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Perigo ber 2012

# REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



National Association of Real Estate Investment Trusts®

*REITs: Building Dividends & Diversification®*



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# REITWATCH

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**REIT Industry Fact Sheet**

Data as of October 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 = \$584 billion
- FTSE NAREIT All Equity REITs equity market capitalization = \$515 billion
- REITs own approximately \$850 billion of commercial real estate assets, including listed and non-listed REITs
- 171 REITs are in the FTSE NAREIT All REITs Index
- 155 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$565 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 October 31, 2012:

	FTSE NAREIT		S&P 500	Russell 2000	NASDAQ Composite <sup>1</sup>	Dow Jones Industrial Average <sup>1</sup>
	All REITs	All Equity REITs				
2012: YTD	<b>17.17</b>	15.80	14.29	11.75	14.28	7.19
1-Year	<b>18.19</b>	16.79	15.21	12.08	12.68	12.68
3-Year	22.17	<b>22.49</b>	13.21	14.82	13.34	10.48
5-Year	<b>2.27</b>	2.00	0.36	1.19	0.81	-1.23
10-Year	11.32	<b>12.01</b>	6.91	9.58	8.39	4.54
15-Year	8.35	<b>8.96</b>	4.81	5.69	4.25	3.84
20-Year	10.68	<b>11.19</b>	8.38	8.80	8.29	7.26
25-Year	9.88	<b>11.09</b>	9.59	9.66	9.29	7.82
30-Year	10.00	<b>12.00</b>	10.97	9.77	9.20	8.98
35-Year	11.20	<b>13.00</b>	11.35	-	10.26	8.24
40-Year	9.66	<b>12.03</b>	9.90	-	8.14	6.76
1972 - 2012	9.68	<b>12.06</b>	9.99	-	8.19	6.81

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

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

**Dividends**

**Yield Comparison**

- FTSE NAREIT All REITs: 4.26%
- FTSE NAREIT All Equity REITs: 3.37%
- S&P 500: 2.34%

- 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 October 31, 2012, except where noted.

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

### Leverage and Coverage Ratios

(Data as of 2012: Q2)

#### Equity REITs

- Debt Ratio: 35.3%
- Coverage Ratio: 3.1x
- Fixed Charge Ratio: 2.8x
- 46 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

#### All REITs

- Debt Ratio: 50.4%
- Coverage Ratio: 2.9x
- Fixed Charge Ratio: 2.7x
- 46 REITs are rated investment grade, 62 percent by equity market capitalization.

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- Debt ratio equals total debt divided by total market capitalization. Total market capitalization is the sum of total debt and implied equity market capitalization (common shares plus operating partnership units).

- Coverage ratio equals EBITDA divided by interest expense.

- Fixed charge ratio equals EBITDA divided by interest expense plus preferred dividends.

### Average Daily Dollar Trading Volume

- October 2012: \$4.5 billion
- October 2007: \$3.0 billion
- October 2002: \$646 million

### Capital Offerings

- REITs have raised \$59.5 billion in initial, debt and equity capital offerings in 2012. \$40.6 billion was raised in secondary equity common and preferred share offerings, \$17.4 billion was raised in unsecured debt offerings, and \$1.5 billion was raised in initial public offerings.



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

October 31, 2012

Period	FTSE NAREIT All REITs			FTSE NAREIT Composite			FTSE NAREIT Real Estate 50™ <sup>1</sup>			FTSE NAREIT All Equity REITs			FTSE NAREIT Equity REITs			FTSE NAREIT Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>
<b>Annual (including current year to date)</b>																		
2007	-17.83	-21.39	5.29	-17.83	-21.42	5.35	-16.34	-19.57	4.77	-15.69	-19.05	4.91	-15.69	-19.05	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	17.17	13.30	4.26	16.84	12.94	4.34	15.65	12.14	3.97	15.80	12.75	3.37	14.12	10.98	3.58	25.72	14.41	12.01
<b>Quarter (including current quarter to date)</b>																		
2011: Q3	-14.62	-15.66	5.23	-14.51	-15.57	5.31	-13.88	-14.87	4.97	-15.07	-15.88	4.10	-14.71	-15.52	4.08	-9.86	-13.24	15.44
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	4.55	3.37	4.20	4.45	3.28	4.27	4.50	3.42	3.91	4.00	3.09	3.29	3.71	2.79	3.46	8.53	5.02	12.92
Q3	1.85	0.77	4.25	1.79	0.70	4.32	1.17	0.19	3.94	1.03	0.19	3.35	0.16	-0.71	3.53	8.22	5.09	11.95
Q4	-0.33	-0.49	4.26	-0.43	-0.58	4.34	-0.40	-0.51	3.97	-0.25	-0.39	3.37	-0.84	-0.99	3.58	-1.86	-2.06	12.01
<b>Month</b>																		
2012: 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
Jun	5.88	5.16	4.20	5.79	5.07	4.27	5.73	5.10	3.91	5.97	5.53	3.29	5.61	5.15	3.46	4.23	1.25	12.92
Jul	2.30	2.13	4.16	2.36	2.20	4.24	2.49	2.37	3.85	2.17	2.02	3.23	1.95	1.79	3.41	4.05	3.86	12.50
Aug	0.46	0.20	4.20	0.26	-0.01	4.27	-0.12	-0.41	3.88	0.12	-0.17	3.26	0.02	-0.27	3.44	1.41	1.34	12.35
Sep	-0.89	-1.52	4.25	-0.81	-1.46	4.32	-1.17	-1.72	3.94	-1.23	-1.63	3.35	-1.78	-2.19	3.53	2.55	-0.15	11.95
Oct	-0.33	-0.49	4.26	-0.43	-0.58	4.34	-0.40	-0.51	3.97	-0.25	-0.39	3.37	-0.84	-0.99	3.58	-1.86	-2.06	12.01
<b>Week (including current week to date)</b>																		
28-Sep-12	-1.27	-1.60	4.25	-1.30	-1.63	4.32	-1.19	-1.46	3.94	-1.31	-1.50	3.35	-1.47	-1.66	3.53	-1.21	-2.71	11.95
5-Oct-12	0.39	0.34	4.24	0.37	0.32	4.32	0.21	0.17	3.94	0.37	0.32	3.35	0.28	0.22	3.54	0.35	0.29	11.89
12-Oct-12	-1.02	-1.06	4.28	-1.04	-1.08	4.36	-0.91	-0.95	3.98	-0.66	-0.68	3.38	-0.63	-0.65	3.57	-4.04	-4.10	12.27
19-Oct-12	1.41	1.38	4.22	1.44	1.41	4.29	1.59	1.56	3.92	1.51	1.48	3.32	1.26	1.22	3.51	0.87	0.76	12.13
26-Oct-12	-2.31	-2.32	4.32	-2.35	-2.36	4.39	-2.48	-2.48	4.02	-2.50	-2.51	3.41	-2.71	-2.71	3.61	-1.13	-1.06	12.27
31-Oct-12	1.24	1.23	4.26	1.20	1.18	4.34	1.25	1.24	3.97	1.08	1.06	3.37	1.00	0.98	3.58	2.19	2.14	12.01
<b>Historical (compound annual rates at month-end)</b>																		
1-Year	18.19	13.00		17.74	12.54		16.20	11.46		16.79	12.74		14.94	10.83		25.74	10.25	
3-Year	22.17	16.69		22.12	16.60		22.41	17.18		22.49	18.02		21.90	17.40		16.94	2.08	
5-Year	2.27	-2.91		433.02	173.76		2.12	-2.76		2.00	-2.43		1.71	-2.73		5.80	-7.72	
10-Year	11.32	5.48		130.87	65.46		12.44	7.08		12.01	6.72		11.85	6.56		3.66	-8.20	
15-Year	8.35	1.97		74.68	39.89		NA	NA		8.96	3.00		8.86	2.90		2.84	-8.88	
20-Year	10.68	3.86		51.94	28.63		NA	NA		11.19	4.84		11.11	4.75		6.67	-5.32	
25-Year	9.88	2.19		39.75	22.31		NA	NA		11.09	4.08		11.03	4.01		5.38	-6.77	
30-Year	10.00	1.98		32.17	18.28		NA	NA		12.00	4.67		11.95	4.61		5.17	-6.73	
35-Year	11.20	2.72		27.00	15.47		NA	NA		13.00	5.05		12.95	5.00		6.44	-5.55	
40-Year	9.66	1.05		23.27	13.42		NA	NA		12.03	3.99		11.99	3.95		5.22	-6.55	

Source: FTSE™, NAREIT®.

Notes:

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

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

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## Exhibit 2 Investment Performance by Property Sector and Subsector

October 31, 2012

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2011	Oct-12	2012: YTD		Equity	Implied
FTSE NAREIT All Equity REITs	129	8.28	-0.25	15.80	3.37	515,011,076	541,518,574
FTSE NAREIT Equity REITs	124	8.29	-0.84	14.12	3.58	455,615,301	482,122,799
Industrial/Office	31	-1.47	-2.07	15.53	3.50	85,490,870	91,116,366
Industrial	7	-5.16	-1.43	23.67	3.34	21,536,002	22,022,398
Office	19	-0.76	-2.20	11.57	3.30	53,572,606	58,006,959
Mixed	5	2.67	-2.78	19.99	4.96	10,382,261	11,087,009
Retail	31	12.20	0.23	23.59	3.27	137,018,402	150,908,931
Shopping Centers	18	-0.73	-0.48	24.05	3.57	41,424,894	42,155,430
Regional Malls	8	22.00	0.77	23.85	2.86	84,249,132	97,400,351
Free Standing	5	0.43	-0.91	19.81	4.92	11,344,376	11,353,150
Residential	18	15.37	0.41	5.86	3.06	75,824,386	78,838,817
Apartments	15	15.10	0.56	5.77	3.03	71,761,057	74,422,109
Manufactured Homes	3	20.38	-2.32	7.70	3.71	4,063,328	4,416,708
Diversified	15	2.82	-4.32	5.78	4.22	34,000,456	36,928,012
Lodging/Resorts	14	-14.31	-8.13	3.39	3.22	25,886,289	26,337,309
Health Care	11	13.63	1.85	15.77	4.86	66,901,281	67,280,984
Self Storage	4	35.22	0.42	13.05	3.00	30,493,618	30,712,380
Timber	4	7.65	3.08	33.65	2.91	29,533,457	29,533,457
Infrastructure	1	-	5.47	26.19	0.88	29,862,318	29,862,318
FTSE NAREIT Mortgage REITs	28	-2.42	-1.86	25.72	12.01	62,542,638	62,614,731
Home Financing	18	-0.87	-2.65	23.71	12.67	53,216,778	53,247,315
Commercial Financing	10	-11.34	3.13	39.36	8.25	9,325,860	9,367,415

Source: FTSE<sup>1M</sup>, NAREIT®.

Notes:

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

## Exhibit 3 Selected Indicators of Equity Market Performance

(Period ending index levels and percent change)

October 31, 2012

Period	FTSE NAREIT All Equity REITs		S&P 500		Dow Jones Industrials <sup>1</sup>		Russell 2000		NASDAQ Composite <sup>1</sup>		US Treasury 10-Year Note <sup>2</sup>	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
<b>Annual (including current year to date)</b>												
2002	3,552.10	3.82	1,261.18	-22.10	8,341.63	-16.76	1,543.73	-20.48	1,335.51	-31.53	3.83	-1.24
2003	4,871.12	37.13	1,622.94	28.68	10,453.92	25.32	2,273.20	47.25	2,003.37	50.01	4.27	0.44
2004	6,409.30	31.58	1,799.55	10.88	10,783.01	3.15	2,689.86	18.33	2,175.44	8.59	4.24	-0.03
2005	7,188.85	12.16	1,887.94	4.91	10,717.50	-0.61	2,812.35	4.55	2,205.32	1.37	4.39	0.15
2006	9,709.31	35.06	2,186.13	15.79	12,463.15	16.29	3,328.90	18.37	2,415.29	9.52	4.71	0.32
2007	8,185.75	-15.69	2,306.23	5.49	13,264.82	6.43	3,276.77	-1.57	2,652.28	9.81	4.04	-0.67
2008	5,097.46	-37.73	1,452.98	-37.00	8,776.39	-33.84	2,169.65	-33.79	1,577.03	-40.54	2.25	-1.79
2009	6,524.25	27.99	1,837.50	26.46	10,428.05	18.82	2,759.17	27.17	2,269.15	43.89	3.85	1.60
2010	8,347.58	27.95	2,114.29	15.06	11,577.51	11.02	3,500.15	26.85	2,652.87	16.91	3.30	-0.55
2011	9,039.07	8.28	2,158.94	2.11	12,217.56	5.53	3,353.99	-4.18	2,605.15	-1.80	1.89	-1.41
2012	10,467.52	15.80	2,467.51	14.29	13,096.46	7.19	3,748.21	11.75	2,977.23	14.28	1.72	-0.17
<b>Quarter (including current quarter to date)</b>												
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	10,386.82	4.00	2,363.79	-2.75	12,880.09	-2.51	3,640.11	-3.47	2,935.05	-5.06	1.67	-0.56
Q3	10,493.88	1.03	2,513.93	6.35	13,437.13	4.32	3,831.33	5.25	3,116.23	6.17	1.65	-0.02
Q4	10,467.52	-0.25	2,467.51	-1.85	13,096.46	-2.54	3,748.21	-2.17	2,977.23	-4.46	1.72	0.07
<b>Month</b>												
2011: Oct	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
Nov	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
Dec	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
Feb	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
Mar	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
Apr	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
Jun	10,386.82	5.97	2,363.79	4.12	12,880.09	3.93	3,640.11	4.99	2,935.05	3.81	1.67	0.08
Jul	10,612.21	2.17	2,396.62	1.39	13,008.68	1.00	3,589.81	-1.38	2,939.52	0.15	1.51	-0.16
Aug	10,624.91	0.12	2,450.60	2.25	13,090.84	0.63	3,709.52	3.33	3,066.96	4.34	1.57	0.06
Sep	10,493.88	-1.23	2,513.93	2.58	13,437.13	2.65	3,831.33	3.28	3,116.23	1.61	1.65	0.08
Oct	10,467.52	-0.25	2,467.51	-1.85	13,096.46	-2.54	3,748.21	-2.17	2,977.23	-4.46	1.72	0.07
<b>Historical (compound annual rates)</b>												
1-Year	16.79		15.21		9.55		12.08		10.91			
3-Year	22.49		13.21		10.48		14.82		13.34			
5-Year	2.00		0.36		-1.23		1.19		0.81			
10-Year	12.01		6.91		4.54		9.58		8.39			
15-Year	8.96		4.81		3.84		5.69		4.25			
20-Year	11.19		8.38		7.26		8.80		8.29			
25-Year	11.09		9.59		7.82		9.66		9.29			
30-Year	12.00		10.97		8.98		9.77		9.20			
35-Year	13.00		11.35		8.24		-		10.26			
40-Year	12.03		9.90		6.76		-		8.14			

Source: NAREIT®, FactSet.

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

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

## Exhibit 4 Historical Offerings of Securities

October 31, 2012

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>
<b>Annual Totals (including current year to date)</b>												
2004	266	38,482	29	7,980	79	7,338	61	5,858	97	17,306	0	0
2005	259	37,492	11	3,789	71	8,521	36	3,095	105	16,330	36	5,758
2006	204	49,018	5	2,271	75	15,695	39	4,239	82	25,261	3	1,551
2007	129	36,031	4	1,820	56	11,854	26	4,202	43	18,155	0	0
2008	82	17,991	2	491	60	11,132	9	1,195	11	5,173	0	0
2009	130	34,656	9	2,990	87	21,244	0	0	34	10,422	0	0
2010	173	47,450	9	1,975	91	23,629	17	2,617	56	19,230	0	0
2011	164	51,280	8	2,307	92	31,075	31	4,108	33	13,790	0	0
2012	215	59,532	7	1,540	96	30,408	67	10,222	45	17,361	0	0
<b>Quarterly Totals</b>												
2011: 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	52	12,296	3	616	25	5,617	13	1,537	11	4,525	0	0
Q3	76	20,791	2	559	31	11,001	26	4,120	17	5,111	0	0
Q4	22	5,238	1	167	12	3,155	5	516	4	1,400	0	0
<b>Monthly Totals</b>												
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	14	2,900	2	456	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
June	17	3,976	0	0	9	2,010	3	466	5	1,500	0	0
July	28	7,408	1	59	8	4,257	13	1,642	6	1,450	0	0
August	26	6,248	0	0	13	2,952	6	985	7	2,311	0	0
September	22	7,135	1	500	10	3,792	7	1,493	4	1,350	0	0
October	22	5,238	1	167	12	3,155	5	516	4	1,400	0	0

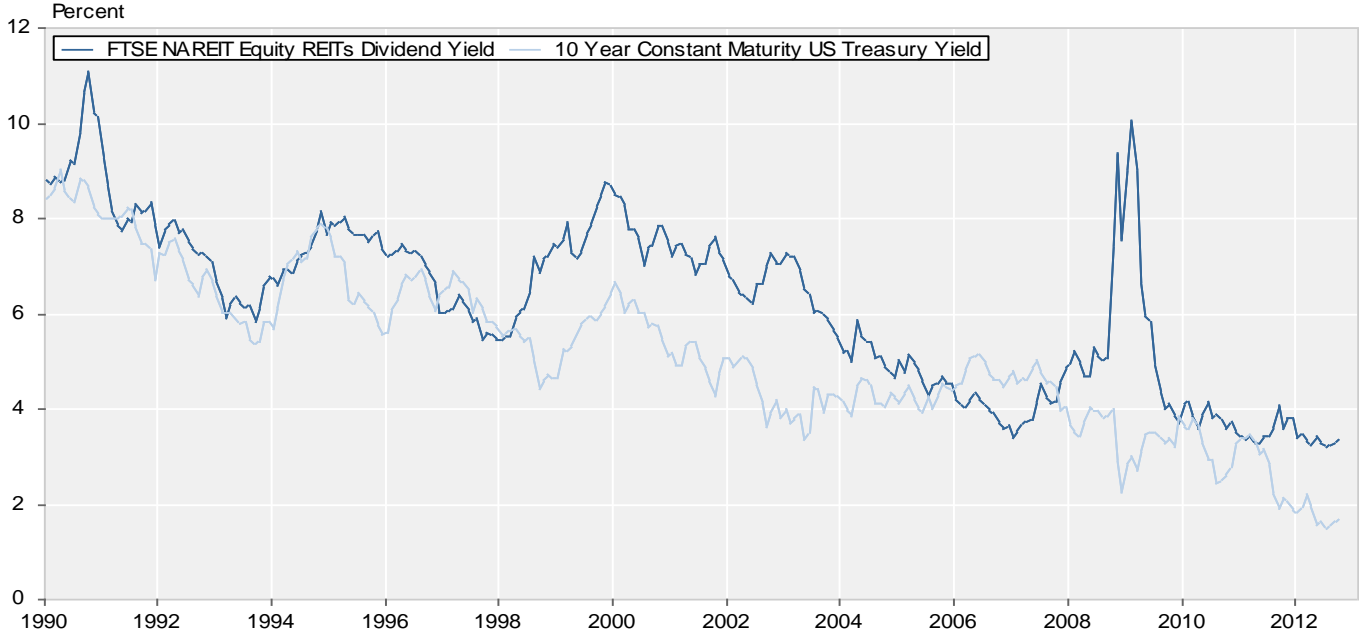
Source: SNL Financial, NAREIT®.

