

NAREIT®

August 2013

# REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



National Association of Real Estate Investment Trusts®

*REITs: Building Dividends & Diversification®*



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# REITWATCH

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## REIT Industry Fact Sheet

Data as of July 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 = \$676 billion
- FTSE NAREIT All Equity REITs equity market capitalization = \$605 billion
- REITs own approximately \$1 trillion of commercial real estate assets, including listed and non-listed REITs
- 191 REITs are in the FTSE NAREIT All REITs Index
- 171 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$657 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 July 31, 2013:

	FTSE NAREIT		S&P 500	Russell 2000	NASDAQ Composite <sup>1</sup>	Dow Jones Industrial Average <sup>1</sup>
	All REITs	All Equity REITs				
2013: YTD	5.97	6.67	19.62	<b>23.97</b>	20.10	18.28
1-Year	7.82	8.76	25.00	<b>34.76</b>	22.21	22.21
3-Year	14.84	15.23	17.74	<b>18.72</b>	17.16	13.98
5-Year	7.46	7.17	8.26	<b>9.45</b>	9.29	6.38
10-Year	9.52	<b>10.48</b>	7.64	9.60	7.65	5.32
15-Year	9.57	<b>10.22</b>	4.66	7.68	4.51	3.78
20-Year	10.03	<b>10.49</b>	8.95	9.18	8.54	7.66
25-Year	9.43	<b>10.66</b>	9.98	9.68	9.36	8.26
30-Year	9.49	<b>11.43</b>	10.84	9.18	8.61	8.90
35-Year	11.17	<b>12.90</b>	11.56	-	10.07	8.60
40-Year	10.09	<b>12.50</b>	10.46	-	9.17	7.30
1972 - 2013	9.71	<b>12.10</b>	10.31	-	8.55	7.11

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

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

### Dividends

#### Yield Comparison

- FTSE NAREIT All REITs: 4.26%
- FTSE NAREIT All Equity REITs: 3.51%
- S&P 500: 2.08%

- REITs paid out approximately \$29 billion in dividends in 2012.
- On average, 68 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 13 percent qualify as return of capital and 19 percent qualify as long-term capital gains.

## REIT Industry Fact Sheet

Data as of July 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 2013: Q1)

#### Equity REITs

- Debt Ratio: 33.0%
- Coverage Ratio: 3.2x
- Fixed Charge Ratio: 2.9x
- 46 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

#### All REITs

- Debt Ratio: 49.3%
- Coverage Ratio: 3.1x
- Fixed Charge Ratio: 2.8x
- 46 REITs are rated investment grade, 62 percent by equity market capitalization.

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

- Coverage ratio equals EBITDA divided by interest expense.

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

### Average Daily Dollar Trading Volume

- July 2013: \$4.9 billion
- July 2008: \$4.6 billion
- July 2003: \$892 million

### Capital Offerings

- REITs have raised \$49.2 billion in initial, debt and equity capital offerings in 2013. \$31.3 billion was raised in secondary equity common and preferred share offerings, \$14.9 billion was raised in unsecured debt offerings, and \$3 billion was raised in initial public offerings.



# Exhibit 1

## Investment Performance:

### FTSE NAREIT US Real Estate Index Series

July 31, 2013

Period	FTSE NAREIT All REITs			FTSE NAREIT Composite			FTSE NAREIT Real Estate 50™ <sup>1</sup>			FTSE NAREIT All Equity REITs			FTSE NAREIT Equity REITs			FTSE NAREIT Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>
<b>Annual (including current year to date)</b>																		
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	5.97	3.64	4.26	5.75	3.40	4.34	4.30	2.20	3.99	6.67	4.74	3.51	7.51	5.46	3.65	-2.19	-7.86	12.58
<b>Quarter (including current quarter to date)</b>																		
2012: 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
2013: Q1	9.11	8.04	4.11	9.10	8.00	4.16	7.28	6.27	3.88	8.10	7.23	3.31	8.19	7.26	3.49	17.84	14.75	10.89
Q2	-3.39	-4.41	4.27	-3.61	-4.64	4.36	-3.10	-4.06	4.00	-2.13	-2.98	3.53	-1.57	-2.44	3.67	-15.30	-17.87	12.31
Q3	0.53	0.36	4.26	0.56	0.40	4.34	0.34	0.24	3.99	0.83	0.68	3.51	0.95	0.78	3.65	-2.00	-2.23	12.58
<b>Month</b>																		
2013: Feb	1.29	1.09	4.21	1.29	1.08	4.30	0.92	0.69	3.99	1.24	1.03	3.41	1.26	1.05	3.59	1.65	1.48	11.49
Mar	3.29	2.64	4.11	3.28	2.63	4.16	2.80	2.22	3.88	3.01	2.58	3.31	2.99	2.52	3.49	5.51	3.06	10.89
Apr	5.80	5.63	3.92	5.71	5.55	3.96	6.47	6.34	3.67	6.33	6.17	3.13	6.68	6.52	3.28	0.83	0.62	10.79
May	-6.56	-6.79	4.21	-6.62	-6.86	4.27	-6.79	-7.04	3.96	-5.90	-6.15	3.37	-5.93	-6.18	3.51	-12.61	-12.74	12.43
Jun	-2.28	-2.91	4.27	-2.35	-3.00	4.36	-2.37	-2.94	4.00	-2.19	-2.62	3.53	-1.92	-2.38	3.67	-3.87	-6.47	12.31
Jul	0.53	0.36	4.26	0.56	0.40	4.34	0.34	0.24	3.99	0.83	0.68	3.51	0.95	0.78	3.65	-2.00	-2.23	12.58
<b>Week (including current week to date)</b>																		
28-Jun-13	3.87	3.43	4.27	3.87	3.42	4.36	3.96	3.59	4.00	4.03	3.80	3.53	4.18	3.93	3.67	2.35	-0.11	12.31
5-Jul-13	-0.53	-0.57	4.29	-0.52	-0.56	4.38	-0.54	-0.56	4.02	0.02	-0.03	3.52	0.17	0.12	3.66	-5.67	-5.71	13.04
12-Jul-13	3.75	3.70	4.14	3.80	3.75	4.22	3.89	3.84	3.87	3.80	3.77	3.40	3.51	3.48	3.54	3.79	3.59	12.60
19-Jul-13	1.17	1.15	4.10	1.20	1.18	4.17	1.09	1.08	3.83	1.22	1.21	3.36	1.46	1.44	3.49	0.98	0.98	12.47
26-Jul-13	-1.45	-1.48	4.16	-1.51	-1.54	4.24	-1.66	-1.67	3.89	-1.50	-1.53	3.42	-1.39	-1.42	3.54	-1.64	-1.64	12.68
31-Jul-13	-2.30	-2.33	4.26	-2.29	-2.32	4.34	-2.32	-2.34	3.99	-2.59	-2.62	3.51	-2.69	-2.72	3.65	0.79	0.79	12.58
<b>Historical (compound annual rates at month-end)</b>																		
1-Year	7.82	3.28		7.30	2.73		4.68	0.60		8.76	5.06		8.34	4.48		-4.80	-15.53	
3-Year	14.84	9.81		14.66	9.59		14.09	9.40		15.23	11.17		15.01	10.86		9.33	-4.07	
5-Year	7.46	2.19		441.65	176.37		6.63	1.66		7.17	2.73		7.04	2.55		10.59	-3.40	
10-Year	9.52	4.03		132.73	66.24		10.49	5.42		10.48	5.56		10.41	5.47		-1.35	-12.44	
15-Year	9.57	3.20		75.62	40.33		-	-		10.22	4.31		10.18	4.25		3.01	-8.92	
20-Year	10.03	3.36		52.56	28.94		-	-		10.49	4.29		10.46	4.24		5.80	-6.08	
25-Year	9.43	1.95		40.20	22.55		-	-		10.66	3.81		10.64	3.78		4.37	-7.62	
30-Year	9.49	1.62		32.52	18.46		-	-		11.43	4.24		11.40	4.21		4.24	-7.60	
35-Year	11.17	2.77		27.30	15.63		-	-		12.90	5.05		12.89	5.03		5.99	-6.01	
40-Year	10.09	1.52		23.51	13.55		-	-		12.50	4.49		12.48	4.47		5.27	-6.57	

Source: FTSE™, NAREIT®.

Notes:

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

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

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## Exhibit 2

### Investment Performance by Property Sector and Subsector

July 31, 2013

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2012	July	2013: YTD		Equity	Implied
FTSE NAREIT All Equity REITs	136	19.70	0.83	6.67	3.51	605,157,725	629,813,013
FTSE NAREIT Equity REITs	131	18.06	0.95	7.51	3.65	544,705,760	569,361,048
Industrial/Office	30	19.12	2.28	9.43	3.35	101,197,726	106,166,930
Industrial	7	31.28	2.99	9.22	3.04	26,678,708	27,165,216
Office	18	14.15	1.61	8.43	3.29	61,813,878	65,511,365
Mixed	5	20.81	4.11	14.93	4.36	12,705,140	13,490,348
Retail	32	26.74	2.13	6.74	3.43	156,538,986	168,959,822
Shopping Centers	18	25.02	2.49	10.96	3.58	47,162,882	47,872,865
Regional Malls	8	28.21	2.05	3.79	2.95	90,074,495	101,751,436
Free Standing	6	22.46	1.54	11.21	5.15	19,301,608	19,335,521
Residential	18	6.94	-1.19	3.32	3.34	86,936,326	89,889,834
Apartments	15	6.93	-1.14	2.53	3.32	81,822,446	84,532,260
Manufactured Homes	3	7.10	-2.02	18.04	3.65	5,113,880	5,357,574
Diversified	20	12.20	0.30	6.09	4.50	50,561,357	53,742,069
Lodging/Resorts	15	12.53	5.56	16.66	2.98	37,371,297	37,894,962
Health Care	12	20.35	-3.01	6.15	4.76	76,009,963	76,397,058
Self Storage	4	19.94	3.40	12.70	3.20	36,090,106	36,310,373
Timber	4	37.05	2.57	8.28	3.06	32,374,485	32,374,485
Infrastructure	1	29.91	-3.25	-7.74	1.53	28,077,480	28,077,480
FTSE NAREIT Mortgage REITs	32	19.89	-2.00	-2.19	12.58	59,641,366	59,741,726
Home Financing	20	16.38	-3.72	-8.27	14.43	45,006,620	45,045,938
Commercial Financing	12	42.98	3.80	24.02	6.86	14,634,747	14,695,788

Source: FTSE<sup>1M</sup>, NAREIT®.

Notes:

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

## Exhibit 3 Selected Indicators of Equity Market Performance

(Period ending index levels and percent change)

July 31, 2013

Period	FTSE NAREIT All Equity REITs		S&P 500		Dow Jones Industrials <sup>1</sup>		Russell 2000		NASDAQ Composite <sup>1</sup>		US Treasury 10-Year Note <sup>2</sup>	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
<b>Annual (including current year to date)</b>												
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	11,541.72	6.67	2,995.72	19.62	15,499.54	18.28	4,837.65	23.97	3,626.37	20.10	2.60	0.82
<b>Quarter (including current quarter to date)</b>												
2011: 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	11,696.24	8.10	2,770.05	10.61	14,578.54	11.25	4,385.95	12.39	3,267.52	8.21	1.87	0.09
Q2	11,446.85	-2.13	2,850.66	2.91	14,909.60	2.27	4,521.24	3.08	3,403.25	4.15	2.52	0.65
Q3	11,541.72	0.83	2,995.72	5.09	15,499.54	3.96	4,837.65	7.00	3,626.37	6.56	2.60	0.08
<b>Month</b>												
2012: 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
Feb	11,354.74	1.24	2,669.92	1.36	14,054.49	1.40	4,192.37	1.10	3,160.19	0.57	1.89	-0.13
Mar	11,696.24	3.01	2,770.05	3.75	14,578.54	3.73	4,385.95	4.62	3,267.52	3.40	1.87	-0.02
Apr	12,436.69	6.33	2,823.42	1.93	14,839.80	1.79	4,369.83	-0.37	3,328.79	1.88	1.70	-0.17
May	11,702.91	-5.90	2,889.46	2.34	15,115.57	1.86	4,544.48	4.00	3,455.91	3.82	2.16	0.46
Jun	11,446.85	-2.19	2,850.66	-1.34	14,909.60	-1.36	4,521.24	-0.51	3,403.25	-1.52	2.52	0.36
Jul	11,541.72	0.83	2,995.72	5.09	15,499.54	3.96	4,837.65	7.00	3,626.37	6.56	2.60	0.08
<b>Historical (compound annual rates)</b>												
1-Year	8.76		25.00		19.15		34.76		23.37			
3-Year	15.23		17.74		13.98		18.72		17.16			
5-Year	7.17		8.26		6.38		9.45		9.29			
10-Year	10.48		7.64		5.32		9.60		7.65			
15-Year	10.22		4.66		3.78		7.68		4.51			
20-Year	10.49		8.95		7.66		9.18		8.54			
25-Year	10.66		9.98		8.26		9.68		9.36			
30-Year	11.43		10.84		8.90		9.18		8.61			
35-Year	12.90		11.56		8.60		-		10.07			
40-Year	12.50		10.46		7.30		-		9.17			

Source: NAREIT<sup>®</sup>, FactSet.

