34	-13.81	24.85	-3.71	3.37	15,092.9	16,061.5	40.6	1,053	89,549	0.593	BBB+
Washington Real Estate Investment Trust	WRE	28.14	33.88	25.51	1.90	1.97	14.80	14.26	3.76	94.29	7.50	-4.77	-5.25	4.38	-13.53	15.62	0.24	6.17	1,854.3	1,854.3	39.8	440	12,814	0.691	BBB+
Whitestone REIT Cl B	WSR	12.80	13.84	10.53	1.07	1.22	11.93	10.51	13.52	167.65	6.52	-6.71	-0.45	11.50	10.32	-	-	8.91	130.0	153.2	51.4	34	446	0.343	
Winthrop Realty Trust	FUR	10.29	12.22	8.16	1.49	1.60	6.91	6.43	7.38	29.55	3.44	-3.56	-11.22	2.63	-10.75	8.92	-14.94	6.32	337.9	337.9	43.7	107	1,136	0.336	
AVERAGE		25.56	29.18	20.42	1.90	2.03	12.64	11.71	7.36	73.32	6.76	-5.60	-3.78	8.28	-1.11	23.78	-3.77	4.98	2,236.2	2,567.9	44.4	432	16,193	0.589	
Health Care																									
HCP Inc.	HCP	40.84	43.62	28.77	2.73	2.87	14.98	14.22	5.30	76.19	5.17	-0.26	4.77	1.00	13.28	27.52	10.99	4.90	16,582.1	16,824.9	31.1	2,252	92,261	0.556	BBB
Health Care REIT Inc.	HCN	55.47	57.62	41.11	3.61	3.93	15.37	14.11	8.95	84.12	6.44	-0.87	2.26	4.40	10.26	24.54	11.56	5.34	11,813.7	11,813.7	39.7	1,454	81,021	0.686	BBB-
Healthcare Realty Trust Inc.	HR	21.88	23.59	15.16	1.34	1.42	16.34	15.40	6.14	111.11	8.04	3.26	0.82	21.03	5.82	16.77	-1.57	5.48	1,702.9	1,702.9	49.5	681	14,742	0.866	BBB-
LTC Properties Inc.	LTC	32.27	35.49	21.65	2.28	2.43	14.16	13.28	6.64	77.78	1.66	-2.59	1.76	6.99	15.97	22.90	13.09	5.39	978.9	978.9	15.8	167	5,419	0.554	
Medical Properties Trust Inc.	MPW	9.00	12.47	8.39	0.85	1.02	10.59	8.85	19.61	-	5.47	-4.05	-3.02	-6.91	-21.23	22.34	0.05	8.89	1,209.3	1,210.1	45.0	971	8,854	0.732	BB
National Health Investors Inc.	NHI	48.27	51.47	38.03	3.11	3.27	15.51	14.78	4.96	83.11	0.60	-2.43	-1.05	11.22	8.91	29.94	14.38	5.84	1,340.1	1,340.1	7.2	86	4,169	0.311	
Omega Healthcare Investors Inc.	OHI	21.11	22.64	14.42	2.06	2.13	10.27	9.93	3.40	93.02	4.56	-1.40	1.24	13.41	7.50	17.86	12.03	7.96	2,176.4	2,176.4	43.4	746	15,716	0.722	BB+
Sabra Healthcare REIT Inc.	SBRA	14.38	17.05	8.65	1.52	1.68	9.48	8.54	11.05	114.29	5.72	-12.20	-10.60	24.07	-8.66	-	-	9.18	530.2	530.2	46.2	253	3,767	0.711	B+
Senior Housing Properties Trust	SNH	20.65	24.49	19.09	1.84	1.93	11.25	10.68	5.32	97.37	4.71	-6.48	-4.65	-4.69	-8.43	14.87	4.60	7.36	3,358.6	3,358.6	33.7	1,320	27,955	0.832	BBB-
Universal Health Realty Income Trust	UHT	38.65	42.97	32.21	-	-	-	-	-	97.58	4.09	-4.43	-2.47	0.64	-4.89	13.92	9.24	6.31	489.1	489.1	28.5	40	1,587	0.235	
Ventas Inc.	VTR	58.82	61.85	43.96	3.67	3.95	16.03	14.91	7.52	63.19	4.38	0.05	3.01	7.88	9.00	30.59	12.26	4.22	16,922.8	17,032.7	28.8	1,473	85,878	0.507	BBB