Notes:

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

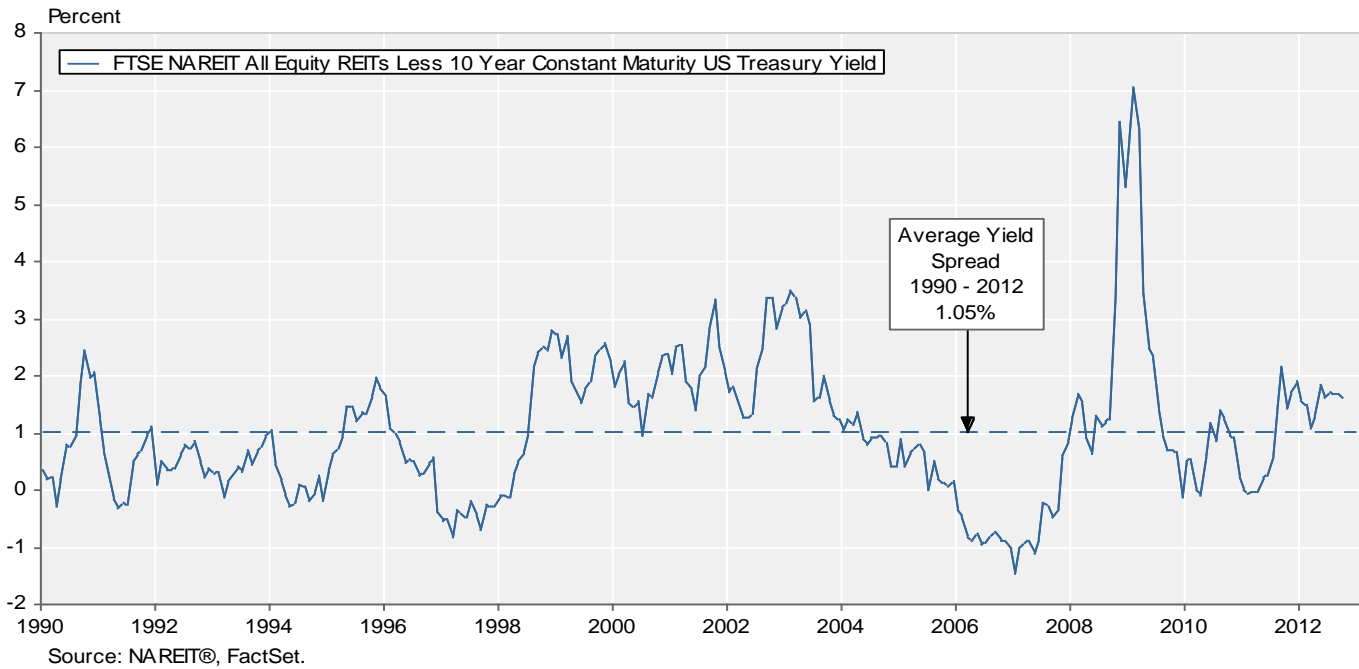
**Exhibit 5:**  
**Equity REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - October 2012



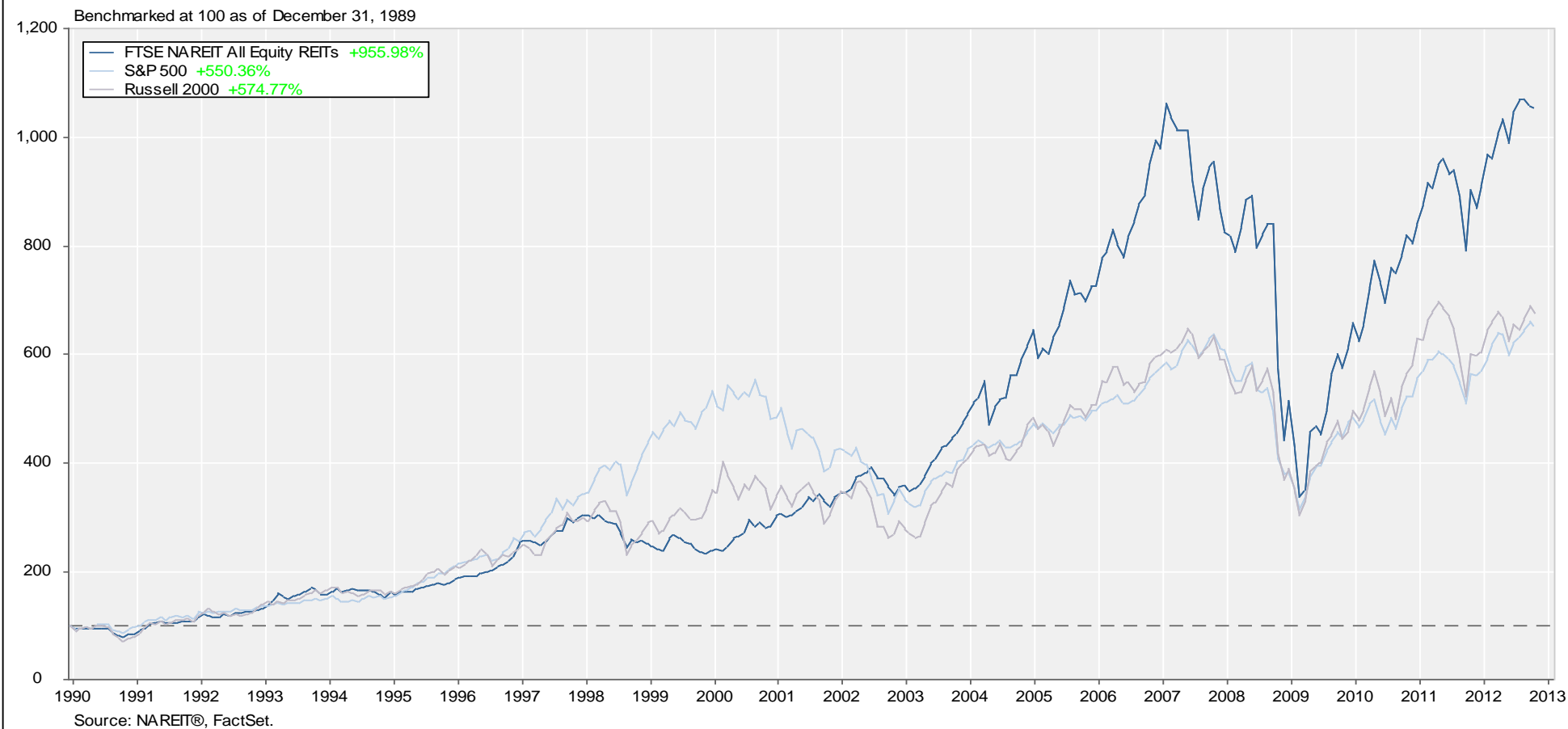
**Exhibit 6:**  
**Monthly Equity REIT Dividend Yield Spread**

January 1990 - October 2012



## Total Return Index Comparison

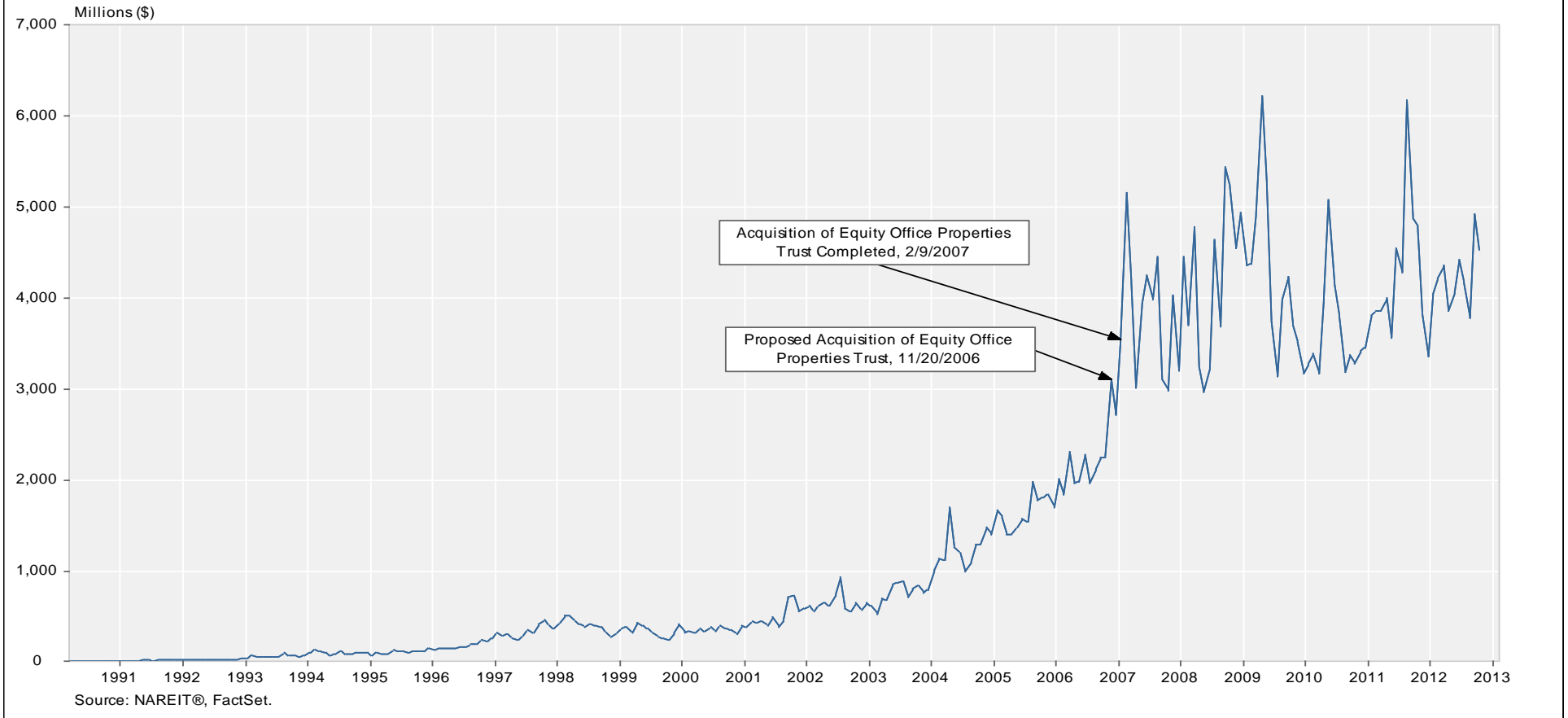
Monthly Returns  
 December 1989 - October 2012



### Average Daily Dollar Trading Volume

FTSE NAREIT All REITs

March 1990 - October 2012



**Comparative Total Return Investment Performance**

October 31, 2012

(Data in percent)

Period	FTSE NAREIT		Dow Jones		NASDAQ <sup>1</sup>		Standard & Poor's				Russell 2000			Bond Indexes		NCREIF
	Equity (Jan. 1972)	Industrials <sup>1</sup> (Dec. 1926)	US Total Stock Market (Jan. 1972)	Composite (Jan. 1972)	100 (Feb. 1985)	Citigroup 500 Value (Jan. 1975)	500 (Jan. 1972)	Citigroup 500 Growth (Jan. 1975)	Utilities (Sep. 1989)	Value (Jan. 1979)	2000 (Jan. 1979)	Growth (Jan. 1979)	ML Corp/Govt (Dec. 1975)	ML Mortgage (Jan. 1976)	Hi Yield Corp (Jan. 1972)	NPI (Dec. 1977)
<b>Annual Returns (including current year to date)</b>																
2002	3.82	-16.76	-20.86	-31.53	-37.58	-20.85	-22.10	-23.59	-29.99	-11.43	-20.48	-30.26	10.95	9.41	-1.41	6.75
2003	37.13	25.32	31.67	50.01	49.12	31.79	28.68	25.66	26.26	46.03	47.25	48.54	4.54	3.29	28.97	9.00
2004	31.58	3.15	12.46	8.59	10.44	15.71	10.88	6.13	24.28	22.25	18.33	14.31	4.15	4.74	11.13	14.49
2005	12.16	-0.61	6.38	1.37	1.49	5.82	4.91	4.00	16.84	4.71	4.55	4.15	2.52	2.62	2.74	20.06
2006	35.06	16.29	15.77	9.52	6.79	20.80	15.79	11.01	20.99	23.48	18.37	13.35	3.83	5.32	11.85	16.60
2007	-15.69	6.43	5.62	9.81	18.67	1.99	5.49	9.13	19.38	-9.78	-1.57	7.05	9.27	6.96	1.87	15.85
2008	-37.73	-33.84	-37.23	-40.54	-41.89	-39.22	-37.00	-34.92	-28.98	-28.92	-33.79	-38.54	4.95	8.30	-26.16	-6.46
2009	27.99	18.82	28.57	43.89	53.54	21.18	26.46	31.57	11.91	20.58	27.17	34.47	4.84	5.76	58.21	-16.85
2010	27.95	11.02	17.49	16.91	19.22	15.10	15.06	15.05	5.46	24.50	26.85	29.09	6.83	5.67	15.12	13.11
2011	8.28	5.53	1.08	-1.80	2.70	-0.48	2.11	4.65	19.91	-5.50	-4.18	-2.91	8.61	6.14	4.98	14.26
2012	15.80	7.19	14.13	14.28	16.25	15.00	14.29	13.70	5.76	12.93	11.75	10.53	5.00	2.66	13.11	-
<b>Quarterly Returns</b>																
2011: Q2	2.90	0.77	-0.01	-0.27	-0.60	-1.47	0.10	1.64	6.14	-2.65	-1.61	-0.59	2.34	2.33	1.05	3.94
Q3	-15.07	-12.09	-15.23	-12.91	-8.00	-16.30	-13.87	-11.56	1.55	-21.47	-21.87	-22.25	4.56	2.32	-6.06	3.30
Q4	15.26	11.95	12.12	7.86	6.48	12.98	11.82	10.81	8.28	15.97	15.47	14.99	1.16	0.85	6.46	2.96
2012: Q1	10.49	8.14	12.90	18.67	20.96	12.97	12.59	12.27	-1.62	11.59	12.44	13.28	0.17	0.60	5.34	2.59
Q2	4.00	-2.51	-3.10	-5.06	-5.06	-3.58	-2.75	-2.05	6.55	-3.01	-3.47	-3.94	2.62	1.11	1.83	2.68
Q3	1.03	4.32	6.18	6.17	7.01	6.30	6.35	6.40	-0.53	5.67	5.25	4.84	1.80	1.13	4.53	2.34
Q4	-0.25	-2.54	-1.75	-4.46	-5.40	-0.67	-1.85	-2.82	1.43	-1.25	-2.17	-3.11	0.34	-0.21	0.88	-
<b>Monthly Returns</b>																
2012: May	-4.41	-6.21	-6.20	-7.19	-7.30	-6.67	-6.01	-5.46	0.57	-6.11	-6.62	-7.13	1.25	0.33	-1.31	-
Jun	5.97	3.93	3.95	3.81	3.60	4.71	4.12	3.64	4.05	4.82	4.99	5.16	0.00	0.09	2.11	-
Jul	2.17	1.00	1.02	0.15	1.02	0.86	1.39	1.83	2.54	-1.02	-1.38	-1.74	1.65	0.79	1.90	-
Aug	0.12	0.63	2.47	4.34	4.91	2.19	2.25	2.31	-4.12	3.08	3.33	3.59	0.08	0.10	1.17	-
Sep	-1.23	2.65	2.58	1.61	0.97	3.13	2.58	2.14	1.17	3.56	3.28	3.00	0.07	0.24	1.39	-
Oct	-0.25	-2.54	-1.75	-4.46	-5.40	-0.67	-1.85	-2.82	1.43	-1.25	-2.17	-3.11	0.34	-0.21	0.88	-
<b>Compound Annual Returns</b>																
<b>Complete History</b>	12.06	6.81	10.06	8.31	11.98	11.79	9.99	10.61	7.46	13.09	11.31	9.12	8.19	8.29	9.61	9.08
1-Year	16.79	9.55	14.73	10.91	12.20	16.72	15.21	13.93	10.54	14.47	12.08	9.70	6.09	3.53	13.61	11.00
3-Year	22.49	10.48	13.76	13.34	16.68	12.51	13.21	13.93	13.95	13.83	14.82	15.74	6.62	4.76	12.56	10.90
5-Year	2.00	-1.23	0.76	0.81	3.41	-1.90	0.36	2.53	1.39	0.87	1.19	1.41	6.50	6.13	9.40	2.27
10-Year	12.01	4.54	7.75	8.39	10.34	6.94	6.91	6.80	11.64	9.38	9.58	9.66	5.51	5.24	11.18	8.35
15-Year	8.96	3.84	5.14	4.25	6.57	4.59	4.81	4.70	6.57	7.19	5.69	3.63	6.14	5.99	7.06	9.35
20-Year	11.19	7.26	8.55	8.29	10.99	8.32	8.38	8.15	7.23	10.49	8.80	6.58	6.51	6.34	8.22	8.56
25-Year	11.09	7.82	9.71	9.29	12.17	9.19	9.59	9.67	-	11.15	9.66	7.70	7.36	7.39	9.02	7.40
30-Year	12.00	8.98	10.79	9.20	-	10.92	10.97	10.70	-	11.73	9.77	7.42	8.20	8.38	-	7.99
35-Year	13.00	8.24	11.50	10.26	-	11.35	11.35	11.01	-	-	-	-	8.13	8.24	-	-
40-Year	12.03	6.76	9.99	8.14	-	-	9.90	-	-	-	-	-	-	-	-	-
<b>Annualized Volatility of Returns</b>																
<b>Complete History</b>	17.31	15.47	16.10	21.81	25.95	15.24	15.58	16.37	15.04	17.70	19.98	23.32	5.65	6.49	8.71	4.43
1-Year	5.02	3.62	4.15	5.10	5.25	4.19	3.98	3.86	2.47	4.92	5.28	5.67	0.74	0.30	2.04	0.14
3-Year	18.29	13.93	15.92	18.17	18.00	16.03	15.36	15.11	9.76	20.18	20.56	21.14	3.25	2.06	7.19	3.41
5-Year	32.61	17.25	19.61	21.97	22.34	20.76	18.99	18.04	14.12	24.81	24.55	24.81	4.51	2.77	14.01	7.53
10-Year	25.57	13.97	15.46	18.67	19.36	16.42	14.95	14.20	13.21	20.10	20.27	20.96	4.39	2.69	10.68	6.25
15-Year	22.21	15.67	16.73	26.18	28.73	17.13	16.23	16.77	16.67	19.20	21.39	25.06	4.20	2.64	10.10	5.26
20-Year	20.06	14.83	15.45	23.92	26.54	15.78	15.10	15.74	15.44	17.39	19.61	23.26	4.30	2.86	8.98	4.80
25-Year	18.62	14.66	15.89	22.79	25.68	15.33	14.94	15.70	-	17.07	19.18	22.57	4.38	3.29	9.00	4.74
30-Year	17.67	15.22	15.72	22.48	-	15.55	15.33	16.19	-	17.47	19.64	22.93	4.80	4.40	-	4.43
35-Year	17.43	15.24	15.86	22.19	-	15.46	15.41	16.37	-	-	-	-	5.75	6.59	-	-
40-Year	17.30	15.59	16.22	21.98	-	-	15.70	-	-	-	-	-	-	-	-	-