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

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

## Exhibit 4 Historical Offerings of Securities

July 31, 2013

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>
<b>Annual Totals (including current year to date)</b>												
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	161	49,262	13	3,042	81	26,891	24	4,393	43	14,936	0	0
<b>Quarterly Totals</b>												
2012: 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	77	22,550	6	970	40	12,567	15	2,519	16	6,494	0	0
Q2	71	22,962	4	864	34	13,034	9	1,873	24	7,190	0	0
Q3	13	3,750	3	1,207	7	1,290	0	0	3	1,252	0	0
<b>Monthly Totals</b>												
2011: Oct	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
2013: Jan	20	5,980	2	418	11	2,695	4	923	3	1,944	0	0
February	20	6,856	2	179	12	5,332	4	520	2	825	0	0
March	37	9,714	2	373	17	4,540	7	1,076	11	3,725	0	0
April	23	6,589	1	167	10	3,321	6	976	6	2,125	0	0
May	34	11,344	3	698	16	7,249	2	207	13	3,190	0	0
June	14	5,029	0	0	8	2,464	1	690	5	1,875	0	0
July	13	3,750	3	1,207	7	1,290	0	0	3	1,252	0	0

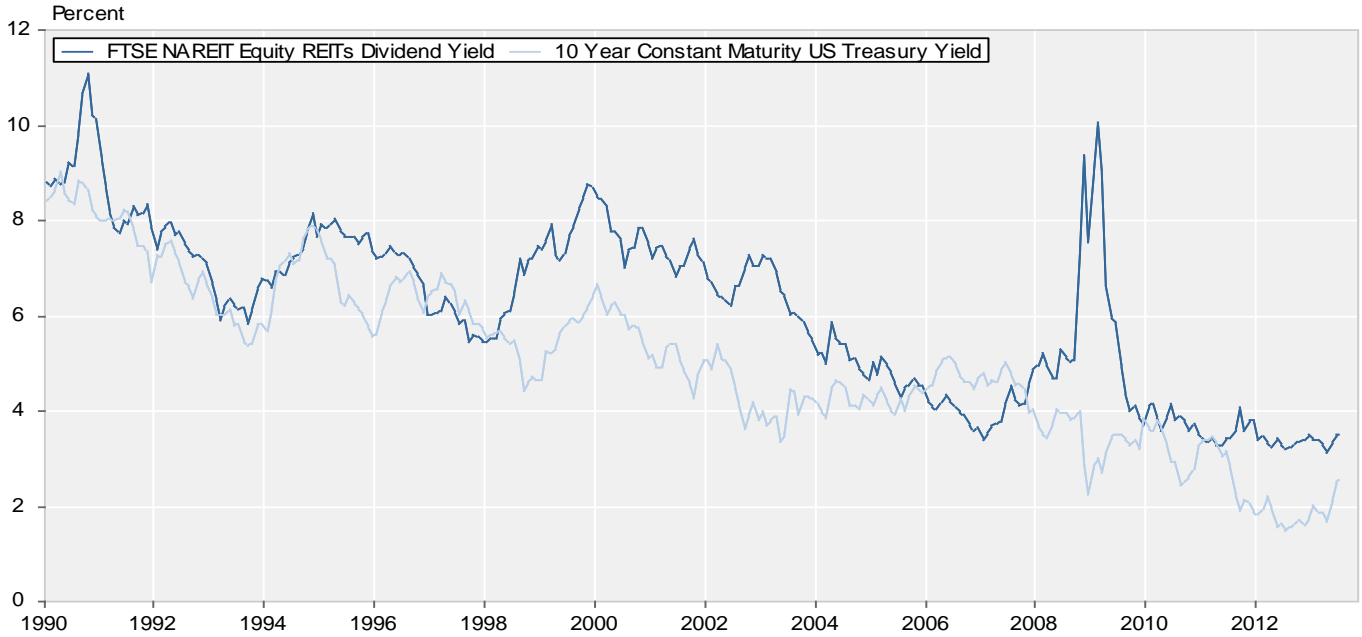
Source: SNL Financial, NAREIT®.

Notes:

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

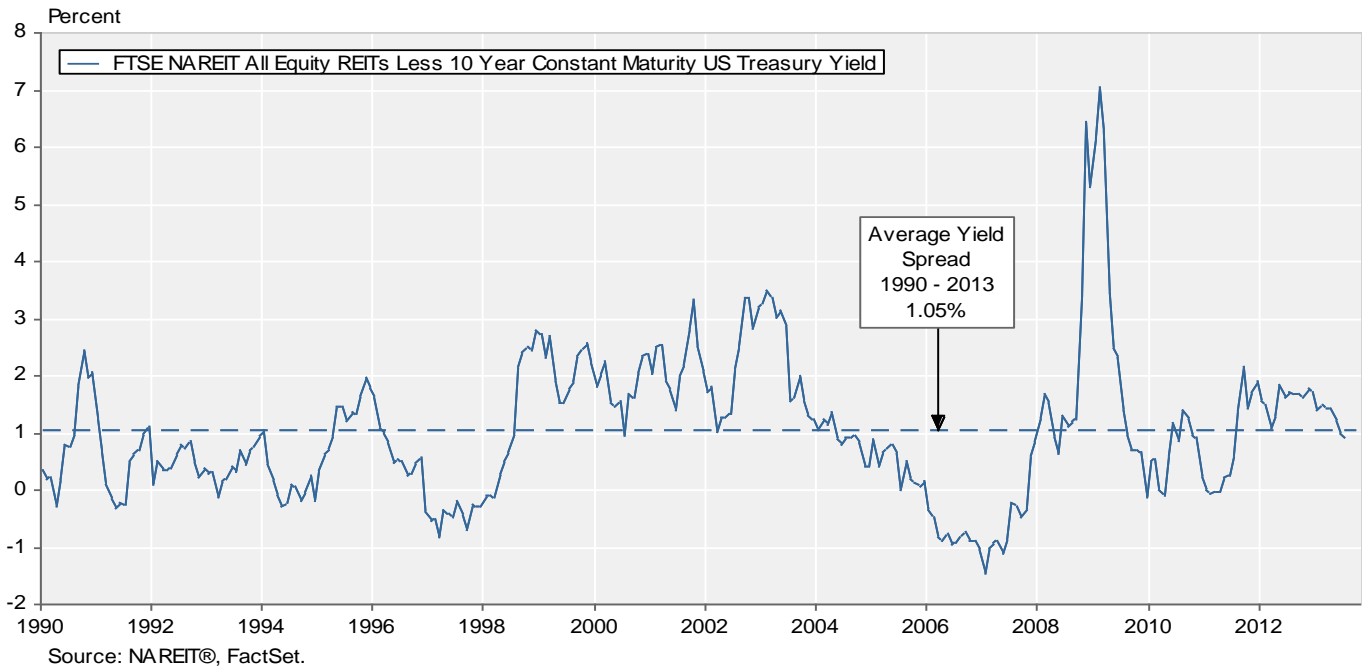
### Exhibit 5: Equity REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield

