

NAREIT®

February 2013

REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



National Association of Real Estate Investment Trusts®

REITs: Building Dividends & Diversification®

NAREIT Disclaimer

NAREIT® does not intend this publication to be a solicitation related to any particular company, nor does it intend to provide investment, legal or tax advice. Investors should consult with their own investment, legal or tax advisers regarding the appropriateness of investing in any of the securities or investment strategies discussed in this publication. Nothing herein should be construed to be an endorsement by NAREIT of any specific company or products or as an offer to sell or a solicitation to buy any security or other financial instrument or to participate in any trading strategy. NAREIT expressly disclaims any liability for the accuracy, timeliness or completeness of data in this publication. Unless otherwise indicated, all data are derived from, and apply only to, publicly traded securities. Any investment returns or performance data (past, hypothetical or otherwise) are not necessarily indicative of future returns or performance. Copyright 2013 by NAREIT®. NAREIT and REITWatch are the exclusive registered marks of the National Association of Real Estate Investment Trusts®. Please direct all questions or comments to John Barwick, Director, Industry Information & Statistics, NAREIT®, 1875 I Street, NW, Suite 600, Washington, DC 20006 or call (202) 739-9400.

REITWATCH

TABLE OF CONTENTS

I. Indicators of US REIT Investment Performance

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

II. US REIT Performance Statistics by Property Sector and Subsector

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



III. Indicators of US REIT Industry Activity

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

IV. Indicators of Global Real Estate Investment Performance

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

V. Glossary of REITWatch Terms



This page intentionally left blank.

REIT Industry Fact Sheet

Data as of January 31, 2013, 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 = \$633 billion
- FTSE NAREIT All Equity REITs equity market capitalization = \$561 billion
- REITs own approximately \$850 billion of commercial real estate assets, including listed and non-listed REITs
- 174 REITs are in the FTSE NAREIT All REITs Index
- 159 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$616 billion

Investment Performance

Year-to-date and compound annual total returns of the FTSE NAREIT All REITs Index, the FTSE NAREIT All Equity REITs Index, and leading US benchmarks for periods ending January 31, 2013:

	FTSE NAREIT		S&P 500	Russell 2000	NASDAQ Composite ¹	Dow Jones Industrial Average ¹
	All REITs	All Equity REITs				
2013: YTD	4.28	3.66	5.18	6.26	4.06	5.77
1-Year	17.68	16.66	16.78	15.47	14.15	14.15
3-Year	21.62	21.95	14.14	15.98	13.53	11.25
5-Year	6.56	6.72	3.97	6.31	5.63	1.84
10-Year	11.76	12.52	7.93	10.70	9.05	5.58
15-Year	8.61	9.18	4.75	6.44	4.52	3.81
20-Year	10.50	11.01	8.45	8.58	7.83	7.42
25-Year	9.63	10.89	9.75	9.82	9.24	8.14
30-Year	9.93	11.88	10.86	9.51	8.83	8.89
35-Year	11.31	13.10	11.62	-	10.33	8.61
40-Year	9.77	12.27	9.95	-	8.32	6.80
1972 - 2013	9.80	12.17	10.10	-	8.28	6.91

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

¹ Price only returns.

Dividends

Yield Comparison

- FTSE NAREIT All REITs: 4.22%
- FTSE NAREIT All Equity REITs: 3.42%
- S&P 500: 2.19%

- 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 January 31, 2013, except where noted.

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

Leverage and Coverage Ratios

(Data as of 2012: Q3)

Equity REITs

- Debt Ratio: 33.8%
- Coverage Ratio: 3.1x
- Fixed Charge Ratio: 2.7x
- 46 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

All REITs

- Debt Ratio: 48.8%
- Coverage Ratio: 2.6x
- Fixed Charge Ratio: 2.4x
- 46 REITs are rated investment grade, 62 percent by equity market capitalization.

- 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

- January 2013: \$4.4 billion
- January 2008: \$4.5 billion
- January 2003: \$621 million

Capital Offerings

- REITs have raised \$6.0 billion in initial, debt and equity capital offerings in 2013. \$3.6 billion was raised in secondary equity common and preferred share offerings, \$1.9 billion was raised in unsecured debt offerings, and \$418 million was raised in initial public offerings.

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

January 31, 2013

Period	FTSE NAREIT All REITs			FTSE NAREIT Composite			FTSE NAREIT Real Estate 50™ ¹			FTSE NAREIT All Equity REITs			FTSE NAREIT Equity REITs			FTSE NAREIT Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²
Annual (including current year to date)																		
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	20.14	14.98	4.38	19.73	14.54	4.46	18.05	13.37	4.09	19.70	15.61	3.51	18.06	13.86	3.70	19.89	5.83	12.93
2013	4.28	4.12	4.22	4.29	4.12	4.31	3.40	3.25	3.99	3.66	3.47	3.42	3.74	3.53	3.60	9.87	9.72	11.66
Quarter (including current quarter to date)																		
2011: Q4	14.29	12.79	4.83	14.05	12.55	4.90	14.02	12.61	4.60	15.26	14.07	3.82	15.22	14.03	3.83	3.96	0.00	14.82
2012: Q1	10.41	9.30	4.29	10.36	9.23	4.36	9.82	8.79	4.01	10.49	9.59	3.34	10.79	9.84	3.54	9.08	5.83	13.82
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	2.19	1.00	4.38	2.03	0.83	4.46	1.67	0.58	4.09	3.11	2.14	3.51	2.58	1.57	3.70	-6.42	-9.40	12.93
Q1	4.28	4.12	4.22	4.29	4.12	4.31	3.40	3.25	3.99	3.66	3.47	3.42	3.74	3.53	3.60	9.87	9.72	11.66
Month																		
2012: 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
Nov	-0.64	-0.93	4.33	-0.62	-0.92	4.41	-0.98	-1.30	4.05	-0.27	-0.59	3.42	-0.29	-0.61	3.62	-3.36	-3.45	12.46
Dec	3.20	2.44	4.38	3.11	2.35	4.46	3.08	2.42	4.09	3.65	3.15	3.51	3.75	3.22	3.70	-1.33	-4.19	12.93
2013: Jan	4.28	4.12	4.22	4.29	4.12	4.31	3.40	3.25	3.99	3.66	3.47	3.42	3.74	3.53	3.60	9.87	9.72	11.66
Week (including current week to date)																		
28-Dec-12	-0.76	-1.20	4.43	-0.78	-1.23	4.51	-0.82	-1.20	4.13	-0.68	-0.89	3.55	-0.60	-0.85	3.74	-1.67	-4.07	13.00
4-Jan-13	3.16	3.14	4.29	3.24	3.22	4.37	2.95	2.94	4.01	2.91	2.89	3.45	2.82	2.80	3.63	6.16	6.20	12.25
11-Jan-13	0.72	0.70	4.26	0.71	0.69	4.34	0.71	0.69	3.99	0.65	0.63	3.43	0.39	0.36	3.62	1.24	1.23	12.03
18-Jan-13	1.27	1.24	4.21	1.25	1.24	4.29	1.14	1.12	3.94	1.22	1.20	3.39	1.29	1.27	3.58	1.47	1.37	11.84
25-Jan-13	1.22	1.19	4.16	1.22	1.20	4.24	1.12	1.09	3.91	1.33	1.30	3.35	1.43	1.39	3.53	0.36	0.45	11.77
31-Jan-13	-1.01	-1.09	4.22	-1.07	-1.14	4.31	-1.44	-1.52	3.99	-1.30	-1.39	3.42	-1.09	-1.19	3.60	0.95	0.89	11.66
Historical (compound annual rates at month-end)																		
1-Year	17.68	12.59		17.29	12.18		15.16	10.55		16.66	12.64		15.00	10.87		22.76	8.15	
3-Year	21.62	16.20		21.51	16.04		21.39	16.25		21.95	17.53		21.43	16.95		16.43	1.84	
5-Year	6.56	1.20		440.15	176.75		6.44	1.36		6.72	2.13		6.45	1.83		4.53	-8.85	
10-Year	11.76	6.00		132.41	66.36		12.73	7.43		12.52	7.31		12.37	7.15		3.00	-8.57	
15-Year	8.61	2.23		75.46	40.40		-	-		9.18	3.24		9.09	3.14		3.28	-8.56	
20-Year	10.50	3.73		52.45	28.98		-	-		11.01	4.71		10.94	4.63		6.47	-5.47	
25-Year	9.63	2.03		40.12	22.58		-	-		10.89	3.93		10.83	3.87		5.02	-7.04	
30-Year	9.93	1.95		32.46	18.49		-	-		11.88	4.60		11.83	4.55		4.96	-6.94	
35-Year	11.31	2.83		27.25	15.65		-	-		13.10	5.17		13.06	5.12		6.49	-5.53	
40-Year	9.77	1.18		23.47	13.57		-	-		12.27	4.23		12.23	4.19		5.20	-6.60	

Source: FTSE™, NAREIT®.

Notes:

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

² Dividend yield quoted in percent for the period end.

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

Exhibit 2 Investment Performance by Property Sector and Subsector

January 31, 2013

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2012	January	2013: YTD		Equity	Implied
FTSE NAREIT All Equity REITs	129	19.70	3.66	3.66	3.42	560,987,174	587,770,899
FTSE NAREIT Equity REITs	124	18.06	3.74	3.74	3.60	498,294,246	525,077,971
Industrial/Office	30	19.12	5.77	5.77	3.39	93,416,193	98,520,256
Industrial	7	31.28	8.95	8.95	2.92	24,875,802	25,389,556
Office	18	14.15	3.56	3.56	3.36	56,457,451	60,273,757
Mixed	5	20.81	10.13	10.13	4.52	12,082,940	12,856,942
Retail	31	26.74	3.17	3.17	3.24	145,720,788	159,905,333
Shopping Centers	18	25.02	5.44	5.44	3.52	44,085,974	44,819,442
Regional Malls	8	28.21	1.27	1.27	2.85	87,655,208	101,096,426
Free Standing	5	22.46	7.91	7.91	4.70	13,979,606	13,989,465
Residential	18	6.94	-0.26	-0.26	3.77	80,305,552	83,379,335
Apartments	15	6.93	-0.63	-0.63	3.78	75,896,987	78,598,693
Manufactured Homes	3	7.10	6.51	6.51	3.61	4,408,565	4,780,642
Diversified	16	12.20	4.41	4.41	4.12	41,305,234	44,568,273
Lodging/Resorts	14	12.53	7.39	7.39	2.95	30,576,195	31,091,890
Health Care	11	20.35	4.03	4.03	4.63	72,454,562	72,850,173
Self Storage	4	19.94	6.56	6.56	2.81	34,515,723	34,762,711
Timber	4	37.05	7.55	7.55	2.79	32,489,508	32,489,508
Infrastructure	1	29.91	-1.45	-1.45	1.26	30,203,420	30,203,420
FTSE NAREIT Mortgage REITs	28	19.89	9.87	9.87	11.66	65,334,518	65,415,275
Home Financing	18	16.38	9.18	9.18	12.62	53,377,279	53,408,202
Commercial Financing	10	42.98	13.07	13.07	7.39	11,957,239	12,007,074

Source: FTSE^{1M}, NAREIT®.

Notes:

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

Exhibit 3 Selected Indicators of Equity Market Performance

(Period ending index levels and percent change)

January 31, 2013

Period	FTSE NAREIT All Equity REITs		S&P 500		Dow Jones Industrials ¹		Russell 2000		NASDAQ Composite ¹		US Treasury 10-Year Note ²	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
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	10,819.84	19.70	2,504.44	16.00	13,104.14	7.26	3,902.37	16.35	3,019.51	15.91	1.78	-0.11
2013	11,215.56	3.66	2,634.16	5.18	13,860.58	5.77	4,146.63	6.26	3,142.13	4.06	2.02	0.24
Quarter (including current quarter to date)												
2011: 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	10,819.84	3.11	2,504.44	-0.38	13,104.14	-2.48	3,902.37	1.85	3,019.51	-3.10	1.78	0.13
2013: Q1	11,215.56	3.66	2,634.16	5.18	13,860.58	5.77	4,146.63	6.26	3,142.13	4.06	2.02	0.24
Month												
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
Nov	10,439.07	-0.27	2,481.82	0.58	13,025.58	-0.54	3,768.13	0.53	3,010.24	1.11	1.62	-0.10
Dec	10,819.84	3.65	2,504.44	0.91	13,104.14	0.60	3,902.37	3.56	3,019.51	0.31	1.78	0.16
2013: Jan	11,215.56	3.66	2,634.16	5.18	13,860.58	5.77	4,146.63	6.26	3,142.13	4.06	2.02	0.24
Historical (compound annual rates)												
1-Year	16.66		16.78		9.72		15.47		11.67			
3-Year	21.95		14.14		11.25		15.98		13.53			
5-Year	6.72		3.97		1.84		6.31		5.63			
10-Year	12.52		7.93		5.58		10.70		9.05			
15-Year	9.18		4.75		3.81		6.44		4.52			
20-Year	11.01		8.45		7.42		8.58		7.83			
25-Year	10.89		9.75		8.14		9.82		9.24			
30-Year	11.88		10.86		8.89		9.51		8.83			
35-Year	13.10		11.62		8.61		-		10.33			
40-Year	12.27		9.95		6.80		-		8.32			

Source: NAREIT®, FactSet.

¹ Price-only returns

² Ten-year constant maturity Treasury note

Exhibit 4 Historical Offerings of Securities

January 31, 2013

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)												
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	254	73,326	8	1,822	106	35,143	71	10,631	69	25,730	0	0
2013	20	5,980	2	418	11	2,695	4	923	3	1,944	0	0
Quarterly Totals												
2011: 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	61	19,033	2	449	22	7,890	9	925	28	9,769	0	0
2013: Q1	20	5,980	2	418	11	2,695	4	923	3	1,944	0	0
Monthly Totals												
2011: Apr	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
November	16	7,842	0	0	3	3,567	1	75	12	4,200	0	0
December	23	5,952	1	282	7	1,168	3	334	12	4,169	0	0
January	20	5,980	2	418	11	2,695	4	923	3	1,944	0	0

Source: SNL Financial, NAREIT®.

Notes:

¹Data presented in millions of dollars.

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

January 1990 - January 2013

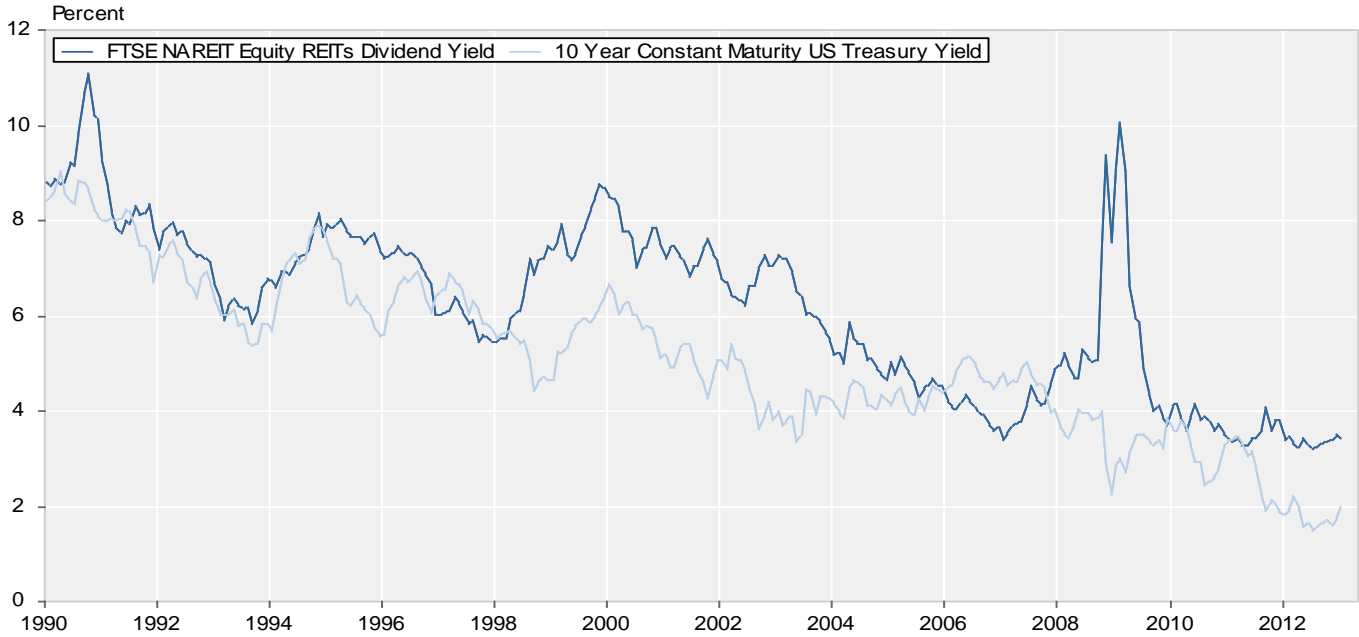
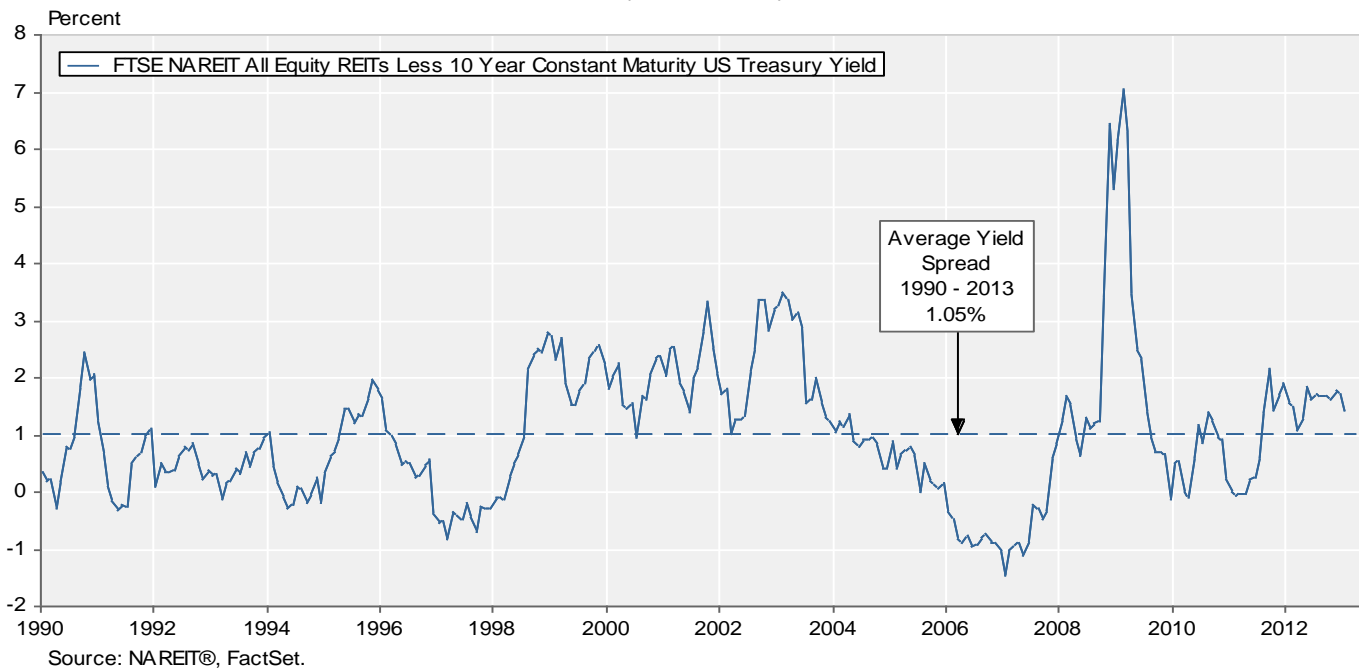