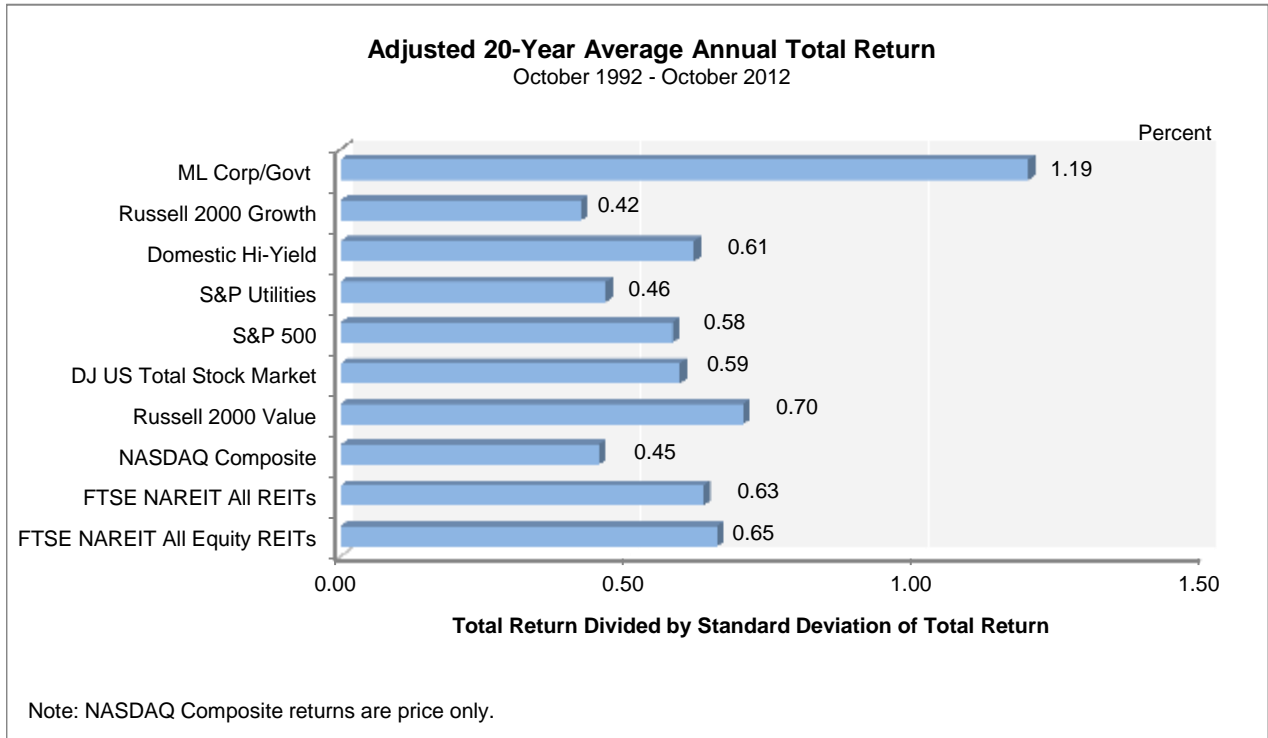
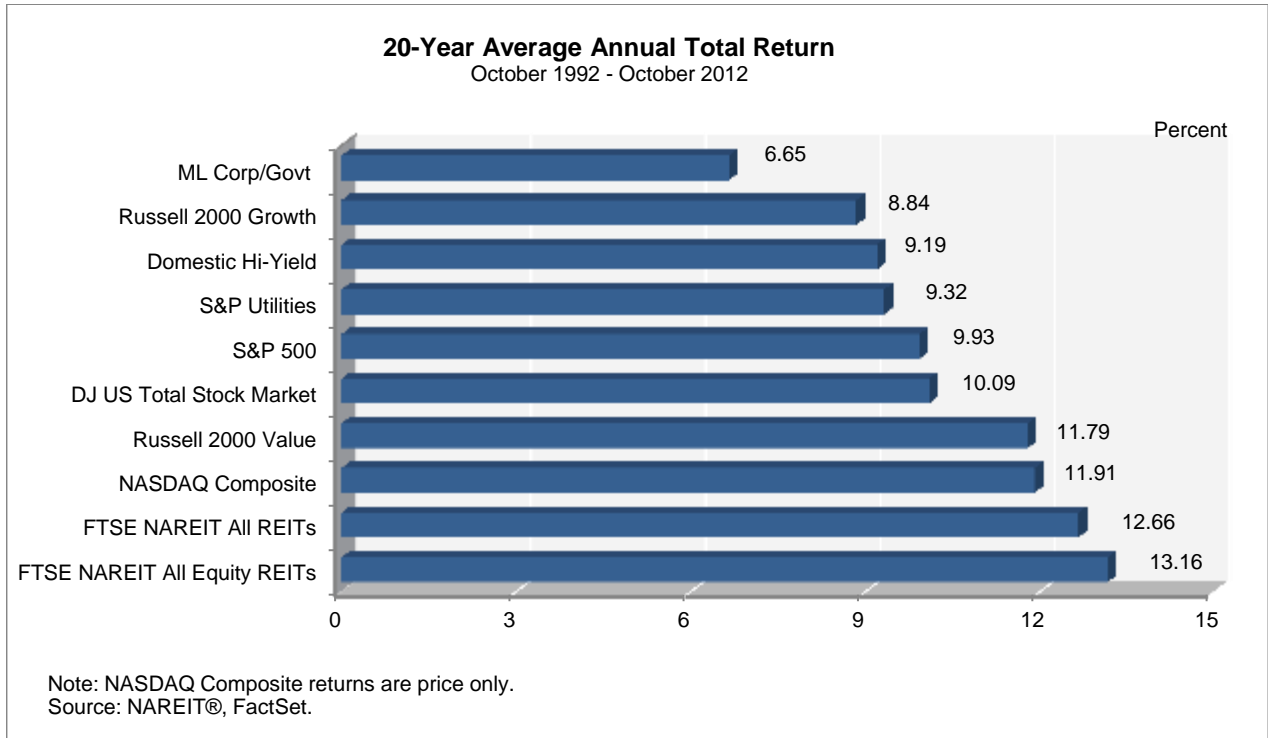
<sup>1</sup> Price only returns  
Source: NAREIT®, FactSet.



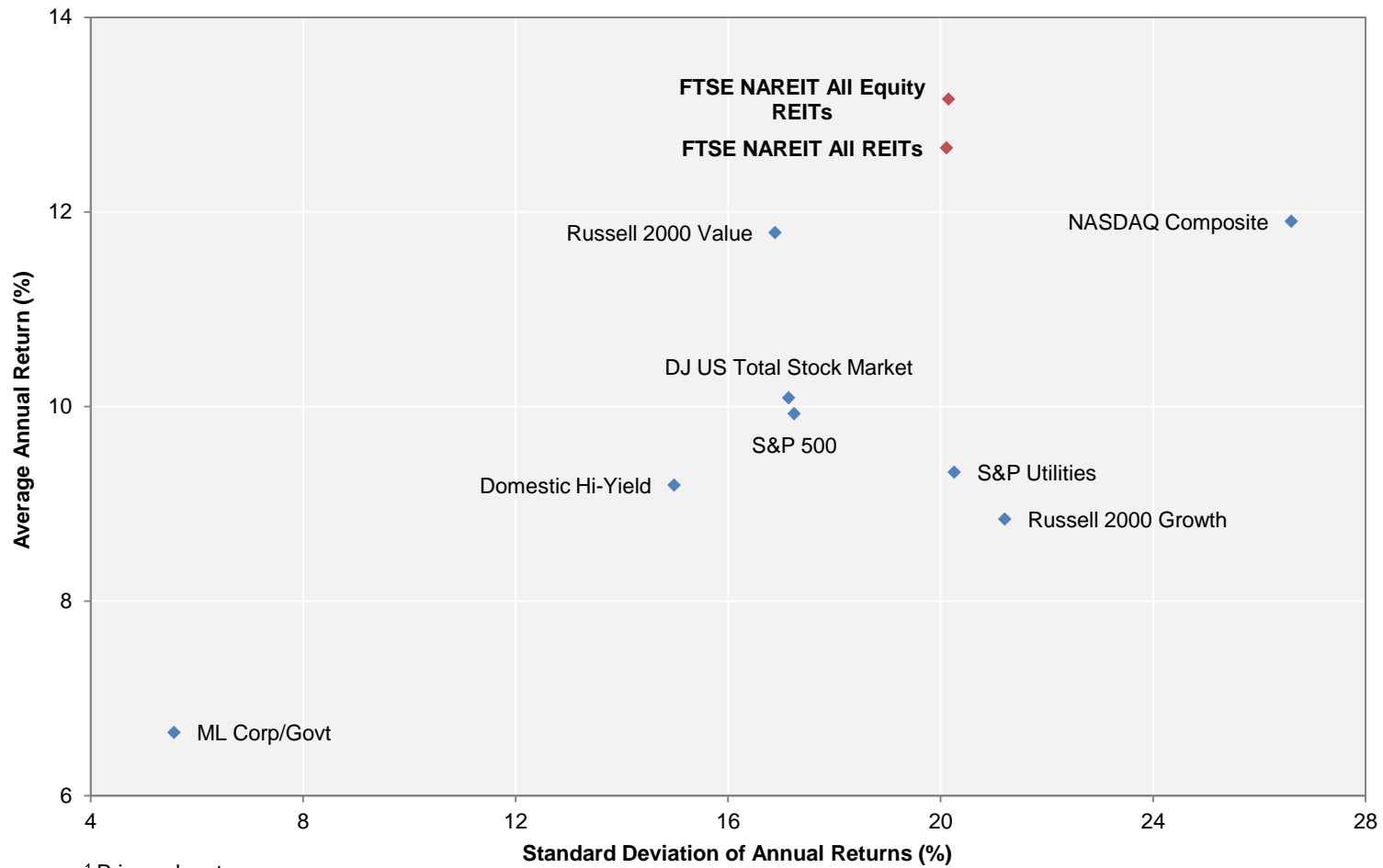
### Comparative Total Return Investment Correlation

	FTSE NAREIT All Equity REITs	DJ US Total Stock Market	NASDAQ Composite <sup>1</sup>	NASDAQ 100 <sup>1</sup>	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ML Corp/Govt Bond	ML Mortgage	Domestic High Yield Corp Bond	Dow Jones Industrial Average <sup>1</sup>
Period For Upper Right: October 2002 - October 2012															
FTSE NAREIT All Equity REITs	1.00	0.76	0.67	0.60	0.77	0.74	0.68	0.43	0.83	0.79	0.73	0.15	0.02	0.71	0.69
DJ US Total Stock Market	0.59	1.00	0.94	0.90	0.98	1.00	0.97	0.53	0.93	0.94	0.93	-0.02	-0.12	0.71	0.96
NASDAQ Composite <sup>1</sup>	0.46	0.89	1.00	0.98	0.89	0.93	0.94	0.41	0.88	0.92	0.94	-0.10	-0.19	0.65	0.88
NASDAQ 100 <sup>1</sup>	0.38	0.86	0.97	1.00	0.84	0.89	0.92	0.38	0.79	0.85	0.89	-0.12	-0.19	0.62	0.85
S&P 500/ Citigroup Value	0.63	0.95	0.75	0.71	1.00	0.98	0.92	0.52	0.92	0.92	0.88	-0.01	-0.10	0.67	0.96
S&P 500	0.57	0.99	0.84	0.83	0.96	1.00	0.98	0.54	0.91	0.92	0.91	-0.02	-0.10	0.69	0.97
S&P 500/ Citigroup Growth	0.47	0.96	0.87	0.88	0.87	0.97	1.00	0.53	0.85	0.88	0.89	-0.02	-0.10	0.69	0.94
S&P Utilities	0.35	0.43	0.21	0.21	0.51	0.44	0.35	1.00	0.45	0.45	0.45	0.34	0.19	0.47	0.49
Russell 2000 Value	0.75	0.86	0.76	0.66	0.84	0.81	0.73	0.40	1.00	0.99	0.95	-0.05	-0.16	0.66	0.85
Russell 2000	0.65	0.89	0.89	0.80	0.81	0.83	0.79	0.35	0.96	1.00	0.99	-0.08	-0.20	0.68	0.86
Russell 2000 Growth	0.54	0.88	0.93	0.86	0.75	0.81	0.80	0.29	0.87	0.98	1.00	-0.10	-0.22	0.68	0.83
ML Corp/Govt Bond	0.15	0.15	0.05	0.02	0.15	0.17	0.17	0.28	0.07	0.04	0.02	1.00	0.82	0.18	-0.04
ML Mortgage	0.08	0.13	0.04	0.01	0.14	0.16	0.16	0.19	0.04	0.02	0.01	0.87	1.00	0.02	-0.09
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	0.61
Dow Jones Industrial Average <sup>1</sup>	0.53	0.93	0.75	0.73	0.94	0.95	0.90	0.42	0.78	0.77	0.73	0.13	0.13	0.53	1.00
Period For Lower Left: October 1982 - October 2012															

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



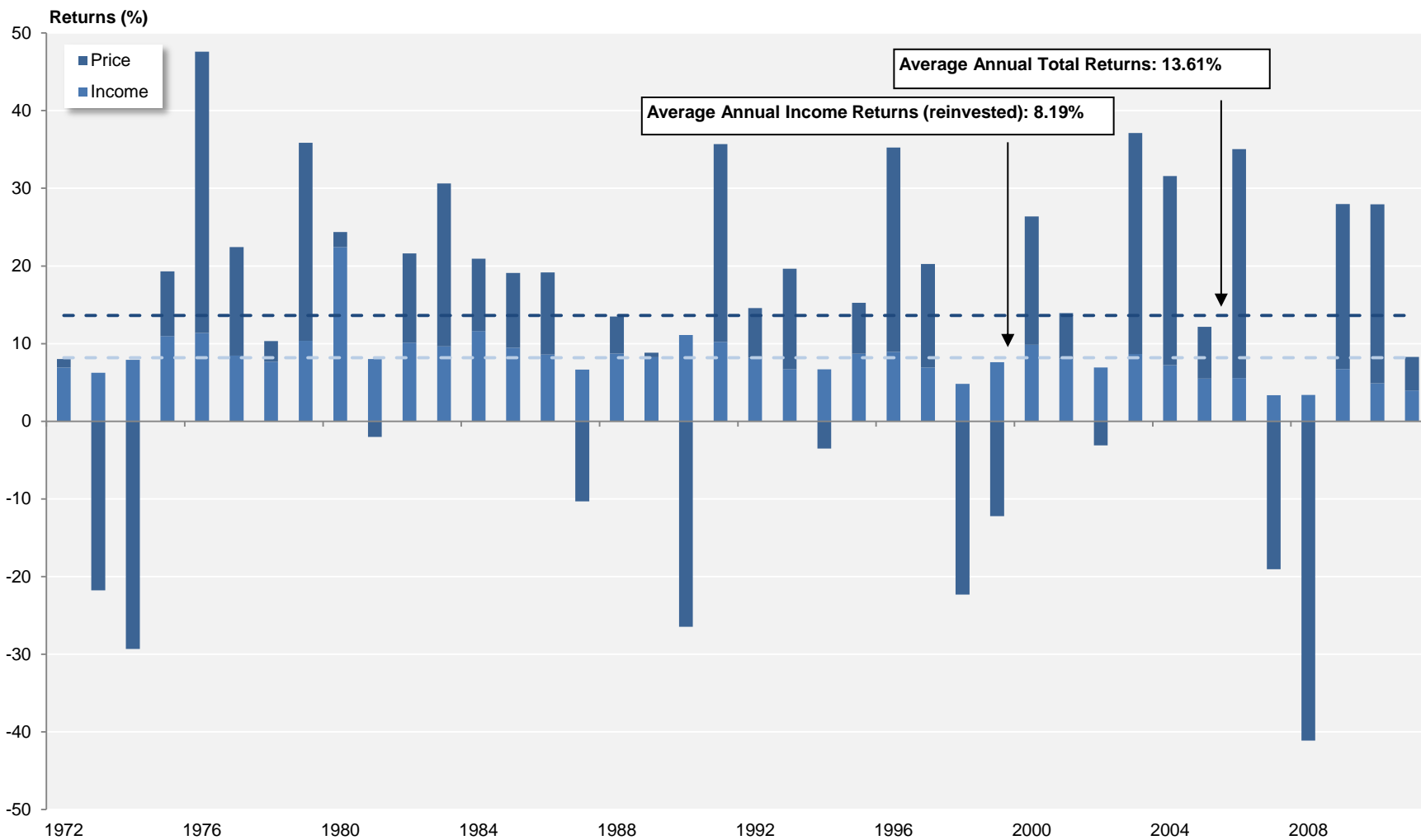
**20-Year Average Annual Total Return v.  
 20-Year Standard Deviation of Annual Total Returns**  
 October 1992 - October 2012