AVERAGE		32.85	35.75	24.68	2.30	2.46	13.40	12.47	7.89	89.77	4.62	-2.85	-0.72	7.19	2.50	22.13	8.66	6.44	5,191.3	5,223.4	33.5	858	31,034	0.618	
Lodging/Resorts																									
Ashford Hospitality Trust	AHT	8.55	12.70	6.15	1.55	1.68	5.52	5.09	8.46	-	13.51	0.12	-5.11	8.15	-37.29	30.58	-2.43	5.15	581.0	720.5	77.8	606	4,984	0.858	
Chatham Lodging Trust	CLDT	12.98	16.44	9.20	1.37	1.59	9.47	8.15	16.30	-	4.59	-0.15	2.29	22.05	-16.00	-	-	5.39	179.4	179.4	59.9	46	608	0.339	
Chesapeake Lodging Trust	CHSP	18.05	18.57	11.30	1.62	2.00	11.16	9.00	23.90	57.14	4.64	-0.28	0.45	18.20	7.02	-	-	4.88	580.4	580.4	45.6	201	3,637	0.627	
DiamondRock Hospitality Co.	DRH	9.94	11.34	6.52	0.74	0.84	13.35	11.78	13.30	57.14	6.91	-5.79	-2.67	4.72	-9.82	18.57	-10.41	3.22	1,659.9	1,659.9	35.9	1,313	13,483	0.812	
FelCor Lodging Trust Inc.	FCH	4.15	6.01	2.03	0.25	0.29	16.46	14.24	15.63	0.00	8.99	-1.66	15.28	36.07	-33.39	9.95	-28.44	0.00	516.6	519.2	81.0	940	4,098	0.793	B-
Hersha Hospitality Trust (Cl A)	HT	5.33	5.87	3.18	0.40	0.49	13.33	10.99	21.25	50.00	6.75	-7.30	-2.38	10.43	-6.79	31.10	-7.81	4.50	1,057.2	1,095.7	47.7	2,528	13,451	1.272	
Hospitality Properties Trust	HPT	23.51	27.63	19.05	3.24	3.34	7.26	7.04	3.13	56.96	3.78	-14.76	-9.69	5.94	2.34	26.49	-4.16	7.66	2,900.7	2,900.7	44.8	623	15,700	0.541	BBB-
Host Hotels & Resorts Inc.	HST	15.26	17.63	10.17	1.06	1.25	14.38	12.19	17.98	18.75	7.11	-8.29	-7.06	3.70	-12.10	19.21	-7.39	1.57	10,775.7	10,940.5	36.7	7,996	124,846	1.159	BB-
LaSalle Hotel Properties	LHO	27.58	30.12	15.72	2.17	2.50	12.68	11.01	15.17	22.45	2.75	-6.22	-1.99	14.36	0.41	27.70	-7.67	1.60	2,361.7	2,361.7	34.2	820	22,988	0.973	
MHI Hospitality Corp.	MDH	3.27	3.80	1.92	-	-	-	-	-	0.00	11.42	-10.02	11.60	38.33	13.52	36.27	-18.61	1.83	31.7	42.3	80.8	11	39	0.122	
Pebblebrook Hotel Trust	PEB	21.95	24.11	14.12	1.24	1.56	17.77	14.07	26.26	48.00	3.39	-8.85	-2.79	15.05	3.58	-	-	2.19	1,117.0	1,121.1	17.7	289	6,512	0.583	
RLJ Lodging Trust	RLJ	17.63	19.15	11.78	1.67	1.94	10.59	9.11	16.21	-	5.70	-6.12	-5.37	5.69	-0.03	-	-	3.74	1,874.5	1,890.3	42.6	152	2,776	0.148	
Strategic Hotels & Resorts Inc.	BEE	6.23	7.54	3.94	0.28	0.38	22.43	16.30	37.60	-	5.63	-8.52	-5.32	16.01	-6.88	75.43	-21.61	0.00	1,156.4	1,161.7	51.4	1,536	9,675	0.837	
Summit Hotel Properties Inc.	INN	7.97	11.52	6.70	0.79	0.98	10.07	8.15	23.58	48.91	5.36	-3.33	6.62	-13.42	-25.35	-	-	5.65	217.4	297.9	44.0	127	1,020	0.469	
Sunstone Hotel Investors Inc.	SHO	10.01	10.79	5.07	1.02	1.22	9.80	8.20	19.63	0.00	10.67	-1.86	2.77	22.82	-1.57	19.84	-15.76	0.00	1,181.3	1,181.3	61.9	1,391	14,301	1.211	
Supertel																									