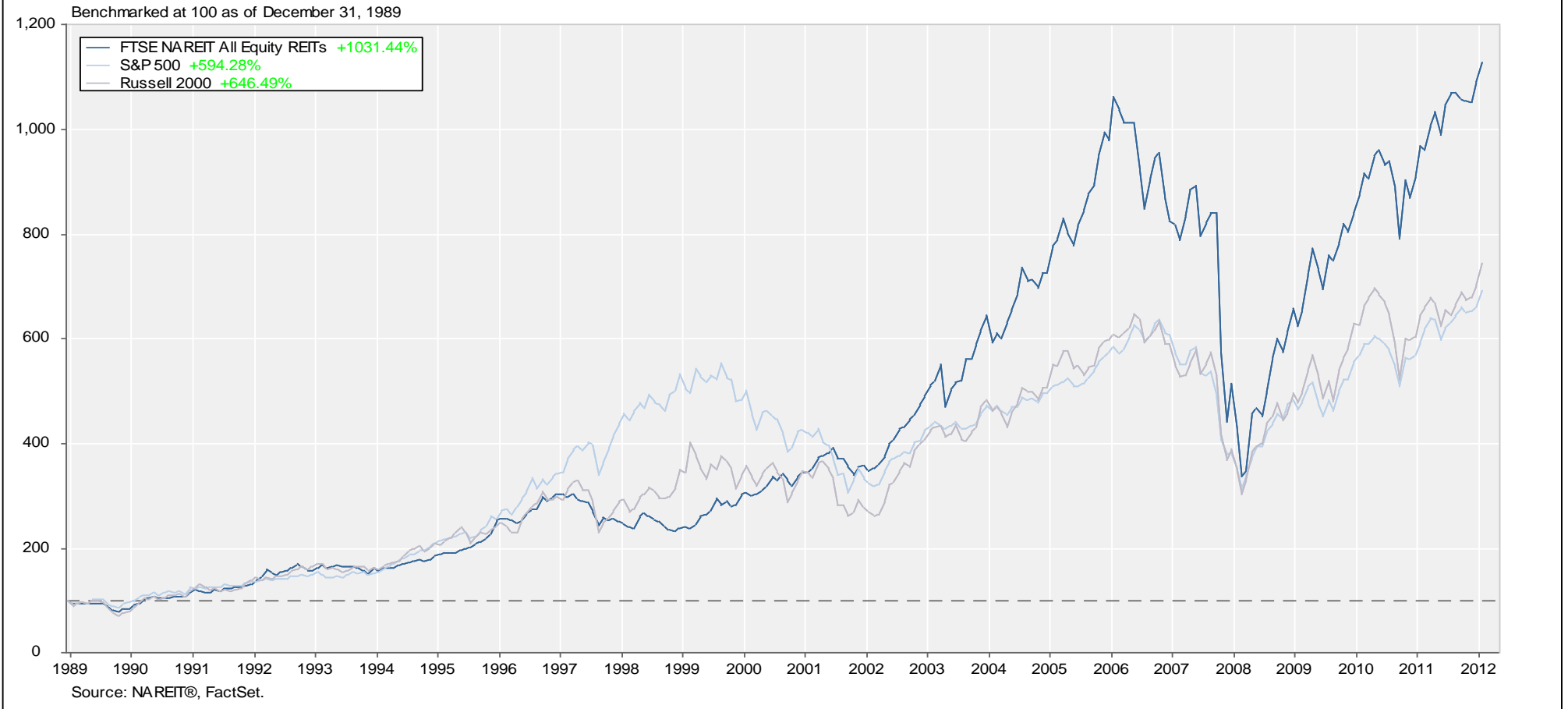
Exhibit 6:
Monthly Equity REIT Dividend Yield Spread

January 1990 - January 2013



Total Return Index Comparison

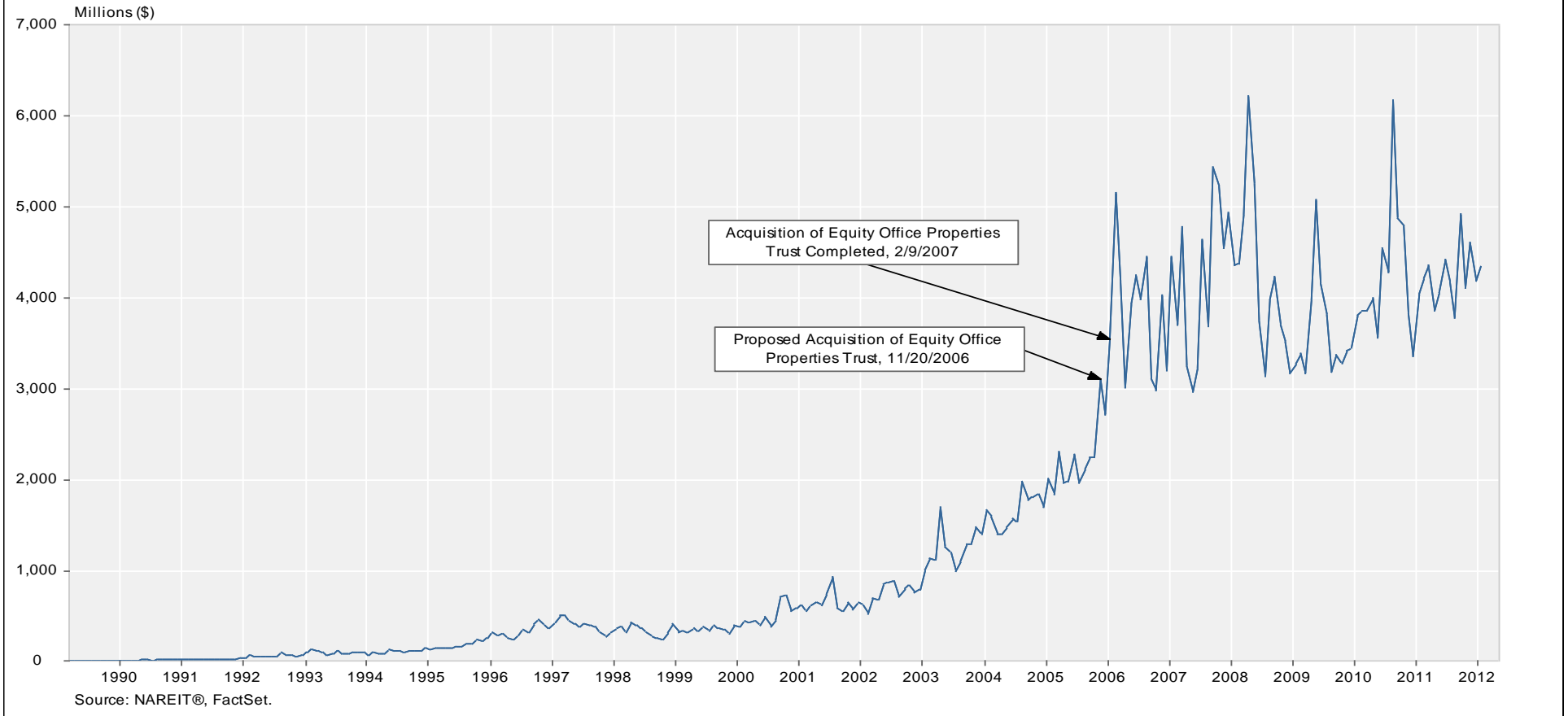
Monthly Returns
 December 1989 - January 2013



Average Daily Dollar Trading Volume

FTSE NAREIT All REITs

March 1990 - January 2013



Comparative Total Return Investment Performance

January 31, 2013

(Data in percent)

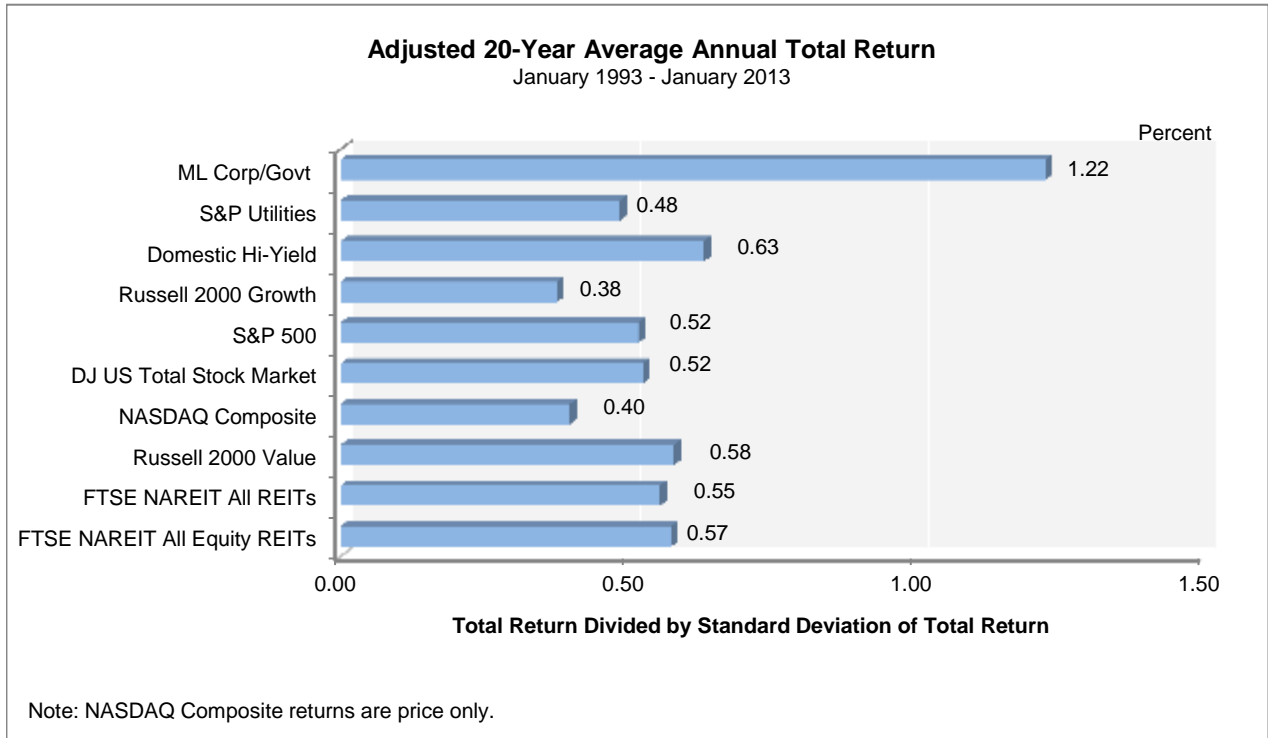
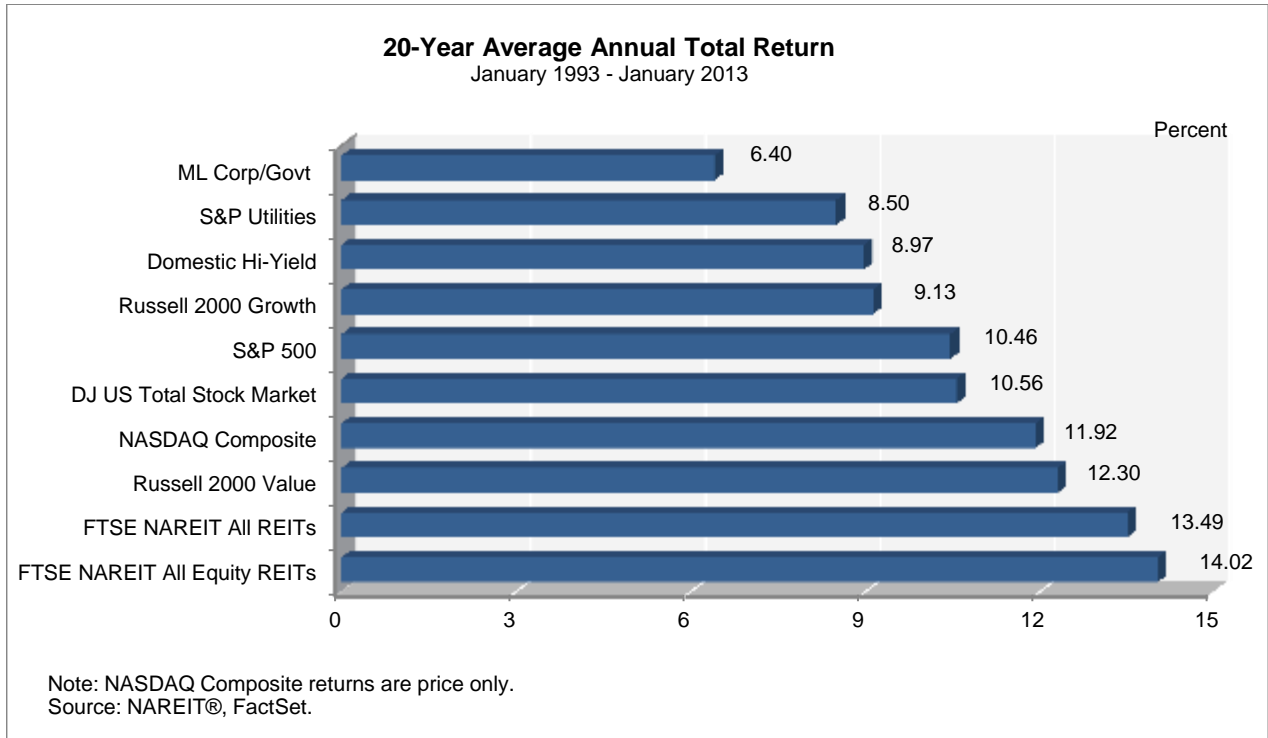
Period	FTSE NAREIT	Dow Jones		NASDAQ ¹		Standard & Poor's				Russell 2000			Bond Indexes		NCREIF	
	Equity (Jan. 1972)	Industrials ¹ (Dec. 1926)	US Total Stock Market (Jan. 1972)	Composite (Jan. 1972)	100 (Feb. 1985)	Citigroup 500 Value (Jan. 1975)	500 (Jan. 1972)	Citigroup 500 Growth (Jan. 1975)	Utilities (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)
Annual Returns (including current year to date)																
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	14.49
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	20.06
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	16.60
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	15.85
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	7.27	6.96	1.87	-6.46
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	-16.85
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	13.11
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	14.26
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	7.81
2012	19.70	7.26	16.38	15.91	16.82	17.68	16.00	14.61	1.29	18.05	16.35	14.59	5.09	2.59	15.81	-
2013	3.66	5.77	5.52	4.06	2.65	6.50	5.18	3.95	4.87	5.96	6.26	6.58	-0.83	-0.52	1.34	-
Quarterly Returns																
2011: 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	3.11	-2.48	0.19	-3.10	-4.94	1.64	-0.38	-2.04	-2.86	3.22	1.85	0.45	0.42	-0.27	3.29	-
2013: Q1	3.66	5.77	5.52	4.06	2.65	6.50	5.18	3.95	4.87	5.96	6.26	6.58	-0.83	-0.52	1.34	-
Monthly Returns																
2012: 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	-
Nov	-0.27	-0.54	0.74	1.11	1.13	0.16	0.58	0.93	-4.27	0.31	0.53	0.77	0.37	-0.21	0.80	-
Dec	3.65	0.60	1.22	0.31	-0.63	2.17	0.91	-0.14	0.05	4.21	3.56	2.88	-0.29	0.14	1.58	-
2013: Jan	3.66	5.77	5.52	4.06	2.65	6.50	5.18	3.95	4.87	5.96	6.26	6.58	-0.83	-0.52	1.34	-
Compound Annual Returns																
Complete History	12.17	6.91	10.19	8.40	11.99	11.96	10.10	10.68	7.40	13.33	11.55	9.37	8.11	8.21	9.66	9.08
1-Year	16.66	9.72	16.88	11.67	10.68	19.47	16.78	14.42	10.23	17.29	15.47	13.63	3.15	1.63	13.91	11.00
3-Year	21.95	11.25	14.71	13.53	16.20	13.58	14.14	14.78	12.22	14.88	15.98	17.02	5.97	4.13	11.89	10.90
5-Year	6.72	1.84	4.61	5.63	8.21	1.84	3.97	6.04	2.76	5.63	6.31	6.85	5.47	5.19	10.93	2.27
10-Year	12.52	5.58	8.80	9.05	10.76	8.01	7.93	7.79	11.30	10.45	10.70	10.81	5.17	5.04	10.40	8.35
15-Year	9.18	3.81	5.26	4.52	6.44	4.87	4.75	4.34	5.87	7.74	6.44	4.58	5.88	5.80	7.06	9.35
20-Year	11.01	7.42	8.57	7.83	10.50	8.40	8.45	8.21	6.96	10.21	8.58	6.42	6.28	6.16	8.13	8.56
25-Year	10.89	8.14	9.86	9.24	12.04	9.36	9.75	9.84	-	11.25	9.82	7.91	7.10	7.09	8.81	7.40
30-Year	11.88	8.89	10.69	8.83	-	10.89	10.86	10.53	-	11.57	9.51	7.05	8.06	8.25	-	7.99
35-Year	13.10	8.61	11.73	10.33	-	11.66	11.62	11.24	-	-	-	-	8.10	8.24	-	-
40-Year	12.27	6.80	10.11	8.32	-	-	9.95	-	-	-	-	-	-	-	-	-
Annualized Volatility of Returns																
Complete History	17.27	15.45	16.06	21.75	25.84	15.22	15.54	16.33	15.02	17.66	19.93	23.26	5.64	6.47	8.67	4.43
1-Year	3.18	3.06	3.19	4.17	4.44	3.44	3.10	2.92	2.90	3.59	3.83	4.12	0.79	0.36	1.10	-
3-Year	17.42	13.64	15.66	17.53	17.13	15.97	15.03	14.51	9.31	19.93	20.20	20.67	2.98	1.67	7.08	3.41
5-Year	32.24	17.20	19.41	21.28	21.41	20.77	18.79	17.58	14.06	24.63	24.25	24.36	4.46	2.68	13.91	7.53
10-Year	25.54	13.75	15.28	18.09	18.57	16.26	14.74	13.96	13.26	19.96	20.05	20.66	4.35	2.70	10.52	6.25
15-Year	22.23	15.69	16.77	26.18	28.62	17.17	16.24	16.73	16.52	19.25	21.44	25.10	4.21	2.66	10.10	5.26
20-Year	20.04	14.87	15.47	23.86	26.52	15.83	15.12	15.73	15.49	17.36	19.58	23.22	4.28	2.85	8.97	4.80
25-Year	18.61	14.56	15.07	22.70	25.48	15.20	14.77	15.52	-	17.02	19.11	22.47	4.35	3.25	8.97	4.74
30-Year	17.67	15.23	15.60	22.41	25.84	15.56	15.33	16.18	-	17.44	19.58	22.83	4.74	4.28	-	4.43
35-Year	17.43	15.25	15.85	22.17	25.84	15.44	15.38	16.33	-	-	-	-	5.75	6.59	-	-
40-Year	17.30	15.58	16.23	21.99	25.84	15.22	15.70	16.33	-	-	-	-	5.64	6.47	-	-

¹ Price only returns
Source: NAREIT®, FactSet.