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

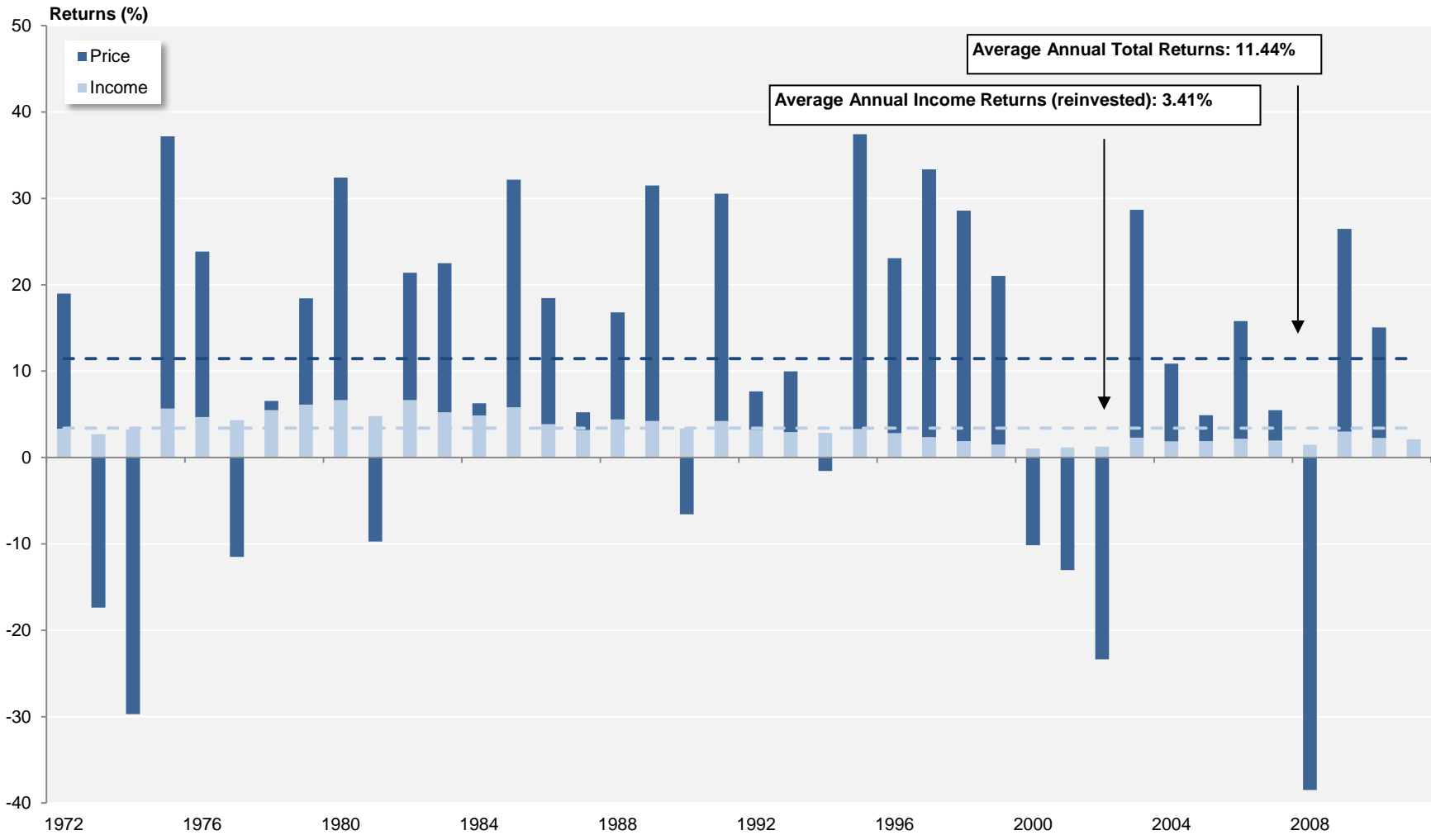
## FTSE NAREIT All Equity REITs

Annual Returns  
 1972 - 2011



Source: FTSE™, NAREIT®.

### S&P 500 Annual Returns 1972 - 2011

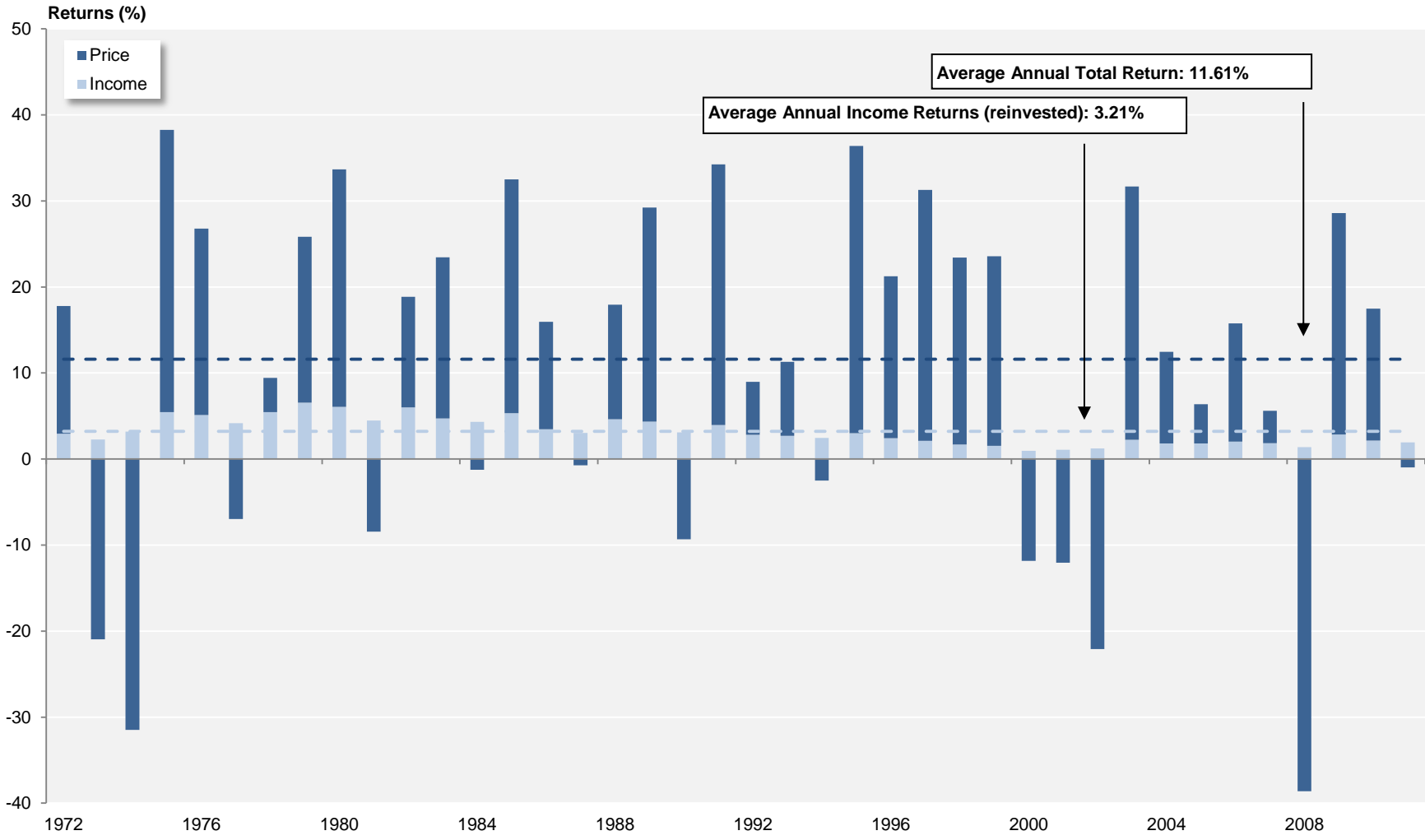


Source: NAREIT®, FactSet.

## Dow Jones US Total Stock Market

Annual Returns

1972 - 2011



Source: NAREIT®, FactSet.

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

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

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

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



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

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

**Equity Market Capitalization**  
(Millions of dollars at year end)

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

Note:

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

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

Source: NAREIT®

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes									
(Ranked by equity market capitalization)									
October 31, 2012									
Equity Market Capitalization (\$M) <sup>1</sup>									
Number of REITs	Company	Ticker Symbol	Investment Sector	Property Subsector	S&P REITs	FTSE NAREIT All REITs	Percent of Sector	Percent of S&P REITs	Percent of FTSE NAREIT All REITs
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
<b>Summary by Investment Sector, Property Sector and Property Subsector</b>									
<b>31</b>	<b>Industrial/Office</b>				<b>69,629.5</b>	<b>85,490.9</b>		<b>16.19</b>	<b>14.64</b>
19	Office				42,797.9	53,572.6		9.95	9.18
7	Industrial				17,258.2	21,536.0		4.01	3.69
5	Mixed				9,573.4	10,382.3		2.23	1.78
<b>34</b>	<b>Retail</b>				<b>101,084.5</b>	<b>138,482.9</b>		<b>23.51</b>	<b>23.72</b>
20	Shopping Centers				31,782.9	41,502.9		7.39	7.11
8	Regional Malls				60,031.8	84,249.1		13.96	14.43
6	Free Standing				9,269.7	12,730.8		2.16	2.18
<b>19</b>	<b>Residential</b>				<b>69,401.5</b>	<b>75,866.1</b>		<b>16.14</b>	<b>13.00</b>
16	Apartments				69,401.5	71,802.7		16.14	12.30
3	Manufactured Homes				0.0	4,063.3		0.00	0.70
16	Diversified				19,196.5	36,205.5		4.46	6.20
17	Lodging/Resorts				16,956.3	27,853.5		3.94	4.77
4	Self Storage				28,885.6	30,493.6		6.72	5.22
11	Health Care				65,418.5	66,901.3		15.21	11.46
4	Timber				29,533.5	29,533.5		6.87	5.06
1	Infrastructure				29,862.3	29,874.9		6.95	5.12
<b>33</b>	<b>Mortgage REITs</b>				<b>0.0</b>	<b>63,074.1</b>		<b>0.00</b>	<b>10.80</b>
19	Home Financing				0.0	53,342.9		0.00	9.14
14	Commercial Financing				0.0	9,731.2		0.00	1.67
<b>171</b>	<b>Industry Totals</b>				<b>429,968.2</b>	<b>583,776.2</b>		<b>100.00</b>	<b>100.00</b>
<b>Distribution of REITs by S&amp;P Index</b>									
16	S&P 500 Large Cap					274,264		63.79	46.98
27	S&P 400 Mid Cap					111,513		25.94	19.10
30	S&P 600 Small Cap					44,191		10.28	7.57
<b>73</b>	<b>Total S&amp;P REITs</b>					<b>429,968.2</b>		<b>100.00</b>	<b>73.65</b>

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

(Ranked by equity market capitalization)

October 31, 2012

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

	<u>Equity Market Capitalization<sup>1</sup></u>
<b>S&amp;P 500 Constituents</b>	
1 Simon Property Group Inc.	46,741.3
2 American Tower Corp	29,862.3
3 Public Storage	23,591.3
4 HCP Inc.	19,027.9
5 Ventas Inc.	18,615.9
6 Equity Residential	17,258.8
7 Boston Properties Inc.	15,925.4
8 Prologis Inc.	15,739.2
9 Health Care REIT Inc.	15,393.9
10 Weyerhaeuser Co.	14,840.2
11 Vornado Realty Trust	14,777.9
12 AvalonBay Communities Inc.	13,137.1
13 Host Hotels & Resorts Inc.	10,398.9
14 Kimco Realty Corp.	7,921.9
15 Plum Creek Timber Company Inc.	7,147.2
16 Apartment Investment & Management Co.	3,884.6
<b>16 Subtotal</b>	<b>274,263.7</b>
<b>S&amp;P 400 Mid Cap Constituents</b>	
1 Macerich Co.	7,519.2
2 Federal Realty Investment Trust	6,847.3
3 SL Green Realty Corp.	6,749.5
4 UDR Inc.	6,072.5
5 Rayonier Inc. REIT	6,001.3
6 Camden Property Trust	5,485.7
7 Essex Property Trust Inc.	5,462.1
8 Realty Income Corp.	5,230.8
9 Taubman Centers Inc.	4,846.4
10 Alexandria Real Estate Equities Inc.	4,421.3
11 Regency Centers Corp.	4,317.0
12 American Campus Communities Inc.	4,167.7
13 Liberty Property Trust	4,120.9
14 Duke Realty Corp.	3,905.2
15 Senior Housing Properties Trust	3,878.9
16 BRE Properties Inc.	3,708.3
17 National Retail Properties Inc.	3,427.5
18 Weingarten Realty Investors	3,262.6
19 Home Properties Inc.	3,033.2
20 BioMed Realty Trust Inc.	2,941.1
21 Hospitality Properties Trust	2,852.6
22 Omega Healthcare Investors Inc.	2,493.0
23 Equity One Inc.	2,473.8
24 Highwoods Properties Inc.	2,453.3
25 Mack-Cali Realty Corp.	2,281.9
26 Corporate Office Properties Trust	2,015.8
27 Potlatch Corp.	1,544.6
<b>27 Subtotal</b>	<b>111,513.5</b>
<b>S&amp;P 600 Small Cap Constituents</b>	
1 Extra Space Storage Inc.	3,592.2
2 Kilroy Realty Corp.	3,283.4
3 Tanger Factory Outlet Centers Inc.	2,954.5
4 Mid-America Apartment Communities Inc.	2,659.8
5 Post Properties Inc.	2,645.3
6 EPR Properties	2,066.8
7 LaSalle Hotel Properties	2,050.0
8 Healthcare Realty Trust Inc.	2,020.3
9 Colonial Properties Trust	1,886.3
10 Sovran Self Storage Inc.	1,702.1
11 DiamondRock Hospitality Co.	1,654.8
12 PS Business Parks Inc.	1,547.3
13 Medical Properties Trust Inc.	1,542.5
14 EastGroup Properties Inc.	1,519.0
15 Lexington Realty Trust	1,480.3
16 Government Properties Income Trust	1,212.5
17 Acadia Realty Trust	1,183.7
18 LTC Properties Inc.	1,001.3
19 Franklin Street Properties Corp.	946.3
20 Pennsylvania Real Estate Investment Trust	924.9
21 Cousins Properties Inc.	871.6
22 Saul Centers Inc.	856.7
23 Sabra Healthcare REIT Inc.	819.2
24 Inland Real Estate Corp.	725.0
25 Universal Health Realty Income Trust	625.6
26 Getty Realty Corp.	611.4
27 Parkway Properties Inc.	567.5
28 Urstadt Biddle Properties Inc. Cl A	444.3
29 Kite Realty Group Trust	416.4
30 Cedar Realty Trust Inc	379.8
<b>30 Subtotal</b>	<b>44,191.0</b>
<b>73 Total</b>	<b>429,968.2</b>

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

(Ranked by equity market capitalization)