January 1990 - July 2013



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

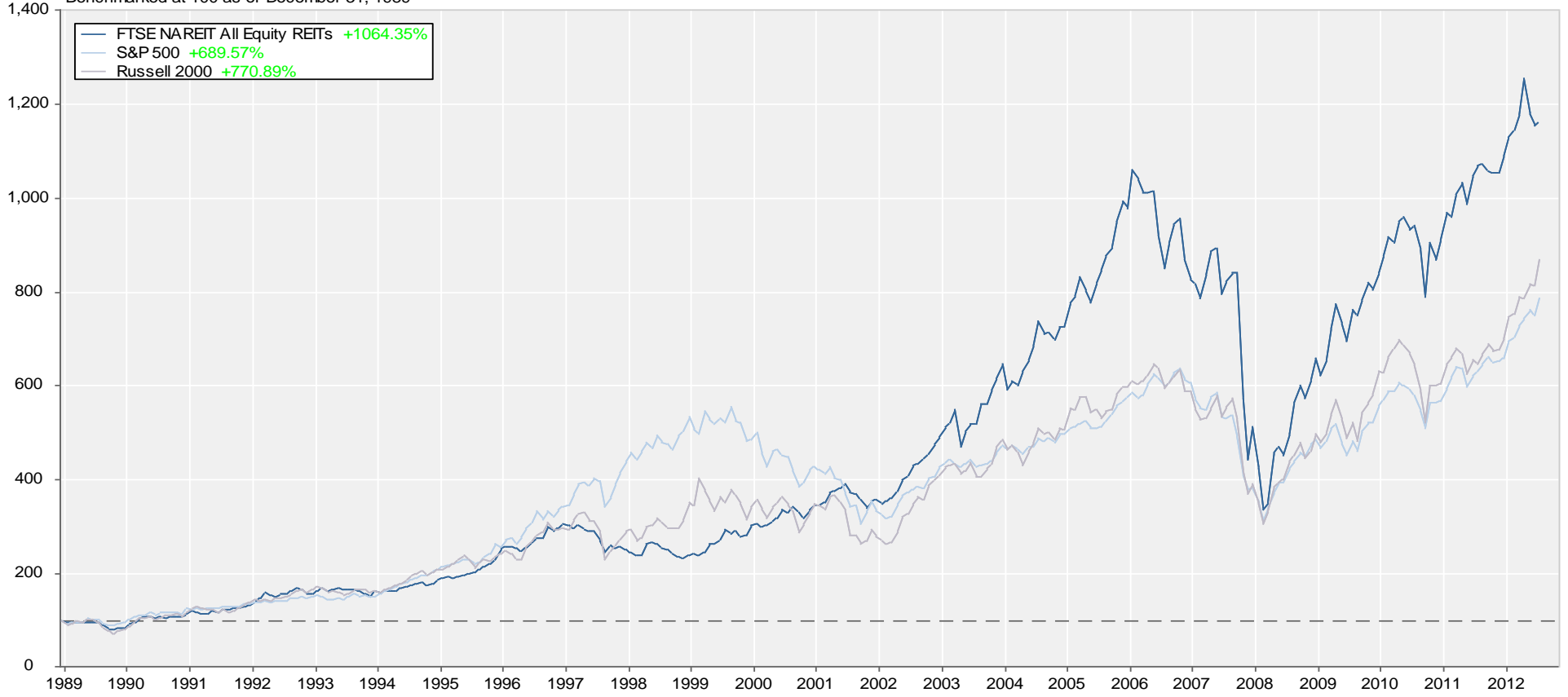
January 1990 - July 2013



# Total Return Index Comparison

Monthly Returns  
December 1989 - July 2013

Benchmarked at 100 as of December 31, 1989

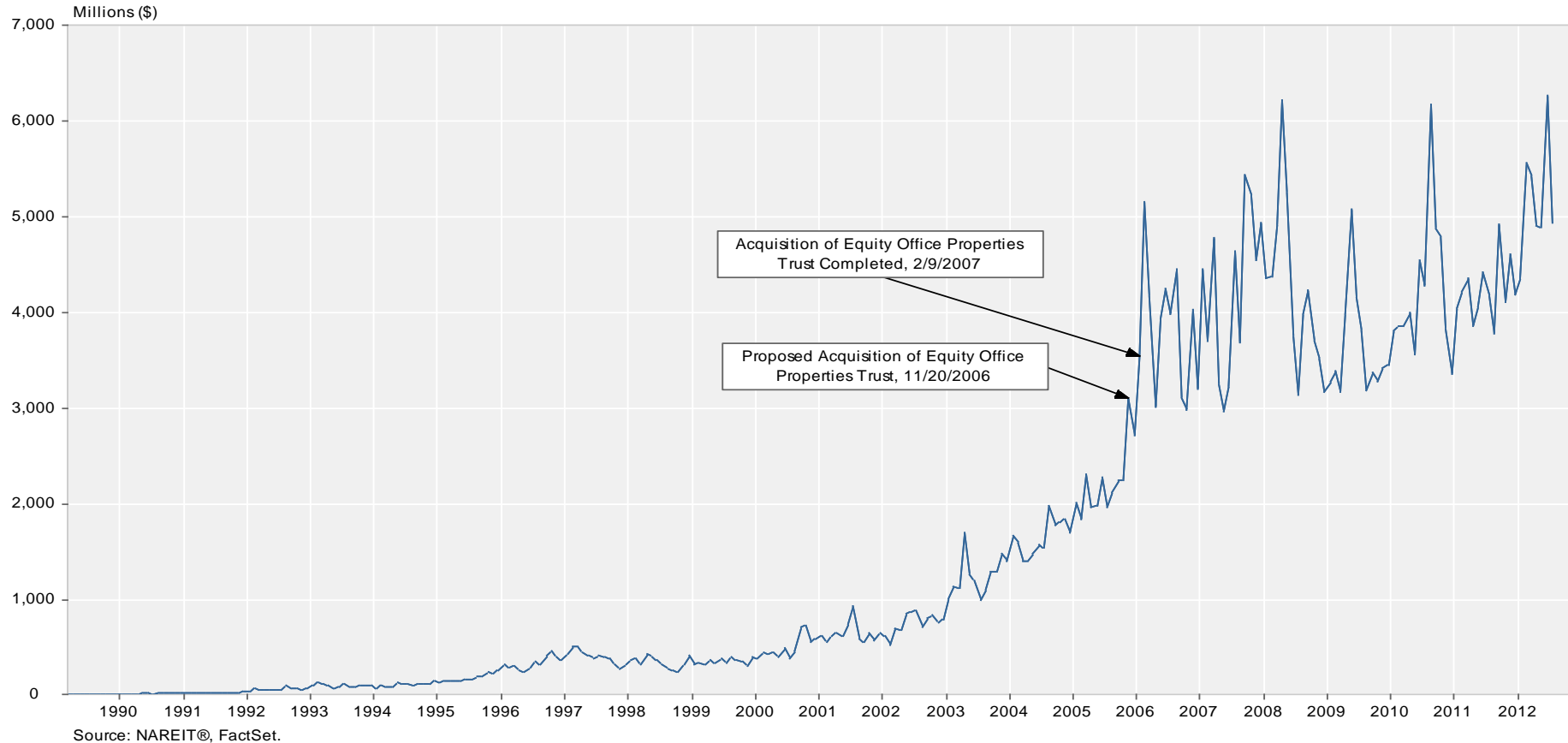


Source: NAREIT®, FactSet.

# Average Daily Dollar Trading Volume

FTSE NAREIT All REITs

March 1990 - July 2013



## Comparative Total Return Investment Performance

July 31, 2013

(Data in percent)

	FTSE NAREIT	Dow Jones		NASDAQ <sup>1</sup>		Standard & Poor's				Russell 2000			Bond Indexes		NCREIF	
Period	All Equity	Industrials <sup>1</sup>	US Total Stock Market	Composite	100	Citigroup 500 Value	500	Citigroup 500 Growth	Utilities	Value	2000	Growth	ML Corp/Govt	ML Mortgage	Hi Yield Corp	NPI
Series Beginning>	(Jan. 1972)	(Dec. 1926)	(Jan. 1972)	(Jan. 1972)	(Feb. 1985)	(Jan. 1975)	(Jan. 1972)	(Jan. 1975)	(Sep. 1989)	(Jan. 1979)	(Jan. 1979)	(Jan. 1979)	(Dec. 1975)	(Jan. 1976)	(Jan. 1972)	(Dec. 1977)
<b>Annual Returns (including current year to date)</b>																
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	10.55
2013	6.67	18.28	20.36	20.10	16.13	21.64	19.62	17.72	14.61	21.74	23.97	26.32	-2.69	-2.02	3.34	-
<b>Quarterly Returns</b>																
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	2.54
2013: Q1	8.10	11.25	11.06	8.21	5.93	11.97	10.61	9.33	13.02	11.63	12.39	13.21	-0.16	-0.07	2.89	2.57
Q2	-2.13	2.27	2.80	4.15	3.23	3.36	2.91	2.48	-2.73	2.47	3.08	3.74	-2.68	-1.92	-1.44	2.87
Q3	0.83	3.96	5.42	6.56	6.21	5.11	5.09	5.07	4.26	6.43	7.00	7.56	0.15	-0.03	1.90	-
<b>Monthly Returns</b>																
2013: Feb	1.24	1.40	1.28	0.57	0.26	1.36	1.36	1.36	2.23	1.14	1.10	1.06	0.60	0.35	0.51	-
Mar	3.01	3.73	3.93	3.40	2.93	3.73	3.75	3.77	5.42	4.16	4.62	5.10	0.08	0.10	1.02	-
Apr	6.33	1.79	1.68	1.88	2.44	1.79	1.93	2.06	5.95	-0.10	-0.37	-0.66	1.26	0.52	1.81	-
May	-5.90	1.86	2.40	3.82	3.27	2.49	2.34	2.20	-9.06	2.99	4.00	5.07	-2.07	-1.54	-0.58	-
Jun	-2.19	-1.36	-1.27	-1.52	-2.42	-0.92	-1.34	-1.75	0.96	-0.41	-0.51	-0.62	-1.87	-0.90	-2.62	-
Jul	0.83	3.96	5.42	6.56	6.21	5.11	5.09	5.07	4.26	6.43	7.00	7.56	0.15	-0.03	1.90	-
<b>Compound Annual Returns</b>																
<b>Complete History</b>	12.10	7.11	10.41	8.67	12.26	12.19	10.31	10.89	7.64	13.58	11.87	9.77	7.95	8.05	9.57	9.08
1-Year	8.76	19.15	26.75	23.37	16.94	30.31	25.00	20.50	8.01	34.15	34.76	35.39	-2.13	-1.96	9.49	11.57
3-Year	15.23	13.98	18.13	17.16	18.35	17.37	17.74	18.20	13.70	17.07	18.72	20.32	3.56	2.24	10.15	8.88
5-Year	7.17	6.38	8.74	9.29	10.82	7.25	8.26	9.23	5.04	8.86	9.45	9.98	5.29	4.89	11.65	2.84
10-Year	10.48	5.32	8.38	7.65	9.24	7.66	7.64	7.57	10.89	9.45	9.60	9.62	4.88	4.93	9.24	8.33
15-Year	10.22	3.78	5.37	4.51	5.54	5.06	4.66	4.00	6.11	8.88	7.68	5.91	5.55	5.48	6.98	9.43
20-Year	10.49	7.66	9.08	8.54	11.46	8.57	8.95	9.08	6.73	10.57	9.18	7.29	5.86	5.87	7.80	8.43
25-Year	10.66	8.26	10.04	9.36	12.02	9.55	9.98	10.13	-	11.03	9.68	7.85	6.99	6.95	8.67	7.42
30-Year	11.43	8.90	10.59	8.61	-	10.86	10.84	10.53	-	11.12	9.18	6.86	7.92	8.17	9.57	7.97
35-Year	12.90	8.60	11.61	10.07	-	11.68	11.56	11.11	-	-	-	-	8.00	8.15	-	-
40-Year	12.50	7.30	10.68	9.17	-	-	10.46	-	-	-	-	-	7.79	-	-	-
<b>Annualized Volatility of Returns</b>																
<b>Complete History</b>	17.23	15.38	15.99	21.65	25.63	15.15	15.48	16.25	15.09	17.57	19.83	23.14	5.63	6.44	8.63	4.43
1-Year	3.09	2.28	2.18	2.85	3.04	2.14	2.10	2.20	4.38	2.62	2.93	3.30	1.06	0.62	1.24	0.33
3-Year	15.61	11.87	13.83	15.70	15.38	14.09	13.15	12.68	10.27	17.42	18.36	19.45	3.41	1.93	6.63	4.56
5-Year	31.84	16.52	19.01	20.73	20.60	20.06	18.35	17.27	14.46	24.16	23.99	24.25	4.64	2.83	13.76	7.45
10-Year	25.61	13.64	15.11	17.76	18.32	15.93	14.58	13.93	12.90	19.59	19.68	20.29	4.17	2.70	10.41	6.17
15-Year	22.23	15.59	16.67	26.06	28.36	17.09	16.15	16.59	16.65	19.10	21.27	24.92	4.30	2.73	10.15	5.23
20-Year	20.01	14.89	15.49	23.84	26.41	15.86	15.15	15.71	15.67	17.40	19.61	23.22	4.31	2.90	9.00	4.80
25-Year	18.68	14.49	15.04	22.67	25.40	15.20	14.76	15.49	-	16.94	19.04	22.40	4.33	3.14	8.98	4.71
30-Year	17.65	15.16	15.56	22.35	25.63	15.52	15.28	16.11	-	17.38	19.51	22.75	4.74	4.22	8.62	4.42
35-Year	17.47	15.09	15.78	22.14	25.63	15.42	15.31	16.22	-	-	-	-	5.78	6.60	-	-
40-Year	17.29	15.56	16.19	21.90	25.63	15.15	15.68	16.25	-	-	-	-	5.64	6.44	-	-

<sup>1</sup> Price only returns

Source: NAREIT®, FactSet.



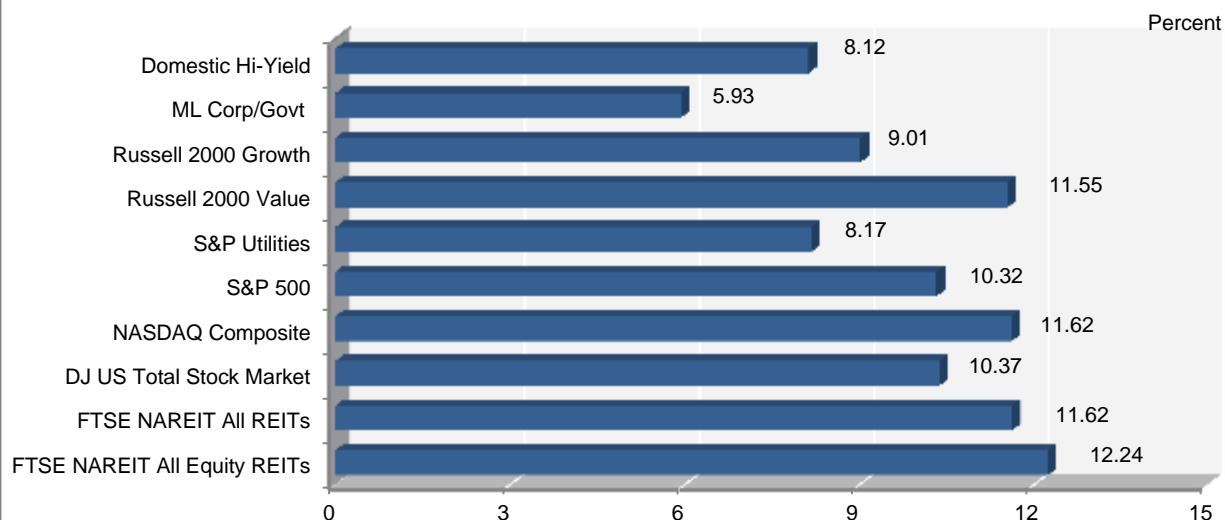
## Comparative Total Return Investment Correlation

	FTSE NAREIT All Equity REITs	DJ US Total Stock Market	NASDAQ Composite <sup>1</sup>	NASDAQ 100 <sup>1</sup>	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ML Corp/Govt Bond	ML Mortgage	Domestic High Yield Corp Bond	Dow Jones Industrial Average <sup>1</sup>
Period For Upper Right: July 2003 - July 2013															
FTSE NAREIT All Equity REITs	1.00	0.78	0.71	0.66	0.79	0.77	0.71	0.43	0.83	0.79	0.73	0.15	0.04	0.72	0.72
DJ US Total Stock Market	0.58	1.00	0.95	0.91	0.98	1.00	0.98	0.52	0.93	0.95	0.93	-0.02	-0.12	0.73	0.96
NASDAQ Composite <sup>1</sup>	0.45	0.89	1.00	0.98	0.89	0.93	0.94	0.41	0.90	0.94	0.95	-0.09	-0.19	0.69	0.87
NASDAQ 100 <sup>1</sup>	0.38	0.86	0.97	1.00	0.84	0.90	0.92	0.41	0.82	0.88	0.90	-0.09	-0.18	0.67	0.84
S&P 500/ Citigroup Value	0.62	0.95	0.74	0.71	1.00	0.98	0.92	0.50	0.93	0.92	0.88	-0.01	-0.11	0.69	0.96
S&P 500	0.56	0.99	0.84	0.83	0.96	1.00	0.98	0.53	0.91	0.92	0.91	0.00	-0.10	0.72	0.97
S&P 500/ Citigroup Growth	0.46	0.96	0.87	0.88	0.86	0.97	1.00	0.55	0.86	0.89	0.90	0.01	-0.10	0.73	0.94
S&P Utilities	0.36	0.42	0.21	0.21	0.50	0.44	0.35	1.00	0.40	0.41	0.40	0.33	0.24	0.47	0.51
Russell 2000 Value	0.74	0.86	0.75	0.66	0.84	0.81	0.73	0.40	1.00	0.99	0.95	-0.07	-0.16	0.67	0.87
Russell 2000	0.64	0.89	0.88	0.80	0.81	0.83	0.79	0.34	0.95	1.00	0.99	-0.10	-0.20	0.69	0.86
Russell 2000 Growth	0.54	0.88	0.93	0.86	0.75	0.81	0.80	0.29	0.87	0.98	1.00	-0.12	-0.23	0.69	0.84
ML Corp/Govt Bond	0.15	0.12	0.03	0.02	0.12	0.14	0.14	0.28	0.04	0.01	-0.01	1.00	0.86	0.21	-0.02
ML Mortgage	0.07	0.10	0.02	0.01	0.11	0.12	0.13	0.20	0.01	-0.01	-0.03	0.87	1.00	0.05	-0.09
Domestic High Yield Corp Bond	0.60	0.60	0.54	0.49	0.58	0.58	0.54	0.33	0.62	0.61	0.57	0.26	0.23	1.00	0.64
Dow Jones Industrial Average <sup>1</sup>	0.52	0.93	0.75	0.73	0.94	0.95	0.90	0.42	0.78	0.77	0.73	0.10	0.10	0.53	1.00
Period For Lower Left: July 1983 - July 2013															