Mortgage

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating				
		31-May-2012	52 Week High	52 Week Low	2012	2013	2012	2013				2012 - 2013	2011: Q4	2011: Q4	May-12	QTD									YTD	1-Yr	3-Yr	5-Yr
Home Financing																												
AG Mortgage Investment Trust Inc.	MITT	20.01	21.45	17.22	-	-	-	-	-	-	-	1.06	1.37	3.02	-	-	-	9.00	300.3	300.3	91.2	118	2,342	0.780				
American Capital Agency Corp.	AGNC	32.67	33.61	25.89	-	-	-	-	-	-	-	4.59	10.60	21.15	29.75	46.00	-	15.30	9,800.8	9,800.8	92.2	6,099	194,386	1.983				
American Capital Mortgage Investment Corp.	MTGE	23.79	24.09	15.70	-	-	-	-	-	-	-	4.66	9.28	31.47	-	-	-	7.99	523.7	523.7	95.1	1,138	26,740	5.106				
Analy Capital Management Inc.	NLY	16.62	18.53	15.48	-	-	-	-	-	-	-	1.84	5.06	7.81	5.45	22.78	15.77	13.24	16,106.0	16,106.0	86.1	9,256	152,710	0.948				
Anworth Mortgage Asset Corp.	ANH	6.73	7.72	6.03	-	-	-	-	-	-	-	-	-	-	-	-	-	12.48	901.6	901.6	90.2	978	6,562	0.728				
Apollo Residential Mortgage Inc.	AMTG	18.75	19.58	14.47	-	-	-	-	-	-	-	3.31	2.01	27.89	-	-	-	5.60	192.6	192.6	88.2	685	12,766	6.629				
Armour Residential REIT Inc.	ARR	6.98	7.67	5.91	-	-	-	-	-	-	-	1.44	6.44	6.82	10.14	4.47	-	17.19	1,239.9	1,239.9	94.9	3,335	23,105	1.863				
Capstead Mortgage Corp.	CMO	13.77	14.14	10.81	-	-	-	-	-	-	-	46.05	0.29	5.03	14.34	19.16	20.46	21.52	12.49	1,243.6	1,243.6	92.0	804	11,035	0.987			
Chimera Investment Corp.	CIM	2.80	3.54	2.36	-	-	-	-	-	-	-	-3.11	-1.06	15.84	-15.93	7.53	-	15.71	2,875.8	2,875.8	70.5	7,093	20,078	0.698				
CYS Investments Inc	CYS	13.68	14.20	11.36	1.92	2.08	7.13	6.59	8.19	-	-	18.66	-0.36	4.51	8.09	25.58	-	14.62	1,527.9	1,527.9	88.4	1,126	15,442	1.011				
Dynex Capital Inc.	DX	9.29	10.30	7.51	-	-	7.13	6.59	-	-	-	28.80	-1.48	0.21	4.82	5.54	16.26	11.94	12.06	491.3	491.3	88.1	424	3,978	0.810			
Hatteras Financial Corp.	HTS	28.55	29.38	23.81	-	-	-	-	-	-	-	32.17	-1.99	2.33	11.77	12.34	21.32	-	12.61	2,716.7	2,716.7	89.1	876	25,247	0.929			
Invesco Mortgage Capital Inc.	IVR	18.14	22.12	13.32	-	-	-	-	-	-	-	2.83	2.78	33.91	-5.21	-	-	14.33	2,093.2	2,119.0	88.5	1,395	25,047	1.197				
MFA Financial Inc.	MFA	7.62	8.34	6.25	0.86	0.91	8.82	8.35	5.57	-	-	3.25	5.34	17.10	6.46	21.62	13.42	12.60	2,713.2	2,713.2	78.8	3,627	27,536	1.015				
PennyMac Mortgage Investment Trust	PMT	18.47	20.29	15.14	-	-	-	-	-	-	-	-6.33	1.80	17.86	21.83	-	-	11.91	760.4	760.4	61.7	860	16,219	2.133				
Redwood Trust Inc.	RWT	12.11	15.34	9.79	-	-	-	-	-	-	-	3.68	8.12	21.58	-15.36	-1.94	-18.15	8.26	951.2	951.2	42.1	542	6,529	0.686				