October 31, 2012

<b>Property Sector: Industrial/Office</b>									
1	Boston Properties Inc.	BXP	Equity	Office	S&P 500	15,925.4	29.73	3.70	2.73
2	SL Green Realty Corp.	SLG	Equity	Office	S&P 400	6,749.5	12.60	1.57	1.16
3	Alexandria Real Estate Equities Inc.	ARE	Equity	Office	S&P 400	4,421.3	8.25	1.03	0.76
4	Kilroy Realty Corp.	KRC	Equity	Office	S&P 600	3,283.4	6.13	0.76	0.56
5	Douglas Emmett Inc.	DEI	Equity	Office		3,273.6	6.11		0.56
6	Piedmont Office Realty Trust Inc.	PDM	Equity	Office		3,006.4	5.61		0.51
7	BioMed Realty Trust Inc.	BMR	Equity	Office	S&P 400	2,941.1	5.49	0.68	0.50
8	Highwoods Properties Inc.	HIW	Equity	Office	S&P 400	2,453.3	4.58	0.57	0.42
9	Mack-Cali Realty Corp.	CLI	Equity	Office	S&P 400	2,281.9	4.26	0.53	0.39
10	Corporate Office Properties Trust	OFC	Equity	Office	S&P 400	2,015.8	3.76	0.47	0.35
11	Brandywine Realty Trust	BDN	Equity	Office		1,655.6	3.09		0.28
12	Government Properties Income Trust	GOV	Equity	Office	S&P 600	1,212.5	2.26	0.28	0.21
13	CommonWealth REIT	CWH	Equity	Office		1,146.8	2.14		0.20
14	Franklin Street Properties Corp.	FSP	Equity	Office	S&P 600	946.3	1.77	0.22	0.16
15	Hudson Pacific Properties Inc.	HPP	Equity	Office		895.7	1.67		0.15
16	Parkway Properties Inc.	PKY	Equity	Office	S&P 600	567.5	1.06	0.13	0.10
17	Healthcare Trust of America Inc	HTA	Equity	Office		425.2	0.79		0.07
18	Mission West Properties	MSW	Equity	Office		186.3	0.35		0.03
19	MPG Office Trust Inc.	MPG	Equity	Office		185.0	0.35		0.03
<b>19 Subsector Totals</b>						<b>53,572.6</b>	<b>100.00</b>	<b>9.95</b>	<b>9.18</b>
<b>11 S&amp;P Subsector Total</b>						<b>42,797.9</b>			
<b>Property Sector: Industrial</b>									
1	Prologis Inc.	PLD	Equity	Industrial	S&P 500	15,739.2	73.08	3.66	2.70
2	DCT Industrial Trust Inc.	DCT	Equity	Industrial		1,719.7	7.99		0.29
3	EastGroup Properties Inc.	EGP	Equity	Industrial	S&P 600	1,519.0	7.05	0.35	0.26
4	First Industrial Realty Trust Inc.	FR	Equity	Industrial		1,312.4	6.09		0.22
5	STAG Industrial Inc.	STAG	Equity	Industrial		593.7	2.76		0.10
6	Monmouth Real Estate Investment Corp. (CI A)	MNR	Equity	Industrial		448.9	2.08		0.08
7	Terreno Realty Corp.	TRNO	Equity	Industrial		203.1	0.94		0.03
<b>7 Subsector Totals</b>						<b>21,536.0</b>	<b>100.00</b>	<b>4.01</b>	<b>3.69</b>
<b>2 S&amp;P Subsector Total</b>						<b>17,258.2</b>			
<b>Property Sector: Mixed</b>									
1	Liberty Property Trust	LRY	Equity	Mixed	S&P 400	4,120.9	39.69	0.96	0.71
2	Duke Realty Corp.	DRE	Equity	Mixed	S&P 400	3,905.2	37.61	0.91	0.67
3	PS Business Parks Inc.	PSB	Equity	Mixed	S&P 600	1,547.3	14.90	0.36	0.27
4	First Potomac Realty Trust	FPO	Equity	Mixed		607.0	5.85		0.10
5	Gladstone Commercial Corp.	GOOD	Equity	Mixed		201.8	1.94		0.03
<b>5 Subsector Totals</b>						<b>10,382.3</b>	<b>100.00</b>	<b>2.23</b>	<b>1.78</b>
<b>3 S&amp;P Subsector Total</b>						<b>9,573.4</b>			
<b>31 Sector Totals</b>						<b>85,490.9</b>		<b>16.19</b>	<b>14.64</b>
<b>16 S&amp;P Sector Total</b>						<b>69,629.5</b>			
<b>Property Sector: Retail</b>									
1	Kimco Realty Corp.	KIM	Equity	Shopping Centers	S&P 500	7,921.9	19.09	1.84	1.36
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 400	6,847.3	16.50	1.59	1.17
3	DDR Corp	DDR	Equity	Shopping Centers		4,671.5	11.26		0.80
4	Regency Centers Corp.	REG	Equity	Shopping Centers	S&P 400	4,317.0	10.40	1.00	0.74
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	3,262.6	7.86	0.76	0.56
6	Tanger Factory Outlet Centers Inc.	SKT	Equity	Shopping Centers	S&P 600	2,954.5	7.12	0.69	0.51
7	Equity One Inc.	EQY	Equity	Shopping Centers	S&P 400	2,473.8	5.96	0.58	0.42
8	Alexander's Inc.	ALX	Equity	Shopping Centers		2,255.6	5.43		0.39
9	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	1,183.7	2.85	0.28	0.20
10	Retail Properties of America Inc.	RPAI	Equity	Shopping Centers		1,041.5	2.51		0.18
11	Saul Centers Inc.	BFS	Equity	Shopping Centers	S&P 600	856.7	2.06	0.20	0.15
12	Inland Real Estate Corp.	IRC	Equity	Shopping Centers	S&P 600	725.0	1.75	0.17	0.12
13	Retail Opportunity Investment Corp.	ROIC	Equity	Shopping Centers		648.4	1.56		0.11
14	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		606.2	1.46		0.10
15	Urstadt Biddle Properties Inc. CI A	UBA	Equity	Shopping Centers	S&P 600	444.3	1.07	0.10	0.08
16	Excel Trust Inc.	EXL	Equity	Shopping Centers		418.8	1.01		0.07
17	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	416.4	1.00	0.10	0.07
18	Cedar Realty Trust Inc	CDR	Equity	Shopping Centers	S&P 600	379.8	0.92	0.09	0.07
19	AmREIT, Inc.	AMRE	Equity	Shopping Centers		64.5	0.16		0.01
20	Roberts Realty Investors Inc.	RPI	Equity	Shopping Centers		13.4	0.03		0.00
<b>20 Subsector Totals</b>						<b>41,502.9</b>	<b>100.00</b>	<b>7.39</b>	<b>7.11</b>
<b>12 S&amp;P Subsector Total</b>						<b>31,782.9</b>			
<b>Property Sector: Regional Malls</b>									
1	Simon Property Group Inc.	SPG	Equity	Regional Malls	S&P 500	46,741.3	55.48	10.87	8.01
2	General Growth Properties Inc.	GGP	Equity	Regional Malls		18,446.7	21.90		3.16
3	Macerich Co.	MAC	Equity	Regional Malls	S&P 400	7,519.2	8.93	1.75	1.29
4	Taubman Centers Inc.	TCO	Equity	Regional Malls	S&P 400	4,846.4	5.75	1.13	0.83
5	CBL & Associates Properties Inc.	CBL	Equity	Regional Malls		3,547.0	4.21		0.61
6	Glimcher Realty Trust	GRT	Equity	Regional Malls		1,487.4	1.77		0.25
7	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	924.9	1.10	0.22	0.16
8	Rouse Properties Inc.	RSE	Equity	Regional Malls		736.1	0.87		0.13
<b>8 Subsector Totals</b>						<b>84,249.1</b>	<b>100.00</b>	<b>13.96</b>	<b>14.43</b>
<b>4 S&amp;P Subsector Total</b>						<b>60,031.8</b>			
<b>Property Sector: Free Standing</b>									
1	Realty Income Corp.	O	Equity	Free Standing	S&P 400	5,230.8	41.09	1.22	0.90
2	National Retail Properties Inc.	NNN	Equity	Free Standing	S&P 400	3,427.5	26.92	0.80	0.59
3	American Realty Capital Trust Inc	ARCT	Equity	Free Standing		1,786.0	14.03		0.31
4	Spirit Realty Capital Inc.	SRC	Equity	Free Standing		1,386.5	10.89		0.24
5	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	611.4	4.80	0.14	0.10
6	Agree Realty Corp.	ADC	Equity	Free Standing		288.6	2.27		0.05
<b>6 Subsector Totals</b>						<b>12,730.8</b>	<b>100.00</b>	<b>2.16</b>	<b>2.18</b>
<b>3 S&amp;P Subsector Total</b>						<b>9,269.7</b>			
<b>34 Sector Totals</b>						<b>138,482.9</b>		<b>23.51</b>	<b>23.72</b>
<b>19 S&amp;P Sector Total</b>						<b>101,084.5</b>			

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

(Ranked by equity market capitalization)

October 31, 2012

<b>Property Sector: Residential</b>									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	17,258.8	24.04	4.01	2.96
2	AvalonBay Communities Inc.	AVB	Equity	Apartments	S&P 500	13,137.1	18.30	3.06	2.25
3	UDR Inc.	UDR	Equity	Apartments	S&P 400	6,072.5	8.46	1.41	1.04
4	Camden Property Trust	CPT	Equity	Apartments	S&P 400	5,485.7	7.64	1.28	0.94
5	Essex Property Trust Inc.	ESS	Equity	Apartments	S&P 400	5,462.1	7.61	1.27	0.94
6	American Campus Communities Inc.	ACC	Equity	Apartments	S&P 400	4,167.7	5.80	0.97	0.71
7	Apartment Investment & Management Co.	AIV	Equity	Apartments	S&P 500	3,884.6	5.41	0.90	0.67
8	BRE Properties Inc.	BRE	Equity	Apartments	S&P 400	3,708.3	5.16	0.86	0.64
9	Home Properties Inc.	HME	Equity	Apartments	S&P 400	3,033.2	4.22	0.71	0.52
10	Mid-America Apartment Communities Inc.	MAA	Equity	Apartments	S&P 600	2,659.8	3.70	0.62	0.46
11	Post Properties Inc.	PPS	Equity	Apartments	S&P 600	2,645.3	3.68	0.62	0.45
12	Colonial Properties Trust	CLP	Equity	Apartments	S&P 600	1,886.3	2.63	0.44	0.32
13	Education Realty Trust Inc.	EDR	Equity	Apartments		1,190.1	1.66		0.20
14	Associated Estates Realty Corp.	AEC	Equity	Apartments		741.9	1.03		0.13
15	Campus Crest Communities Inc.	CCG	Equity	Apartments		427.6	0.60		0.07
16	Preferred Apartment Communities Inc.	APTS	Equity	Apartments		41.7	0.06		0.01
<b>16 Subsector Totals</b>						<b>71,802.7</b>	<b>100.00</b>	<b>16.14</b>	<b>12.30</b>
<b>12 S&amp;P Subsector Total</b>						<b>69,401.5</b>			
<b>Property Sector: Diversified</b>									
1	Equity Lifestyle Properties Inc.	ELS	Equity	Manufactured Homes		2,781.4	68.45		0.48
2	Sun Communities Inc.	SUI	Equity	Manufactured Homes		1,110.5	27.33		0.19
3	UMH Properties Inc.	UMH	Equity	Manufactured Homes		171.5	4.22		0.03
<b>3 Subsector Totals</b>						<b>4,063.3</b>	<b>100.00</b>	<b>0.00</b>	<b>0.70</b>
<b>0 S&amp;P Subsector Total</b>						<b>0.0</b>			
<b>19 Sector Totals</b>						<b>75,866.1</b>		<b>16.14</b>	<b>13.00</b>
<b>12 S&amp;P Sector Total</b>						<b>69,401.5</b>			
<b>Property Sector: Diversified</b>									
1	Vornado Realty Trust	VNO	Equity		S&P 500	14,777.9	40.82	3.44	2.53
2	Digital Realty Trust Inc.	DLR	Equity			7,480.2	20.66		1.28
3	W.P. Carey Inc.	WPC	Equity			2,205.1	6.09		0.38
4	EPR Properties	EPR	Equity		S&P 600	2,066.8	5.71	0.48	0.35
5	Washington Real Estate Investment Trust	WRE	Equity			1,694.2	4.68		0.29
6	Lexington Realty Trust	LXP	Equity		S&P 600	1,480.3	4.09	0.34	0.25
7	Dupont Fabros Technology Inc.	DFT	Equity			1,357.0	3.75		0.23
8	American Assets Trust Inc.	AAT	Equity			1,067.3	2.95		0.18
9	Cousins Properties Inc.	CUZ	Equity		S&P 600	871.6	2.41	0.20	0.15
10	Select Income REIT	SIR	Equity			771.0	2.13		0.13
11	Investors Real Estate Trust	IRET	Equity			760.0	2.10		0.13
12	CoreSite Realty Corp.	COR	Equity			477.1	1.32		0.08
13	Winthrop Realty Trust	FUR	Equity			359.3	0.99		0.06
14	CapLease Inc.	LSE	Equity			340.2	0.94		0.06
15	One Liberty Properties Inc.	OLP	Equity			279.3	0.77		0.05
16	Whitestone REIT	WSR	Equity			218.3	0.60		0.04
<b>16 Sector Totals</b>						<b>36,205.5</b>	<b>100.00</b>	<b>4.46</b>	<b>6.20</b>
<b>4 S&amp;P Sector Total</b>						<b>19,196.5</b>			
<b>Property Sector: Lodging/Resorts</b>									
1	Host Hotels & Resorts Inc.	HST	Equity		S&P 500	10,398.9	37.33	2.42	1.78
2	Hospitality Properties Trust	HPT	Equity		S&P 400	2,852.6	10.24	0.66	0.49
3	LaSalle Hotel Properties	LHO	Equity		S&P 600	2,050.0	7.36	0.48	0.35
4	Ryman Hospitality Properties Inc.	RHP	Equity			1,908.2	6.85		0.33
5	RLJ Lodging Trust	RLJ	Equity			1,894.7	6.80		0.32
6	DiamondRock Hospitality Co.	DRH	Equity		S&P 600	1,654.8	5.94	0.38	0.28
7	Sunstone Hotel Investors Inc.	SHO	Equity			1,340.2	4.81		0.23
8	Pebblebrook Hotel Trust	PEB	Equity			1,250.9	4.49		0.21
9	Strategic Hotels & Resorts Inc.	BEE	Equity			1,121.4	4.03		0.19
10	Hersha Hospitality Trust (CI A)	HT	Equity			906.4	3.25		0.16
11	Chesapeake Lodging Trust	CHSP	Equity			746.6	2.68		0.13
12	Ashford Hospitality Trust	AHT	Equity			583.8	2.10		0.10
13	FelCor Lodging Trust Inc.	FCH	Equity			547.7	1.97		0.09
14	Summit Hotel Properties Inc.	INN	Equity			359.3	1.29		0.06
15	Chatham Lodging Trust	CLDT	Equity			179.0	0.64		0.03
16	MHI Hospitality Corp.	MDH	Equity			36.6	0.13		0.01
17	Supertel Hospitality Inc.	SPPR	Equity			22.4	0.08		0.00
<b>17 Sector Totals</b>						<b>27,853.5</b>	<b>100.00</b>	<b>3.94</b>	<b>4.77</b>
<b>4 S&amp;P Sector Total</b>						<b>16,956.3</b>			
<b>Property Sector: Self Storage</b>									
1	Public Storage	PSA	Equity		S&P 500	23,591.3	77.36	5.49	4.04
2	Extra Space Storage Inc.	EXR	Equity		S&P 600	3,592.2	11.78	0.84	0.62
3	Sovran Self Storage Inc.	SSS	Equity		S&P 600	1,702.1	5.58	0.40	0.29
4	CubeSmart	CUBE	Equity			1,608.1	5.27		0.28
<b>4 Sector Totals</b>						<b>30,493.6</b>	<b>100.00</b>	<b>6.72</b>	<b>5.22</b>
<b>3 S&amp;P Sector Total</b>						<b>28,885.6</b>			

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

(Ranked by equity market capitalization)

October 31, 2012

<b>Property Sector: Health Care</b>							
1	HCP Inc.	HCP	Equity	S&P 500	19,027.9	28.44	3.26
2	Ventas Inc.	VTR	Equity	S&P 500	18,615.9	27.83	3.19
3	Health Care REIT Inc.	HCN	Equity	S&P 500	15,393.9	23.01	2.64
4	Senior Housing Properties Trust	SNH	Equity	S&P 400	3,878.9	5.80	0.66
5	Omega Healthcare Investors Inc.	OHI	Equity	S&P 400	2,493.0	3.73	0.43
6	Healthcare Realty Trust Inc.	HR	Equity	S&P 600	2,020.3	3.02	0.35
7	Medical Properties Trust Inc.	MPW	Equity	S&P 600	1,542.5	2.31	0.26
8	National Health Investors Inc.	NHI	Equity		1,482.8	2.22	0.25
9	LTC Properties Inc.	LTC	Equity	S&P 600	1,001.3	1.50	0.17
10	Sabra Healthcare REIT Inc.	SBRA	Equity	S&P 600	819.2	1.22	0.14
11	Universal Health Realty Income Trust	UHT	Equity	S&P 600	625.6	0.94	0.11
<b>11</b>	<b>Sector Totals</b>				<b>66,901.3</b>	<b>100.00</b>	<b>15.21</b>
<b>10</b>	<b>S&amp;P Sector Total</b>				<b>65,418.5</b>		
<b>Property Sector: Timber</b>							
1	Weyerhaeuser Co.	WY	Equity	S&P 500	14,840.2	50.25	2.54
2	Plum Creek Timber Company Inc.	PCL	Equity	S&P 500	7,147.2	24.20	1.22
3	Rayonier Inc. REIT	RYN	Equity	S&P 400	6,001.3	20.32	1.03
4	Potlatch Corp.	PCH	Equity	S&P 400	1,544.6	5.23	0.26
<b>4</b>	<b>Sector Totals</b>				<b>29,533.5</b>	<b>100.00</b>	<b>6.87</b>
<b>4</b>	<b>S&amp;P Sector Total</b>				<b>29,533.5</b>		<b>5.06</b>
<b>Property Sector: Infrastructure</b>							
1	American Tower Corp	AMT	Equity	S&P 500	29,862.3	99.96	5.12
2	Power REIT	PW	Equity		12.6	0.04	0.00
<b>2</b>	<b>Sector Totals</b>				<b>29,874.9</b>	<b>100.00</b>	<b>6.95</b>
<b>1</b>	<b>S&amp;P Sector Total</b>				<b>29,862.3</b>		<b>5.12</b>
<b>Investment Sector: Mortgage</b>							
1	Annaly Capital Management Inc.	NLY	Mortgage	Home Financing	15,640.8	29.32	2.68
2	American Capital Agency Corp.	AGNC	Mortgage	Home Financing	11,279.6	21.15	1.93
3	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	3,332.7	6.25	0.57
4	MFA Financial Inc.	MFA	Mortgage	Home Financing	2,909.0	5.45	0.50
5	Chimera Investment Corp.	CIM	Mortgage	Home Financing	2,742.2	5.14	0.47
6	Hatteras Financial Corp.	HTS	Mortgage	Home Financing	2,666.4	5.00	0.46
7	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	2,472.8	4.64	0.42
8	CYS Investments Inc	CYS	Mortgage	Home Financing	2,235.8	4.19	0.38
9	Armour Residential REIT Inc.	ARR	Mortgage	Home Financing	2,141.8	4.02	0.37
10	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,498.6	2.81	0.26
11	Redwood Trust Inc.	RWT	Mortgage	Home Financing	1,224.6	2.30	0.21
12	Capstead Mortgage Corp.	CMO	Mortgage	Home Financing	1,215.5	2.28	0.21
13	American Capital Mortgage Investment Corp.	MTGE	Mortgage	Home Financing	904.0	1.69	0.15
14	Anworth Mortgage Asset Corp.	ANH	Mortgage	Home Financing	854.6	1.60	0.15
15	AG Mortgage Investment Trust Inc.	MITT	Mortgage	Home Financing	543.8	1.02	0.09
16	Dynex Capital Inc.	DX	Mortgage	Home Financing	539.1	1.01	0.09
17	Apollo Residential Mortgage Inc.	AMTG	Mortgage	Home Financing	536.1	1.01	0.09
18	Western Asset Mortgage Capital Corp	WMC	Mortgage	Home Financing	479.3	0.90	0.08
19	Javelin Mortgage Investment Corp.	JMI	Mortgage	Home Financing	126.1	0.24	0.02
<b>19</b>	<b>Subsector Totals</b>				<b>53,342.9</b>	<b>100.00</b>	<b>9.14</b>
<b>0</b>	<b>S&amp;P Subsector Total</b>				<b>0.0</b>		
1	Starwood Property Trust Inc.	STWD	Mortgage	Commercial Financing	3,101.0	31.87	0.53
2	Newcastle Investment Corp.	NCT	Mortgage	Commercial Financing	1,492.0	15.33	0.26
3	Northstar Realty Finance Corp.	NRF	Mortgage	Commercial Financing	876.2	9.00	0.15
4	Crexus Investment Corp.	CXS	Mortgage	Commercial Financing	862.0	8.86	0.15
5	Colony Financial Inc.	CLNY	Mortgage	Commercial Financing	783.8	8.05	0.13
6	iStar Financial Inc.	SFI	Mortgage	Commercial Financing	736.4	7.57	0.13
7	Resource Capital Corp.	RSO	Mortgage	Commercial Financing	574.0	5.90	0.10
8	Apollo Commercial Real Estate Finance Inc.	ARI	Mortgage	Commercial Financing	466.2	4.79	0.08
9	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	278.3	2.86	0.05
10	Arbor Realty Trust Inc.	ABR	Mortgage	Commercial Financing	171.9	1.77	0.03
11	Ares Commercial Real Estate Corp.	ACRE	Mortgage	Commercial Financing	155.9	1.60	0.03
12	BRT Realty Trust	BRT	Mortgage	Commercial Financing	87.6	0.90	0.01
13	Capital Trust Inc. CI A	CT	Mortgage	Commercial Financing	77.7	0.80	0.01
14	PMC Commercial Trust	PCC	Mortgage	Commercial Financing	68.3	0.70	0.01
<b>14</b>	<b>Subsector Totals</b>				<b>9,731.2</b>	<b>100.00</b>	<b>1.67</b>
<b>0</b>	<b>S&amp;P Subsector Total</b>				<b>0.0</b>		
<b>33</b>	<b>Sector Totals</b>				<b>63,074.1</b>	<b>0.00</b>	<b>10.80</b>
<b>0</b>	<b>S&amp;P Sector Total</b>				<b>0.0</b>		
<b>16</b>	<b>S&amp;P 500 Large Cap</b>				<b>274,263.7</b>	<b>63.79</b>	<b>46.98</b>
<b>27</b>	<b>S&amp;P 400 Mid Cap</b>				<b>111,513.5</b>	<b>25.94</b>	<b>19.10</b>
<b>30</b>	<b>S&amp;P 600 Small Cap</b>				<b>44,191.0</b>	<b>10.28</b>	<b>7.57</b>
<b>73</b>	<b>S&amp;P Index Total</b>				<b>429,968.2</b>	<b>100.00</b>	<b>73.65</b>
<b>171</b>	<b>Industry Total</b>				<b>583,776.2</b>		<b>100.00</b>

<sup>1</sup> Equity market capitalization does not include operating partnership units or preferred stock.