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

### 20-Year Average Annual Total Return

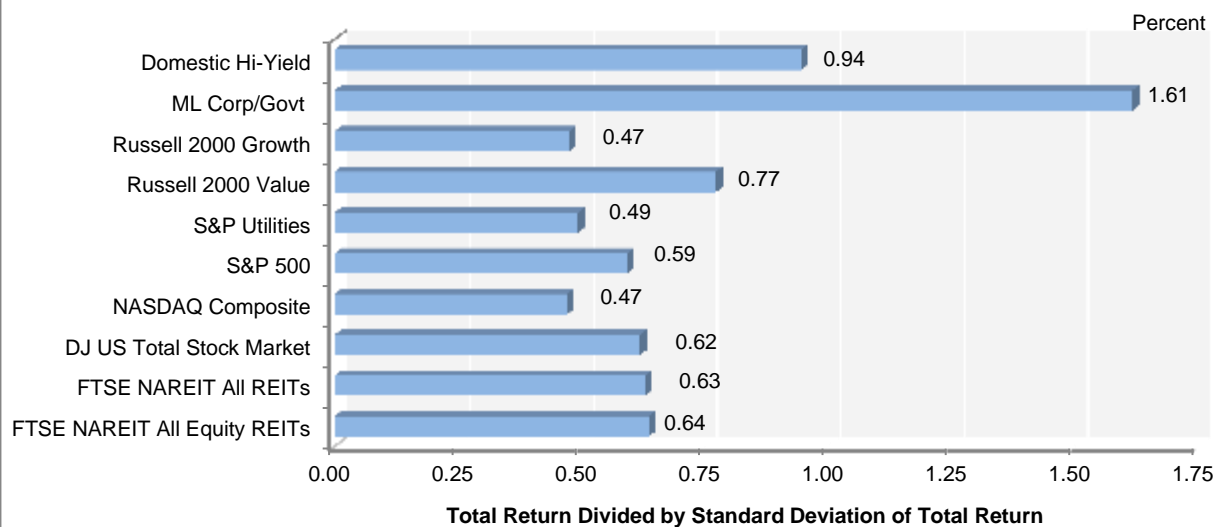
July 1993 - July 2013



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

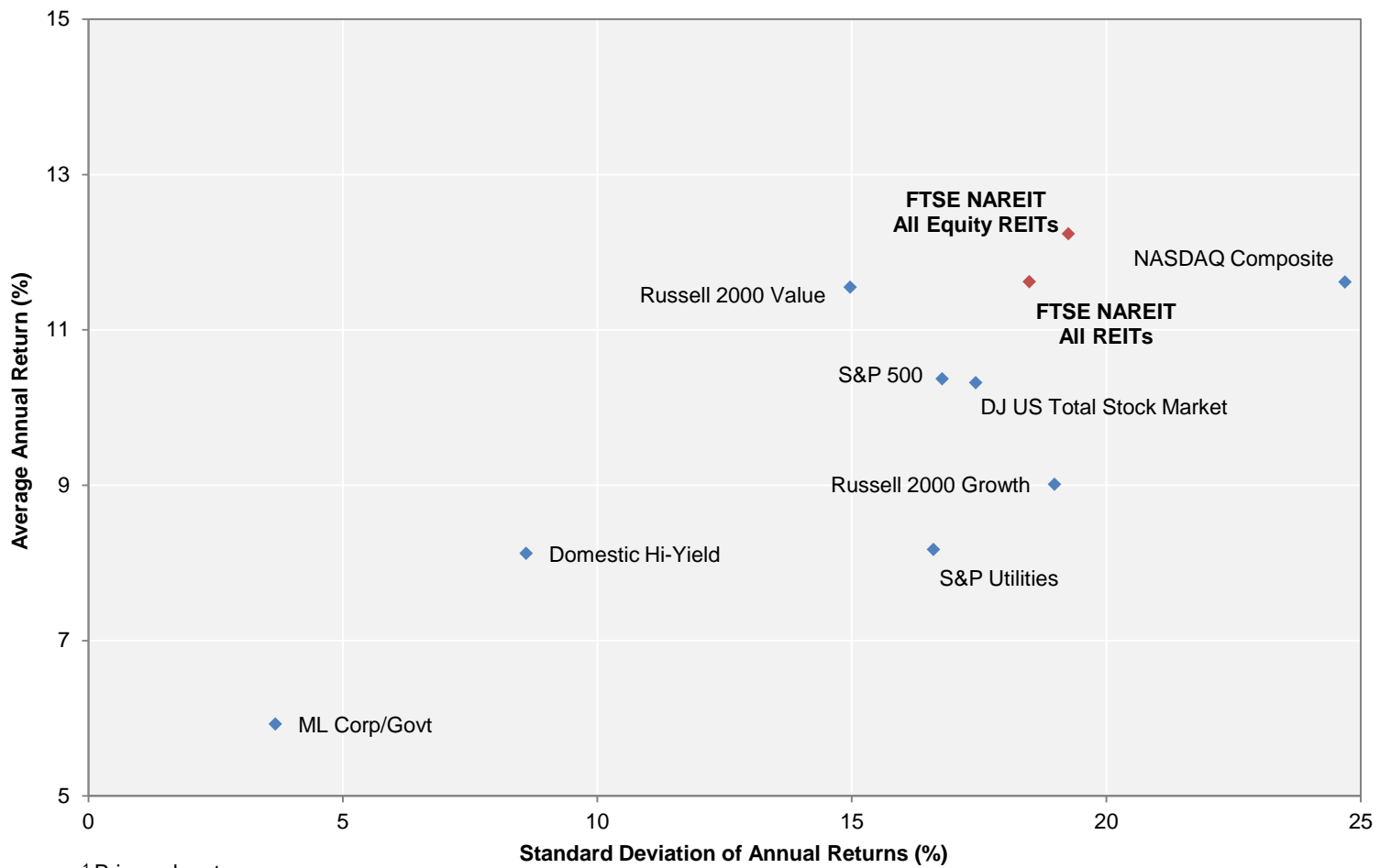
### Adjusted 20-Year Average Annual Total Return

July 1993 - July 2013



Note: NASDAQ Composite returns are price only.

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

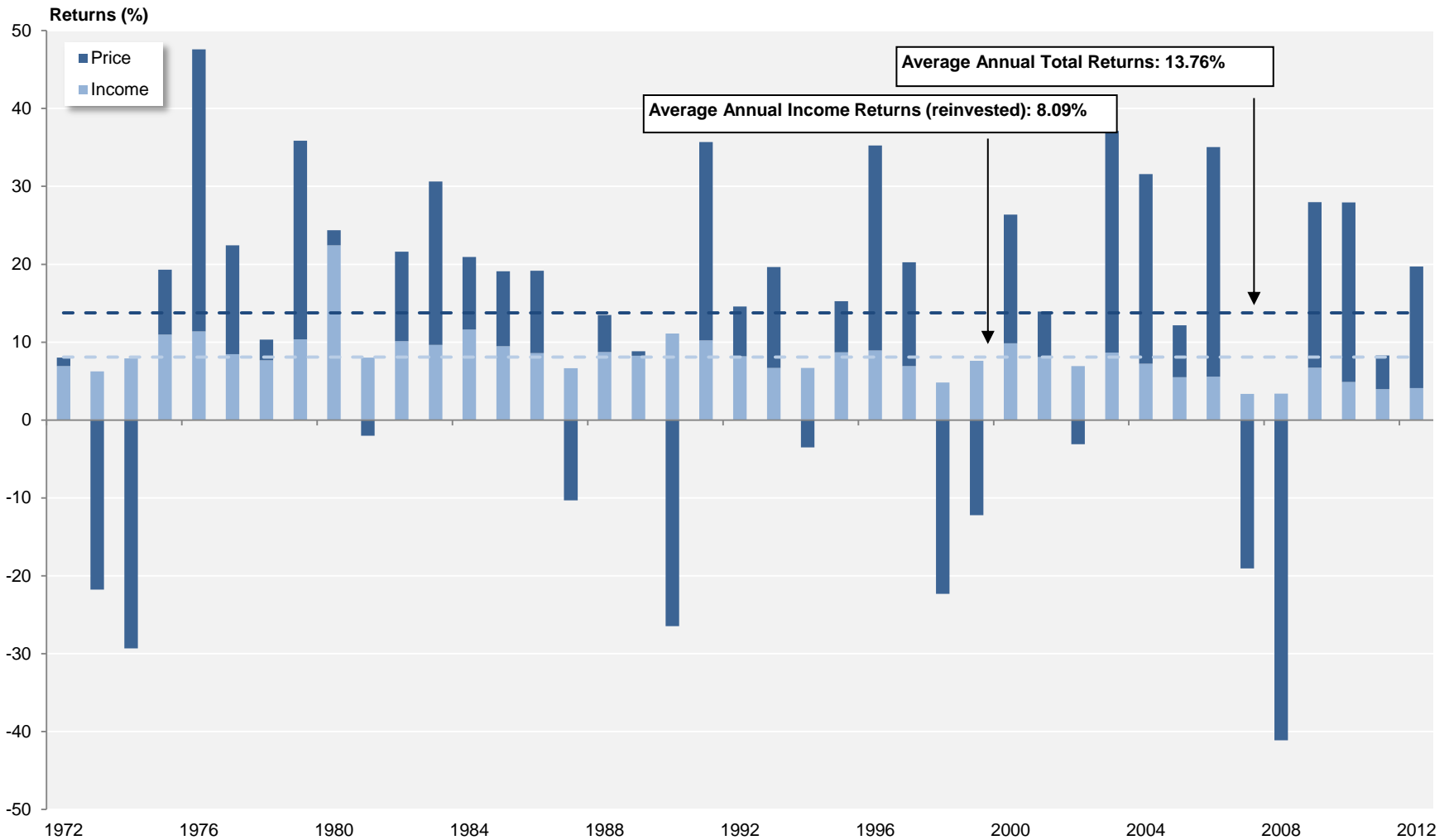


<sup>1</sup> Price only returns.  
Source: NAREIT®, FactSet.