Two Harbors Investment Corp.	TWO	10.34	11.01	8.32	-	-	-	-	-	-	-	-1.15	1.97	16.31	13.26	16.64	-	15.47	2,214.9	2,214.9	87.0	2,591	26,602	1.201				
Western Asset Mortgage Capital Corp	WMC	18.80	19.24	18.40	-	-	-	-	-	-	-	-0.16	-0.16	-0.16	-	-	-	0.00	194.3	-	-	712	13,367	6.881				
AVERAGE		15.51	16.70	12.65	1.39	1.49	7.97	7.47	6.88	-	32.24	0.73	4.20	15.91	8.49	17.33	8.56	11.71	2,602.6	2,745.8	83.8	2,314	33,872	1.971				
Commercial Financing																												
Apollo Commercial Real Estate Finance Inc.	ARI	15.88	16.48	12.22	1.63	1.70	9.74	9.34	4.29	-	-	-1.55	1.47	24.03	8.48	-	-	10.08	326.5	326.5	56.8	109	1,740	0.533				
Arbor Realty Trust Inc.	ABR	6.10	6.46	3.20	-	-	-	-	-	-	-	31.63	10.13	10.53	75.52	22.59	58.07	-22.53	1.23	147.2	147.2	94.3	65	394	0.268			
Ares Commercial Real Estate Corp.	ACRE	16.49	18.00	16.35	-	-	-	-	-	-	-	-8.29	9.16	9.16	-	-	-	0.00	152.3	-	-	150	2,529	1.661				
BRT Realty Trust	BRT	7.08	8.52	5.90	-	-	-	-	-	-	-	-16.61	1.29	11.67	9.77	32.96	-17.09	0.00	99.2	-	-	6	50	0.050				
Capital Trust Inc. CI A	CT	3.29	4.15	1.96	-	-	-	-	-	-	-	4.44	-12.73	46.22	-26.23	26.84	-37.66	0.00	72.7	72.7	91.5	81	248	0.341				
Colony Financial Inc.	CLNY	16.80	18.51	12.06	-	-	-	-	-	-	-	0.43	-1.12	2.56	9.14	-0.89	-	8.10	552.9	552.9	2.6	165	2,782	0.503				
Crexus Investment Corp.	CXS	9.80	11.35	8.30	-	-	-	-	-	-	-	0.15	-6.58	-5.22	-3.11	-2.89	-	11.02	750.9	750.9	4.1	514	5,216	0.695				
iStar Financial Inc.	SFI	5.67	8.41	4.61	-	-	-	-	-	-	-	51.11	-18.06	-21.79	7.18	-34.15	22.24	-31.91	0.00	464.5	464.5	93.2	1,004	6,134	1.321			B+
Newcastle Investment Corp.	NCT	6.64	7.22	3.75	1.65	1.71	4.02	3.88	3.64	-	-	13.13	-6.08	5.73	47.16	35.71	118.45	-20.62	9.04	957.3	957.3	86.9	2,925	20,074	2.097			
Northstar Realty Finance Corp.	NRF	5.18	5.94	2.99	0.76	1.47	6.82	3.52	93.42	-	-	32.22	-6.59	-1.58	14.40	31.85	28.29	-7.01	11.58	690.8	712.9	88.1	2,081	11,182	1.619			
PMC Commercial Trust	PCC	7.87	8.84	7.00	-	-	-	-	-	-	-	-6.42	-8.06	14.46	1.00	10.85	-1.70	8.13	83.0	83.0	56.0	10	82	0.098				
RAIT Financial Trust	RAS	4.07	7.10	3.12	-	-	-	-	-	-	-	37.41	-15.91	-18.11	-11.93	-33.04	5.32	-41.23	7.86	203.0	203.0	90.3	532	2,246	1.746			
Resource Capital Corp.	RSO	5.34	6.46	4.54	0.90	-	5.93	-	-	-	-	-1.11	-0.93	-1.33	-7.20	40.33	-2.14	14.98	414.4	414.4	80.5	588	3,091	1.07				
Starwood Property Trust Inc.	STWD	20.04	21.69	16.40	1.85	1.80	10.84	11.16	-2.90	-	-	-3.98	-4.66	10.55	1.01	-	-	8.78	2,272.1	2,272.1	44.1	996	20,172	0.888				
AVERAGE		9.30	10.65	7.31	1.36	1.67	7.47	6.98	24.61	-	23.73	-5.55	-3.96	18.77	0.46	38.15	-20.21	6.49	513.3	579.8	65.7	659	5,424	0.852				