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

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



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

Year	Acquiror	Target	Acquiror Type	Enterprise Value	Announced	Completed	Status	
<b>2007</b>	Ventas, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Closed	
	Simon Property Group; Farallon Capital Management	Mills Corporation	Public REIT; Investment Advisor	1,350	17-Jan-07	3-Apr-07	Closed	
	Morgan Stanley	CNL Hotels & Resorts Inc.	Brokerage Firm	6,702	19-Jan-07	12-Apr-07	Closed	
	Brookfield Asset Management Inc.	Longview Fibre	Asset Management Firm	2,150	5-Feb-07	20-Apr-07	Closed	
	Blackstone Group	Equity Office Properties Trust	Private Equity Firm	39,000	7-Feb-07	9-Feb-07	Closed	
	Credit-Based Asset Servicing and Securitization LLC (C	Fieldstone Investment Corporation	Mortgage Banking Firm	259	16-Feb-07	17-Jul-07	Closed	
	Centro Properties Group	New Plan Excel Realty Trust, Inc.	Australian LPT	6,200	27-Feb-07	20-Apr-07	Closed	
	Macquarie Bank Limited, Kaupthing Bank hf, et al.	Spirit Finance Corporation	Investment Advisor/Brokerage Firm	3,500	13-Mar-07	1-Aug-07	Closed	
	Inland American Real Estate Trust Inc.	Winston Hotels, Inc.	Asset Management Firm	460	3-Apr-07	2-Jul-07	Closed	
	Apollo Investment Corporation	Innkeepers USA Trust	Closed-End Investment Company	1,500	16-Apr-07	29-Jun-07	Closed	
	JER Partners	Highland Hospitality	Private Equity Firm	2,000	24-Apr-07	28-Jul-07	Closed	
	AP AIMCAP Holdings LLC	Eagle Hospitality Properties Trust, Inc.	Closed-End Investment Company	319	27-Apr-07	15-Aug-07	Closed	
	Morgan Stanley	Crescent Real Estate Equity	Brokerage Firm	6,500	23-May-07	3-Aug-07	Closed	
	Tishman Speyer/ Lehman Brothers	Archstone-Smith	Real Estate Company/ Brokerage Firm	22,200	29-May-07	5-Oct-07	Closed	
	Whitehall Street Global Real Estate, LP	Equity Inns, Inc.	Investment Advisor/Brokerage Firm	2,200	21-Jun-07	25-Oct-07	Closed	
	Sentinel Omaha LLC	America First Apartment Investors	Real Estate Advisory Firm	532	25-Jun-07	18-Sep-07	Closed	
	Liberty Property Trust	Republic Property Trust	Public REIT	850	24-Jul-07	4-Oct-07	Closed	
	Gramercy Capital Corp/New York	American Financial Realty Trust	Public REIT	1,094	5-Nov-07	1-Apr-08	Closed	
	Total Public to Public				10,530	11%		
	Total Public to Private				87,321	89%		
<b>Total</b>				<b>97,851</b>				
<b>2008</b>	American Campus Communities	GMH Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08	Closed	
	Hypo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	179	29-Jan-08	14-Mar-08	Closed	
	Boston Properties	Macklowe Properties (New York Office Portf	Public REIT	3,950	24-May-08	10-Jun-08	Closed	
	American Land Lease	Green Courte Real Estate Partners	Private Equity Firm	113	10-Dec-08	16-Mar-09	Closed	
	Total Public to Public				5,350	95%		
Total Public to Private				292	5%			
<b>Total</b>				<b>5,642</b>				
<b>2009</b>	<i>No Deals</i>							
<b>2010</b>	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Closed	
	Tiptree Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	97	16-Mar-10	13-Aug-10	Closed	
	HCP, Inc.	HCR ManorCare, Inc.	Public REIT	6,080	14-Dec-10	8-Apr-11	Closed	
	Total Public to Public				6,080	98%		
Total Public to Private				111	2%			
<b>Total</b>				<b>6,191</b>				
<b>2011</b>	AMB Property Corp.	ProLogis	Public REIT	16,517	31-Jan-11	3-Jun-11	Closed	
	Ventas, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Closed	
	Ventas, Inc.	Cogdell Spencer, Inc.	Public REIT	635	27-Dec-11	2-Apr-12	Closed	
	Total Public to Public				24,162	100%		
Total Public to Private					0%			
<b>Total</b>				<b>24,162</b>				
<b>Industry Totals: 2004-2012</b>								
Total Public to Public				113,449	46%			
Total Public to Private				132,266	54%			
<b>Total</b>				<b>245,715</b>				

**Industrial/Office**

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		31-Oct-2012	52 Week		2012	2013	2012	2013				2012-2013	2012: Q2	2012: Q2	Oct-12	QTD									YTD
<b>Office</b>																									
Alexandria Real Estate Equities Inc.	ARE	70.43	76.65	63.30	4.36	4.73	16.17	14.89	8.61	50.52	7.71	-4.20	-4.20	4.31	9.64	11.89	-4.35	3.01	4,421.3	4,421.3	40.3	327	23,707	0.536	BBB-
BioMed Realty Trust Inc.	BMR	19.12	20.19	16.92	1.24	1.36	15.46	14.09	9.68	66.67	5.91	2.14	2.14	9.49	10.51	16.81	1.13	4.50	2,941.1	2,997.7	42.2	1,409	26,836	0.912	BBB-
Boston Properties Inc.	BXP	106.30	116.07	89.96	4.88	5.24	21.79	20.28	7.44	49.11	7.74	-3.90	-3.90	8.40	9.67	23.25	3.90	2.07	15,925.4	17,862.0	32.2	697	76,113	0.478	A-
Brandywine Realty Trust	BDN	11.60	12.88	8.26	1.34	1.41	8.64	8.25	4.78	46.88	7.89	-3.59	-3.59	28.90	34.42	12.66	-8.30	5.17	1,655.6	1,686.5	58.3	1,246	15,225	0.920	BBB-
CommonWealth REIT	CWH	13.71	21.00	13.58	3.36	3.23	4.08	4.24	-3.80	57.47	6.72	-4.24	-4.24	-9.17	-21.89	-14.31	-9.60	7.29	1,146.8	1,146.8	72.2	884	12,786	1.115	BBB-
Corporate Office Properties Trust	OFC	24.95	26.12	19.72	2.06	1.98	12.09	12.63	-4.27	76.39	9.51	4.09	4.09	21.63	8.72	-4.36	-5.08	4.41	2,015.8	2,122.2	54.8	1,034	25,658	1.273	BBB-
Douglas Emmett Inc.	DEI	23.45	24.48	17.33	1.36	1.41	17.18	16.67	3.09	37.14	10.03	1.65	1.65	31.16	23.56	29.00	0.86	2.56	3,273.6	4,056.4	46.3	1,334	31,768	0.970	BBB-
Franklin Street Properties Corp.	FSP	11.41	12.30	9.58	0.94	0.98	12.11	11.64	3.98	79.17	5.18	4.83	4.83	23.29	-3.41	8.44	-0.66	6.66	946.3	946.3	35.5	269	3,022	0.319	BBB-
Government Properties Income Trust	GOV	22.19	24.66	20.65	2.12	2.13	10.47	10.42	0.40	79.25	3.79	-3.37	-3.37	5.78	1.37	5.15	-	7.75	1,212.5	1,212.5	36.5	1,502	34,898	2.878	BBB-
Healthcare Trust of America Inc	HTA	10.00	10.89	9.14	0.44	0.64	22.73	15.63	45.45	0.00	4.96	2.25	2.25	2.78	-	-	-	1.92	425.2	427.0	30.4	298	2,971	0.699	BBB-
Highwoods Properties Inc.	HIW	32.25	35.48	27.44	2.71	2.70	11.91	11.93	-0.15	60.71	6.24	-1.13	-1.13	13.00	9.80	11.29	3.58	5.27	2,453.3	2,573.5	40.9	570	18,611	0.759	BBB-
Hudson Pacific Properties Inc.	HPP	18.97	19.38	11.79	0.84	0.93	22.51	20.37	10.51	0.00	5.44	2.54	2.54	36.99	46.58	-	-	2.64	895.7	942.3	30.1	102	1,942	0.217	BBB-
Kilroy Realty Corp.	KRC	44.41	49.88	34.22	2.23	2.51	19.87	17.67	12.46	71.43	7.43	-0.83	-0.83	19.34	24.99	21.72	-2.73	3.15	3,283.4	3,359.7	35.2	753	34,875	1.062	BBB-
Mack-Cali Realty Corp.	CLJ	25.99	29.53	24.47	2.62	2.57	9.92	10.13	-2.02	60.81	4.64	-0.59	-0.59	3.95	-1.13	0.14	-1.64	6.93	2,281.9	2,598.7	40.4	969	26,268	1.151	BBB
Mission West Properties	MSW	8.28	10.31	7.34	0.52	0.56	16.03	14.87	7.74	100.00	4.46	-4.83	-4.83	-3.27	13.79	15.93	0.62	6.28	186.3	870.4	26.5	38	325	0.175	BBB-
MPG Office Trust Inc.	MPG	3.24	3.80	1.68	0.27	-0.12	11.85	-27.77	-142.68	0.00	11.58	-3.28	-3.28	62.81	35.56	22.53	-34.49	0.00	185.0	205.8	95.5	189	626	0.339	BBB-
Parkway Properties Inc.	PKY	13.77	14.48	9.16	1.27	1.20	10.85	11.52	-5.78	17.44	8.32	2.99	2.99	43.06	10.62	-5.42	-16.29	3.27	567.5	592.3	71.3	132	1,833	0.323	BBB-
Piedmont Office Realty Trust Inc.	PDM	17.80	18.91	16.14	1.41	1.42	12.64	12.58	0.47	57.14	4.68	2.65	2.65	8.21	10.71	10.59	-5.40	4.49	3,006.4	3,006.4	32.6	938	16,372	0.545	BBB
SL Green Realty Corp.	SLG	75.30	85.14	60.63	5.25	4.92	14.35	15.31	-6.23	22.73	8.04	-5.96	-5.96	14.09	10.62	25.84	-6.86	1.33	6,749.5	6,979.2	46.2	586	45,804	0.679	BB+
<b>AVERAGE</b>		<b>29.11</b>	<b>32.22</b>	<b>24.28</b>	<b>2.06</b>	<b>2.09</b>	<b>14.24</b>	<b>11.33</b>	<b>-2.65</b>	<b>49.10</b>	<b>6.86</b>	<b>-0.67</b>	<b>-0.67</b>	<b>17.89</b>	<b>13.01</b>	<b>11.24</b>	<b>-5.33</b>	<b>4.14</b>	<b>2,819.6</b>	<b>3,053.0</b>	<b>45.6</b>	<b>698</b>	<b>21,034</b>	<b>0.808</b>	
<b>Industrial</b>																									
DCT Industrial Trust Inc.	DCT	6.45	6.86	4.53	0.41	0.42	15.82	15.27	3.59	63.64	7.43	0.92	0.92	30.29	36.33	18.62	-4.00	4.34	1,719.7	1,890.2	42.9	3,334	21,559	1.254	BBB-
EastGroup Properties Inc.	EGP	52.06	55.55	40.46	3.08	3.19	16.89	16.31	3.58	67.53	6.81	-2.14	-2.14	23.43	24.64	17.91	7.14	4.07	1,519.0	1,519.0	34.7	147	7,781	0.512	BBB-
First Industrial Realty Trust Inc.	FR	13.35	13.70	8.89	0.97	1.06	13.80	12.63	9.31	0.00	7.08	1.60	1.60	30.50	35.53	45.26	-17.93	0.00	1,312.4	1,382.2	52.3	654	8,778	0.669	BB-
Monmouth Real Estate Investment Corp. (CI A)	MNR	11.10	11.90	8.45	0.71	0.66	15.71	16.73	-6.13	57.69	4.11	-0.80	-0.80	26.69	40.53	26.53	14.57	5.41	448.9	448.9	34.8	46	520	0.116	BBB-
Prologis Inc.	PLD	34.29	36.91	26.06	1.71	1.74	20.03	19.68	1.78	50.00	5.61	-2.11	-2.11	22.95	19.33	20.44	-8.49	3.27	15,739.2	15,853.0	45.0	2,473	86,509	0.550	BBB-
STAG Industrial Inc.	STAG	17.32	18.76	10.42	1.14	1.30	15.20	13.31	14.27	-	6.79	6.52	6.52	59.46	74.15	-	-	6.24	593.7	726.0	37.8	217	3,681	0.620	BBB-
Terrano Realty Corp.	TRNO	15.26	16.10	11.92	0.64	0.82	23.99	18.70	28.30	83.33	8.14	-2.68	-2.68	3.74	26.16	-	-	3.15	203.1	203.1	44.1	22	334	0.164	BBB-
<b>AVERAGE</b>		<b>21.40</b>	<b>22.83</b>	<b>15.82</b>	<b>1.24</b>	<b>1.31</b>	<b>17.35</b>	<b>16.09</b>	<b>7.81</b>	<b>53.70</b>	<b>6.57</b>	<b>0.19</b>	<b>0.19</b>	<b>28.15</b>	<b>36.67</b>	<b>25.75</b>	<b>-1.74</b>	<b>3.78</b>	<b>3,076.6</b>	<b>3,146.1</b>	<b>41.6</b>	<b>985</b>	<b>18,452</b>	<b>0.555</b>	
<b>Mixed</b>																									
Duke Realty Corp.	DRE	14.48	15.77	10.90	1.00	1.10	14.43	13.14	9.80	80.95	7.40	-1.50	-1.50	24.58	24.06	14.83	-8.63	4.70	3,905.2	3,972.9	51.1	2,222	32,653	0.836	BBB-
First Potomac Realty Trust	FPO	11.91	15.06	10.99	1.01	1.14	11.77	10.41	13.12	74.07	9.48	-7.53	-7.53	-4.32	-10.88	7.51	-4.23	6.72	607.0	641.8	59.1	188	2,418	0.398	BBB-
Gladstone Commercial Corp.	GOOD	18.43	19.03	15.73	1.51	1.67	12.18	11.01	10.57	98.68	7.63	1.61	1.61	12.74	19.29	23.32	10.10	8.14	201.8	201.8	67.7	31	573	0.284	BBB-
Liberty Property Trust	LRY	35.12	38.57	28.51	2.58	2.70	13.59	13.00	4.50	69.85	5.43	-3.09	-3.09	18.35	15.98	12.49	5.54	5.41	4,120.9	4,254.6	35.0	639	23,383	0.567	BBB
PS Business Parks Inc.	PSB	64.13	71.05	50.03	4.37	4.85	14.67	13.23	10.92	43.56	3.11	-4.03	-4.03	18.03	23.92	12.86	5.41	2.74	1,547.3	2,015.8	22.4	80	5,312	0.343	BBB+
<b>AVERAGE</b>		<b>28.81</b>	<b>31.90</b>	<b>23.03</b>	<b>2.10</b>	<b>2.29</b>	<b>13.33</b>	<b>12.16</b>	<b>9.78</b>	<b>73.43</b>	<b>6.61</b>	<b>-2.91</b>	<b>-2.91</b>	<b>13.88</b>	<b>14.47</b>	<b>14.20</b>	<b>1.64</b>	<b>5.54</b>	<b>2,076.5</b>	<b>2,217.4</b>	<b>47.0</b>	<b>632</b>	<b>12,868</b>	<b>0.486</b>	