## FTSE NAREIT All Equity REITs

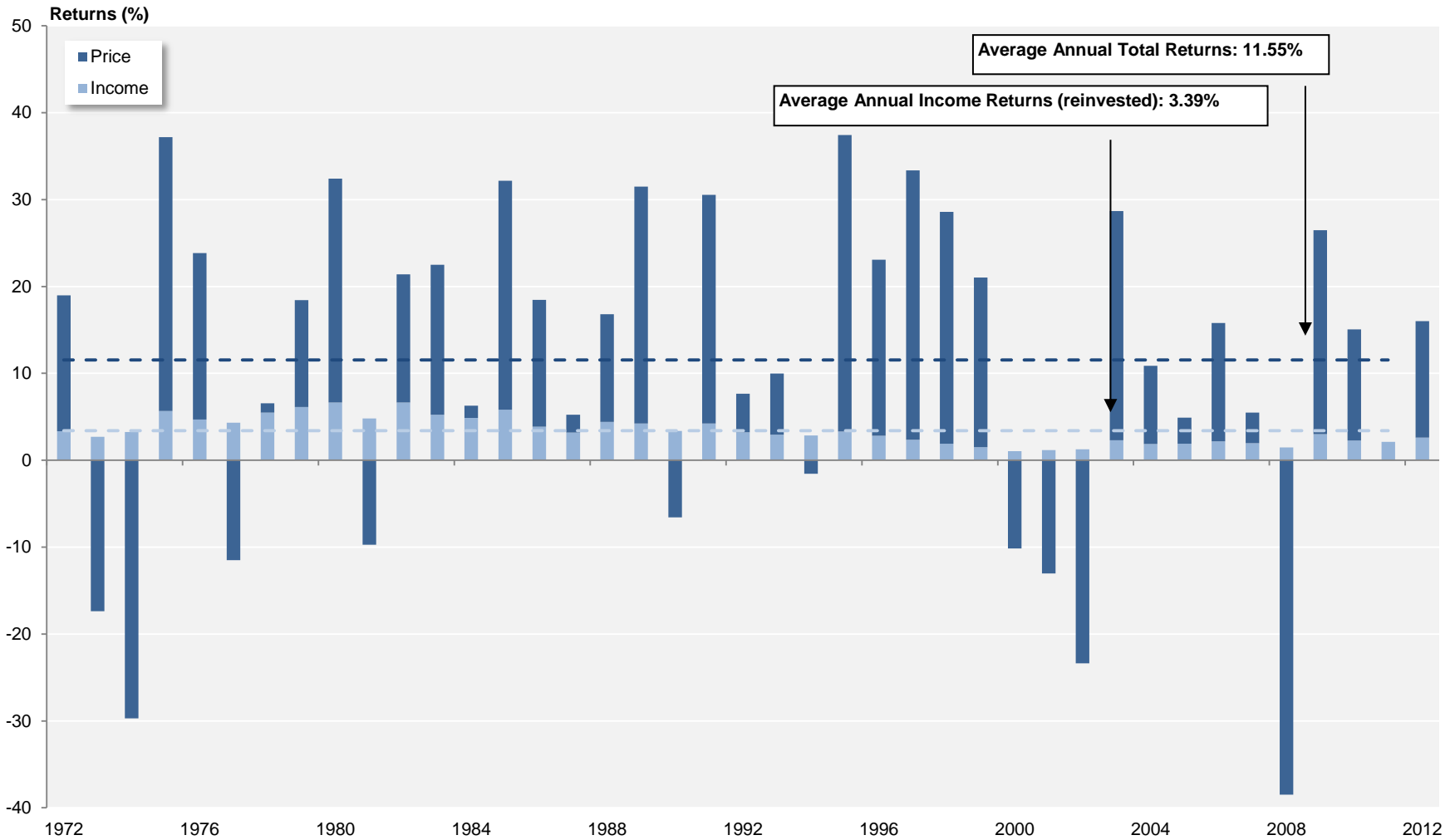
Annual Returns

1972 - 2012



Source: FTSE™, NAREIT®.

**S&P 500**  
**Annual Returns**  
 1972 - 2012

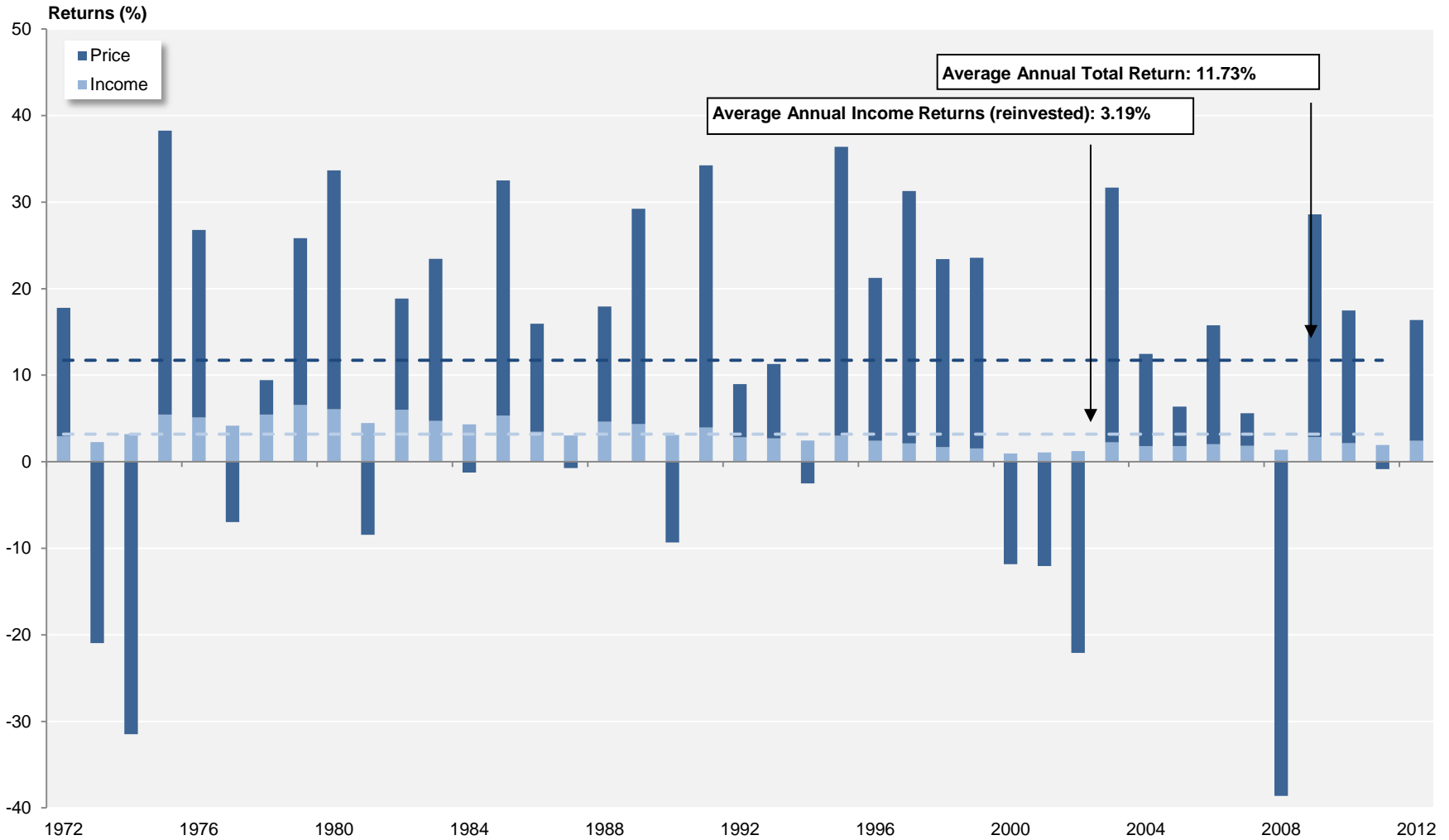


Source: NAREIT®, FactSet.

## Dow Jones US Total Stock Market

Annual Returns

1972 - 2012



Source: NAREIT®, FactSet.



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

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

Source: NAREIT®

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

(Ranked by equity market capitalization)

July 31, 2013

Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization (\$M) <sup>1</sup>				
					S&P REITs (6)	FTSE NAREIT All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	% of FTSE NAREIT All REITs (10)
<b>Summary by Investment Sector, Property Sector and Property Subsector</b>									
33	<b>Industrial/Office</b>				<b>81,048.5</b>	<b>103,685.8</b>		<b>16.47</b>	<b>15.34</b>
19	Office				48,404.6	61,933.9		9.84	9.16
8	Industrial				20,983.5	27,032.8		4.26	4.00
6	Mixed				11,660.4	14,719.1		2.37	2.18
35	<b>Retail</b>				<b>112,486.9</b>	<b>162,178.0</b>		<b>22.86</b>	<b>23.99</b>
20	Shopping Centers				35,130.9	47,525.1		7.14	7.03
8	Regional Malls				63,668.2	90,074.5		12.94	13.33
7	Free Standing				13,687.8	24,578.4		2.78	3.64
20	<b>Residential</b>				<b>80,024.0</b>	<b>87,120.7</b>		<b>16.26</b>	<b>12.89</b>
17	Apartments				80,024.0	82,006.8		16.26	12.13
3	Manufactured Homes				0.0	5,113.9		0.00	0.76
25	Diversified				29,029.5	51,709.0		5.90	7.65
17	Lodging/Resorts				21,746.5	37,437.6		4.42	5.54
4	Self Storage				33,932.0	36,090.1		6.90	5.34
12	Health Care				73,343.1	76,010.0		14.91	11.24
4	Timber				32,374.5	32,374.5		6.58	4.79
1	Infrastructure				28,077.5	28,091.8		5.71	4.16
39	<b>Mortgage REITs</b>				<b>0.0</b>	<b>61,254.3</b>		<b>0.00</b>	<b>9.06</b>
24	Home Financing				0.0	45,777.5		0.00	6.77
15	Commercial Financing				0.0	15,476.8		0.00	2.29
191	<b>Industry Totals</b>				<b>492,062.5</b>	<b>675,951.9</b>		<b>100.00</b>	<b>100.00</b>
<b><u>Distribution of REITs by S&amp;P Index</u></b>									
17	<b>S&amp;P 500 Large Cap</b>					<b>309,190</b>		<b>62.84</b>	<b>45.74</b>
29	<b>S&amp;P 400 Mid Cap</b>					<b>133,251</b>		<b>27.08</b>	<b>19.71</b>
32	<b>S&amp;P 600 Small Cap</b>					<b>49,622</b>		<b>10.08</b>	<b>7.34</b>
78	<b>Total S&amp;P REITs</b>					<b>492,062.5</b>		<b>100.00</b>	<b>72.80</b>

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

(Ranked by equity market capitalization)

July 31, 2013

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

<u>S&amp;P 500 Constituents</u>	<u>Equity Market Cap (\$M)</u>
1 Simon Property Group Inc.	49,151.9
2 American Tower Corp	28,077.5
3 Public Storage	27,095.2
4 Equity Residential	20,159.4
5 HCP Inc.	19,867.9
6 Ventas Inc.	19,342.6
7 Prologis Inc.	19,111.9
8 Health Care REIT Inc.	18,343.1
9 AvalonBay Communities Inc.	17,509.1
10 Boston Properties Inc.	16,217.8
11 Vornado Realty Trust	15,786.8
12 Weyerhaeuser Co.	15,379.5
13 Host Hotels & Resorts Inc.	13,300.8
14 Kimco Realty Corp.	9,151.5
15 Macerich Co.	8,477.0
16 Plum Creek Timber Company Inc.	7,941.7
17 Apartment Investment & Management Co.	4,276.1
<b>17 Subtotal</b>	<b>309,189.8</b>
<u>S&amp;P 400 Mid Cap Constituents</u>	
1 Realty Income Corp.	8,516.0
2 SL Green Realty Corp.	8,303.3
3 Rayonier Inc. REIT	7,285.8
4 Federal Realty Investment Trust	6,807.0
5 UDR Inc.	6,265.1
6 Essex Property Trust Inc.	6,128.7
7 Camden Property Trust	5,984.5
8 Duke Realty Corp.	5,297.8
9 Regency Centers Corp.	4,830.3
10 Alexandria Real Estate Equities Inc.	4,825.0
11 Senior Housing Properties Trust	4,729.5
12 Extra Space Storage Inc.	4,666.7
13 Taubman Centers Inc.	4,662.5
14 Liberty Property Trust	4,594.6
15 National Retail Properties Inc.	4,084.8
16 BRE Properties Inc.	4,069.6
17 American Campus Communities Inc.	4,018.9
18 Hospitality Properties Trust	3,981.1
19 BioMed Realty Trust Inc.	3,971.1
20 Kilroy Realty Corp.	3,949.6
21 Weingarten Realty Investors	3,784.6
22 Corrections Corp. of America	3,737.1
23 Omega Healthcare Investors Inc.	3,697.2
24 Home Properties Inc.	3,333.4
25 Highwoods Properties Inc.	2,922.5
26 Equity One Inc.	2,739.0
27 Corporate Office Properties Trust	2,185.1
28 Mack-Cali Realty Corp.	2,112.5
29 Potlatch Corp.	1,767.4
<b>29 Subtotal</b>	<b>133,251.0</b>
<u>S&amp;P 600 Small Cap Constituents</u>	
1 Tanger Factory Outlet Centers Inc.	3,044.7
2 Mid-America Apartment Communities Inc.	2,855.2
3 Lexington Realty Trust	2,663.0
4 LaSalle Hotel Properties	2,571.7
5 Post Properties Inc.	2,521.2
6 Geo Group Inc.	2,473.3
7 EPR Properties	2,369.9
8 Healthcare Realty Trust Inc.	2,324.2
9 Medical Properties Trust Inc.	2,186.0
10 Sovran Self Storage Inc.	2,170.1
11 Colonial Properties Trust	2,133.2
12 DiamondRock Hospitality Co.	1,892.9
13 EastGroup Properties Inc.	1,871.6
14 PS Business Parks Inc.	1,767.9
15 Acadia Realty Trust	1,419.8
16 Government Properties Income Trust	1,380.9
17 Pennsylvania Real Estate Investment Trust	1,376.7
18 Franklin Street Properties Corp.	1,333.5
19 LTC Properties Inc.	1,323.0
20 Cousins Properties Inc.	1,273.3
21 Parkway Properties Inc.	1,203.3
22 Inland Real Estate Corp.	1,023.3
23 Sabra Healthcare REIT Inc.	979.4
24 Saul Centers Inc.	898.5
25 Associated Estates Realty Corp.	769.6
26 CoreSite Realty Corp.	726.1
27 Getty Realty Corp.	687.6
28 Universal Health Realty Income Trust	550.1
29 Kite Realty Group Trust	539.1
30 Urstadt Biddle Properties Inc. CI A	495.5
31 Agree Realty Corp.	399.4
32 Cedar Realty Trust Inc	397.7
<b>32 Subtotal</b>	<b>49,621.7</b>
<b>78 Total</b>	<b>492,062.5</b>