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
Equity Totals	130	430,914,748	4,373,244	6,266,516	0.70	17,082,767	24,636,189	0.69
Commercial Financing	13	5,630,535	151,749	-	-	484,596	-	-
Home Financing	17	37,381,516	1,422,457	-	-	4,427,764	-	-
Mortgage Totals	30	43,012,051	1,574,206	-	-	4,912,360	-	-
Industry Totals	160	473,926,799	5,947,450	6,266,516	0.95	21,995,127	24,636,189	0.89

Notes:

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

Source: NAREIT®, SNL Financial.

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 2012: Q1

(Publicly Traded Real Estate Investment Trusts)

Sector	Number of Companies	Implied Market Capitalization	Debt Ratio	Interest Coverage	Fixed Charge Coverage
Industrial/Office	31	89,061,136	42.0	2.45	2.20
Office	19	56,435,031	41.3	2.52	2.31
Industrial	7	21,689,136	43.4	2.00	1.83
Mixed	5	10,936,968	42.3	2.90	2.28
Retail	31	137,463,316	37.6	2.66	2.47
Shopping Centers	18	38,015,840	38.2	2.45	2.11
Regional Malls	8	88,920,576	38.3	2.72	2.64
Free Standing	5	10,526,900	27.9	3.04	2.70
Residential	19	78,048,674	34.9	2.79	2.66
Apartments	16	73,528,245	34.1	2.84	2.73
Manufactured Homes	3	4,520,428	44.9	2.32	2.12
Diversified	15	37,860,905	37.6	2.58	2.22
Lodging/Resorts	16	27,974,443	42.3	2.63	2.26
Health Care	12	56,877,911	32.7	3.71	3.47
Self Storage	4	29,308,015	11.2	9.99	4.41
Timber	4	25,100,310	25.8	3.55	3.55
Infrastructure	2	25,011,243	22.6	4.55	4.55
Equity Totals	134	506,705,952	35.6	2.88	2.61
Commercial Financing	13	6,574,525	75.5	0.89	0.82
Home Financing	17	43,722,111	85.9	1.84	1.80
Mortgage Totals	30	50,296,637	85.1	1.61	1.55
Industry Totals	164	557,002,589	50.4	2.63	2.41

Notes:

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

Source: NAREIT®, SNL Financial.

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

(Percent change, as of May 31, 2012)

(All values based in US dollars)

Period	Global			North America			Asia			Europe		
	Return Components			Return Components			Return Components			Return Components		
	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income
Annual (including current year to date)												
2002	2.82	-2.38	5.20	2.42	-3.79	6.21	-7.15	-10.58	3.44	21.69	16.81	4.88
2003	40.69	33.47	7.23	37.70	29.65	8.05	44.83	38.47	6.36	44.68	38.72	5.96
2004	37.96	31.97	6.00	33.51	26.88	6.63	36.85	32.24	4.61	52.73	46.95	5.78
2005	15.35	10.67	4.69	13.21	8.09	5.12	23.37	18.63	4.73	9.43	6.03	3.39
2006	42.35	37.50	4.85	36.26	30.89	5.38	36.49	32.15	4.34	66.99	62.79	4.20
2007	-6.96	-9.98	3.02	-14.92	-18.25	3.33	14.80	11.67	3.13	-24.50	-26.63	2.13
2008	-47.72	-50.21	2.49	-40.63	-43.88	3.25	-52.48	-54.43	1.94	-51.13	-53.30	2.17
2009	38.26	31.75	6.51	32.22	25.18	7.04	43.43	37.82	5.61	40.45	33.00	7.45
2010	20.40	15.88	4.52	28.65	23.63	5.01	17.21	13.23	3.98	9.23	4.41	4.82
2011	-5.82	-9.40	3.59	8.19	4.11	4.08	-19.61	-22.56	2.94	-12.34	-16.01	3.67
2012	8.23	6.44	1.79	8.73	7.22	1.51	9.13	7.69	1.44	3.76	0.19	3.58
Quarter (including current quarter to date)												
2011: 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
Q2	-4.13	-4.91	0.78	-1.73	-2.22	0.49	-6.34	-6.80	0.46	-8.02	-10.53	2.51
Month												
2011: Dec	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
April	2.35	1.98	0.37	3.07	2.88	0.19	2.60	2.36	0.24	-0.87	-2.17	1.30
May	-6.34	-6.76	0.42	-4.66	-4.96	0.30	-8.72	-8.95	0.23	-7.21	-8.54	1.33
Historical (compound annual rates at month-end)												
1-Year	-6.28	-9.92		3.16	-0.69		-11.36	-14.71		-23.29	-26.94	
3-Year	17.03	12.53		29.29	24.22		6.89	3.13		10.13	5.05	
5-Year	-5.22	-9.15		-0.68	-5.14		-7.22	-10.61		-12.55	-16.61	
10-Year	9.24	4.64		10.26	5.08		8.88	4.92		7.24	2.92	
15-Year	6.60	2.00		9.67	3.98		3.86	0.25		6.71	2.54	
20-Year	8.68	4.02		12.84	6.39		6.30	2.78		7.49	3.15	

Source: FTSE™, EPRA®, NAREIT®.

Glossary of REITWatch terms:

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



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