**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-Oct-2012	52 Week		2012	2013	2012	2013				2012 - 2013	2012: Q2	2012: Q2	Oct-12	QTD									YTD	1-Yr	3-Yr
<b>Shopping Centers</b>																											
Acadia Realty Trust	AKR	25.68	25.92	18.70	1.04	1.23	24.62	20.85	18.04	85.71	9.63	3.46	3.46	30.48	27.98	21.70	4.57	2.80	1,183.7	1,199.7	45.8	425	10,694	0.903			
Alexander's Inc.	ALX	443.96	458.07	350.60	22.32	17.05	19.89	26.04	-23.61	68.31	8.04	3.85	3.85	23.32	5.96	21.91	4.09	3.38	2,255.6	2,255.6	32.8	2	963	0.043			
AmREIT, Inc.	AMRE	16.29	16.85	14.00	1.06	1.03	15.44	15.82	-2.37	64.52	8.19	9.92	9.92	17.71	-	-	-	3.68	64.5	64.5	-	47	755	1.169			
Cedar Realty Trust Inc	CDR	5.29	5.77	3.21	0.42	0.46	12.60	11.63	8.33	71.43	12.12	0.19	0.19	26.42	52.04	0.90	-11.41	3.78	379.8	382.8	67.9	364	1,980	0.521			
DDR Corp	DDR	15.36	15.86	10.87	1.02	1.11	15.09	13.89	8.67	38.10	9.73	0.00	0.00	29.34	23.76	23.47	-16.76	3.13	4,671.5	4,677.2	51.0	2,854	44,033	0.943	BB+		
Equity One Inc.	EQY	20.90	21.96	15.84	1.10	1.17	19.01	17.93	6.01	81.48	6.93	-0.76	-0.76	27.18	27.67	17.55	1.19	4.21	2,473.8	2,475.8	37.3	439	9,326	0.377	BBB-		
Excel Trust Inc.	EXL	12.30	13.12	10.39	0.75	0.88	16.41	14.01	17.19	84.21	5.15	7.71	7.71	6.78	23.55	-	-	5.28	418.8	434.6	40.6	293	3,541	0.845			
Federal Realty Investment Trust	FRT	107.83	110.03	85.36	4.30	4.55	25.09	23.69	5.91	66.35	4.82	2.40	2.40	21.31	24.97	26.22	7.85	2.71	6,847.3	6,882.4	24.7	376	40,417	0.590	BBB+		
Inland Real Estate Corp.	IRC	8.17	9.05	6.98	0.88	0.92	9.34	8.93	4.57	71.25	8.22	-0.40	-0.40	13.58	16.74	5.23	-4.68	6.98	725.0	725.0	50.4	265	2,235	0.308			
Kimco Realty Corp.	KIM	19.52	21.03	14.89	1.26	1.33	15.53	14.67	5.90	61.29	5.62	-2.78	-2.78	23.78	16.41	20.54	-9.35	3.89	7,921.9	7,953.8	35.2	2,995	60,447	0.763	BBB+		
Kite Realty Group Trust	KRG	5.47	5.65	3.84	0.42	0.45	12.88	12.03	7.04	66.67	11.31	8.52	8.52	27.24	38.94	19.73	-15.60	4.39	416.4	459.3	65.6	596	3,201	0.769			
Ramco-Gershenson Properties Trust	RPT	12.96	13.57	8.21	1.02	1.06	12.71	12.26	3.59	62.79	8.48	3.43	3.43	37.08	42.05	20.39	-7.89	5.04	606.2	640.1	47.1	237	3,047	0.503			
Regency Centers Corp.	REG	48.02	50.52	35.29	2.45	2.53	19.58	19.01	3.02	84.09	6.04	-1.46	-1.46	31.56	22.34	18.00	-2.74	3.85	4,317.0	4,325.5	29.8	585	28,462	0.659	BBB		
Retail Opportunity Investment Corp.	ROIC	12.66	12.96	11.06	0.73	0.85	17.39	14.82	17.31	70.59	4.50	-1.94	-1.94	10.07	15.54	9.92	8.53	4.42	648.4	648.4	30.0	203	2,605	0.402			
Retail Properties of America Inc.	RPAI	12.24	12.56	8.64	0.92	0.91	13.37	13.50	-0.97	-	8.98	8.13	8.13	44.37	-	-	-	2.71	1,041.5	1,041.5	78.0	631	7,566	0.726			
Roberts Realty Investors Inc.	RPI	1.29	1.77	1.22	-	-	-	-	-	-	-	-5.15	-5.15	0.78	-20.86	-1.50	-23.93	0.00	13.4	16.2	47.4	1	1	0.008			
Saul Centers Inc.	BFS	43.27	45.83	33.27	2.36	2.59	18.33	16.74	9.53	62.07	6.49	-1.77	-1.77	26.62	25.13	16.08	-0.73	3.33	856.7	1,155.9	42.2	31	1,360	0.159			
Tanger Factory Outlet Centers Inc.	SKT	31.47	33.95	26.96	1.63	1.79	19.35	17.59	9.96	55.56	5.53	-2.00	-2.00	10.23	14.78	21.88	12.25	2.67	2,954.5	3,148.4	25.0	725	23,085	0.781	BBB		
Urstadt Biddle Properties Inc. CI A	UBA	18.94	20.78	15.77	1.17	1.21	16.23	15.61	4.00	85.34	3.07	-5.18	-5.18	10.30	11.78	14.76	8.74	5.23	444.3	444.3	29.6	139	2,693	0.606			
Weingarten Realty Investors	WRI	27.00	28.85	19.93	1.81	1.86	14.94	14.54	2.71	63.04	7.61	-3.95	-3.95	27.97	21.90	18.90	-0.51	4.30	3,262.6	3,305.3	40.9	925	25,397	0.778	BBB		
<b>AVERAGE</b>		<b>44.43</b>	<b>46.21</b>	<b>34.75</b>	<b>2.45</b>	<b>2.26</b>	<b>16.73</b>	<b>15.98</b>	<b>5.52</b>	<b>69.04</b>	<b>7.39</b>	<b>1.11</b>	<b>1.11</b>	<b>21.34</b>	<b>21.70</b>	<b>16.22</b>	<b>-2.73</b>	<b>3.79</b>	<b>2,075.1</b>	<b>2,111.8</b>	<b>43.2</b>	<b>607</b>	<b>13,590</b>	<b>0.593</b>			
<b>Regional Malls</b>																											
CBL & Associates Properties Inc.	CBL	22.37	22.81	13.39	2.11	2.17	10.61	10.31	2.88	42.86	7.05	4.83	4.83	47.34	52.44	47.03	1.41	3.93	3,547.0	4,477.3	55.9	1,264	27,419	0.773			
General Growth Properties Inc.	GGP	19.66	20.99	13.54	0.89	1.08	22.21	18.17	22.21	125.00	17.42	1.50	1.50	37.07	41.01	89.35	-11.75	2.24	18,446.7	18,576.4	48.8	3,380	65,407	0.355	BB		
Glimcher Realty Trust	GRT	10.67	11.25	8.19	0.59	0.73	18.01	14.53	23.93	83.33	9.88	0.95	0.95	19.45	21.30	67.48	-3.76	3.75	1,487.4	1,516.5	50.4	708	7,609	0.512	B+		
Macerich Co.	MAC	57.00	62.29	47.72	3.64	3.32	15.66	17.16	-8.76	74.32	6.42	-0.40	-0.40	15.89	19.12	30.13	-1.10	3.86	7,519.2	8,162.6	30.9	980	57,007	0.758			
Pennsylvania Real Estate Investment Trust	PEI	16.53	17.25	8.48	1.73	1.84	9.57	8.98	6.54	34.88	9.82	4.22	4.22	63.76	69.58	38.15	-6.93	3.87	924.9	963.1	70.4	316	5,241	0.567			
Rouse Properties Inc.	RSE	15.06	15.37	10.70	-	-	-	-	-	-	-	5.46	5.46	19.40	-	-	-	0.93	736.1	736.1	64.2	138	2,044	0.278			
Simon Property Group Inc.	SPG	152.21	163.53	119.18	7.82	8.36	19.47	18.21	6.97	52.20	3.89	0.26	0.26	20.44	21.98	34.74	12.43	2.76	46,741.3	56,042.1	28.5	1,104	168,371	0.360	A-		
Taubman Centers Inc.	TCO	78.55	81.34	59.90	3.25	3.60	24.14	21.83	10.54	61.67	7.16	2.37	2.37	28.86	31.65	41.86	10.38	2.36	4,846.4	6,926.3	28.8	394	30,927	0.638			
<b>AVERAGE</b>		<b>46.51</b>	<b>49.35</b>	<b>35.14</b>	<b>2.86</b>	<b>3.02</b>	<b>17.09</b>	<b>15.60</b>	<b>9.19</b>	<b>67.75</b>	<b>8.81</b>	<b>2.40</b>	<b>2.40</b>	<b>31.53</b>	<b>36.72</b>	<b>49.82</b>	<b>0.10</b>	<b>2.96</b>	<b>10,531.1</b>	<b>12,175.0</b>	<b>47.2</b>	<b>1,036</b>	<b>45,503</b>	<b>0.530</b>			
<b>Free Standing</b>																											
Agree Realty Corp.	ADC	25.24	26.56	20.67	2.02	2.14	12.50	11.79	5.94	80.00	3.85	-0.98	-0.98	8.98	12.96	10.61	3.35	6.34	288.6	297.4	32.3	38	988	0.342			
American Realty Capital Trust Inc	ARCT	11.27	12.37	10.23	0.70	0.84	16.10	13.36	20.48	100.04	21.26	-3.52	-3.52	11.65	-	-	-	6.34	1,786.0	1,786.0	35.4	2,342	27,575	1.544	BB		
Getty Realty Corp.	GTY	18.31	19.68	12.77	1.25	1.61	14.69	11.35	29.41	0.00	3.77	2.01	2.01	33.09	18.75	-3.53	-1.24	1.37	611.4	611.4	21.4	94	1,732	0.283			
National Retail Properties Inc.	NNN	31.68	32.25	24.74	1.70	1.82	18.65	17.45	6.87	98.72	4.91	5.17	5.17	26.74	22.70	24.92	11.72	4.99	3,427.5	3,427.5	33.6	1,107	34,788	1.015	BBB		
Realty Income Corp.	O	39.27	42.96	33.04	2.00	2.32	19.59	16.93	15.74	94.89	4.74	-3.59	-3.59	16.62	23.07	25.42	12.36	4.63	5,230.8	5,230.8	30.9	798	32,633	0.624	BBB		
Spirit Realty Capital Inc.	SRC	16.34	16.71	15.00	0.64	1.36	25.62	12.06	112.46	-	-	5.42	5.42	8.93	-	-	-	0.00	1,386.5	-	-	520	8,393	0.605			
<b>AVERAGE</b>		<b>23.69</b>	<b>25.09</b>	<b>19.41</b>	<b>1.38</b>	<b>1.68</b>	<b>17.86</b>	<b>13.82</b>	<b>31.82</b>	<b>74.73</b>	<b>7.71</b>	<b>0.75</b>	<b>0.75</b>	<b>21.36</b>	<b>19.37</b>	<b>14.35</b>	<b>6.55</b>	<b>3.95</b>	<b>2,121.8</b>	<b>2,270.6</b>	<b>30.7</b>	<b>817</b>	<b>17,685</b>	<b>0.736</b>			

**Residential**

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-Oct-2012	52 Week		2012	2013	2012	2013	2012 - 2013	2012: Q2	2012: Q2	Oct-12	QTD	YTD	1-Yr	3-Yr									5-Yr
<b>Apartments</b>																									
American Campus Communities Inc.	ACC	45.31	47.69	37.74	1.96	2.35	23.06	19.26	19.77	57.20	6.21	3.26	3.26	10.44	20.10	23.71	14.90	2.98	4,167.7	4,208.5	35.0	1,176	51,278	1.230	BBB-
Apartment Investment & Management Co.	AIV	26.69	28.27	20.29	1.75	2.04	15.23	13.06	16.63	45.00	9.19	2.69	2.69	19.04	11.14	32.23	0.25	3.00	3,884.6	4,101.0	56.4	1,631	42,345	1.090	BB+
Associated Estates Realty Corp.	AEC	14.99	17.34	14.35	1.23	1.36	12.21	11.06	10.42	68.00	8.77	0.09	0.09	-1.56	-7.53	23.67	11.02	4.80	741.9	743.0	53.3	391	5,793	0.781	BB+
AvalonBay Communities Inc.	AVB	135.56	151.00	118.81	5.47	6.15	24.78	22.05	12.36	69.73	5.78	-0.32	-0.32	6.02	4.28	29.44	6.79	2.86	13,137.1	13,138.1	22.1	634	85,415	0.650	BBB+
BRE Properties Inc.	BRE	48.35	53.26	46.46	2.32	2.55	20.84	18.99	9.73	67.54	6.76	3.11	3.11	-1.96	-0.46	25.35	2.24	3.19	3,708.3	3,708.3	31.1	617	29,113	0.785	BBB
Camden Property Trust	CPT	65.63	71.59	55.03	3.56	3.88	18.42	16.90	9.02	59.04	4.40	1.77	1.77	8.21	12.01	26.40	6.31	3.41	5,485.7	5,636.1	30.0	524	33,622	0.613	BBB
Campus Crest Communities Inc.	CCG	11.09	11.77	9.41	0.72	0.85	15.33	12.99	18.00	106.67	8.33	2.69	2.69	15.07	2.89	-	-	5.77	427.6	432.4	45.8	183	1,964	0.459	BBB
Colonial Properties Trust	CLP	21.63	23.20	18.57	1.25	1.37	17.32	15.73	10.09	60.00	8.46	2.76	2.76	6.28	10.15	31.83	-1.32	3.33	1,886.3	2,041.3	46.7	442	9,326	0.494	BB+
Education Realty Trust Inc.	EDR	10.53	11.79	8.85	0.45	0.55	23.44	19.17	22.25	58.33	5.72	-2.47	-2.47	6.17	17.41	31.91	1.08	3.80	1,190.1	1,201.3	23.3	1,374	14,172	1.191	BBB
Equity Residential	EQR	57.41	65.47	52.90	2.91	3.03	19.72	18.92	4.23	56.25	7.62	-0.21	-0.21	2.37	0.51	29.42	11.05	2.35	17,258.8	18,035.7	32.4	1,511	85,519	0.496	BBB+
Essex Property Trust Inc.	ESS	150.00	160.33	125.97	6.74	7.45	22.24	20.14	10.41	63.80	6.88	1.19	1.19	9.14	8.21	30.40	8.29	2.93	5,462.1	5,798.2	31.0	273	40,092	0.734	BBB
Home Properties Inc.	HME	60.79	66.22	52.62	4.03	4.30	15.09	14.13	6.78	67.35	7.37	-0.78	-0.78	9.02	7.75	21.15	9.18	4.34	3,033.2	3,681.8	44.4	400	24,014	0.792	BBB
Mid-America Apartment Communities Inc.	MAA	64.71	70.20	55.81	4.50	4.80	14.38	13.48	6.67	58.93	6.47	0.11	0.11	7.77	8.03	18.76	9.79	4.08	2,659.8	2,785.1	37.0	272	17,421	0.655	BBB
Post Properties Inc.	PPS	48.81	52.33	37.92	2.65	2.68	18.41	18.20	1.15	34.38	4.46	1.77	1.77	13.37	21.26	47.25	7.54	2.05	2,645.3	2,652.7	28.5	453	21,746	0.822	BBB-
Preferred Apartment Communities Inc.	APTS	8.06	8.63	5.80	-	-	-	-	-	-	13.39	-5.18	-5.18	40.15	33.19	-	-	6.95	41.7	-	-	10	80	0.191	BBB
UDR Inc.	UDR	24.27	27.06	22.51	1.36	1.45	17.79	16.71	6.47	61.43	9.16	-1.33	-1.33	0.09	0.77	23.29	7.14	3.63	6,072.5	6,258.6	32.2	2,038	49,648	0.818	BBB
<b>AVERAGE</b>		<b>49.61</b>	<b>54.13</b>	<b>42.69</b>	<b>2.73</b>	<b>2.99</b>	<b>18.55</b>	<b>16.72</b>	<b>10.93</b>	<b>62.24</b>	<b>7.43</b>	<b>0.57</b>	<b>0.57</b>	<b>9.35</b>	<b>9.36</b>	<b>28.20</b>	<b>6.73</b>	<b>3.72</b>	<b>4,487.7</b>	<b>4,961.5</b>	<b>36.6</b>	<b>746</b>	<b>31,972</b>	<b>0.738</b>	
<b>Manufactured Homes</b>																									
Equity Lifestyle Properties Inc.	ELS	67.33	72.99	60.04	4.44	4.77	15.18	14.12	7.55	29.07	6.11	-1.16	-1.16	2.93	4.39	15.90	8.45	2.60	2,781.4	3,047.8	42.3	247	16,634	0.598	BBB
Sun Communities Inc.	SUI	41.98	47.29	33.58	3.23	3.48	13.02	12.06	7.91	70.79	7.65	-3.48	-3.48	20.01	17.13	44.56	19.00	6.00	1,110.5	1,197.4	50.2	171	7,449	0.671	BBB
UMH Properties Inc.	UMH	10.51	12.16	8.85	-	-	-	-	-	105.88	5.87	-12.20	-12.20	18.55	11.98	20.07	3.91	6.85	171.5	171.5	43.4	30	342	0.200	BBB
<b>AVERAGE</b>		<b>39.94</b>	<b>44.15</b>	<b>34.16</b>	<b>3.83</b>	<b>4.13</b>	<b>14.10</b>	<b>13.09</b>	<b>7.73</b>	<b>68.58</b>	<b>6.55</b>	<b>-5.61</b>	<b>-5.61</b>	<b>13.83</b>	<b>11.17</b>	<b>26.84</b>	<b>10.45</b>	<b>5.15</b>	<b>1,354.4</b>	<b>1,472.2</b>	<b>45.3</b>	<b>149</b>	<b>8,142</b>	<b>0.489</b>	