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

(Ranked by equity market capitalization)

July 31, 2013

<b>Property Sector: Industrial/Office</b>									
1	Boston Properties Inc.	BXP	Equity	Office	S&P 500	16,217.8	26.19	3.30	2.40
2	SL Green Realty Corp.	SLG	Equity	Office	S&P 400	8,303.3	13.41	1.69	1.23
3	Alexandria Real Estate Equities Inc.	ARE	Equity	Office	S&P 400	4,825.0	7.79	0.98	0.71
4	BioMed Realty Trust Inc.	BMR	Equity	Office	S&P 400	3,971.1	6.41	0.81	0.59
5	Kilroy Realty Corp.	KRC	Equity	Office	S&P 400	3,949.6	6.38	0.80	0.58
6	Douglas Emmett Inc.	DEI	Equity	Office		3,563.3	5.75		0.53
7	Piedmont Office Realty Trust Inc.	PDM	Equity	Office		3,055.4	4.93		0.45
8	Highwoods Properties Inc.	HIW	Equity	Office	S&P 400	2,922.5	4.72	0.59	0.43
9	CommonWealth REIT	CWH	Equity	Office		2,729.3	4.41		0.40
10	Brandywine Realty Trust	BDN	Equity	Office		2,186.7	3.53		0.32
11	Corporate Office Properties Trust	OFC	Equity	Office	S&P 400	2,185.1	3.53	0.44	0.32
12	Mack-Cali Realty Corp.	CLI	Equity	Office	S&P 400	2,112.5	3.41	0.43	0.31
13	Government Properties Income Trust	GOV	Equity	Office	S&P 600	1,380.9	2.23	0.28	0.20
14	Franklin Street Properties Corp.	FSP	Equity	Office	S&P 600	1,333.5	2.15	0.27	0.20
15	Hudson Pacific Properties Inc.	HPP	Equity	Office		1,230.4	1.99		0.18
16	Parkway Properties Inc.	PKY	Equity	Office	S&P 600	1,203.3	1.94	0.24	0.18
17	Healthcare Trust of America Inc	HTA	Equity	Office		465.6	0.75		0.07
18	MPG Office Trust Inc.	MPG	Equity	Office		178.7	0.29		0.03
19	Physicians Realty Trust	DOC	Equity	Office		120.0	0.19		0.02
<b>19 Subsector Totals</b>						<b>61,933.9</b>	<b>100.00</b>	<b>9.84</b>	<b>9.16</b>
<b>11 S&amp;P Subsector Total</b>						<b>48,404.6</b>			
<b>Property Sector: Industrial</b>									
1	Prologis Inc.	PLD	Equity	Industrial	S&P 500	19,111.9	70.70	3.88	2.83
2	DCT Industrial Trust Inc.	DCT	Equity	Industrial		2,188.1	8.09		0.32
3	EastGroup Properties Inc.	EGP	Equity	Industrial	S&P 600	1,871.6	6.92	0.38	0.28
4	First Industrial Realty Trust Inc.	FR	Equity	Industrial		1,758.5	6.50		0.26
5	STAG Industrial Inc.	STAG	Equity	Industrial		875.2	3.24		0.13
6	Terreno Realty Corp.	TRNO	Equity	Industrial		458.3	1.70		0.07
7	Monmouth Real Estate Investment Corp. CI A	MNR	Equity	Industrial		415.1	1.54		0.06
8	Rexford Industrial Realty Inc.	REXR	Equity	Industrial		354.1	1.31		0.05
<b>8 Subsector Totals</b>						<b>27,032.8</b>	<b>100.00</b>	<b>4.26</b>	<b>4.00</b>
<b>2 S&amp;P Subsector Total</b>						<b>20,983.5</b>			
<b>Property Sector: Mixed-Use</b>									
1	Duke Realty Corp.	DRE	Equity	Mixed	S&P 400	5,297.8	35.99	1.08	0.78
2	Liberty Property Trust	LYR	Equity	Mixed	S&P 400	4,594.6	31.22	0.93	0.68
3	Chambers Street Properties	CSG	Equity	Mixed		2,014.0	13.68		0.30
4	PS Business Parks Inc.	PSB	Equity	Mixed	S&P 600	1,767.9	12.01	0.36	0.26
5	First Potomac Realty Trust	FPO	Equity	Mixed		783.9	5.33		0.12
6	Gladstone Commercial Corp.	GOOD	Equity	Mixed		260.9	1.77		0.04
<b>6 Subsector Totals</b>						<b>14,719.1</b>	<b>100.00</b>	<b>2.37</b>	<b>2.18</b>
<b>3 S&amp;P Subsector Total</b>						<b>11,660.4</b>			
<b>33 Sector Totals</b>						<b>103,685.8</b>		<b>16.47</b>	<b>15.34</b>
<b>16 S&amp;P Sector Total</b>						<b>81,048.5</b>			
<b>Property Sector: Retail</b>									
1	Kimco Realty Corp.	KIM	Equity	Shopping Centers	S&P 500	9,151.5	19.26	1.86	1.35
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 400	6,807.0	14.32	1.38	1.01
3	DDR Corp	DDR	Equity	Shopping Centers		5,465.5	11.50		0.81
4	Regency Centers Corp.	REG	Equity	Shopping Centers	S&P 400	4,830.3	10.16	0.98	0.71
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	3,784.6	7.96	0.77	0.56
6	Tanger Factory Outlet Centers Inc.	SKT	Equity	Shopping Centers	S&P 600	3,044.7	6.41	0.62	0.45
7	Equity One Inc.	EQY	Equity	Shopping Centers	S&P 400	2,739.0	5.76	0.56	0.41
8	Retail Properties of America Inc.	RPAI	Equity	Shopping Centers		2,576.6	5.42		0.38
9	Alexander's Inc.	ALX	Equity	Shopping Centers		1,534.3	3.23		0.23
10	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	1,419.8	2.99	0.29	0.21
11	Inland Real Estate Corp.	IRC	Equity	Shopping Centers	S&P 600	1,023.3	2.15	0.21	0.15
12	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		924.5	1.95		0.14
13	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers		910.1	1.91		0.13
14	Saul Centers Inc.	BFS	Equity	Shopping Centers	S&P 600	898.5	1.89	0.18	0.13
15	Excel Trust Inc.	EXL	Equity	Shopping Centers		620.9	1.31		0.09
16	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	539.1	1.13	0.11	0.08
17	Urstadt Biddle Properties Inc. CI A	UBA	Equity	Shopping Centers	S&P 600	495.5	1.04	0.10	0.07
18	Cedar Realty Trust Inc	CDR	Equity	Shopping Centers	S&P 600	397.7	0.84	0.08	0.06
19	AmREIT, Inc.	AMRE	Equity	Shopping Centers		350.8	0.74		0.05
20	Roberts Realty Investors Inc.	RPI	Equity	Shopping Centers		11.5	0.02		0.00
<b>20 Subsector Totals</b>						<b>47,525.1</b>	<b>100.00</b>	<b>7.14</b>	<b>7.03</b>
<b>12 S&amp;P Subsector Total</b>						<b>35,130.9</b>			
<b>Property Sector: Regional Malls</b>									
1	Simon Property Group Inc.	SPG	Equity	Regional Malls	S&P 500	49,151.9	54.57	9.99	7.27
2	General Growth Properties Inc.	GGP	Equity	Regional Malls		20,053.1	22.26		2.97
3	Macerich Co.	MAC	Equity	Regional Malls	S&P 500	8,477.0	9.41	1.72	1.25
4	Taubman Centers Inc.	TCO	Equity	Regional Malls	S&P 400	4,662.5	5.18	0.95	0.69
5	CBL & Associates Properties Inc.	CBL	Equity	Regional Malls		3,747.0	4.16		0.55
6	Glimcher Realty Trust	GRT	Equity	Regional Malls		1,596.2	1.77		0.24
7	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	1,376.7	1.53	0.28	0.20
8	Rouse Properties Inc.	RSE	Equity	Regional Malls		1,010.0	1.12		0.15
<b>8 Subsector Totals</b>						<b>90,074.5</b>	<b>100.00</b>	<b>12.94</b>	<b>13.33</b>
<b>4 S&amp;P Subsector Total</b>						<b>63,668.2</b>			
<b>Property Sector: Free Standing</b>									
1	Realty Income Corp.	O	Equity	Free Standing	S&P 400	8,516.0	34.65	1.73	1.26
2	Cole Real Estate Investments Inc.	COLE	Equity	Free Standing		5,276.7	21.47		0.78
3	National Retail Properties Inc.	NNN	Equity	Free Standing	S&P 400	4,084.8	16.62	0.83	0.60
4	Spirit Realty Capital Inc.	SRC	Equity	Free Standing		3,379.7	13.75		0.50
5	American Realty Capital Properties Inc.	ARCP	Equity	Free Standing		2,234.1	9.09		0.33
6	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	687.6	2.80	0.14	0.10
7	Agree Realty Corp.	ADC	Equity	Free Standing	S&P 600	399.4	1.63	0.08	0.06
<b>7 Subsector Totals</b>						<b>24,578.4</b>	<b>100.00</b>	<b>2.78</b>	<b>3.64</b>
<b>4 S&amp;P Subsector Total</b>						<b>13,687.8</b>			
<b>35 Sector Totals</b>						<b>162,178.0</b>		<b>22.86</b>	<b>23.99</b>
<b>20 S&amp;P Sector Total</b>						<b>112,486.9</b>			