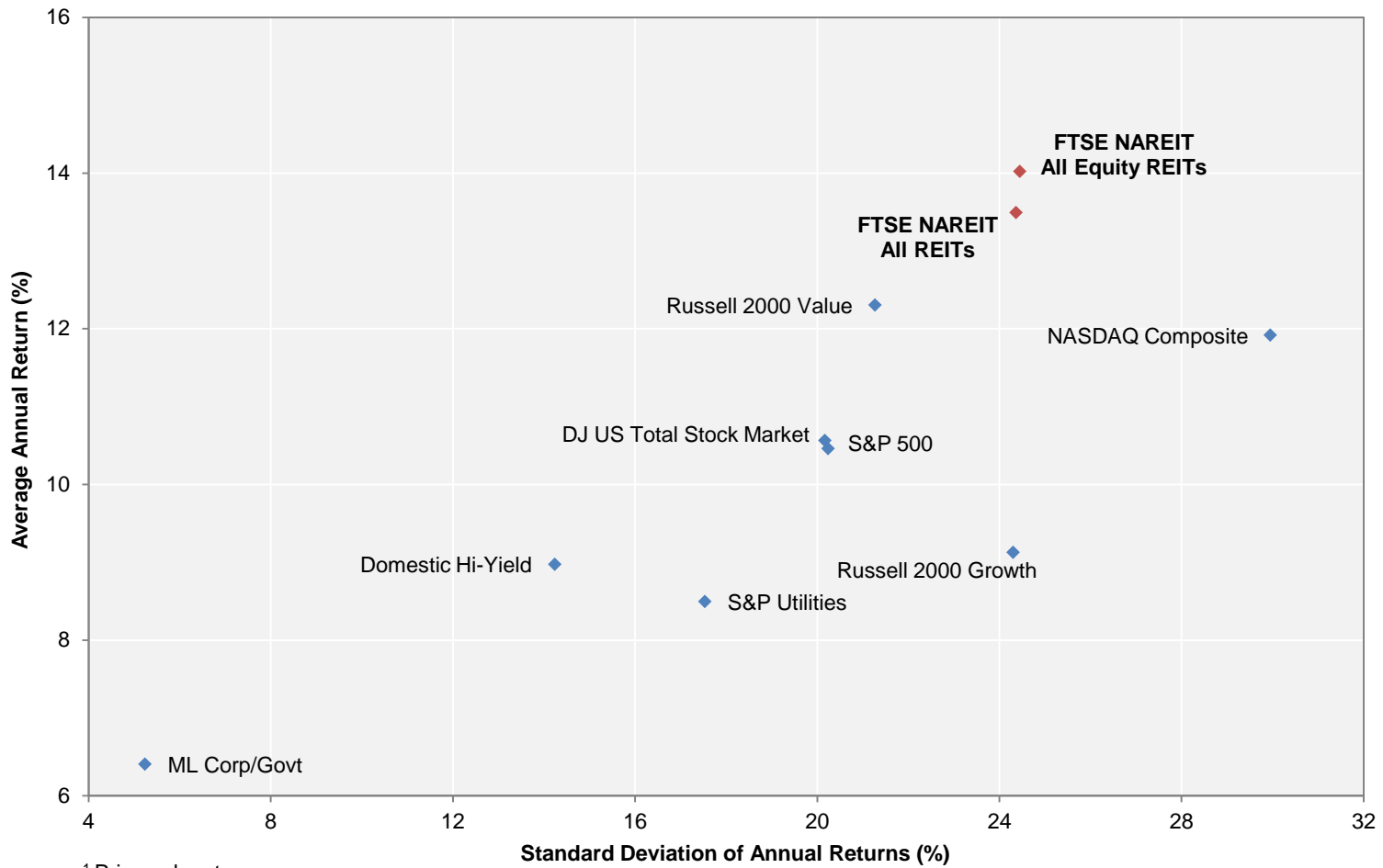
Comparative Total Return Investment Correlation

	FTSE NAREIT All Equity REITs	DJ US Total Stock Market	NASDAQ Composite ¹	NASDAQ 100 ¹	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ML Corp/Govt Bond	ML Mortgage	Domestic High Yield Corp Bond	Dow Jones Industrial Average ¹
Period For Upper Right: January 2003 - January 2013															
FTSE NAREIT All Equity REITs	1.00	0.78	0.72	0.67	0.79	0.77	0.72	0.42	0.84	0.80	0.74	0.14	0.02	0.71	0.73
DJ US Total Stock Market	0.59	1.00	0.94	0.90	0.98	1.00	0.97	0.56	0.94	0.95	0.94	0.00	-0.12	0.73	0.96
NASDAQ Composite ¹	0.45	0.89	1.00	0.98	0.89	0.93	0.94	0.46	0.90	0.94	0.95	-0.06	-0.18	0.69	0.87
NASDAQ 100 ¹	0.38	0.86	0.97	1.00	0.83	0.89	0.92	0.44	0.82	0.88	0.90	-0.06	-0.19	0.67	0.83
S&P 500/ Citigroup Value	0.63	0.95	0.74	0.71	1.00	0.98	0.92	0.55	0.93	0.92	0.88	0.02	-0.10	0.68	0.96
S&P 500	0.56	0.99	0.84	0.83	0.96	1.00	0.98	0.58	0.92	0.92	0.91	0.02	-0.10	0.72	0.97
S&P 500/ Citigroup Growth	0.47	0.96	0.87	0.88	0.86	0.97	1.00	0.57	0.86	0.89	0.90	0.02	-0.10	0.73	0.94
S&P Utilities	0.35	0.43	0.21	0.21	0.51	0.44	0.35	1.00	0.46	0.47	0.47	0.32	0.18	0.47	0.54
Russell 2000 Value	0.74	0.86	0.75	0.66	0.84	0.81	0.73	0.41	1.00	0.99	0.95	-0.04	-0.16	0.66	0.87
Russell 2000	0.64	0.89	0.88	0.80	0.81	0.83	0.79	0.35	0.95	1.00	0.99	-0.06	-0.19	0.68	0.87
Russell 2000 Growth	0.54	0.88	0.93	0.86	0.75	0.80	0.80	0.30	0.87	0.98	1.00	-0.08	-0.22	0.69	0.84
ML Corp/Govt Bond	0.14	0.13	0.03	0.02	0.13	0.15	0.15	0.27	0.04	0.02	-0.01	1.00	0.83	0.18	0.00
ML Mortgage	0.06	0.11	0.03	0.01	0.12	0.13	0.14	0.19	0.02	0.00	-0.02	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	0.25	0.22	1.00	0.64
Dow Jones Industrial Average ¹	0.52	0.93	0.75	0.73	0.94	0.95	0.90	0.43	0.78	0.77	0.73	0.11	0.11	0.53	1.00
Period For Lower Left: January 1983 - January 2013															

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



**20-Year Average Annual Total Return v.
 20-Year Standard Deviation of Annual Total Returns**
 January 1993 - January 2013

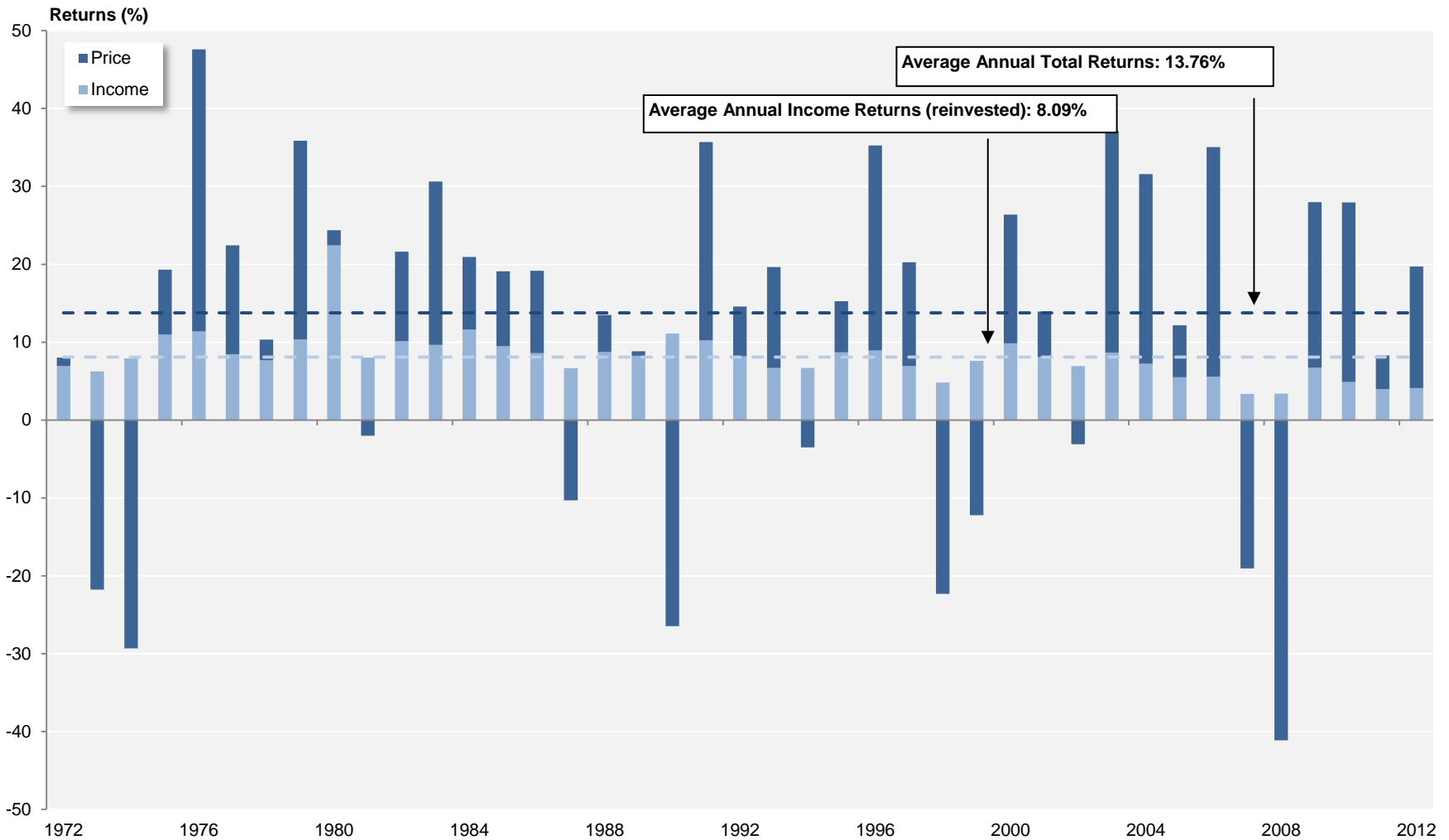


¹ Price only returns.
 Source: NAREIT®, FactSet.

FTSE NAREIT All Equity REITs

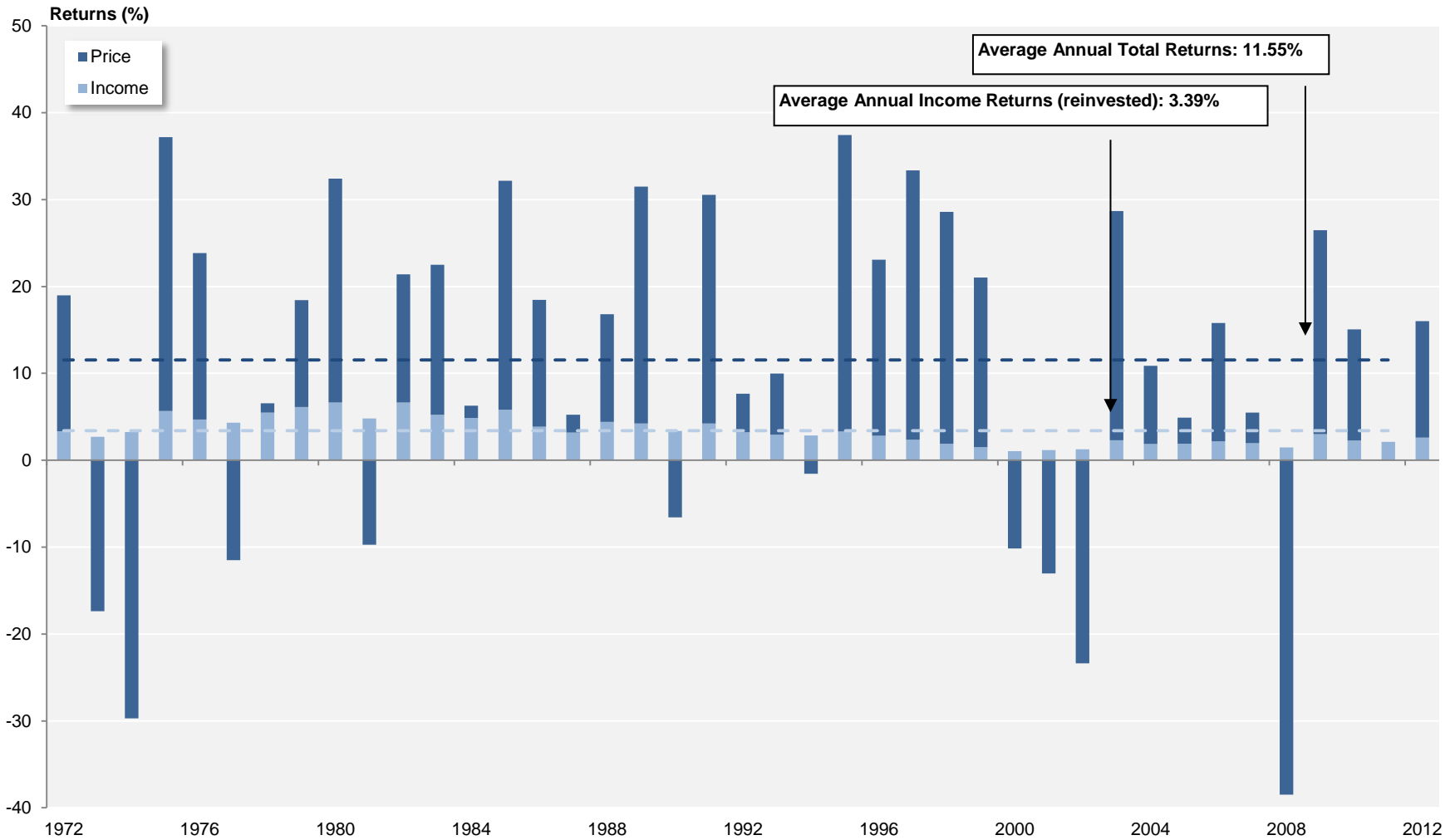
Annual Returns

1972 - 2012



Source: FTSE™, NAREIT®.

S&P 500
Annual Returns
 1972 - 2012

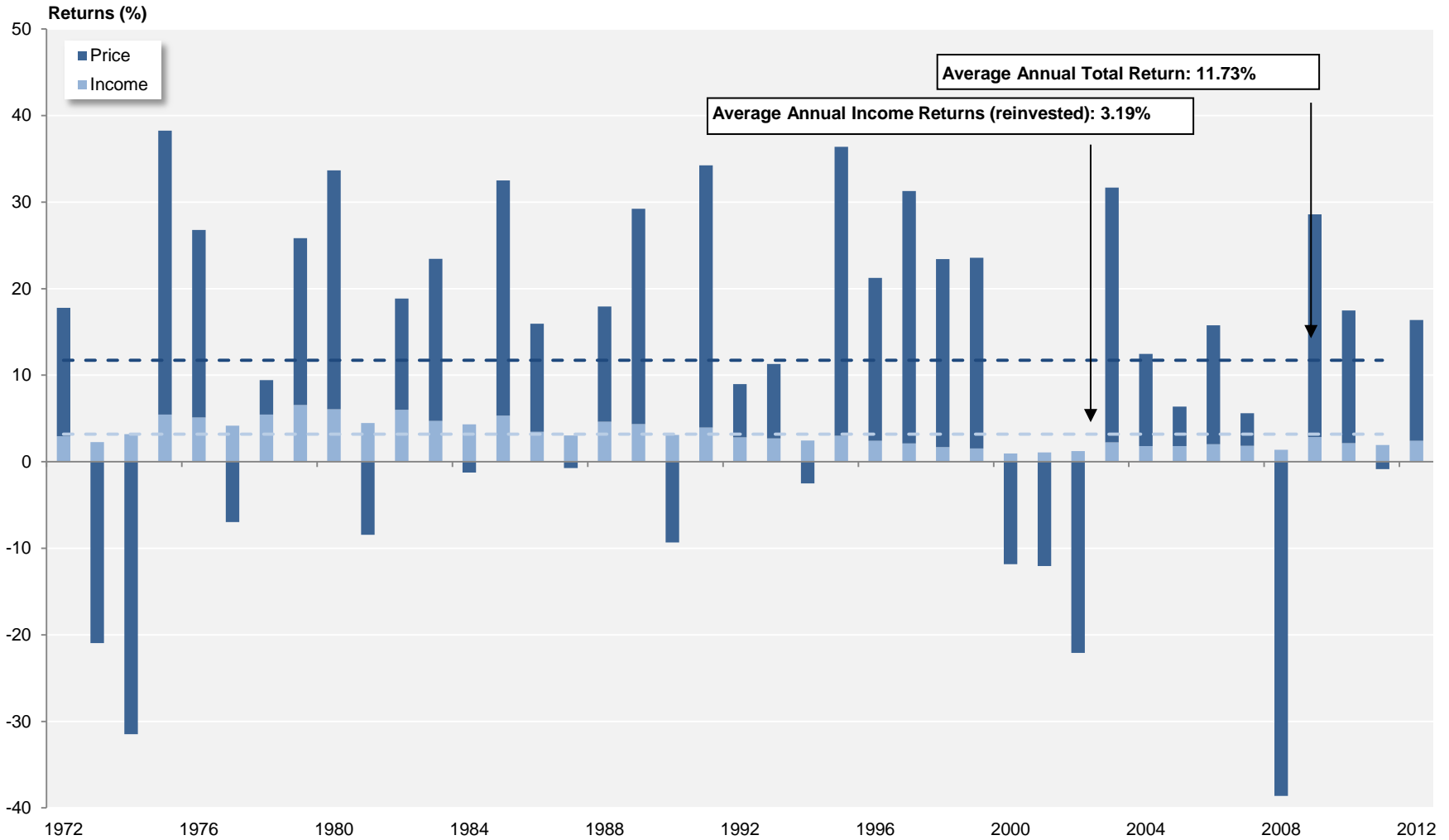


Source: NAREIT®, FactSet.

Dow Jones US Total Stock Market

Annual Returns

1972 - 2012



Source: NAREIT®, FactSet.