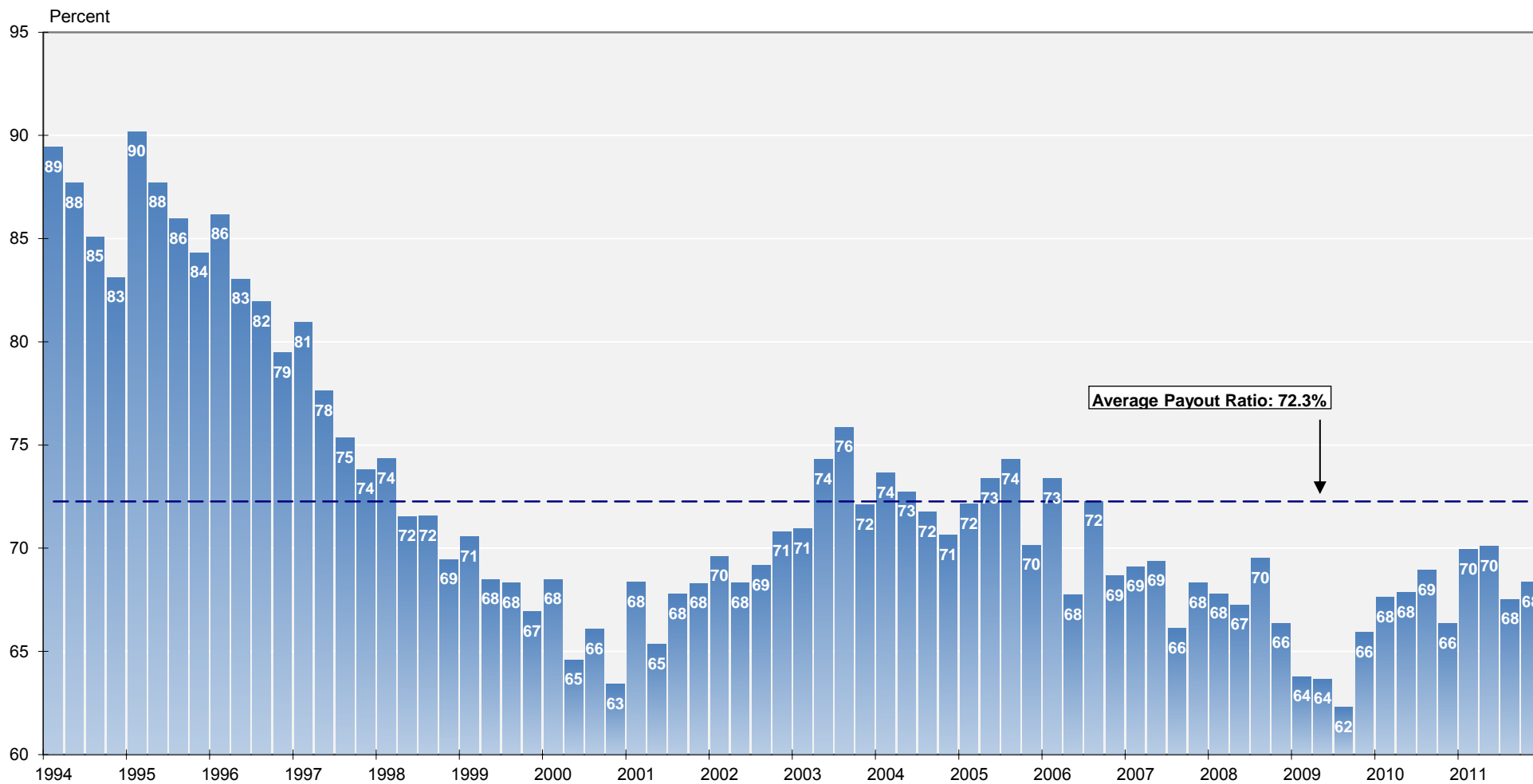


**Mortgage**

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		31-Oct-2012	52 Week		2012	2013	2012	2013				2012-2013	2012: Q2	2012: Q2	Oct-12	QTD									YTD	1-Yr
<b>Home Financing</b>																										
AG Mortgage Investment Trust Inc.	MITT	23.95	24.53	17.95	-	-	-	-	-	-	31.47	-0.75	-0.75	31.57	51.14	-	-	12.86	543.8	543.8	0.0	312	7,472	1,374		
American Capital Agency Corp.	AGNC	33.02	36.68	28.01	-	-	-	-	-	-	-	-4.62	-4.62	31.64	41.08	30.32	-	15.14	11,279.6	11,279.6	89.7	8,611	286,633	2,541		
American Capital Mortgage Investment Corp.	MTGE	24.93	26.56	17.50	-	-	-	-	-	-	28.67	-0.80	-0.80	48.21	60.06	-	-	14.44	904.0	904.0	86.6	816	20,403	2,257		
Analy Capital Management Inc.	NLY	16.14	17.75	14.07	-	-	-	-	-	-	17.52	-4.16	-4.16	11.35	9.14	13.48	13.43	12.39	15,640.8	15,640.8	86.6	16,555	267,937	1,713		
Anworth Mortgage Asset Corp.	ANH	6.14	7.05	5.54	-	-	-	-	-	-	38.14	-7.58	-7.58	6.14	6.72	8.40	12.52	9.77	854.6	854.6	89.2	2,422	15,130	1,770		
Apollo Residential Mortgage Inc.	AMTG	22.17	23.45	14.47	-	-	-	-	-	-	13.10	0.59	0.59	63.21	55.69	-	-	11.95	536.1	536.1	88.8	718	15,818	2,950		
Armour Residential REIT Inc.	ARR	7.20	7.75	6.09	-	-	-	-	-	-	-	-4.85	-4.85	17.80	19.86	8.34	-	15.00	2,141.8	2,141.8	94.0	8,494	62,047	2,897		
Capstead Mortgage Corp.	CMO	12.32	14.58	11.10	-	-	-	-	-	-	48.05	-8.67	-8.67	8.06	14.71	11.35	16.72	11.69	1,215.5	1,215.5	91.1	1,920	24,298	1,999		
Chimera Investment Corp.	CIM	2.67	3.12	2.13	-	-	-	-	-	-	-	-1.48	-1.48	18.39	2.85	7.16	-	13.48	2,742.2	-	-	5,793	15,392	0,561		
CYS Investments Inc	CYS	13.42	14.88	11.67	-	-	-	-	-	-	26.52	-4.76	-4.76	13.41	22.12	18.16	-	13.41	2,235.8	2,235.8	89.7	3,980	53,902	2,411		
Dynex Capital Inc.	DX	9.92	10.93	8.60	-	-	-	-	-	-	16.56	-5.15	-5.15	18.29	27.03	19.13	13.73	11.69	539.1	539.1	86.8	663	6,652	1,234		
Hatteras Financial Corp.	HTS	27.27	29.67	24.40	-	-	-	-	-	-	37.04	-3.26	-3.26	13.25	20.14	14.13	-	11.73	2,666.4	2,666.4	89.4	1,195	32,327	1,212		
Invesco Mortgage Capital Inc.	IVR	21.43	21.54	13.84	-	-	-	-	-	-	-	6.46	6.46	69.07	57.39	20.48	-	12.13	2,472.8	2,503.3	87.4	2,430	50,735	2,052		
Javelin Mortgage Investment Corp.	JMI	19.40	19.95	16.40	-	-	-	-	-	-	-	-1.02	-1.02	-1.02	-	-	-	0.00	126.1	-	-	505	9,877	7,832		
MFA Financial Inc.	MFA	8.17	8.70	6.53	0.86	0.91	9.45	8.95	5.57	-	17.52	-1.44	-1.44	32.54	37.24	17.06	12.72	10.28	2,909.0	2,909.0	77.5	4,312	35,814	1,231		
PennyMac Mortgage Investment Trust	PMT	25.44	25.52	15.68	-	-	-	-	-	-	-	8.86	8.86	66.38	66.53	20.38	-	8.65	1,498.6	1,498.6	56.2	963	23,651	1,578		
Redwood Trust Inc.	RWT	15.59	16.19	10.03	-	-	-	-	-	-	-	7.81	7.81	62.62	45.84	11.71	-0.76	6.41	1,224.6	1,224.6	80.7	512	7,566	0,618		
Two Harbors Investment Corp.	TWO	11.93	12.11	9.06	-	-	-	-	-	-	-	1.53	1.53	43.72	48.11	24.72	-	12.07	3,332.7	3,332.7	86.3	4,978	59,004	1,770		
Western Asset Mortgage Capital Corp	WMC	21.45	24.45	17.54	-	-	-	-	-	-	-	-3.38	-3.38	-	-	-	-	5.73	479.3	-	-	801	17,479	3,647		
<b>AVERAGE</b>		<b>16.98</b>	<b>18.18</b>	<b>13.19</b>	<b>0.86</b>	<b>0.91</b>	<b>9.45</b>	<b>8.95</b>	<b>5.57</b>	<b>-</b>	<b>27.46</b>	<b>-1.42</b>	<b>-1.42</b>	<b>32.68</b>	<b>34.45</b>	<b>16.06</b>	<b>11.39</b>	<b>10.99</b>	<b>2,807.5</b>	<b>3,126.6</b>	<b>80.1</b>	<b>3,473</b>	<b>53,270</b>	<b>2,192</b>		
<b>Commercial Financing</b>																										
Apollo Commercial Real Estate Finance Inc.	ARI	16.91	18.13	13.11	1.56	1.69	10.84	10.01	8.33	-	-	-2.48	-2.48	38.50	33.76	7.32	-	9.46	466.2	466.2	42.4	824	13,837	2,968		
Arbor Realty Trust Inc.	ABR	5.50	6.46	3.20	0.84	0.39	6.55	14.10	-53.57	-	29.74	-7.87	-7.87	61.05	57.04	41.47	-17.87	3.18	171.9	171.9	89.7	310	1,754	1,021		
Ares Commercial Real Estate Corp.	ACRE	16.88	18.00	15.60	-	-	-	-	-	-	6.98	-1.06	-1.06	-5.56	-	-	-	0.71	155.9	-	-	45	752	0,482		
BRT Realty Trust	BRT	6.25	8.52	6.10	-	-	-	-	-	-	-	-3.85	-3.85	-1.42	1.79	7.43	-9.67	0.00	87.6	87.6	64.6	2	14	0,016		
Capital Trust Inc. Cl A	CT	3.45	4.15	2.24	-	-	-	-	-	-	-	-8.49	-8.49	53.33	36.90	20.71	-34.08	0.00	77.7	77.7	88.8	42	154	0,198		
Colony Financial Inc.	CLNY	20.01	20.14	14.34	-	-	-	-	-	-	0.83	2.72	2.72	35.10	47.84	7.68	-	7.00	783.8	783.8	16.2	355	7,024	0,896		
Crexus Investment Corp.	CXS	11.25	12.43	9.53	-	-	-	-	-	-	0.53	4.07	4.07	17.58	31.90	0.07	-	11.38	862.0	862.0	2.4	467	5,180	0,601		
iStar Financial Inc.	SFI	8.73	8.93	5.20	-	-	-	-	-	-	30.98	5.43	5.43	65.03	28.57	60.96	-19.42	0.00	736.4	736.4	90.8	950	8,074	1,096	B+	
Newcastle Investment Corp.	NCT	8.65	8.67	4.17	2.88	1.34	3.01	6.46	-53.39	-	7.91	14.87	14.87	103.76	113.08	74.93	-3.99	10.17	1,492.0	1,492.0	72.2	2,631	20,908	1,401		
Northstar Realty Finance Corp.	NRF	6.57	6.59	4.20	-0.14	1.33	-46.93	4.94	-1,050.00	-	51.55	3.30	3.30	49.29	85.64	36.13	6.05	9.74	876.2	917.7	82.9	1,072	6,927	0,791		
PMC Commercial Trust	PCC	6.47	8.84	6.35	-	-	-	-	-	-	-	-13.73	-13.73	-1.91	-9.27	3.69	-4.27	9.89	68.3	68.3	56.9	13	93	0,136		
RAIT Financial Trust	RAS	5.58	6.11	3.92	0.93	1.24	6.00	4.50	33.33	-	-	8.14	8.14	24.96	14.15	3.58	-21.55	6.45	278.3	278.3	88.5	329	1,727	0,621		
Resource Capital Corp.	RSO	5.86	6.28	5.08	-	-	-	-	-	-	17.02	-0.34	-0.34	16.14	26.60	24.59	8.94	13.65	574.0	574.0	78.8	946	5,554	0,967		
Starwood Property Trust Inc.	STWD	22.92	24.35	17.50	-	-	-	-	-	-	5.03	-1.50	-1.50	31.51	32.63	12.18	-	7.68	3,101.0	3,101.0	36.0	1,593	36,513	1,177		
<b>AVERAGE</b>		<b>10.36</b>	<b>11.26</b>	<b>7.90</b>	<b>1.21</b>	<b>1.20</b>	<b>-4.11</b>	<b>8.00</b>	<b>-223.06</b>	<b>-</b>	<b>16.73</b>	<b>-0.06</b>	<b>-0.06</b>	<b>37.92</b>	<b>38.51</b>	<b>23.13</b>	<b>-10.65</b>	<b>6.38</b>	<b>695.1</b>	<b>739.8</b>	<b>62.3</b>	<b>684</b>	<b>7,751</b>	<b>0,884</b>		

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

1994: Q1 - 2011: Q4



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

**FTSE NAREIT All REITs**  
**Summary of Dividends and FFO by Property Sector**  
**September 28, 2012**

Sector	Number of Companies	Implied Market Cap (\$M)	2012: Q3			2012: YTD		
			Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)	Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)
Industrial/Office	31	90,499	932.8	1,565.7	59.6	2,788.5	4,632.5	60.2
Office	19	57,689	564.5	1,058.8	53.3	1,709.6	3,160.4	54.1
Industrial	7	21,978	206.2	297.2	69.4	594.2	887.3	67.0
Mixed	5	10,832	162.1	209.7	77.3	484.6	584.9	82.9
Retail	34	152,072	1,383.8	1,960.5	70.6	3,967.9	5,793.1	68.5
Shopping Centers	20	42,238	496.9	680.9	73.0	1,453.3	1,963.7	74.0
Regional Malls	8	97,053	732.5	1,138.5	64.3	2,074.0	3,343.2	62.0
Free Standing	6	12,781	154.3	141.1	109.4	440.7	486.3	90.6
Residential	19	77,440	638.1	1,078.7	59.2	1,922.0	2,987.7	64.3
Apartments	16	73,018	592.3	1,002.8	59.1	1,790.5	2,751.4	65.1
Manufactured Homes	3	4,421	45.8	75.9	60.3	131.5	236.3	55.6
Diversified	16	40,506	473.2	731.8	64.7	1,505.1	2,103.6	71.6
Lodging/Resorts	18	29,005	238.0	479.2	49.7	802.0	1,433.6	55.9
Health Care	11	68,185	802.7	988.4	81.2	2,364.9	2,786.9	84.9
Self Storage	4	31,713	287.7	455.3	63.2	870.1	1,234.1	70.5
Timber	4	29,140	215.7	-	-	635.9	-	-
Infrastructure	2	29,693	87.2	354.8	24.6	170.6	883.8	19.3
<b>Equity REITs</b>	<b>139</b>	<b>548,253</b>	<b>5,059.2</b>	<b>7,641.7</b>	<b>66.2</b>	<b>15,026.9</b>	<b>21,905.0</b>	<b>68.6</b>
Commercial Financing	14	9,717	195.6	-	-	527.7	-	-
Home Financing	19	50,969	1,604.2	-	-	4,380.0	-	-
<b>Mortgage REITs</b>	<b>33</b>	<b>60,686</b>	<b>1,799.7</b>	<b>-</b>	<b>-</b>	<b>4,907.8</b>	<b>-</b>	<b>-</b>

Notes:

<sup>1</sup> Implied market cap is the sum of Operating Partnership units plus common shares outstanding, multiplied by share price.

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: Q3

( Publicly Traded Real Estate Investment Trusts)

Sector	Number of Companies	Implied Market Capitalization	Debt Ratio	Interest Coverage	Fixed Charge Coverage
Industrial/Office	31	92,664,823	43.1	2.80	2.51
Office	19	58,954,930	43.5	2.91	2.65
Industrial	7	22,301,059	42.4	2.47	2.25
Mixed	5	11,408,834	42.6	2.81	2.25
Retail	34	150,041,150	37.1	2.54	2.33
Shopping Centers	20	42,301,770	38.6	2.66	2.26
Regional Malls	8	95,061,528	36.5	2.38	2.30
Free Standing	6	12,677,853	36.2	3.68	2.91
Residential	19	78,733,218	35.1	3.11	2.89
Apartments	16	74,200,556	34.4	3.17	2.95
Manufactured Homes	3	4,532,662	44.9	2.58	2.34
Diversified	15	38,615,999	38.8	3.08	2.59
Lodging/Resorts	16	28,491,868	41.8	3.43	2.87
Health Care	11	64,243,299	31.5	3.50	3.35
Self Storage	4	30,629,792	10.6	10.53	4.48
Timber	4	28,648,421	22.9	3.90	3.90
Infrastructure	34	150,041,150	37.1	2.54	2.33
<b>Equity Totals</b>	<b>136</b>	<b>540,395,715</b>	<b>35.4</b>	<b>3.04</b>	<b>2.73</b>
Commercial Financing	14	8,899,766	67.6	1.01	0.91
Home Financing	18	54,556,860	85.8	1.19	1.16
<b>Mortgage Totals</b>	<b>32</b>	<b>63,456,626</b>	<b>84.5</b>	<b>1.15</b>	<b>1.10</b>
<b>Industry Totals</b>	<b>168</b>	<b>603,852,341</b>	<b>51.6</b>	<b>2.64</b>	<b>2.40</b>

Notes:

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

Source: NAREIT®, SNL Financial.

## FTSE EPRA/NAREIT Global Real Estate Index Series Developed Markets

(Percent change, as of October 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
<b>Annual (including current year to date)</b>												
2002	2.82	-2.38	5.20	2.42	-3.79	6.21	-7.15	-10.58	3.44	21.69	16.81	4.88
2003	40.69	33.47	7.23	37.70	29.65	8.05	44.83	38.47	6.36	44.68	38.72	5.96
2004	37.96	31.97	6.00	33.51	26.88	6.63	36.85	32.24	4.61	52.73	46.95	5.78
2005	15.35	10.67	4.69	13.21	8.09	5.12	23.37	18.63	4.73	9.43	6.03	3.39
2006	42.35	37.50	4.85	36.26	30.89	5.38	36.49	32.15	4.34	66.99	62.79	4.20
2007	-6.96	-9.98	3.02	-14.92	-18.25	3.33	14.80	11.67	3.13	-24.50	-26.63	2.13
2008	-47.72	-50.21	2.49	-40.63	-43.88	3.25	-52.48	-54.43	1.94	-51.13	-53.30	2.17
2009	38.26	31.75	6.51	32.22	25.18	7.04	43.43	37.82	5.61	40.45	33.00	7.45
2010	20.40	15.88	4.52	28.65	23.63	5.01	17.21	13.23	3.98	9.23	4.41	4.82
2011	-5.82	-9.40	3.59	8.19	4.11	4.08	-19.61	-22.56	2.94	-12.34	-16.01	3.67
2012	22.65	18.91	3.75	14.25	10.99	3.26	35.78	31.99	3.79	25.12	19.58	5.54
<b>Quarter (including current quarter to date)</b>												
2011: 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	2.12	0.80	1.31	3.59	2.64	0.95	1.48	0.40	1.08	-1.84	-4.97	3.12
Q3	5.51	4.66	0.84	0.77	-0.13	0.91	12.63	11.72	0.91	7.30	6.87	0.43
Q4	0.84	0.68	0.15	-1.09	-1.26	0.17	1.95	1.84	0.12	5.30	5.14	0.16
<b>Month</b>												
2012: 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
Jun	6.52	6.01	0.51	5.41	4.97	0.44	8.35	7.73	0.63	6.72	6.22	0.50
Jul	3.61	3.45	0.16	2.20	2.01	0.18	5.87	5.74	0.13	3.87	3.76	0.11
Aug	0.20	-0.13	0.33	0.13	-0.18	0.31	-0.31	-0.75	0.44	1.82	1.69	0.13
Sep	1.63	1.30	0.32	-1.52	-1.92	0.40	6.72	6.46	0.25	1.45	1.29	0.16
Oct	0.84	0.68	0.15	-1.09	-1.26	0.17	1.95	1.84	0.12	5.30	5.14	0.16
<b>Historical (compound annual rates at month-end)</b>												
1-Year	16.91	12.42		14.95	10.72		23.06	18.48		10.73	5.44	
3-Year	13.65	9.38		22.02	17.40		8.78	4.96		5.90	1.21	
5-Year	-2.53	-6.58		1.45	-3.05		-5.00	-8.51		-6.37	-10.69	
10-Year	12.01	7.37		12.25	7.10		12.85	8.75		10.30	5.91	
15-Year	8.16	3.50		8.89	3.30		7.73	3.95		7.74	3.60	
20-Year	10.12	5.43		12.56	6.24		8.35	4.75		9.52	5.24	

Source: FTSE™, EPRA®, NAREIT®.

**Glossary of REITWatch terms:**

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





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