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Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	20,159.4	24.58	4.10	2.98
2	AvalonBay Communities Inc.	AVB	Equity	Apartments	S&P 500	17,509.1	21.35	3.56	2.59
3	UDR Inc.	UDR	Equity	Apartments	S&P 400	6,265.1	7.64	1.27	0.93
4	Essex Property Trust Inc.	ESS	Equity	Apartments	S&P 400	6,128.7	7.47	1.25	0.91
5	Camden Property Trust	CPT	Equity	Apartments	S&P 400	5,984.5	7.30	1.22	0.89
6	Apartment Investment & Management Co.	AIV	Equity	Apartments	S&P 500	4,276.1	5.21	0.87	0.63
7	BRE Properties Inc.	BRE	Equity	Apartments	S&P 400	4,069.6	4.96	0.83	0.60
8	American Campus Communities Inc.	ACC	Equity	Apartments	S&P 400	4,018.9	4.90	0.82	0.59
9	Home Properties Inc.	HME	Equity	Apartments	S&P 400	3,333.4	4.06	0.68	0.49
10	Mid-America Apartment Communities Inc.	MAA	Equity	Apartments	S&P 600	2,855.2	3.48	0.58	0.42
11	Post Properties Inc.	PPS	Equity	Apartments	S&P 600	2,521.2	3.07	0.51	0.37
12	Colonial Properties Trust	CLP	Equity	Apartments	S&P 600	2,133.2	2.60	0.43	0.32
13	Education Realty Trust Inc.	EDR	Equity	Apartments		1,065.8	1.30		0.16
14	Associated Estates Realty Corp.	AEC	Equity	Apartments	S&P 600	769.6	0.94	0.16	0.11
15	Campus Crest Communities Inc.	CCG	Equity	Apartments		732.7	0.89		0.11
16	Preferred Apartment Communities Inc.	APTS	Equity	Apartments		97.3	0.12		0.01
17	Trade Street Residential Inc	TSRE	Equity	Apartments		87.1	0.11		0.01
<b>17</b>	<b>Subsector Totals</b>					<b>82,006.8</b>	<b>100.00</b>	<b>16.26</b>	<b>12.13</b>
<b>13</b>	<b>S&amp;P Subsector Total</b>					<b>80,024.0</b>			
Property Sector: Diversified									
1	Equity Lifestyle Properties Inc.	ELS	Equity	Manufactured Homes		3,180.1	62.18		0.47
2	Sun Communities Inc.	SUI	Equity	Manufactured Homes		1,736.5	33.96		0.26
3	UMH Properties Inc.	UMH	Equity	Manufactured Homes		197.3	3.86		0.03
<b>3</b>	<b>Subsector Totals</b>					<b>5,113.9</b>	<b>100.00</b>	<b>0.00</b>	<b>0.76</b>
<b>0</b>	<b>S&amp;P Subsector Total</b>					<b>0.0</b>			
<b>20</b>	<b>Sector Totals</b>					<b>87,120.7</b>		<b>16.26</b>	<b>12.89</b>
<b>13</b>	<b>S&amp;P Sector Total</b>					<b>80,024.0</b>			
Property Sector: Lodging/Resorts									
1	Vornado Realty Trust	VNO	Equity		S&P 500	15,786.8	30.53	3.21	2.34
2	Digital Realty Trust Inc.	DLR	Equity			7,099.9	13.73		1.05
3	W.P. Carey Inc.	WPC	Equity			4,812.4	9.31		0.71
4	Corrections Corp. of America	CXW	Equity		S&P 400	3,737.1	7.23	0.76	0.55
5	Lexington Realty Trust	LXP	Equity		S&P 600	2,663.0	5.15	0.54	0.39
6	Geo Group Inc.	GEO	Equity		S&P 600	2,473.3	4.78	0.50	0.37
7	EPR Properties	EPR	Equity		S&P 600	2,369.9	4.58	0.48	0.35
8	Washington Real Estate Investment Trust	WRE	Equity			1,771.3	3.43		0.26
9	Dupont Fabros Technology Inc.	DFT	Equity			1,481.0	2.86		0.22
10	Select Income REIT	SIR	Equity			1,343.4	2.60		0.20
11	Cousins Properties Inc.	CUZ	Equity		S&P 600	1,273.3	2.46	0.26	0.19
12	American Assets Trust Inc.	AAT	Equity			1,272.8	2.46		0.19
13	Investors Real Estate Trust	IRET	Equity			869.3	1.68		0.13
14	CapLease Inc.	LSE	Equity			753.4	1.46		0.11
15	CoreSite Realty Corp.	COR	Equity		S&P 600	726.1	1.40	0.15	0.11
16	Silver Bay Realty Trust Corp.	SBY	Equity			632.6	1.22		0.09
17	American Residential Properties Inc.	ARPI	Equity			563.7	1.09		0.08
18	CyrusOne Inc.	CONE	Equity			450.2	0.87		0.07
19	Winthrop Realty Trust	FUR	Equity			419.3	0.81		0.06
20	One Liberty Properties Inc.	OLP	Equity			353.8	0.68		0.05
21	Gramercy Property Trust Inc.	GPT	Equity			282.0	0.55		0.04
22	Whitestone REIT	WSR	Equity			272.6	0.53		0.04
23	Armada Hoffer Properties Inc.	AHJ	Equity			179.6	0.35		0.03
24	Gladstone Land Corp.	LAND	Equity			103.5	0.20		0.02
25	HMG/Courtland Properties Inc.	HMG	Equity			18.7	0.04		0.00
<b>25</b>	<b>Sector Totals</b>					<b>51,709.0</b>	<b>100.00</b>	<b>5.90</b>	<b>7.65</b>
<b>7</b>	<b>S&amp;P Sector Total</b>					<b>29,029.5</b>			
Property Sector: Self Storage									
1	Host Hotels & Resorts Inc.	HST	Equity		S&P 500	13,300.8	35.53	2.70	1.97
2	Hospitality Properties Trust	HPT	Equity		S&P 400	3,981.1	10.63	0.81	0.59
3	RLJ Lodging Trust	RLJ	Equity			2,972.6	7.94		0.44
4	LaSalle Hotel Properties	LHO	Equity		S&P 600	2,571.7	6.87	0.52	0.38
5	Sunstone Hotel Investors Inc.	SHO	Equity			2,106.9	5.63		0.31
6	Ryman Hospitality Properties Inc.	RHP	Equity			2,091.5	5.59		0.31
7	DiamondRock Hospitality Co.	DRH	Equity		S&P 600	1,892.9	5.06	0.38	0.28
8	Strategic Hotels & Resorts Inc.	BEE	Equity			1,809.8	4.83		0.27
9	Pebblebrook Hotel Trust	PEB	Equity			1,636.6	4.37		0.24
10	Hersha Hospitality Trust Cl A	HT	Equity			1,164.3	3.11		0.17
11	Chesapeake Lodging Trust	CHSP	Equity			1,112.8	2.97		0.16
12	Ashford Hospitality Trust	AHT	Equity			925.6	2.47		0.14
13	FelCor Lodging Trust Inc.	FCH	Equity			751.9	2.01		0.11
14	Summit Hotel Properties Inc.	INN	Equity			667.2	1.78		0.10
15	Chatham Lodging Trust	CLDT	Equity			385.6	1.03		0.06
16	Sotherly Hotels Inc.	SOHO	Equity			45.7	0.12		0.01
17	Supertel Hospitality Inc.	SPPR	Equity			20.7	0.06		0.00
<b>17</b>	<b>Sector Totals</b>					<b>37,437.6</b>	<b>100.00</b>	<b>4.42</b>	<b>5.54</b>
<b>4</b>	<b>S&amp;P Sector Total</b>					<b>21,746.5</b>			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	27,095.2	75.08	5.51	4.01
2	Extra Space Storage Inc.	EXR	Equity		S&P 400	4,666.7	12.93	0.95	0.69
3	Sovran Self Storage Inc.	SSS	Equity		S&P 600	2,170.1	6.01	0.44	0.32
4	CubeSmart	CUBE	Equity			2,158.1	5.98		0.32
<b>4</b>	<b>Sector Totals</b>					<b>36,090.1</b>	<b>100.00</b>	<b>6.90</b>	<b>5.34</b>
<b>3</b>	<b>S&amp;P Sector Total</b>					<b>33,932.0</b>			

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July 31, 2013

<b>Property Sector: Health Care</b>								
1	HCP Inc.	HCP	Equity	S&P 500	19,867.9	26.14	4.04	2.94
2	Ventas Inc.	VTR	Equity	S&P 500	19,342.6	25.45	3.93	2.86
3	Health Care REIT Inc.	HCN	Equity	S&P 500	18,343.1	24.13	3.73	2.71
4	Senior Housing Properties Trust	SNH	Equity	S&P 400	4,729.5	6.22	0.96	0.70
5	Omega Healthcare Investors Inc.	OHI	Equity	S&P 400	3,697.2	4.86	0.75	0.55
6	Healthcare Realty Trust Inc.	HR	Equity	S&P 600	2,324.2	3.06	0.47	0.34
7	Medical Properties Trust Inc.	MPW	Equity	S&P 600	2,186.0	2.88	0.44	0.32
8	National Health Investors Inc.	NHI	Equity		1,737.6	2.29		0.26
9	LTC Properties Inc.	LTC	Equity	S&P 600	1,323.0	1.74	0.27	0.20
10	Sabra Healthcare REIT Inc.	SBRA	Equity	S&P 600	979.4	1.29	0.20	0.14
11	Aviv REIT Inc.	AVIV	Equity		929.2	1.22		0.14
12	Universal Health Realty Income Trust	UHT	Equity	S&P 600	550.1	0.72	0.11	0.08
<b>12</b>	<b>Sector Totals</b>				<b>76,010.0</b>	<b>100.00</b>	<b>14.91</b>	<b>11.24</b>
<b>10</b>	<b>S&amp;P Sector Total</b>				<b>73,343.1</b>			
<b>Property Sector: Timber</b>								
1	Weyerhaeuser Co.	WY	Equity	S&P 500	15,379.5	47.51	3.13	2.28
2	Plum Creek Timber Company Inc.	PCL	Equity	S&P 500	7,941.7	24.53	1.61	1.17
3	Rayonier Inc. REIT	RYN	Equity	S&P 400	7,285.8	22.50	1.48	1.08
4	Potlatch Corp.	PCH	Equity	S&P 400	1,767.4	5.46	0.36	0.26
<b>4</b>	<b>Sector Totals</b>				<b>32,374.5</b>	<b>100.00</b>	<b>6.58</b>	<b>4.79</b>
<b>4</b>	<b>S&amp;P Sector Total</b>				<b>32,374.5</b>			
<b>Property Sector: Infrastructure</b>								
1	American Tower Corp	AMT	Equity	S&P 500	28,077.5	99.95	5.71	4.15
2	Power REIT	PW	Equity		14.4	0.05		0.00
<b>2</b>	<b>Sector Totals</b>				<b>28,091.8</b>	<b>100.00</b>	<b>5.71</b>	<b>4.16</b>
<b>1</b>	<b>S&amp;P Sector Total</b>				<b>28,077.5</b>			
<b>Investment Sector: Mortgage</b>								
1	Annaly Capital Management Inc.	NLY	Mortgage	Home Financing	11,291.2	24.67		1.67
2	American Capital Agency Corp.	AGNC	Mortgage	Home Financing	8,932.1	19.51		1.32
3	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	3,663.5	8.00		0.54
4	Chimera Investment Corp.	CIM	Mortgage	Home Financing	3,060.6	6.69		0.45
5	MFA Financial Inc.	MFA	Mortgage	Home Financing	2,883.0	6.30		0.43
6	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	2,221.5	4.85		0.33
7	Hatteras Financial Corp.	HTS	Mortgage	Home Financing	1,985.1	4.34		0.29
8	Armour Residential REIT Inc.	ARR	Mortgage	Home Financing	1,668.2	3.64		0.25
9	CYS Investments Inc	CYS	Mortgage	Home Financing	1,452.1	3.17		0.21
10	Redwood Trust Inc.	RWT	Mortgage	Home Financing	1,381.0	3.02		0.20
11	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,300.6	2.84		0.19
12	American Capital Mortgage Investment Corp.	MTGE	Mortgage	Home Financing	1,154.7	2.52		0.17
13	Capstead Mortgage Corp.	CMO	Mortgage	Home Financing	1,129.2	2.47		0.17
14	Anworth Mortgage Asset Corp.	ANH	Mortgage	Home Financing	704.0	1.54		0.10
15	Dynex Capital Inc.	DX	Mortgage	Home Financing	522.2	1.14		0.08
16	Apollo Residential Mortgage Inc.	AMTG	Mortgage	Home Financing	513.5	1.12		0.08
17	AG Mortgage Investment Trust Inc.	MITT	Mortgage	Home Financing	506.7	1.11		0.07
18	New York Mortgage Trust Inc.	NYMT	Mortgage	Home Financing	410.4	0.90		0.06
19	Western Asset Mortgage Capital Corp	WMC	Mortgage	Home Financing	405.4	0.89		0.06
20	Javelin Mortgage Investment Corp.	JMI	Mortgage	Home Financing	180.8	0.39		0.03
21	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	141.8	0.31		0.02
22	ZAIS Financial Corp.	ZFC	Mortgage	Home Financing	136.8	0.30		0.02
23	Five Oaks Investment Corp.	OAKS	Mortgage	Home Financing	95.1	0.21		0.01
24	Orchid Island Capital Inc	ORC	Mortgage	Home Financing	37.9	0.08		0.01
<b>24</b>	<b>Subsector Totals</b>				<b>45,777.5</b>	<b>100.00</b>	<b>0.00</b>	<b>6.77</b>
<b>0</b>	<b>S&amp;P Subsector Total</b>				<b>0.0</b>			
1	Starwood Property Trust Inc.	STWD	Mortgage	Commercial Financing	4,220.9	27.27		0.62
2	Northstar Realty Finance Corp.	NRF	Mortgage	Commercial Financing	1,941.5	12.54		0.29
3	Newcastle Investment Corp.	NCT	Mortgage	Commercial Financing	1,701.2	10.99		0.25
4	New Residential Investment Corp.	NRZ	Mortgage	Commercial Financing	1,677.6	10.84		0.25
5	Colony Financial Inc.	CLNY	Mortgage	Commercial Financing	1,309.9	8.46		0.19
6	iStar Financial Inc.	SFI	Mortgage	Commercial Financing	958.3	6.19		0.14
7	Resource Capital Corp.	RSO	Mortgage	Commercial Financing	843.1	5.45		0.12
8	Blackstone Mortgage Trust, Inc. Shs -A-	BXMT	Mortgage	Commercial Financing	642.8	4.15		0.10
9	Apollo Commercial Real Estate Finance Inc.	ARI	Mortgage	Commercial Financing	591.0	3.82		0.09
10	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	528.7	3.42		0.08
11	Ares Commercial Real Estate Corp.	ACRE	Mortgage	Commercial Financing	358.3	2.32		0.05
12	Arbor Realty Trust Inc.	ABR	Mortgage	Commercial Financing	324.7	2.10		0.05
13	Hannon Armstrong Sustainable Infrastructure (	HASI	Mortgage	Commercial Financing	179.6	1.16		0.03
14	BRT Realty Trust	BRT	Mortgage	Commercial Financing	100.0	0.65		0.01
15	PMC Commercial Trust	PCC	Mortgage	Commercial Financing	99.3	0.64		0.01
<b>15</b>	<b>Subsector Totals</b>				<b>15,476.8</b>	<b>100.00</b>	<b>0.00</b>	<b>2.29</b>
<b>0</b>	<b>S&amp;P Subsector Total</b>				<b>0.0</b>			
<b>39</b>	<b>Sector Totals</b>				<b>61,254.3</b>		<b>0.00</b>	<b>9.06</b>
<b>0</b>	<b>S&amp;P Sector Total</b>				<b>0.0</b>			
<b>17</b>	<b>S&amp;P 500 Large Cap</b>				<b>309,189.8</b>		<b>62.84</b>	<b>45.74</b>
<b>29</b>	<b>S&amp;P 400 Mid Cap</b>				<b>133,251.0</b>		<b>27.08</b>	<b>19.71</b>
<b>32</b>	<b>S&amp;P 600 Small Cap</b>				<b>49,621.7</b>		<b>10.08</b>	<b>7.34</b>
<b>78</b>	<b>S&amp;P Index Total</b>				<b>492,062.5</b>		<b>100.00</b>	<b>72.80</b>
<b>191</b>	<b>Industry Total</b>				<b>675,951.9</b>			<b>100.00</b>