Annual Returns for the FTSE NAREIT US Real Estate Index Series
1972-2012

Year	FTSE NAREIT All REITs				FTSE NAREIT Composite				FTSE NAREIT Real Estate 50™				FTSE NAREIT All Equity REITs				FTSE NAREIT Equity REITs				FTSE NAREIT Mortgage REITs			
	Total		Price		Total		Price		Total		Price		Total		Price		Total		Price		Total		Price	
	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index
1971		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00
1972	11.19	111.19	3.84	103.84	11.19	111.19	3.84	103.84					8.01	108.01	1.08	101.08	8.01	108.01	1.08	101.08	12.17	112.17	4.34	104.34
1973	-27.22	80.93	-33.11	69.46	-27.22	80.93	-33.11	69.46					-15.52	91.25	-21.78	79.07	-15.52	91.25	-21.78	79.07	-36.26	71.50	-42.05	60.47
1974	-42.23	46.75	-49.55	35.04	-42.23	46.75	-49.55	35.04					-21.40	71.72	-29.33	55.88	-21.40	71.72	-29.33	55.88	-45.32	39.09	-53.96	27.84
1975	36.34	63.74	22.20	42.82	36.34	63.74	22.20	42.82					19.30	85.56	8.34	60.54	19.30	85.56	8.34	60.54	40.79	55.04	24.51	34.66
1976	48.97	94.96	36.53	58.47	48.97	94.96	36.53	58.47					47.59	126.28	36.21	82.46	47.59	126.28	36.21	82.46	51.71	83.50	38.41	47.97
1977	19.08	113.07	10.10	64.37	19.08	113.07	10.10	64.37					22.42	154.59	13.97	93.98	22.42	154.59	13.97	93.98	17.82	98.38	8.16	51.89
1978	-1.64	111.21	-9.42	58.31	-1.64	111.21	-9.42	58.31					10.34	170.57	2.66	96.48	10.34	170.57	2.66	96.48	-9.97	88.57	-17.86	42.62
1979	30.53	145.16	19.35	69.59	30.53	145.16	19.35	69.59					35.86	231.73	25.49	121.07	35.86	231.73	25.49	121.07	16.56	103.24	4.26	44.44
1980	28.02	185.84	11.07	77.30	28.02	185.84	11.07	77.30					24.37	288.20	1.95	123.42	24.37	288.20	1.95	123.42	16.80	120.58	3.29	45.90
1981	8.58	201.78	-1.02	76.51	8.58	201.78	-1.02	76.51					6.00	305.50	-2.03	120.92	6.00	305.50	-2.03	120.92	7.07	129.11	-5.54	43.36
1982	31.64	265.62	19.19	91.19	31.64	265.62	19.19	91.19					21.60	371.49	11.49	134.81	21.60	371.49	11.49	134.81	48.64	191.91	31.27	56.91
1983	25.47	333.28	15.11	104.97	25.47	333.28	15.11	104.97					30.64	485.30	21.01	163.13	30.64	485.30	21.01	163.13	16.90	224.34	5.56	60.08
1984	14.82	382.65	3.53	108.67	14.82	382.65	3.53	108.67					20.93	586.86	9.30	178.30	20.93	586.86	9.30	178.30	7.26	240.64	-4.54	57.35
1985	5.92	405.30	-3.52	104.84	5.92	405.30	-3.52	104.84					19.10	698.93	9.62	195.45	19.10	698.93	9.62	195.45	-5.20	228.11	-15.33	48.55
1986	19.18	483.03	9.24	114.53	19.18	483.03	9.24	114.53					19.16	832.83	10.56	216.10	19.16	832.83	10.56	216.10	19.21	271.95	7.64	52.26
1987	-10.67	431.49	-19.01	92.76	-10.67	431.49	-19.01	92.76					-3.64	802.51	-10.31	193.82	-3.64	802.51	-10.31	193.82	-15.67	229.34	-25.70	38.83
1988	11.36	480.49	1.24	93.92	11.36	480.49	1.24	93.92					13.49	910.74	4.77	203.07	13.49	910.74	4.77	203.07	7.30	246.09	-5.12	36.84
1989	-1.81	471.78	-12.06	82.59	-1.81	471.78	-12.06	82.59					8.84	991.26	0.58	204.24	8.84	991.26	0.58	204.24	-15.90	206.95	-26.19	27.20
1990	-17.35	389.95	-28.49	59.05	-17.35	389.95	-28.49	59.05					-15.35	839.09	-26.45	150.21	-15.35	839.09	-26.45	150.21	-18.37	168.94	-29.18	19.26
1991	35.68	529.08	23.10	72.69	35.68	529.08	23.10	72.69					35.70	1,138.61	25.47	188.47	35.70	1,138.61	25.47	188.47	31.83	222.72	13.93	21.94
1992	12.18	593.49	2.87	74.78	12.18	593.49	2.87	74.78					14.59	1,304.73	6.40	200.54	14.59	1,304.73	6.40	200.54	1.92	226.99	-10.80	19.57
1993	18.55	703.57	10.58	82.69	18.55	703.57	10.58	82.69					19.65	1,561.17	12.95	226.51	19.65	1,561.17	12.95	226.51	14.55	260.01	-0.40	19.49
1994	0.81	709.24	-6.41	77.39	0.81	709.24	-6.41	77.39					3.17	1,610.67	-3.52	218.55	3.17	1,610.67	-3.52	218.55	-24.30	196.82	-33.83	12.90
1995	18.31	839.09	9.12	84.45	18.31	839.09	9.12	84.45					15.27	1,856.57	6.56	232.88	15.27	1,856.57	6.56	232.88	63.42	321.65	46.80	18.94
1996	35.75	1,139.10	26.52	106.84	35.75	1,139.10	26.52	106.84					35.27	2,511.32	26.35	294.24	35.27	2,511.32	26.35	294.24	50.86	485.25	37.21	25.98
1997	18.86	1,353.94	11.85	119.50	18.86	1,353.94	11.85	119.50					20.26	3,020.11	13.33	333.47	20.26	3,020.11	13.33	333.47	3.82	503.80	-3.57	25.05
1998	-18.82	1,099.09	-23.82	91.03	-18.82	1,099.09	-23.82	91.03					-17.50	2,491.53	-22.33	259.00	-17.50	2,491.53	-22.33	259.00	-29.22	356.60	-34.29	16.46
1999	-6.48	1,027.92	-14.06	78.23	-6.48	1,027.92	-14.06	78.23			100.00	100.00	-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
2012	20.14	4,458.10	14.98	158.18	19.73	4,408.71	14.54	155.93	18.05	457.14	13.37	231.60	19.70	10,819.84	15.61	514.43	18.06	10,673.56	13.86	506.60	19.89	776.34	5.83	6.17

Annual Price and Total Returns by Property Sector
 1994 - 2012
 (Returns in Percent)

	Industrial/Office		Retail		Residential		Diversified		Health Care		Lodging/Resorts		Self Storage		Timber		Infrastructure		Mortgage	
	Total	Price	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	-	-	-	-	-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	-	-	-	-	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	-	-	-	-	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	-	-	-	-	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	-	-	-	-	-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	-	-	-	-	-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	-	-	-	-	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	-	-	-	-	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	-	-	-	-	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	-	-	-	-	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	-	-	-	-	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	-	-	-	-	-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	-	-	-	-	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	-	-	-	-	-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	-	-	-	-	-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	-	-	-	-	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	-	-	-	-	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
2012	19.12	14.88	26.74	22.58	6.94	3.60	12.20	7.63	20.35	14.50	12.53	9.33	19.94	16.21	37.05	32.58	29.91	28.25	19.89	5.83

Annual Price and Total Returns by Property Subsector
 1994 - 2012
 (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	-	-	1.33	-5.49	8.77	1.41	-5.46	-17.52	2.19	-3.91	3.31	-2.59	-	-	-	-
1995	16.21	8.55	38.79	28.34	-	-	7.40	-0.74	3.00	-5.74	31.56	20.28	12.26	3.94	10.68	2.87	-	-	-	-
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	-	-	-	-
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	-	-	-	-
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	-	-	-	-
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	-	-	-	-
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
2012	31.28	26.89	14.15	10.26	20.81	15.04	25.02	20.40	28.21	24.56	22.46	16.57	6.93	3.62	7.10	3.22	16.38	1.94	42.98	31.06

Equity Market Capitalization
(Millions of dollars at year end)

Year	<u>All REITs</u>		<u>Equity</u>			<u>Mortgage</u>			<u>Hybrid¹</u>		
	Number of REITs	Market Capitalization	Number of REITs	Market Capitalization	Percent of All REITs	Number of REITs	Market Capitalization	Percent of All REITs	Number of REITs	Market Capitalization	Percent of All REITs
1971	34	1,494.3	12	332.0	22.2	12	570.8	38.2	10	591.6	39.6
1972	46	1,880.9	17	377.3	20.1	18	774.7	41.2	11	728.9	38.8
1973	53	1,393.5	20	336.0	24.1	22	517.3	37.1	11	540.2	38.8
1974	53	712.4	19	241.9	34.0	22	238.8	33.5	12	231.7	32.5
1975	46	899.7	12	275.7	30.6	22	312.0	34.7	12	312.0	34.7
1976	62	1,308.0	27	409.6	31.3	22	415.6	31.8	13	482.8	36.9
1977	69	1,528.1	32	538.1	35.2	19	398.3	26.1	18	591.6	38.7
1978	71	1,412.4	33	575.7	40.8	19	340.3	24.1	19	496.4	35.1
1979	71	1,754.0	32	743.6	42.4	19	377.1	21.5	20	633.3	36.1
1980	75	2,298.6	35	942.2	41.0	21	509.5	22.2	19	846.8	36.8
1981	76	2,438.9	36	977.5	40.1	21	541.3	22.2	19	920.1	37.7
1982	66	3,298.6	30	1,071.4	32.5	20	1,133.4	34.4	16	1,093.8	33.2
1983	59	4,257.2	26	1,468.6	34.5	19	1,460.0	34.3	14	1,328.7	31.2
1984	59	5,085.3	25	1,794.5	35.3	20	1,801.3	35.4	14	1,489.4	29.3
1985	82	7,674.0	37	3,270.3	42.6	32	3,162.4	41.2	13	1,241.2	16.2
1986	96	9,923.6	45	4,336.1	43.7	35	3,625.8	36.5	16	1,961.7	19.8
1987	110	9,702.4	53	4,758.5	49.0	38	3,161.4	32.6	19	1,782.4	18.4
1988	117	11,435.2	56	6,141.7	53.7	40	3,620.8	31.7	21	1,672.6	14.6
1989	120	11,662.2	56	6,769.6	58.0	43	3,536.3	30.3	21	1,356.3	11.6
1990	119	8,737.1	58	5,551.6	63.5	43	2,549.2	29.2	18	636.3	7.3
1991	138	12,968.2	86	8,785.5	67.7	28	2,586.3	19.9	24	1,596.4	12.3
1992	142	15,912.0	89	11,171.1	70.2	30	2,772.8	17.4	23	1,968.1	12.4
1993	189	32,158.7	135	26,081.9	81.1	32	3,398.5	10.6	22	2,678.2	8.3
1994	226	44,306.0	175	38,812.0	87.6	29	2,502.7	5.6	22	2,991.3	6.8
1995	219	57,541.3	178	49,913.0	86.7	24	3,395.4	5.9	17	4,232.9	7.4
1996	199	88,776.3	166	78,302.0	88.2	20	4,778.6	5.4	13	5,695.8	6.4
1997	211	140,533.8	176	127,825.3	91.0	26	7,370.3	5.2	9	5,338.2	3.8
1998	210	138,301.4	173	126,904.5	91.8	28	4,916.2	3.6	9	6,480.7	4.7
1999	203	124,261.9	167	118,232.7	95.1	26	4,441.7	3.6	10	1,587.5	1.3
2000	189	138,715.4	158	134,431.0	96.9	22	2,652.4	1.9	9	1,632.0	1.2
2001	182	154,898.6	151	147,092.1	95.0	22	3,990.5	2.6	9	3,816.0	2.5
2002	176	161,937.3	149	151,271.5	93.4	20	7,146.4	4.4	7	3,519.4	2.2
2003	171	224,211.9	144	204,800.4	91.3	20	14,186.5	6.3	7	5,225.0	2.3
2004	190	305,025.1	150	273,629.0	89.7	33	24,774.1	8.1	7	6,622.0	2.2
2005	197	330,691.3	152	301,491.0	91.2	37	23,393.7	7.1	8	5,806.6	1.8
2006	183	438,071.1	138	400,741.4	91.5	38	29,195.3	6.7	7	8,134.3	1.9
2007	152	312,009.0	118	288,694.6	92.5	29	19,054.1	6.1	5	4,260.3	1.4
2008	136	191,651.0	113	176,237.7	92.0	20	14,280.5	7.5	3	1,132.9	0.6
2009	142	271,199.1	115	248,355.1	91.6	23	22,103.2	8.2	4	740.8	0.3
2010	153	389,295.4	126	358,908.2	92.2	27	30,387.2	7.8	--	--	--
2011	160	450,500.6	130	407,528.9	90.5	30	42,971.7	9.5	--	--	--
2012	172	603,415.3	139	544,414.9	90.2	33	59,000.3	9.8	--	--	--

Note:

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

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

Source: NAREIT®

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes									
(Ranked by equity market capitalization)									
January 31, 2013									
					Equity Market Capitalization (\$M) ¹				
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)
Summary by Investment Sector, Property Sector and Property Subsector									
30	Industrial/Office				76,262.9	93,416.2		16.32	14.75
18	Office				45,106.0	56,457.5		9.65	8.92
7	Industrial				19,974.9	24,875.8		4.28	3.93
5	Mixed				11,182.0	12,082.9		2.39	1.91
33	Retail				108,922.4	145,804.6		23.31	23.03
20	Shopping Centers				33,553.2	44,169.8		7.18	6.98
8	Regional Malls				63,407.6	87,655.2		13.57	13.84
5	Free Standing				11,961.5	13,979.6		2.56	2.21
19	Residential				73,416.9	80,349.5		15.71	12.69
16	Apartments				73,416.9	75,940.9		15.71	11.99
3	Manufactured Homes				0.0	4,408.6		0.00	0.70
20	Diversified				23,089.0	44,906.6		4.94	7.09
17	Lodging/Resorts				19,571.9	32,881.4		4.19	5.19
4	Self Storage				32,543.8	34,515.7		6.97	5.45
11	Health Care				70,687.5	72,454.6		15.13	11.44
4	Timber				32,489.5	32,489.5		6.95	5.13
1	Infrastructure				30,203.4	30,381.2		6.46	4.80
33	Mortgage REITs				0.0	65,926.6		0.00	10.41
19	Home Financing				0.0	53,525.4		0.00	8.45
14	Commercial Financing				0.0	12,401.2		0.00	1.96
174	Industry Totals				467,187.5	633,125.9		100.00	100.00
Distribution of REITs by S&P Index									
16	S&P 500 Large Cap					293,637		62.85	46.38
28	S&P 400 Mid Cap					125,990		26.97	19.90
30	S&P 600 Small Cap					47,561		10.18	7.51
74	Total S&P REITs					467,187.5		100.00	73.79

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

(Ranked by equity market capitalization)

January 31, 2013

Summary of REITs in S&P Equity Indexes

	<u>Equity Market Capitalization¹</u>
S&P 500 Constituents	
1 Simon Property Group Inc.	49,188.8
2 American Tower Corp	30,203.4
3 Public Storage	26,194.9
4 HCP Inc.	21,009.2
5 Ventas Inc.	19,504.4
6 Prologis Inc.	18,314.2
7 Equity Residential	17,975.4
8 Weyerhaeuser Co.	16,310.9
9 Health Care REIT Inc.	16,277.2
10 Boston Properties Inc.	15,772.6
11 Vornado Realty Trust	15,721.6
12 AvalonBay Communities Inc.	14,845.8
13 Host Hotels & Resorts Inc.	12,074.5
14 Kimco Realty Corp.	8,429.2
15 Plum Creek Timber Company Inc.	7,844.0
16 Apartment Investment & Management Co.	3,970.4
16 Subtotal	293,636.5
S&P 400 Mid Cap Constituents	
1 Macerich Co.	8,158.7
2 Realty Income Corp.	7,807.7
3 SL Green Realty Corp.	7,204.8
4 Federal Realty Investment Trust	6,840.6
5 Rayonier Inc. REIT	6,592.8
6 UDR Inc.	5,977.4
7 Camden Property Trust	5,800.0
8 Essex Property Trust Inc.	5,599.8
9 Taubman Centers Inc.	5,028.4
10 American Campus Communities Inc.	4,872.7
11 Duke Realty Corp.	4,864.1
12 Alexandria Real Estate Equities Inc.	4,617.4
13 Liberty Property Trust	4,596.1
14 Regency Centers Corp.	4,479.7
15 Extra Space Storage Inc.	4,363.4
16 Senior Housing Properties Trust	4,251.3
17 BRE Properties Inc.	3,902.4
18 National Retail Properties Inc.	3,523.4
19 Weingarten Realty Investors	3,484.9
20 Home Properties Inc.	3,150.4
21 BioMed Realty Trust Inc.	3,130.3
22 Hospitality Properties Trust	3,111.7
23 Omega Healthcare Investors Inc.	2,864.0
24 Highwoods Properties Inc.	2,827.1
25 Equity One Inc.	2,676.2
26 Mack-Cali Realty Corp.	2,385.5
27 Corporate Office Properties Trust	
28 Potlatch Corp.	1,741.7
28 Subtotal	123,852.4
S&P 600 Small Cap Constituents	
1 Kilroy Realty Corp.	3,727.2
2 Tanger Factory Outlet Centers Inc.	3,325.4
3 Mid-America Apartment Communities Inc.	2,763.0
4 Post Properties Inc.	2,629.0
5 LaSalle Hotel Properties	2,606.1
6 Geo Group Inc.	2,323.7
7 Healthcare Realty Trust Inc.	2,222.0
8 EPR Properties	2,178.8
9 Sovran Self Storage Inc.	1,985.5
10 Lexington Realty Trust	1,942.5
11 Colonial Properties Trust	1,930.6
12 Medical Properties Trust Inc.	1,807.2
13 DiamondRock Hospitality Co.	1,779.7
14 PS Business Parks Inc.	1,721.8
15 EastGroup Properties Inc.	1,660.8
16 Government Properties Income Trust	1,357.9
17 Acadia Realty Trust	1,324.5
18 LTC Properties Inc.	1,129.7
19 Franklin Street Properties Corp.	1,078.2
20 Pennsylvania Real Estate Investment Trust	1,031.8
21 Sabra Healthcare REIT Inc.	925.0
22 Cousins Properties Inc.	922.4
23 Parkway Properties Inc.	867.2
24 Saul Centers Inc.	846.5
25 Inland Real Estate Corp.	805.7
26 Universal Health Realty Income Trust	697.7
27 Getty Realty Corp.	630.5
28 Urstadt Biddle Properties Inc. CI A	474.8
29 Kite Realty Group Trust	470.2
30 Cedar Realty Trust Inc	395.6
30 Subtotal	47,560.8
74 Total	465,049.7

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

(Ranked by equity market capitalization)

January 31, 2013

Property Sector: Industrial/Office									
1	Boston Properties Inc.	BXP	Equity	Office	S&P 500	15,772.6	27.94	3.38	2.49
2	SL Green Realty Corp.	SLG	Equity	Office	S&P 400	7,204.8	12.76	1.54	1.14
3	Alexandria Real Estate Equities Inc.	ARE	Equity	Office	S&P 400	4,617.4	8.18	0.99	0.73
4	Kilroy Realty Corp.	KRC	Equity	Office	S&P 600	3,727.2	6.60	0.80	0.59
5	Piedmont Office Realty Trust Inc.	PDM	Equity	Office		3,264.8	5.78		0.52
6	Douglas Emmett Inc.	DEI	Equity	Office		3,255.4	5.77		0.51
7	BioMed Realty Trust Inc.	BMR	Equity	Office	S&P 400	3,130.3	5.54	0.67	0.49
8	Highwoods Properties Inc.	HIW	Equity	Office	S&P 400	2,827.1	5.01	0.61	0.45
9	Mack-Cali Realty Corp.	CLI	Equity	Office	S&P 400	2,385.5	4.23	0.51	0.38
10	Corporate Office Properties Trust	OFC	Equity	Office	S&P 400	2,137.8	3.79	0.46	0.34
11	Brandywine Realty Trust	BDN	Equity	Office		1,816.9	3.22		0.29
12	CommonWealth REIT	CWH	Equity	Office		1,375.2	2.44		0.22
13	Government Properties Income Trust	GOV	Equity	Office	S&P 600	1,357.9	2.41	0.29	0.21
14	Franklin Street Properties Corp.	FSP	Equity	Office	S&P 600	1,078.2	1.91	0.23	0.17
15	Hudson Pacific Properties Inc.	HPP	Equity	Office		1,011.9	1.79		0.16
16	Parkway Properties Inc.	PKY	Equity	Office	S&P 600	867.2	1.54	0.19	0.14
17	Healthcare Trust of America Inc	HTA	Equity	Office		455.4	0.81		0.07
18	MPG Office Trust Inc.	MPG	Equity	Office		171.8	0.30		0.03
18 Subsector Totals						56,457.5	100.00	9.65	8.92
11 S&P Subsector Total						45,106.0			
Property Sector: Industrial									
1	Prologis Inc.	PLD	Equity	Industrial	S&P 500	18,314.2	73.62	3.92	2.89
2	DCT Industrial Trust Inc.	DCT	Equity	Industrial		1,882.4	7.57		0.30
3	EastGroup Properties Inc.	EGP	Equity	Industrial	S&P 600	1,660.8	6.68	0.36	0.26
4	First Industrial Realty Trust Inc.	FR	Equity	Industrial		1,540.5	6.19		0.24
5	STAG Industrial Inc.	STAG	Equity	Industrial		816.6	3.28		0.13
6	Monmouth Real Estate Investment Corp. CI A	MNR	Equity	Industrial		439.1	1.77		0.07
7	Terreno Realty Corp.	TRNO	Equity	Industrial		222.3	0.89		0.04
7 Subsector Totals						24,875.8	100.00	4.28	3.93
2 S&P Subsector Total						19,974.9			
Property Sector: Mixed									
1	Duke Realty Corp.	DRE	Equity	Mixed	S&P 400	4,864.1	40.26	1.04	0.77
2	Liberty Property Trust	LRY	Equity	Mixed	S&P 400	4,596.1	38.04	0.98	0.73
3	PS Business Parks Inc.	PSB	Equity	Mixed	S&P 600	1,721.8	14.25	0.37	0.27
4	First Potomac Realty Trust	FPO	Equity	Mixed		698.3	5.78		0.11
5	Gladstone Commercial Corp.	GOOD	Equity	Mixed		202.7	1.68		0.03
5 Subsector Totals						12,082.9	100.00	2.39	1.91
3 S&P Subsector Total						11,182.0			
30 Sector Totals						93,416.2		16.32	14.75
16 S&P Sector Total						76,262.9			
Property Sector: Retail									
1	Kimco Realty Corp.	KIM	Equity	Shopping Centers	S&P 500	8,429.2	19.08	1.80	1.33
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 400	6,840.6	15.49	1.46	1.08
3	DDR Corp	DDR	Equity	Shopping Centers		5,139.0	11.63		0.81
4	Regency Centers Corp.	REG	Equity	Shopping Centers	S&P 400	4,479.7	10.14	0.96	0.71
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	3,484.9	7.89	0.75	0.55
6	Tanger Factory Outlet Centers Inc.	SKT	Equity	Shopping Centers	S&P 600	3,325.4	7.53	0.71	0.53
7	Equity One Inc.	EQY	Equity	Shopping Centers	S&P 400	2,676.2	6.06	0.57	0.42
8	Retail Properties of America Inc.	RPAI	Equity	Shopping Centers		1,728.9	3.91		0.27
9	Alexander's Inc.	ALX	Equity	Shopping Centers		1,691.1	3.83		0.27
10	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	1,324.5	3.00	0.28	0.21
11	Saul Centers Inc.	BFS	Equity	Shopping Centers	S&P 600	846.5	1.92	0.18	0.13
12	Inland Real Estate Corp.	IRC	Equity	Shopping Centers	S&P 600	805.7	1.82	0.17	0.13
13	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		721.2	1.63		0.11
14	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers		690.7	1.56		0.11
15	Excel Trust Inc.	EXL	Equity	Shopping Centers		561.9	1.27		0.09
16	Urstadt Biddle Properties Inc. CI A	UBA	Equity	Shopping Centers	S&P 600	474.8	1.07	0.10	0.07
17	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	470.2	1.06	0.10	0.07
18	Cedar Realty Trust Inc	CDR	Equity	Shopping Centers	S&P 600	395.6	0.90	0.08	0.06
19	AmREIT, Inc.	AMRE	Equity	Shopping Centers		69.7	0.16		0.01
20	Roberts Realty Investors Inc.	RPI	Equity	Shopping Centers		14.2	0.03		0.00
20 Subsector Totals						44,169.8	100.00	7.18	6.98
12 S&P Subsector Total						33,553.2			
Property Sector: Regional Malls									
1	Simon Property Group Inc.	SPG	Equity	Regional Malls	S&P 500	49,188.8	56.12	10.53	7.77
2	General Growth Properties Inc.	GGP	Equity	Regional Malls		18,315.3	20.89		2.89
3	Macerich Co.	MAC	Equity	Regional Malls	S&P 400	8,158.7	9.31	1.75	1.29
4	Taubman Centers Inc.	TCO	Equity	Regional Malls	S&P 400	5,028.4	5.74	1.08	0.79
5	CBL & Associates Properties Inc.	CBL	Equity	Regional Malls		3,460.5	3.95		0.55
6	Glimcher Realty Trust	GRT	Equity	Regional Malls		1,579.2	1.80		0.25
7	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	1,031.8	1.18	0.22	0.16
8	Rouse Properties Inc.	RSE	Equity	Regional Malls		892.5	1.02		0.14
8 Subsector Totals						87,655.2	100.00	13.57	13.84
4 S&P Subsector Total						63,407.6			
Property Sector: Free Standing									
1	Realty Income Corp.	O	Equity	Free Standing	S&P 400	7,807.7	55.85	1.67	1.23
2	National Retail Properties Inc.	NNN	Equity	Free Standing	S&P 400	3,523.4	25.20	0.75	0.56
3	Spirit Realty Capital Inc.	SRC	Equity	Free Standing		1,651.2	11.81		0.26
4	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	630.5	4.51	0.13	0.10
5	Agree Realty Corp.	ADC	Equity	Free Standing		366.9	2.62		0.06
5 Subsector Totals						13,979.6	100.00	2.56	2.21
3 S&P Subsector Total						11,961.5			
33 Sector Totals						145,804.6		23.31	23.03
19 S&P Sector Total						108,922.4			

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

(Ranked by equity market capitalization)

January 31, 2013

Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	17,975.4	23.67	3.85	2.84
2	AvalonBay Communities Inc.	AVB	Equity	Apartments	S&P 500	14,845.8	19.55	3.18	2.34
3	UDR Inc.	UDR	Equity	Apartments	S&P 400	5,977.4	7.87	1.28	0.94
4	Camden Property Trust	CPT	Equity	Apartments	S&P 400	5,800.0	7.64	1.24	0.92
5	Essex Property Trust Inc.	ESS	Equity	Apartments	S&P 400	5,599.8	7.37	1.20	0.88
6	American Campus Communities Inc.	ACC	Equity	Apartments	S&P 400	4,872.7	6.42	1.04	0.77
7	Apartment Investment & Management Co.	AIV	Equity	Apartments	S&P 500	3,970.4	5.23	0.85	0.63
8	BRE Properties Inc.	BRE	Equity	Apartments	S&P 400	3,902.4	5.14	0.84	0.62
9	Home Properties Inc.	HME	Equity	Apartments	S&P 400	3,150.4	4.15	0.67	0.50
10	Mid-America Apartment Communities Inc.	MAA	Equity	Apartments	S&P 600	2,763.0	3.64	0.59	0.44
11	Post Properties Inc.	PPS	Equity	Apartments	S&P 600	2,629.0	3.46	0.56	0.42
12	Colonial Properties Trust	CLP	Equity	Apartments	S&P 600	1,930.6	2.54	0.41	0.30
13	Education Realty Trust Inc.	EDR	Equity	Apartments		1,214.9	1.60		0.19
14	Associated Estates Realty Corp.	AEC	Equity	Apartments		799.4	1.05		0.13
15	Campus Crest Communities Inc.	CCG	Equity	Apartments		465.7	0.61		0.07
16	Preferred Apartment Communities Inc.	APTS	Equity	Apartments		43.9	0.06		0.01
16 Subsector Totals						75,940.9	100.00	15.71	11.99
12 S&P Subsector Total						73,416.9			
Property Sector: Manufactured Homes									
1	Equity Lifestyle Properties Inc.	ELS	Equity	Manufactured Homes		2,957.8	67.09		0.47
2	Sun Communities Inc.	SUI	Equity	Manufactured Homes		1,277.1	28.97		0.20
3	UMH Properties Inc.	UMH	Equity	Manufactured Homes		173.7	3.94		0.03
3 Subsector Totals						4,408.6	100.00	0.00	0.70
0 S&P Subsector Total						0.0			
19 Sector Totals						80,349.5		15.71	12.69
12 S&P Sector Total						73,416.9			
Property Sector: Diversified									
1	Vornado Realty Trust	VNO	Equity		S&P 500	15,721.6	35.01	3.37	2.48
2	Digital Realty Trust Inc.	DLR	Equity			8,377.0	18.65		1.32
3	W.P. Carey Inc.	WPC	Equity			3,865.8	8.61		0.61
4	Geo Group Inc.	GEO	Equity		S&P 600	2,323.7	5.17	0.50	0.37
5	EPR Properties	EPR	Equity		S&P 600	2,178.8	4.85	0.47	0.34
6	Lexington Realty Trust	LXP	Equity		S&P 600	1,942.5	4.33	0.42	0.31
7	Washington Real Estate Investment Trust	WRE	Equity			1,876.7	4.18		0.30
8	Dupont Fabros Technology Inc.	DFT	Equity			1,494.8	3.33		0.24
9	American Assets Trust Inc.	AAT	Equity			1,135.3	2.53		0.18
10	Select Income REIT	SIR	Equity			962.3	2.14		0.15
11	Cousins Properties Inc.	CUZ	Equity		S&P 600	922.4	2.05	0.20	0.15
12	Investors Real Estate Trust	IRET	Equity			861.8	1.92		0.14
13	Silver Bay Realty Trust Corp.	SBY	Equity			775.2	1.73		0.12
14	CoreSite Realty Corp.	COR	Equity			619.2	1.38		0.10
15	CyrusOne Inc.	CONE	Equity			413.5	0.92		0.07
16	Winthrop Realty Trust	FUR	Equity			392.4	0.87		0.06
17	CapLease Inc.	LSE	Equity			383.9	0.85		0.06
18	One Liberty Properties Inc.	OLP	Equity			331.3	0.74		0.05
19	Whitestone REIT	WSR	Equity			239.2	0.53		0.04
20	Gladstone Land Corp.	LAND	Equity			89.0	0.20		0.01
20 Sector Totals						44,906.6	100.00	4.94	7.09
5 S&P Sector Total						23,089.0			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts Inc.	HST	Equity		S&P 500	12,074.5	36.72	2.58	1.91
2	Hospitality Properties Trust	HPT	Equity		S&P 400	3,111.7	9.46	0.67	0.49
3	LaSalle Hotel Properties	LHO	Equity		S&P 600	2,606.1	7.93	0.56	0.41
4	Ryman Hospitality Properties Inc.	RHP	Equity			2,244.2	6.83		0.35
5	RLJ Lodging Trust	RLJ	Equity			2,223.2	6.76		0.35
6	DiamondRock Hospitality Co.	DRH	Equity		S&P 600	1,779.7	5.41	0.38	0.28
7	Sunstone Hotel Investors Inc.	SHO	Equity			1,569.4	4.77		0.25
8	Pebblebrook Hotel Trust	PEB	Equity			1,513.8	4.60		0.24
9	Strategic Hotels & Resorts Inc.	BEE	Equity			1,493.2	4.54		0.24
10	Hersha Hospitality Trust Cl A	HT	Equity			1,047.2	3.18		0.17
11	Chesapeake Lodging Trust	CHSP	Equity			845.6	2.57		0.13
12	Ashford Hospitality Trust	AHT	Equity			787.6	2.40		0.12
13	FelCor Lodging Trust Inc.	FCH	Equity			669.7	2.04		0.11
14	Summit Hotel Properties Inc.	INN	Equity			580.2	1.76		0.09
15	Chatham Lodging Trust	CLDT	Equity			274.2	0.83		0.04
16	MHI Hospitality Corp.	MDH	Equity			33.2	0.10		0.01
17	Supertel Hospitality Inc.	SPPR	Equity			27.8	0.08		0.00
17 Sector Totals						32,881.4	100.00	4.19	5.19
4 S&P Sector Total						19,571.9			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	26,194.9	75.89	5.61	4.14
2	Extra Space Storage Inc.	EXR	Equity		S&P 400	4,363.4	12.64	0.93	0.69
3	Sovran Self Storage Inc.	SSS	Equity		S&P 600	1,985.5	5.75	0.42	0.31
4	CubeSmart	CUBE	Equity			1,971.9	5.71		0.31
4 Sector Totals						34,515.7	100.00	6.97	5.45
3 S&P Sector Total						32,543.8			

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes								
(Ranked by equity market capitalization)								
January 31, 2013								
Property Sector: Health Care								
1	HCP Inc.	HCP	Equity	S&P 500	21,009.2	29.00	4.50	3.32
2	Ventas Inc.	VTR	Equity	S&P 500	19,504.4	26.92	4.17	3.08
3	Health Care REIT Inc.	HCN	Equity	S&P 500	16,277.2	22.47	3.48	2.57
4	Senior Housing Properties Trust	SNH	Equity	S&P 400	4,251.3	5.87	0.91	0.67
5	Omega Healthcare Investors Inc.	OHI	Equity	S&P 400	2,864.0	3.95	0.61	0.45
6	Healthcare Realty Trust Inc.	HR	Equity	S&P 600	2,222.0	3.07	0.48	0.35
7	Medical Properties Trust Inc.	MPW	Equity	S&P 600	1,807.2	2.49	0.39	0.29
8	National Health Investors Inc.	NHI	Equity		1,767.0	2.44		0.28
9	LTC Properties Inc.	LTC	Equity	S&P 600	1,129.7	1.56	0.24	0.18
10	Sabra Healthcare REIT Inc.	SBRA	Equity	S&P 600	925.0	1.28	0.20	0.15
11	Universal Health Realty Income Trust	UHT	Equity	S&P 600	697.7	0.96	0.15	0.11
11	Sector Totals				72,454.6	100.00	15.13	11.44
10	S&P Sector Total				70,687.5			
Property Sector: Timber								
1	Weyerhaeuser Co.	WY	Equity	S&P 500	16,310.9	50.20	3.49	2.58
2	Plum Creek Timber Company Inc.	PCL	Equity	S&P 500	7,844.0	24.14	1.68	1.24
3	Rayonier Inc. REIT	RYN	Equity	S&P 400	6,592.8	20.29	1.41	1.04
4	Potlatch Corp.	PCH	Equity	S&P 400	1,741.7	5.36	0.37	0.28
4	Sector Totals				32,489.5	100.00	6.95	5.13
4	S&P Sector Total				32,489.5			
Property Sector: Infrastructure								
1	American Tower Corp	AMT	Equity	S&P 500	30,203.4	99.41	6.46	4.77
2	CorEnergy Infrastructure Trust Inc	CORR	Equity		159.6	0.53		0.03
3	Power REIT	PW	Equity		18.2	0.06		0.00
3	Sector Totals				30,381.2	100.00	6.46	4.80
1	S&P Sector Total				30,203.4			
Investment Sector: Mortgage								
1	Annaly Capital Management Inc.	NLY	Mortgage	Home Financing	14,410.1	26.92		2.28
2	American Capital Agency Corp.	AGNC	Mortgage	Home Financing	10,804.8	20.19		1.71
3	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	3,668.4	6.85		0.58
4	MFA Financial Inc.	MFA	Mortgage	Home Financing	3,200.9	5.98		0.51
5	Chimera Investment Corp.	CIM	Mortgage	Home Financing	3,132.5	5.85		0.49
6	Hatteras Financial Corp.	HTS	Mortgage	Home Financing	2,675.8	5.00		0.42
7	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	2,504.0	4.68		0.40
8	CYS Investments Inc	CYS	Mortgage	Home Financing	2,274.4	4.25		0.36
9	Armour Residential REIT Inc.	ARR	Mortgage	Home Financing	2,218.7	4.15		0.35
10	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,566.9	2.93		0.25
11	Redwood Trust Inc.	RWT	Mortgage	Home Financing	1,557.1	2.91		0.25
12	Capstead Mortgage Corp.	CMO	Mortgage	Home Financing	1,221.4	2.28		0.19
13	American Capital Mortgage Investment Corp.	MTGE	Mortgage	Home Financing	945.7	1.77		0.15
14	Anworth Mortgage Asset Corp.	ANH	Mortgage	Home Financing	893.5	1.67		0.14
15	AG Mortgage Investment Trust Inc.	MITT	Mortgage	Home Financing	683.6	1.28		0.11
16	Dynex Capital Inc.	DX	Mortgage	Home Financing	549.4	1.03		0.09
17	Apollo Residential Mortgage Inc.	AMTG	Mortgage	Home Financing	547.5	1.02		0.09
18	Western Asset Mortgage Capital Corp	WMC	Mortgage	Home Financing	522.7	0.98		0.08
19	Javelin Mortgage Investment Corp.	JMI	Mortgage	Home Financing	148.1	0.28		0.02
19	Subsector Totals				53,525.4	100.00	0.00	8.45
0	S&P Subsector Total				0.0			
1	Starwood Property Trust Inc.	STWD	Mortgage	Commercial Financing	3,469.0	27.97		0.55
2	Newcastle Investment Corp.	NCT	Mortgage	Commercial Financing	2,334.3	18.82		0.37
3	Colony Financial Inc.	CLNY	Mortgage	Commercial Financing	1,390.0	11.21		0.22
4	Northstar Realty Finance Corp.	NRF	Mortgage	Commercial Financing	1,246.8	10.05		0.20
5	Crexus Investment Corp.	CXS	Mortgage	Commercial Financing	1,018.3	8.21		0.16
6	iStar Financial Inc.	SFI	Mortgage	Commercial Financing	817.4	6.59		0.13
7	Resource Capital Corp.	RSO	Mortgage	Commercial Financing	626.1	5.05		0.10
8	Apollo Commercial Real Estate Finance Inc.	ARI	Mortgage	Commercial Financing	489.7	3.95		0.08
9	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	405.9	3.27		0.06
10	Arbor Realty Trust Inc.	ABR	Mortgage	Commercial Financing	222.8	1.80		0.04
11	Ares Commercial Real Estate Corp.	ACRE	Mortgage	Commercial Financing	159.8	1.29		0.03
12	BRT Realty Trust	BRT	Mortgage	Commercial Financing	91.3	0.74		0.01
13	PMC Commercial Trust	PCC	Mortgage	Commercial Financing	77.3	0.62		0.01
14	Capital Trust Inc. Cl A	CT	Mortgage	Commercial Financing	52.5	0.42		0.01
14	Subsector Totals				12,401.2	100.00	0.00	1.96
0	S&P Subsector Total				0.0			
33	Sector Totals				65,926.6		0.00	10.41
0	S&P Sector Total				0.0			
16	S&P 500 Large Cap				293,636.5		62.85	46.38
28	S&P 400 Mid Cap				125,990.2		26.97	19.90
30	S&P 600 Small Cap				47,560.8		10.18	7.51
74	S&P Index Total				467,187.5		100.00	73.79
174	Industry Total				633,125.9			100.00

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

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

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

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

Year	Acquiror	Target	Acquiror Type	Enterprise Value	Announced	Completed	Status	
2007	Ventas, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Closed	
	Simon Property Group; Farallon Capital Management	Mills Corporation	Public REIT; Investment Advisor	1,350	17-Jan-07	3-Apr-07	Closed	
	Morgan Stanley	CNL Hotels & Resorts Inc.	Brokerage Firm	6,702	19-Jan-07	12-Apr-07	Closed	
	Brookfield Asset Management Inc.	Longview Fibre	Asset Management Firm	2,150	5-Feb-07	20-Apr-07	Closed	
	Blackstone Group	Equity Office Properties Trust	Private Equity Firm	39,000	7-Feb-07	9-Feb-07	Closed	
	Credit-Based Asset Servicing and Securitization LLC (C	Fieldstone Investment Corporation	Mortgage Banking Firm	259	16-Feb-07	17-Jul-07	Closed	
	Centro Properties Group	New Plan Excel Realty Trust, Inc.	Australian LPT	6,200	27-Feb-07	20-Apr-07	Closed	
	Macquarie Bank Limited, Kaupthing Bank hf, et al.	Spirit Finance Corporation	Investment Advisor/Brokerage Firm	3,500	13-Mar-07	1-Aug-07	Closed	
	Inland American Real Estate Trust Inc.	Winston Hotels, Inc.	Asset Management Firm	460	3-Apr-07	2-Jul-07	Closed	
	Apollo Investment Corporation	Innkeepers USA Trust	Closed-End Investment Company	1,500	16-Apr-07	29-Jun-07	Closed	
	JER Partners	Highland Hospitality	Private Equity Firm	2,000	24-Apr-07	28-Jul-07	Closed	
	AP AIMCAP Holdings LLC	Eagle Hospitality Properties Trust, Inc.	Closed-End Investment Company	319	27-Apr-07	15-Aug-07	Closed	
	Morgan Stanley	Crescent Real Estate Equity	Brokerage Firm	6,500	23-May-07	3-Aug-07	Closed	
	Tishman Speyer/ Lehman Brothers	Archstone-Smith	Real Estate Company/ Brokerage Firm	22,200	29-May-07	5-Oct-07	Closed	
	Whitehall Street Global Real Estate, LP	Equity Inns, Inc.	Investment Advisor/Brokerage Firm	2,200	21-Jun-07	25-Oct-07	Closed	
	Sentinel Omaha LLC	America First Apartment Investors	Real Estate Advisory Firm	532	25-Jun-07	18-Sep-07	Closed	
	Liberty Property Trust	Republic Property Trust	Public REIT	850	24-Jul-07	4-Oct-07	Closed	
	Gramercy Capital Corp/New York	American Financial Realty Trust	Public REIT	1,094	5-Nov-07	1-Apr-08	Closed	
	Total Public to Public			10,530	11%			
	Total Public to Private			87,321	89%			
	Total			97,851				
	2008	American Campus Communities	GMH Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08	Closed
		Hypo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	179	29-Jan-08	14-Mar-08	Closed
Boston Properties		Macklowe Properties (NYC Office Portfolio)	Public REIT	3,950	24-May-08	10-Jun-08	Closed	
American Land Lease		Green Courte Real Estate Partners	Private Equity Firm	113	10-Dec-08	16-Mar-09	Closed	
Total Public to Public				5,350	95%			
Total Public to Private			292	5%				
Total			5,642					
2009			<i>No Deals</i>					
2010	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Closed	
	Tiptree Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	97	16-Mar-10	13-Aug-10	Closed	
	HCP, Inc.	HCR ManorCare, Inc.	Public REIT	6,080	14-Dec-10	8-Apr-11	Closed	
	Total Public to Public			6,080	98%			
Total Public to Private			111	2%				
Total			6,191					
2011	AMB Property Corp.	ProLogis	Public REIT	16,517	31-Jan-11	3-Jun-11	Closed	
	Ventas, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Closed	
	Ventas, Inc.	Cogdell Spencer, Inc.	Public REIT	635	27-Dec-11	2-Apr-12	Closed	
	Total Public to Public			24,162	100%			
Total Public to Private			0	0%				
Total			24,162					
2012	Realty Income Corp.	American Realty Capital Trust, Inc.	Public REIT	2,835	6-Sep-12		Pending	
	HCP, Inc.	Emeritus; Blackstone JV (Portfolio Acquisition)	Public REIT	1,730	16-Oct-12	31-Oct-12	Closed	
	AvalonBay Communities, Inc.; Equity Residential	Archstone-Smith Trust, Inc.	Public REIT	6,476	26-Nov-12		Pending	
	American Realty Capital Properties, Inc.	American Realty Capital Trust III, Inc.	Public REIT	1,575	17-Dec-13		Pending	
	Total Public to Public			12,616	100%			
Total Public to Private			0	0%				
Total			12,616					
Industry Totals: 2004-2012								
Total Public to Public			126,065	49%				
Total Public to Private			132,266	51%				
Total			258,331					

Industrial/Office

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Mar-13	QTD	Total Return (%)				Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		31-Jan-2013	52 Week		2013	2014	2013	2014						2013-2014	2012: Q3	2012: Q3	YTD									1-Yr	3-Yr
Office																											
Alexandria Real Estate Equities Inc.	ARE	72.50	76.65	64.75	4.35	4.51	16.66	16.07	3.68	43.36	7.73	4.59	4.59	4.59	3.11	9.45	-2.81	3.09	4,617.4	4,617.4	39.6	449	32,492	0.704	BBB-		
BioMed Realty Trust Inc.	BNR	20.35	20.43	17.65	1.25	1.38	16.27	14.74	10.36	89.58	7.39	5.28	5.28	5.28	14.83	16.58	3.17	4.62	3,130.3	3,190.2	42.2	939	18,772	0.600	BBB-		
Boston Properties Inc.	BXP	105.28	116.07	99.03	5.19	5.60	20.29	18.81	7.91	40.15	6.82	-0.50	-0.50	-0.50	3.40	20.15	5.88	2.47	15,772.6	17,688.4	32.4	780	84,050	0.533	A-		
Brandywine Realty Trust	BDN	12.73	13.23	10.66	1.28	1.43	9.94	8.88	12.03	50.00	8.14	5.72	5.72	5.72	25.76	10.05	-0.71	4.71	1,816.9	1,850.8	58.6	2,251	28,609	1.575	BBB-		
CommonWealth REIT	CWH	16.44	21.00	13.58	3.36	3.34	4.89	4.93	-0.73	62.50	6.99	5.41	5.41	5.41	-8.88	-7.46	-3.31	6.08	1,375.2	1,375.2	77.3	552	8,996	0.654	BBB-		
Corporate Office Properties Trust	OFC	26.46	27.14	21.31	2.10	1.89	12.61	14.04	-10.15	50.93	8.62	5.92	5.92	5.92	14.45	-4.78	1.07	4.16	2,137.8	2,250.1	54.4	613	16,011	0.749			
Douglas Emmett Inc.	DEI	23.32	24.48	20.75	1.36	1.40	17.13	16.69	2.63	41.67	9.25	0.09	0.09	0.09	14.66	22.15	3.66	3.09	3,255.4	4,043.9	46.2	909	21,568	0.863			
Franklin Street Properties Corp.	FSP	13.00	13.29	9.70	0.95	1.03	13.65	12.65	7.87	82.61	5.42	7.14	7.14	7.14	36.62	7.60	4.49	5.85	1,078.2	1,078.2	34.4	225	2,914	0.270			
Government Properties Income Trust	GOV	24.85	25.35	20.88	2.11	2.14	11.80	11.59	1.74	82.35	4.05	5.46	5.46	5.46	10.80	9.29	-	6.92	1,357.9	1,357.9	35.7	548	13,617	1.003	BBB-		
Healthcare Trust of America Inc	HTA	10.71	10.89	9.14	0.49	0.65	21.86	16.39	33.33	0.00	9.30	8.18	8.18	8.18	-	-	-	3.13	455.4	457.3	70.6	1,174	12,099	2.657	BBB-		
Highwoods Properties Inc.	HIW	36.00	36.05	30.97	2.72	2.74	13.24	13.14	0.75	61.59	6.04	7.62	7.62	7.62	14.58	11.84	9.89	4.72	2,827.1	2,960.7	41.0	774	26,980	0.954	BBB-		
Hudson Pacific Properties Inc.	HPP	21.43	22.11	14.96	0.87	1.01	24.77	21.25	16.57	65.79	5.54	1.76	1.76	1.76	43.45	-	-	2.33	1,011.9	1,064.5	28.1	210	4,381	0.433			
Kilroy Realty Corp.	KRC	49.90	50.29	41.99	2.52	2.69	19.84	18.58	6.76	63.64	7.44	5.34	5.34	5.34	23.54	24.47	5.39	2.81	3,727.2	3,812.9	37.6	401	19,711	0.529	BBB-		
Mack-Cali Realty Corp.	CLJ	27.17	29.53	24.59	2.65	2.55	10.27	10.64	-3.50	72.58	5.24	5.86	5.86	5.86	0.88	0.00	1.37	6.62	2,385.5	2,716.4	42.6	555	14,862	0.623	BBB		
MPG Office Trust Inc.	MPG	3.01	3.80	1.68	0.70	-0.33	4.28	-9.12	-146.92	0.00	21.05	-2.27	-2.27	-2.27	18.04	22.38	-35.76	0.00	171.8	187.9	92.2	336	1,029	0.599			
Parkway Properties Inc.	PKY	15.84	16.38	9.52	1.29	1.22	12.30	12.96	-5.05	23.44	6.46	13.22	13.22	13.22	69.23	-6.45	-10.91	2.84	867.2	872.1	54.9	427	6,621	0.763			
Piedmont Office Realty Trust Inc.	PDM	19.33	19.65	16.19	1.40	1.44	13.81	13.38	3.16	57.14	4.55	7.09	7.09	7.09	9.36	13.70	0.45	4.14	3,264.8	3,264.8	32.9	925	17,418	0.534	BBB		
SL Green Realty Corp.	SLG	80.38	85.14	70.91	4.97	5.38	16.17	14.93	8.33	13.02	5.48	4.87	4.87	4.87	10.85	22.00	-0.60	1.64	7,204.8	7,485.0	46.8	586	46,721	0.648	BB+		
AVERAGE		32.15	33.97	27.68	2.20	2.23	14.43	12.81	-2.85	50.02	7.53	5.04	5.04	5.04	17.92	10.69	-1.25	3.85	3,136.5	3,348.5	48.2	703	20,936	0.805			
Industrial																											
DCT Industrial Trust Inc.	DCT	7.06	7.14	5.57	0.41	0.43	17.24	16.57	4.05	70.00	7.80	8.78	8.78	8.78	33.71	18.57	0.12	3.97	1,882.4	2,052.2	40.9	5,453	37,141	1.973			
EastGroup Properties Inc.	EGP	56.04	56.69	47.20	3.08	3.20	18.20	17.54	3.74	67.53	6.66	4.14	4.14	4.14	22.87	19.15	11.84	3.78	1,660.8	1,660.8	34.0	209	11,522	0.694			
First Industrial Realty Trust Inc.	FR	15.67	15.74	11.09	0.97	1.05	16.18	14.88	8.70	0.00	8.16	11.29	11.29	11.29	36.50	45.08	-12.91	0.00	1,540.5	1,618.2	48.9	672	9,901	0.643	BB-		
Monmouth Real Estate Investment Corp. CI A	MNR	10.86	11.90	9.05	0.62	0.62	17.61	17.52	0.54	136.36	6.63	4.83	4.83	4.83	23.63	21.32	14.65	5.52	439.1	439.1	35.7	128	1,343	0.306			
Prologis Inc.	PLD	39.90	40.93	30.42	1.73	1.72	23.08	23.14	-0.26	75.68	9.80	9.35	9.35	9.35	30.02	22.87	-0.74	2.81	18,314.2	18,441.3	43.7	2,971	115,889	0.632	BBB-		
STAG Industrial Inc.	STAG	19.72	20.32	12.00	1.10	1.28	18.00	15.38	17.06	-	6.69	9.74	9.74	9.74	76.48	-	-	5.48	816.6	955.6	29.0	642	12,282	1.504			
Terreno Realty Corp.	TRNO	16.70	17.26	13.40	0.65	0.83	25.77	20.17	27.78	62.50	7.50	8.16	8.16	8.16	21.89	-	-	2.87	222.3	222.3	43.0	96	1,558	0.701			
AVERAGE		23.71	24.28	18.39	1.22	1.30	19.44	17.88	8.80	68.68	7.61	8.04	8.04	8.04	35.01	25.40	2.59	3.49	3,553.7	3,627.1	39.3	1,453	27,062	0.922			
Mixed																											
Duke Realty Corp.	DRE	15.41	15.77	12.77	1.07	1.13	14.38	13.68	5.12	68.00	7.36	11.10	11.10	11.10	20.81	16.85	-1.66	4.41	4,864.1	4,933.6	52.4	5,190	76,956	1.582	BBB-		
First Potomac Realty Trust	FPO	13.70	14.90	10.99	1.14	1.11	12.03	12.36	-2.66	-	16.38	10.84	10.84	10.84	-1.85	6.04	2.11	5.84	698.3	734.9	57.0	280	3,745	0.536			
Gladstone Commercial Corp.	GOOD	18.51	19.03	15.77	1.51	1.86	12.26	9.95	23.18	107.14	8.09	3.82	3.82	3.82	11.24	19.90	12.83	8.10	202.7	202.7	65.6	38	708	0.349			
Liberty Property Trust	LYR	39.17	39.42	33.10	2.58	2.65	15.20	14.77	2.87	75.40	5.69	9.44	9.44	9.44	24.07	15.25	11.15	4.85	4,596.1	4,742.6	35.4	845	32,007	0.696	BBB		
PS Business Parks Inc.	PSB	71.36	72.25	62.42	4.31	4.84	16.57	14.75	12.36	47.83	2.60	9.82	9.82	9.82	17.95	17.72	11.22	2.47	1,721.8	2,243.1	22.6	105	7,220	0.419	BBB+		
AVERAGE		31.63	32.27	27.01	2.12	2.32	14.09	13.10	8.17	74.59	8.02	9.01	9.01	9.01	14.45	15.15	7.13	5.13	2,416.6	2,571.4	46.6	1,292	24,127	0.717			

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-Jan-2013	52 Week		2013	2014	2013	2014				2013 - 2014	2012: Q3	2012: Q3	Jan-13	QTD									YTD	1-Yr	3-Yr	5-Yr	
Shopping Centers																													
Acadia Realty Trust	AKR	26.14	26.47	21.19	1.04	1.24	25.11	21.16	18.69	66.67	7.35	4.23	4.23	4.23	28.18	22.19	6.11	2.75	1,324.5	1,340.7	42.9	318	8,186	0.618					
Alexander's Inc.	ALX	332.86	461.26	324.02	21.81	17.06	15.26	19.51	-21.78	69.83	8.15	1.47	1.47	1.47	21.26	19.56	7.87	3.30	1,691.1	1,691.1	33.0	3	1,071	0.063					
AmREIT, Inc.	AMRE	17.59	17.77	14.00	1.06	1.07	16.56	16.44	0.71	0.00	8.24	2.57	2.57	2.57	-	-	-	4.55	69.7	69.7	73.4	11	191	0.275					
Cedar Realty Trust Inc	CDR	5.51	5.77	4.60	0.42	0.46	13.00	11.93	8.96	33.33	8.89	4.36	4.36	4.36	14.84	-2.50	-8.22	3.63	395.6	397.1	66.3	319	1,632	0.428					
DDR Corp	DDR	16.59	16.80	13.36	1.07	1.10	15.43	15.09	2.30	44.44	13.30	5.94	5.94	5.94	23.64	28.61	-12.14	2.89	5,139.0	5,145.1	47.9	2,631	41,988	0.817	BB+				
Equity One Inc.	EQY	22.61	22.86	18.78	1.05	1.18	21.56	19.19	12.37	78.57	7.34	7.62	7.62	7.62	25.25	15.97	4.90	3.89	2,676.2	2,678.4	36.7	358	7,926	0.296	BBB-				
Excel Trust Inc.	EXL	12.58	13.12	10.94	0.74	0.84	16.89	14.90	13.34	95.59	5.14	-0.71	-0.71	-0.71	4.55	-	-	5.17	561.9	575.8	41.5	201	2,528	0.450					
Federal Realty Investment Trust	FRT	105.85	110.03	94.95	4.30	4.56	24.61	23.21	6.03	66.35	5.42	1.76	1.76	1.76	15.22	21.75	11.33	2.76	6,840.6	6,874.9	24.5	362	38,190	0.558	BBB+				
Inland Real Estate Corp.	IRC	9.08	9.25	7.56	0.86	0.92	10.52	9.90	6.27	52.78	7.57	8.92	8.92	8.92	13.63	9.57	-0.53	6.28	905.7	905.7	50.8	413	3,636	0.451					
Kimco Realty Corp.	KIM	20.77	21.05	17.37	1.24	1.32	16.81	15.78	6.48	55.88	5.56	7.51	7.51	7.51	18.49	23.08	-5.49	4.04	8,429.2	8,463.1	33.8	3,146	63,142	0.749	BBB+				
Kite Realty Group Trust	KRG	6.05	6.17	4.67	0.42	0.45	14.42	13.39	7.65	60.00	10.25	9.41	9.41	9.41	26.67	22.75	-8.15	3.97	470.2	517.5	65.1	264	1,519	0.323					
Ramco-Gershenson Properties Trust	RPT	15.12	15.38	11.07	1.03	1.06	14.72	14.21	3.62	62.79	7.08	13.60	13.60	13.60	37.58	23.45	-0.32	4.45	721.2	760.7	47.2	482	6,935	0.962					
Regency Centers Corp.	REG	49.83	50.52	41.92	2.51	2.65	19.87	18.78	5.81	68.01	7.31	5.75	5.75	5.75	25.52	19.37	1.01	3.71	4,479.7	4,488.5	30.7	469	23,039	0.514	BBB				
Retail Opportunity Investments Corp.	ROIC	13.05	13.16	11.54	0.74	0.83	17.73	15.76	12.50	54.17	3.77	1.54	1.54	1.54	14.91	11.81	9.44	4.29	690.7	690.7	28.3	277	3,621	0.524					
Retail Properties of America Inc.	RPAI	12.94	13.19	8.64	0.93	0.90	13.89	14.44	-3.81	53.43	7.53	8.10	8.10	8.10	-	-	-	3.84	1,728.9	1,728.9	75.3	465	5,813	0.336					
Roberts Realty Investors Inc.	RPI	1.33	1.64	1.12	-	-	-	-	-	-	-	13.68	13.68	13.68	-14.19	-4.13	-22.32	0.00	14.2	17.0	47.2	3	4	0.025					
Saul Centers Inc.	BFS	42.75	45.83	36.23	2.29	2.42	18.71	17.67	5.91	61.02	6.48	0.74	0.74	0.74	24.06	10.00	0.36	3.37	846.5	1,142.0	41.1	24	1,049	0.124					
Tanger Factory Outlet Centers Inc.	SKT	35.42	35.55	28.91	1.63	1.81	21.72	19.54	11.18	53.85	5.26	4.18	4.18	4.18	23.21	26.33	17.51	2.37	3,325.4	3,513.9	24.7	692	24,238	0.729	BBB				
Urstadt Biddle Properties Inc. CI A	UBA	20.24	20.78	17.45	1.13	1.22	17.95	16.54	8.50	88.39	3.23	4.15	4.15	4.15	8.82	16.60	11.76	4.94	474.8	474.8	26.9	67	1,318	0.278					
Weingarten Realty Investors	WRI	28.84	29.12	24.36	1.82	1.87	15.80	15.39	2.70	64.44	9.64	7.73	7.73	7.73	24.19	21.05	3.38	4.02	3,484.9	3,530.5	39.3	604	16,883	0.484	BBB				
AVERAGE		39.76	46.79	35.63	2.43	2.26	17.40	16.46	5.65	59.45	7.24	5.63	5.63	5.63	18.66	16.79	0.97	3.71	2,208.5	2,245.3	43.8	555	12,649	0.450					
Regional Malls																													
CBL & Associates Properties Inc.	CBL	21.49	22.81	16.77	2.13	2.18	10.11	9.85	2.68	41.51	6.76	1.32	1.32	1.32	29.29	35.80	4.85	4.09	3,460.5	4,140.3	53.7	1,889	40,537	1.171					
General Growth Properties Inc.	GGP	19.52	20.99	15.96	0.85	1.08	23.07	18.10	27.44	100.00	13.70	-1.66	-1.66	-1.66	26.53	43.04	-4.77	2.25	18,315.3	18,444.1	47.0	5,710	110,942	0.606	BB				
Glimcher Realty Trust	GRT	11.12	11.41	8.89	0.59	0.74	18.84	15.09	24.87	83.33	5.37	0.27	0.27	0.27	20.01	58.61	7.05	3.60	1,579.2	1,605.0	49.6	1,025	11,314	0.716	B+				
Macerich Co.	MAC	59.72	62.29	53.40	3.50	3.37	17.07	17.75	-3.83	35.03	8.40	2.44	2.44	2.44	14.31	30.25	4.48	3.88	8,158.7	8,801.9	31.7	718	42,311	0.519					
Pennsylvania Real Estate Investment Trust	PEI	18.44	18.94	12.02	1.72	1.85	10.74	9.98	7.56	44.44	9.96	4.54	4.54	4.54	56.82	33.46	2.06	3.47	1,031.8	1,074.4	69.2	364	6,739	0.653					
Rouse Properties Inc.	RSE	18.26	18.52	12.18	-	-	-	-	-	-	12.90	8.34	8.34	8.34	49.80	-	-	1.15	892.5	892.5	62.9	183	3,307	0.371					
Simon Property Group Inc.	SPG	160.18	163.53	134.90	8.43	9.00	19.01	17.79	6.87	52.91	6.56	1.32	1.32	1.32	21.18	34.31	17.12	2.75	49,188.8	58,955.6	29.3	960	153,977	0.313	A-				
Taubman Centers Inc.	TCO	81.50	82.24	67.94	3.26	3.66	24.99	22.26	12.26	63.36	6.89	3.53	3.53	3.53	24.61	41.54	14.76	2.27	5,028.4	7,182.5	28.2	511	41,364	0.823					
AVERAGE		48.78	50.09	40.26	2.92	3.13	17.69	15.83	11.12	60.08	8.82	2.51	2.51	2.51	30.32	39.57	6.51	2.93	10,956.9	12,637.1	46.4	1,420	51,311	0.646					
Free Standing																													
Agree Realty Corp.	ADC	28.36	28.73	20.67	2.03	2.18	13.99	13.02	7.40	80.00	3.51	5.86	5.86	5.86	21.48	21.63	7.73	5.64	366.9	376.7	29.3	82	2,280	0.622					
Getty Realty Corp.	GTY	18.88	19.68	13.94	1.02	1.36	18.45	13.85	33.22	0.00	6.24	4.54	4.54	4.54	15.03	1.26	0.72	1.99	630.5	630.5	22.5	88	1,645	0.261					
National Retail Properties Inc.	NNN	32.02	32.60	26.10	1.73	1.81	18.53	17.70	4.69	93.90	4.79	3.90	3.90	3.90	24.89	23.38	14.36	4.93	3,523.4	3,523.4	31.7	828	26,626	0.756	BBB				
Realty Income Corp.	O	43.68	44.14	36.43	2.01	2.36	21.78	18.53	17.57	89.27	4.60	9.08	9.08	9.08	25.55	21.92	19.24	4.97	7,807.7	7,807.7	31.4	2,216	95,290	1.220	BBB				
Spirit Realty Capital Inc.	SRC	19.46	19.97	15.00	0.52	1.37	37.78	14.17	166.53	-	-	9.45	9.45	9.45	-	-	-	1.71	1,651.2	-	-	584	10,790	0.653	B				
AVERAGE		28.48	29.02	22.43	1.46	1.82	22.10	15.45	45.88	65.79	4.79	6.57	6.57	6.57	21.74	17.05	10.51	3.85	2,795.9	3,084.6	28.7	760	27,326	0.702					

Residential

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		31-Jan-2013	52 Week		2013	2014	2013	2014				2013 - 2014	2012: Q3	2012: Q3	Jan-13	QTD									YTD
Apartments																									
American Campus Communities Inc.	ACC	46.57	47.88	40.29	1.91	2.40	24.41	19.40	25.87	70.31	7.58	0.95	0.95	0.95	12.12	26.76	15.08	2.90	4,872.7	4,912.9	31.0	502	23,730	0.487	BBB-
Apartment Investment & Management Co.	AIV	27.28	28.27	24.30	1.72	2.03	15.84	13.41	18.09	47.37	8.85	0.81	0.81	0.81	14.43	23.62	2.57	2.93	3,970.4	4,193.7	55.3	1,072	29,596	0.745	BB+
Associated Estates Realty Corp.	AEC	16.15	17.34	14.35	1.23	1.35	13.14	11.95	9.93	56.25	7.89	1.38	1.38	1.38	1.35	16.19	17.31	4.71	799.4	800.5	49.1	279	4,557	0.570	BB+
AvalonBay Communities Inc.	AVB	129.79	151.00	126.11	6.19	6.79	20.97	19.13	9.64	72.39	5.31	-4.28	-4.28	-4.28	-1.83	22.91	11.65	2.99	14,845.8	14,846.7	22.6	774	106,000	0.714	BBB+
BRE Properties Inc.	BRE	50.88	53.26	46.46	2.24	2.54	22.73	20.04	13.41	65.25	6.68	0.10	0.10	0.10	1.29	20.55	8.10	3.03	3,902.4	3,902.4	32.5	569	29,165	0.747	BBB
Camden Property Trust	CPT	69.39	71.59	61.44	3.95	4.28	17.58	16.20	8.51	62.92	5.82	1.73	1.73	1.73	11.33	25.77	12.54	3.23	5,800.0	5,954.1	30.2	431	30,034	0.518	BBB
Campus Crest Communities Inc.	CCG	12.08	12.49	10.25	0.72	0.85	16.70	14.14	18.09	88.89	7.39	-1.47	-1.47	-1.47	19.52	-	-	5.30	465.7	471.0	39.6	177	2,154	0.462	BBB
Colonial Properties Trust	CLP	21.91	23.20	19.88	1.38	1.52	15.87	14.37	10.44	56.25	6.31	3.51	3.51	3.51	6.93	30.66	3.82	3.83	1,930.6	2,087.3	48.0	526	11,523	0.597	BB+
Education Realty Trust Inc.	EDR	10.75	11.79	9.83	0.44	0.54	24.64	19.87	24.00	70.00	6.38	1.97	1.97	1.97	3.90	30.48	3.21	3.72	1,214.9	1,226.4	20.6	681	7,275	0.599	BBB+
Equity Residential	EQR	55.39	65.47	54.06	2.93	3.00	18.93	18.48	2.42	52.73	7.16	-2.26	-2.26	-2.26	-4.10	23.64	12.76	5.54	17,975.4	18,779.1	34.1	1,480	85,645	0.476	BBB+
Essex Property Trust Inc.	ESS	153.78	160.33	138.08	7.52	8.31	20.44	18.50	10.53	65.09	5.40	4.86	4.86	4.86	10.00	28.73	12.66	2.86	5,599.8	5,944.0	33.0	222	33,837	0.604	BBB
Home Properties Inc.	HME	61.47	66.22	57.14	4.08	4.34	15.07	14.16	6.41	68.75	7.83	0.26	0.26	0.26	7.71	16.51	10.97	4.29	3,150.4	3,804.3	43.8	374	23,455	0.745	BBB
Mid-America Apartment Communities Inc.	MAA	65.37	70.20	60.82	4.54	4.83	14.41	13.54	6.37	58.41	6.21	2.03	2.03	2.03	6.52	16.38	12.75	4.25	2,763.0	2,879.7	37.9	185	12,200	0.442	BBB
Post Properties Inc.	PPS	48.51	52.33	43.50	2.78	2.80	17.48	17.32	0.93	30.14	4.54	-2.88	-2.88	-2.88	10.78	42.84	6.59	2.06	2,629.0	2,636.0	28.6	371	18,622	0.708	BBB
Preferred Apartment Communities Inc.	APTS	8.49	8.63	6.15	0.53	0.53	16.11	15.90	1.33	-	11.42	7.19	7.19	7.19	46.99	-	-	6.83	43.9	-	-	18	144	0.327	BBB
UDR Inc.	UDR	23.89	27.06	22.51	1.35	1.44	17.76	16.63	6.77	66.67	9.36	1.38	1.38	1.38	-4.93	19.36	7.47	3.68	5,977.4	6,160.5	34.3	2,121	51,830	0.867	BBB
AVERAGE		50.11	54.19	45.95	2.72	2.97	18.25	16.44	10.80	62.09	7.13	0.96	0.96	0.96	8.88	24.59	9.82	3.88	4,746.3	5,239.9	36.0	611	29,360	0.601	
Manufactured Homes																									
Equity Lifestyle Properties Inc.	ELS	71.60	73.07	63.82	5.04	5.33	14.22	13.43	5.91	41.67	6.96	6.41	6.41	6.41	4.76	16.75	12.98	2.44	2,957.8	3,241.0	42.4	161	11,403	0.386	BBB
Sun Communities Inc.	SUI	42.95	47.29	36.59	3.19	3.41	13.46	12.60	6.90	81.82	7.90	7.67	7.67	7.67	13.62	43.05	30.49	5.87	1,277.1	1,366.0	50.3	127	5,360	0.420	BBB
UMH Properties Inc.	UMH	10.35	12.16	9.38	0.62	0.89	16.69	11.63	43.55	105.88	5.44	0.19	0.19	0.19	7.37	16.45	6.20	6.96	173.7	173.7	40.2	34	357	0.206	BBB
AVERAGE		41.63	44.17	36.60	2.95	3.21	14.79	12.55	18.78	76.46	6.77	4.76	4.76	4.76	8.58	25.42	16.56	5.09	1,469.5	1,593.5	44.3	107	5,707	0.337	

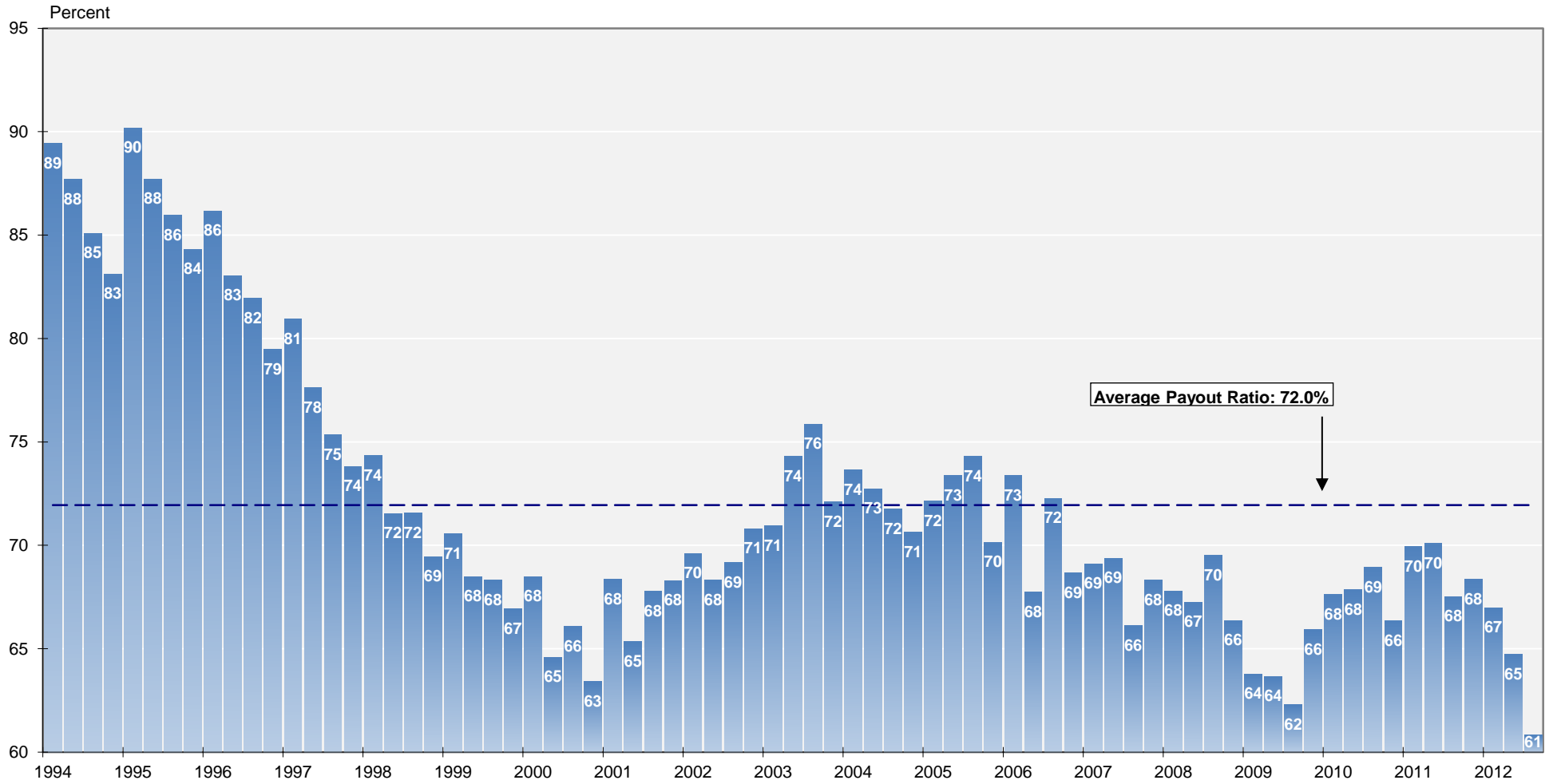
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		31-Jan-2013	52 Week High	52 Week Low	2013	2014	2013	2014	2013-2014	2012: Q3		2012: Q3	Jan-13	QTD	YTD	1-Yr									3-Yr	5-Yr
Diversified																										
American Assets Trust Inc.	AAT	28.90	29.51	21.26	1.31	1.44	22.01	20.07	9.64	70.00	7.54	3.47	3.47	3.47	35.05	-	-	2.91	1,135.3	1,666.9	41.7	179	5,118	0.451		
CapLease Inc.	LSE	5.79	5.92	3.87	0.88	0.61	8.46	9.49	-10.78	23.21	7.66	3.95	3.95	3.95	47.65	14.04	-0.64	5.18	383.9	384.8	77.4	561	3,127	0.814		
CoreSite Realty Corp.	COR	29.50	30.77	20.41	1.53	1.72	19.23	17.11	12.39	48.65	1.76	6.65	6.65	6.65	51.79	-	-	3.66	619.2	1,366.9	11.0	224	6,864	1.076		
Cousins Properties Inc.	CUZ	8.90	9.02	6.95	0.60	0.49	14.75	18.16	-18.78	34.62	4.47	6.59	6.59	6.59	23.59	8.08	-14.92	2.02	922.4	922.4	38.7	490	4,249	0.461		
CyrusOne Inc.	CONE	21.17	22.60	21.08	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	413.5	-	-	2,027	43,911	10.620		
Digital Realty Trust Inc.	DLR	67.91	80.31	59.28	4.43	4.90	15.31	13.87	10.43	66.97	4.59	0.03	0.03	0.03	-0.14	16.86	18.18	4.30	8,377.0	8,701.8	31.6	1,265	88,616	1.058	BBB	
DuPont Fabros Technology Inc.	DFT	23.64	28.94	20.11	1.51	1.86	15.70	12.70	23.60	32.43	3.36	-2.15	-2.15	-2.15	-5.01	14.86	8.73	3.38	1,494.8	1,940.0	25.0	635	20,350	1.361	BB-	
EPR Properties	EPR	46.86	48.11	40.40	3.64	3.87	12.87	12.11	6.30	81.52	4.61	1.63	1.63	1.63	12.70	17.56	6.76	6.40	6.40	2,178.8	2,178.8	39.3	350	16,313	0.749	BB
Geo Group Inc.	GEO	32.62	32.88	17.01	-	-	-	-	-	-	-	15.67	15.67	15.67	125.50	28.86	10.63	1.23	2,323.7	-	-	906	28,197	1.213		
Gladstone Land Corp.	LAND	14.63	15.00	14.63	-	-	-	-	-	-	-	-2.47	-2.47	-2.47	-	-	-	0.00	89.0	-	-	429	6,375	7.163		
Investors Real Estate Trust	IRET	9.36	9.44	7.05	0.68	0.71	13.85	13.14	5.40	72.22	7.48	7.22	7.22	7.22	34.62	9.89	6.04	5.56	861.8	1,052.1	53.6	302	2,758	0.320		
Lexington Realty Trust	LXP	11.00	11.06	7.99	0.97	1.03	11.34	10.71	5.93	54.35	6.00	5.26	5.26	5.26	35.70	30.10	5.43	5.45	1,942.5	1,991.6	56.3	1,556	16,736	0.862		
One Liberty Properties Inc.	OLP	22.08	22.55	17.00	1.59	1.68	13.89	13.14	5.66	78.57	6.19	8.82	8.82	8.82	36.46	45.12	15.56	6.34	331.3	331.3	44.0	36	785	0.237		
Select Income REIT	SIR	25.17	26.36	21.60	2.69	2.88	9.35	8.75	6.87	0.00	3.43	3.31	3.31	3.31	-	-	-	5.28	962.3	962.3	38.0	133	3,315	0.344		
Silver Bay Realty Trust Corp.	SBY	20.76	21.99	18.20	-	-	-	-	-	-	-	10.25	10.25	10.25	-	-	-	0.00	775.2	-	-	551	11,425	1.474		
Vornado Realty Trust	VNO	84.46	88.07	73.23	5.23	5.07	16.14	16.67	-3.17	77.53	8.15	6.38	6.38	6.38	9.42	13.42	3.00	3.46	15,721.6	16,683.9	38.2	896	74,527	0.474	BBB+	
W.P. Carey Inc.	WPC	56.13	56.40	42.36	-	-	-	-	-	106.60	3.37	7.63	7.63	7.63	39.05	35.05	18.21	4.70	3,865.8	3,865.8	-	195	10,450	0.270		
Washington Real Estate Investment Trust	WRE	28.48	30.99	24.36	1.88	1.87	15.13	15.21	-0.53	92.29	6.34	8.91	8.91	8.91	0.70	8.81	4.10	4.21	1,876.7	1,876.7	42.5	529	14,558	0.776	BBB	
Whitestone REIT	WSR	14.20	14.50	12.09	0.92	1.11	15.47	12.75	21.35	129.55	6.96	1.73	1.73	1.73	21.34	-	-	8.03	239.2	250.4	42.8	121	1,721	0.720		
Winthrop Realty Trust	FUR	11.95	12.53	10.10	1.51	1.16	7.90	10.28	-23.14	67.71	5.96	8.14	8.14	8.14	5.84	4.36	-9.56	5.44	392.4	392.4	50.0	116	1,330	0.339		
AVERAGE		28.18	29.85	22.95	1.95	2.03	14.09	13.61	3.41	64.76	5.49	5.75	5.75	5.75	29.64	19.00	5.50	3.88	2,245.3	2,785.5	42.0	585	18,026	1.539		
Health Care																										
HCP Inc.	HCP	46.39	47.29	37.87	2.75	2.98	16.88	15.59	8.25	72.46	4.84	3.89	3.89	3.89	16.93	24.52	15.60	4.53	21,009.2	21,279.4	29.0	1,851	85,584	0.407	BBB+	
Health Care REIT Inc.	HON	62.84	63.28	52.40	3.41	3.89	18.43	16.14	14.21	101.37	6.85	2.53	2.53	2.53	15.53	20.05	14.35	4.71	16,277.2	16,277.2	35.7	1,697	105,586	0.649	BBB-	
Healthcare Realty Trust Inc.	HR	25.48	25.70	20.36	1.32	1.38	19.30	18.45	4.60	88.24	7.82	6.12	6.12	6.12	27.53	12.93	6.30	4.71	2,222.0	2,222.0	40.3	465	11,659	0.525	BBB-	
LTC Properties Inc.	LTC	37.24	37.48	30.37	2.27	2.44	16.42	15.28	7.45	76.32	2.11	6.28	6.28	6.28	23.05	20.40	14.30	4.99	1,129.7	1,130.5	18.8	162	5,935	0.525		
Medical Properties Trust Inc.	MPW	13.45	13.63	8.69	0.89	1.08	15.15	12.48	21.41	90.91	5.08	12.46	12.46	12.46	35.81	19.19	10.90	5.95	1,807.2	1,809.2	42.2	1,418	18,273	1.011	BB	
National Health Investors Inc.	NHI	63.65	64.29	46.88	3.13	3.39	20.35	18.79	8.31	90.28	1.36	13.01	13.01	13.01	38.87	30.42	24.47	4.49	1,767.0	1,767.0	12.0	103	6,288	0.356		
Omega Healthcare Investors Inc.	OHI	25.56	26.42	20.19	2.12	2.23	12.07	11.47	5.28	79.25	4.58	9.03	9.03	9.03	31.94	19.14	17.55	7.04	2,864.0	2,864.0	39.1	1,045	26,342	0.920	BB+	
Sabra Healthcare REIT Inc.	SBRA	25.09	25.38	13.65	1.45	1.86	17.32	13.52	28.12	91.67	4.67	15.52	15.52	15.52	90.23	-	-	5.26	925.0	925.0	39.8	213	5,105	0.552	BB+	
Senior Housing Properties Trust	SNH	24.09	24.66	19.94	1.75	1.82	13.30	13.24	4.24	90.48	4.94	3.54	3.54	3.54	13.70	12.10	8.94	6.48	4,251.3	4,251.3	32.7	1,935	46,994	1.105	BBB-	
Universal Health Realty Income Trust	UHT	55.13	55.88	37.77	-	-	-	-	-	96.52	5.23	8.93	8.93	8.93	45.98	26.17	16.50	4.50	697.7	697.7	25.5	76	4,052	0.581		
Ventas Inc.	VTR	66.29	67.33	54.06	3.69	4.04	17.96	16.42	9.35	76.54	5.68	2.43	2.43	2.43	18.44	21.32	13.88	3.74	19,504.4	19,626.9	29.0	1,254	82,283	0.422	BBB	
AVERAGE		40.47	41.03	31.11	2.28	2.51	16.77	15.14	11.12	86.56	4.83	7.61	7.61	7.61	32.55	20.62	14.28	5.13	6,586.8	6,622.7	31.3	929	36,191	0.641		
Lodging/Resorts																										
Ashford Hospitality Trust	AHT	11.59	11.76	7.37	1.39	1.68	8.35	6.90	21.01	-	8.83	10.28	10.28	10.28	35.10	34.02	18.21	3.80	787.6	991.7	76.3	455	5,121	0.650		
Chatham Lodging Trust	CLDT	15.75	15.99	11.59	1.31	1.59	12.05	9.88	21.94	-	5.91	2.86	2.86	2.86	35.12	-	-	5.33	274.2	274.2	52.1	248	3,797	1.385		
Chesapeake Lodging Trust	CHSP	21.35	22.07	15.96	1.89	2.07	11.32	10.30	9.89	44.90	4.66	2.25	2.25	2.25	31.38	8.39	-	4.12	845.6	845.6	35.8	194	4,159	0.492		
DiamondRock Hospitality Co.	DRH	9.12	10.98	8.16	0.70	0.79	13.12	11.51	13.92	-	5.14	1.33	1.33	1.33	-10.59	6.19	-3.83	3.51	1,779.7	1,779.7	35.1	2,182	20,252	1.138		
FelCor Lodging Trust Inc.	FCH	5.38	5.60	3.41	0.21	0.31	25.28	17.33	45.90	0.00	6.78	15.20	15.20	15.20	41.21	12.46	-14.73	0.00	669.7	673.1	72.9	867	4,427	0.661	B-	
Hersha Hospitality Trust (CI A)	HT	5.28	5.81	4.28	0.36	0.44	14.79	11.97	23.53	50.00	5.53	5.60	5.60	5.60	1.85	18.28	-2.67	4.55	1,047.2	1,085.6	43.6	1,077	5,613	0.536		
Hospitality Properties Trust	HPT	25.22	27.63	21.47	3.03	3.16	8.33	7.98	4.44	60.81	4.07	9.68	9.68	9.68	12.02	12.50	2.48	7.45	3,111.7	3,111.7	45.0	891	22,113	0.711	BBB-	
Host Hotels & Resorts Inc.	HST	16.79	17.25	13.78	1.05	1.26	15.93	13.33	19.52	18.75	4.25	7.15	7.15	7.15	4.22	17.77	2.19	2.14	12,074.5	12,247.5	31.9	6,432	107,833	0.893	BB-	
LaSalle Hotel Properties	LHO	27.30	30.12	22.57	2.02	2.27	13.55	12.01	12.84	16.92	3.34	7.52	7.52	7.52	3.64	12.67	2.61	2.93	2,606.1	2,606.1	34.6	805	21,533	0.826		
MHI Hospitality Corp.	MDH	3.32	4.07	2.32	-	-	-	-	100.00	10.27	0.00	0.00	0.00	0.00	39.16	17.95	-14.05	3.61	33.2	43.1	75.3	8	26	0.078		
Pebblebrook Hotel Trust	PEB	24.91	25.37	19.37	1.11	1.51	22.49	16.51	36.21	2.34	7.84	7.84	7													

Mortgage

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO			Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		31-Jan-2013	52 Week		2013	2014	2013	2014	2013-2014	2012: Q3	2012: Q3	Jan-13	QTD	YTD	1-Yr	3-Yr									5-Yr
Home Financing																									
AG Mortgage Investment Trust Inc.	MITT	25.40	25.70	19.05	-	-	-	-	-	-	11.08	8.18	8.18	8.18	52.44	-	-	12.60	683.6	683.6	87.5	370	9,168	1.341	
American Capital Agency Corp.	AGNC	31.63	36.68	28.69	-	-	-	-	-	-	-	9.41	9.41	9.41	25.80	26.93	-	15.81	10,804.8	10,804.8	88.1	3,517	109,750	1.016	
American Capital Mortgage Investment Corp.	MTGE	26.08	26.56	19.60	-	-	-	-	-	-	-	30.28	10.65	10.65	54.57	-	-	13.80	945.7	945.7	87.6	463	11,789	1.247	
Analy Capital Management Inc.	NLY	14.87	17.75	14.01	-	-	-	-	-	-	-	77.62	5.91	5.91	0.30	9.05	8.72	12.10	14,410.1	14,410.1	86.5	8,397	123,856	0.860	
Anworth Mortgage Asset Corp.	ANH	6.26	7.05	5.54	-	-	-	-	-	-	-	41.37	8.30	8.30	7.23	9.80	7.25	9.58	893.5	893.5	89.4	1,068	6,546	0.733	
Apollo Residential Mortgage Inc.	AMTG	22.64	23.45	17.17	-	-	-	-	-	-	-	16.24	12.13	12.13	12.13	57.10	-	12.37	547.5	547.5	87.4	382	8,379	1.530	
Armour Residential REIT Inc.	ARR	7.18	7.75	6.09	-	-	-	-	-	-	-	-	12.25	12.25	12.25	17.50	22.31	6.53	13.37	2,218.7	2,218.7	89.7	4,391	30,600	1.379
Capstead Mortgage Corp.	CMO	12.38	14.58	11.10	-	-	-	-	-	-	-	50.42	7.93	7.93	7.93	7.06	10.75	11.19	9.69	1,221.4	1,221.4	90.6	608	7,379	0.604
Chimera Investment Corp.	CIM	3.05	3.12	2.13	-	-	-	-	-	-	-	-	16.86	16.86	16.86	15.47	7.45	-20.92	11.80	3,132.5	-	-	14,226	40,686	1.299
CYS Investments Inc	CYS	13.00	14.88	11.67	-	-	-	-	-	-	-	20.32	10.08	10.08	10.08	15.07	17.83	-	12.31	2,274.4	2,274.4	85.6	1,920	24,461	1.076
Dynex Capital Inc.	DX	10.11	10.93	8.91	-	-	-	-	-	-	-	15.68	7.10	7.10	7.10	22.53	15.75	14.83	11.47	549.4	549.4	86.4	359	3,544	0.645
Hatteras Financial Corp.	HTS	27.08	29.67	24.40	-	-	-	-	-	-	-	33.91	9.15	9.15	9.15	9.81	14.33	-	10.34	2,675.8	2,675.8	89.5	779	20,748	0.775
Invesco Mortgage Capital Inc.	IVR	21.70	21.84	15.54	-	-	-	-	-	-	-	10.10	10.10	10.10	58.32	15.84	-	11.98	2,504.0	2,534.9	86.4	2,131	45,748	1.827	
Javelin Mortgage Investment Corp.	JMI	19.75	20.00	16.40	-	-	-	-	-	-	-	4.66	4.66	4.66	-	-	-	3.49	148.1	-	-	104	2,059	1.390	
MFA Financial Inc.	MFA	8.99	9.07	7.06	-	-	-	-	-	-	-	19.18	10.85	10.85	10.85	36.79	20.68	11.13	8.90	3,200.9	3,200.9	76.2	3,063	26,865	0.839
PennyMac Mortgage Investment Trust	PMT	26.60	28.73	17.49	-	-	-	-	-	-	-	5.18	5.18	5.18	67.34	28.78	-	8.57	1,566.9	1,566.9	43.1	984	26,819	1.712	
Redwood Trust Inc.	RWT	19.10	19.56	11.10	-	-	-	-	-	-	-	13.08	13.08	13.08	75.27	18.44	-	-6.92	5.24	1,557.1	1,557.1	78.3	736	13,766	0.884
Two Harbors Investment Corp.	TWO	12.42	12.50	9.82	-	-	-	-	-	-	-	12.09	12.09	12.09	46.11	28.13	17.46	17.71	3,668.4	3,668.4	81.0	4,648	56,480	1.540	
Western Asset Mortgage Capital Corp	WMC	21.65	24.45	17.54	-	-	-	-	-	-	-	9.51	9.51	9.51	-	-	-	10.85	522.7	522.7	0.0	429	9,163	1.753	
AVERAGE		17.36	18.65	13.86	-	-	-	-	-	-	-	31.61	9.65	9.65	9.65	33.45	17.58	5.48	11.16	2,817.1	2,957.4	78.4	2,557	30,411	1.182
Commercial Financing																									
Apollo Commercial Real Estate Finance Inc.	ARI	17.46	18.13	14.81	1.68	1.42	10.39	12.30	-15.48	-	-	7.58	7.58	7.58	30.69	9.83	-	9.16	489.7	489.7	40.5	340	5,886	1.202	
Arbor Realty Trust Inc.	ABR	7.13	7.17	4.23	0.79	0.54	9.08	13.33	-31.85	-	-	12.91	19.03	19.03	77.11	55.29	-12.55	4.00	222.8	222.8	88.7	221	1,522	0.683	
Ares Commercial Real Estate Corp.	ACRE	17.30	18.00	15.60	-	-	-	-	-	-	-	33.21	5.36	5.36	5.36	-	-	2.14	159.8	159.8	23.6	50	865	0.542	
BRT Realty Trust	BRT	6.52	8.52	6.22	-	-	-	-	-	-	-	23.15	0.31	0.31	0.31	-1.51	13.63	-9.21	0.00	91.3	91.3	69.4	7	42	0.046
Capital Trust Inc. Cl A	CT	2.17	4.15	1.82	-	-	-	-	-	-	-	3.33	3.33	3.33	70.58	49.86	-29.17	0.00	52.5	52.5	85.6	126	264	0.503	
Colony Financial Inc.	CLNY	21.52	21.98	16.25	-	-	-	-	-	-	-	1.09	10.36	10.36	37.34	10.09	-	6.51	1,390.0	1,390.0	12.6	1,024	21,620	1.555	
Crexus Investment Corp.	CXS	13.29	13.30	9.53	-	-	-	-	-	-	-	0.50	8.49	8.49	8.49	33.63	7.73	-	9.63	1,018.3	1,018.3	2.3	1,433	17,897	1.758
iStar Financial Inc.	SFI	9.69	9.81	5.50	-	-	-	-	-	-	-	57.00	18.90	18.90	38.83	52.60	-16.19	0.00	817.4	817.4	88.5	1,520	13,379	1.637	
Newcastle Investment Corp.	NCT	10.49	10.60	5.42	2.91	1.29	3.60	8.16	-55.84	-	-	13.74	20.85	20.85	20.85	119.89	89.00	2.71	8.39	2,334.3	2,334.3	65.8	6,466	63,808	2.733
Northstar Realty Finance Corp.	NRF	7.80	8.06	4.95	-1.49	1.31	-5.23	5.95	-187.92	-	-	10.80	10.80	10.80	74.40	32.45	8.58	8.72	1,246.8	1,296.6	79.9	2,269	17,289	1.387	
PMC Commercial Trust	PCC	7.33	8.84	6.35	-	-	-	-	-	-	-	3.24	3.24	3.24	3.85	8.26	2.75	6.55	77.3	77.3	57.5	11	78	1.01	
RAIT Financial Trust	RAS	6.89	6.99	3.92	0.95	1.34	7.29	5.16	41.27	-	-	19.12	23.85	23.85	30.60	26.90	-18.97	5.81	405.9	405.9	87.1	1,136	7,387	1.820	
Resource Capital Corp.	RSO	6.22	6.28	5.09	0.75	0.73	8.29	8.52	-2.67	-	-	16.57	11.07	11.07	11.07	22.43	22.84	11.50	12.86	626.1	626.1	76.5	871	5,254	0.839
Starwood Property Trust Inc.	STWD	25.64	25.85	19.42	-	-	-	-	-	-	-	5.61	11.67	11.67	11.67	41.49	18.15	-	6.86	3,469.0	3,469.0	34.0	938	22,830	0.658
AVERAGE		11.39	11.98	8.51	0.93	1.10	5.57	8.90	-42.08	-	-	18.29	11.06	11.06	11.06	44.56	30.51	-6.73	5.76	885.8	889.4	58.0	1,172	12,723	1.105

REIT Payout Ratios: Dividends as a Percent of FFO

1994: Q1 - 2012: Q3



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
Equity REITs	139	548,253	5,059.2	7,641.7	66.2	15,026.9	21,905.0	68.6
Commercial Financing	14	9,717	195.6	-	-	527.7	-	-
Home Financing	19	50,969	1,604.2	-	-	4,380.0	-	-
Mortgage REITs	33	60,686	1,799.7	-	-	4,907.8	-	-

Notes:

¹ 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
Equity Totals	136	540,395,715	35.4	3.04	2.73
Commercial Financing	14	8,899,766	67.6	1.01	0.91
Home Financing	18	54,556,860	85.8	1.19	1.16
Mortgage Totals	32	63,456,626	84.5	1.15	1.10
Industry Totals	168	603,852,341	51.6	2.64	2.40

Notes:

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

Source: NAREIT®, SNL Financial.

FTSE EPRA/NAREIT Global Real Estate Index Series Developed Markets

(Percent change, as of January 31, 2013)

(All values based in US dollars)

Period	Global			North America			Asia			Europe		
	Return Components			Return Components			Return Components			Return Components		
	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income
Annual (including current year to date)												
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	28.65	23.79	4.86	18.14	13.82	4.32	45.52	40.35	5.17	30.70	24.51	6.20
2013	3.16	2.99	0.17	3.36	3.13	0.22	3.85	3.73	0.12	0.64	0.55	0.09
Quarter (including current quarter to date)												
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	5.77	4.82	0.94	2.29	1.26	1.02	9.27	8.28	0.98	10.01	9.48	0.53
2013: Q1	3.16	2.99	0.17	3.36	3.13	0.22	3.85	3.73	0.12	0.64	0.55	0.09
Month												
2012: 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
Nov	1.01	0.65	0.36	-0.32	-0.66	0.34	2.55	2.13	0.42	1.90	1.66	0.24
Dec	3.84	3.43	0.41	3.74	3.24	0.50	4.50	4.11	0.39	2.51	2.42	0.09
2013: Jan	3.16	2.99	0.17	3.36	3.13	0.22	3.85	3.73	0.12	0.64	0.55	0.09
Historical (compound annual rates at month-end)												
1-Year	23.15	18.48		14.81	10.58		36.07	31.19		24.74	18.85	
3-Year	16.87	12.45		21.41	16.83		15.16	11.09		9.78	4.91	
5-Year	2.58	-1.68		6.23	1.54		1.38	-2.41		-3.18	-7.62	
10-Year	12.67	8.05		12.73	7.63		14.02	9.88		10.51	6.15	
15-Year	9.24	4.55		9.22	3.63		10.20	6.34		8.01	3.86	
20-Year	10.70	5.99		12.28	6.02		9.34	5.68		9.68	5.42	

Source: FTSE™, EPRA®, NAREIT®.

Glossary of REITWatch terms:

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



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

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