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

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

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



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

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





**Residential**

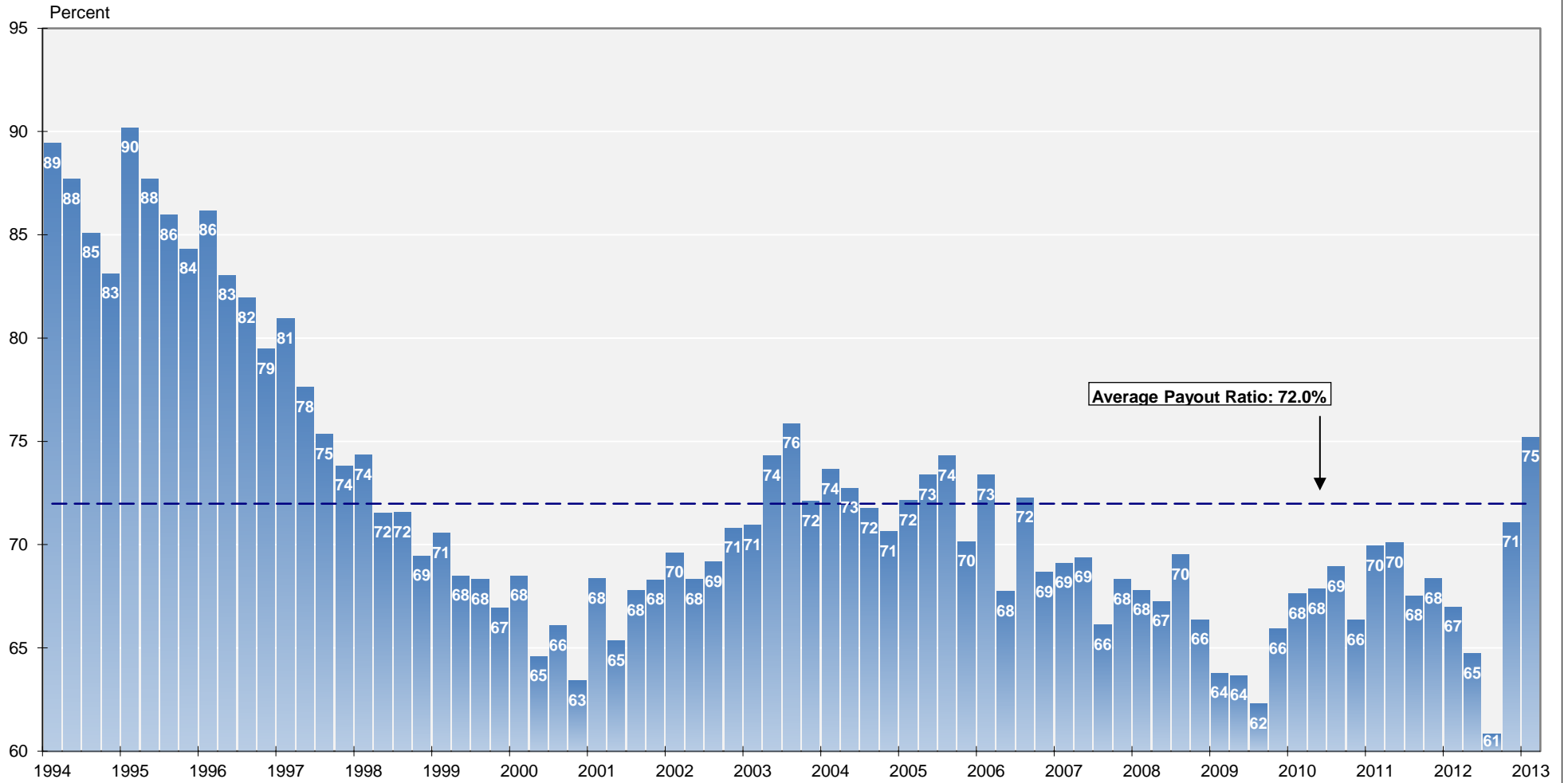
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		31-Jul-2013	52 Week High	52 Week Low	2013	2014	2013	2014				2013 - 2014	2013: Q2	2013: Q2	Jul-13	QTD									YTD	1-Yr
<b>Apartments</b>																										
American Campus Communities, Inc.	ACC	38.41	47.88	33.83	2.27	2.51	16.91	15.31	10.42	52.73	6.54	-5.53	-5.53	-15.46	-16.96	13.81	10.23	3.75	4,018.9	4,062.5	33.8	725	29,815	0.742	BBB-	
Apartment Investment and Management Comp	AIV	29.38	33.20	24.30	2.02	2.20	14.51	13.36	8.62	50.00	8.19	-2.20	-2.20	10.27	10.52	13.77	5.34	3.27	4,276.1	4,510.9	50.7	1,014	30,989	0.725	BB+	
Associated Estates Realty Corporation	AEC	15.28	18.90	13.96	1.27	1.32	11.99	11.58	3.54	61.29	7.67	-3.88	-3.88	-1.98	7.13	8.10	7.74	4.97	769.6	770.8	43.4	636	10,353	1.345	BB+	
AvalonBay Communities, Inc.	AVB	135.34	144.36	122.36	5.18	6.89	26.14	19.63	33.14	119.75	9.02	0.32	0.32	1.45	-5.14	12.10	11.16	3.16	17,509.1	17,510.2	28.8	708	97,846	0.559	BBB+	
BRE Properties, Inc. Class A	BRE	53.06	53.82	46.21	2.44	2.61	21.74	20.31	7.04	68.10	5.48	6.08	6.08	6.12	4.01	12.08	6.30	2.98	4,069.6	4,069.6	30.8	495	25,492	0.626	BBB	
Camden Property Trust	CPT	70.54	75.46	62.70	4.04	4.33	17.47	16.30	7.13	57.73	5.61	2.02	2.02	5.32	2.47	19.79	12.71	3.57	5,984.5	6,118.5	30.1	565	40,811	0.679	BBB+	
Campus Crest Communities, Inc.	CCG	11.35	14.31	10.11	0.86	1.03	13.21	11.02	19.90	94.12	6.98	-1.65	-1.65	-4.90	9.35	-	-	5.81	732.7	737.6	32.6	457	5,422	0.740	BBB-	
Colonial Properties Trust	CLP	24.21	25.07	19.88	1.34	1.45	18.13	16.73	8.39	61.76	8.16	1.24	1.24	16.44	11.68	18.32	9.43	3.47	2,133.2	2,306.4	45.9	796	19,367	0.908	BBB-	
Education Realty Trust, Inc.	EDR	9.43	11.71	8.60	0.47	0.58	20.06	16.14	24.32	76.92	6.58	-6.80	-6.80	-8.69	-16.31	14.25	1.32	4.67	1,065.8	1,075.5	31.3	1,139	11,730	1.101	BBB-	
Equity Residential	EQR	56.00	61.27	50.45	2.87	3.12	19.54	17.96	8.80	-	14.74	-3.55	-3.55	0.29	-8.46	10.11	9.60	2.86	20,159.4	20,956.1	38.7	1,577	91,532	0.454	BBB+	
Essex Property Trust, Inc.	ESS	161.29	170.47	138.08	7.77	8.28	20.77	19.48	6.60	55.84	6.66	1.49	1.49	11.73	5.68	19.07	10.15	3.00	6,128.7	6,476.2	33.5	197	32,419	0.529	BBB	
Home Properties, Inc.	HME	63.81	67.43	57.14	4.37	4.61	14.60	13.83	5.53	66.67	7.10	-2.39	-2.39	6.40	1.59	13.51	8.59	4.39	3,333.4	3,997.7	40.5	663	43,439	1.303	BBB	
Mid-America Apartment Communities, Inc.	MAA	67.55	74.41	60.80	4.94	5.26	13.66	12.84	6.43	55.60	5.85	0.70	0.70	7.58	1.66	10.52	8.39	4.12	2,855.2	2,970.5	35.8	379	25,766	0.902	BBB	
Post Properties, Inc.	PPS	46.52	52.22	44.71	2.96	2.78	15.74	16.75	-6.08	33.78	5.17	-6.00	-6.00	-5.73	-7.89	24.93	11.58	2.84	2,521.2	2,527.8	30.1	460	22,536	0.894	BBB	
Preferred Apartment Communities, Inc.	APTS	8.79	10.00	7.40	0.65	1.07	13.52	8.21	64.62	-	11.18	-2.33	-2.33	16.67	23.68	-	-	6.83	97.3	98.2	69.5	17	146	0.150	BBB	
Trade Street Residential, Inc.	TSRE	7.75	25.50	6.77	0.15	0.95	51.67	8.16	533.33	-	-	-11.93	-11.93	-35.54	-41.62	-0.29	-31.17	0.00	87.1	87.1	-	27	226	0.259	BBB	
UDR, Inc.	UDR	25.04	26.82	22.35	1.40	1.49	17.84	16.82	6.04	62.86	7.62	-0.85	-0.85	8.27	-2.37	9.55	5.88	3.75	6,265.1	6,454.8	35.3	1,638	42,159	0.673	BBB	
<b>AVERAGE</b>		<b>48.46</b>	<b>53.70</b>	<b>42.92</b>	<b>2.65</b>	<b>2.97</b>	<b>19.26</b>	<b>14.97</b>	<b>43.99</b>	<b>65.51</b>	<b>7.66</b>	<b>-2.07</b>	<b>-2.07</b>	<b>1.07</b>	<b>-1.23</b>	<b>13.31</b>	<b>5.82</b>	<b>3.73</b>	<b>4,823.9</b>	<b>4,984.1</b>	<b>38.2</b>	<b>676</b>	<b>31,167</b>	<b>0.741</b>		
<b>Manufactured Homes</b>																										
Equity LifeStyle Properties, Inc.	ELS	38.49	42.77	31.91	2.14	2.65	18.03	14.50	24.28	0.00	5.78	-2.05	-2.05	15.91	9.86	16.10	12.60	2.60	3,180.1	3,467.0	40.2	370	14,962	0.471	BBB	
Sun Communities, Inc.	SUI	48.42	56.89	36.59	3.27	3.60	14.82	13.46	10.10	70.00	6.60	-2.69	-2.69	24.57	9.93	26.31	36.11	5.20	1,736.5	1,836.7	42.3	161	8,281	0.477	BBB	
UMH Properties, Inc.	UMH	10.93	12.16	9.35	-	-	-	-	-	66.67	4.42	6.43	6.43	9.43	4.65	5.38	14.68	6.59	197.3	197.3	52.7	46	503	0.255	BBB	
<b>AVERAGE</b>		<b>32.61</b>	<b>37.27</b>	<b>25.95</b>	<b>2.70</b>	<b>3.13</b>	<b>16.42</b>	<b>13.98</b>	<b>17.19</b>	<b>45.56</b>	<b>5.60</b>	<b>0.56</b>	<b>0.56</b>	<b>16.64</b>	<b>8.14</b>	<b>15.93</b>	<b>21.13</b>	<b>4.80</b>	<b>1,704.6</b>	<b>1,833.7</b>	<b>45.1</b>	<b>193</b>	<b>7,916</b>	<b>0.401</b>		





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

1994: Q1 - 2013: Q1



Source: NAREIT®, SNL Financial.

**FTSE NAREIT All REITs**  
**Summary of Dividends and FFO by Property Sector**  
**March 28, 2013**

Sector	Number of Companies	Implied Market Cap (\$M)	2013: Q1			2013: YTD		
			Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)	Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)
Industrial/Office	31	105,276	1,065.6	1,759.7	60.6	1,065.6	1,759.7	60.6
Office	18	64,913	661.0	1,029.2	64.2	661.0	1,029.2	64.2
Industrial	7	24,982	216.6	472.7	45.8	216.6	472.7	45.8
Mixed	6	15,381	188.0	257.7	72.9	188.0	257.7	72.9
Retail	34	166,502	1,477.8	2,188.4	67.5	1,477.8	2,188.4	67.5
Shopping Centers	20	47,887	489.0	684.2	71.5	489.0	684.2	71.5
Regional Malls	8	103,616	768.7	1,295.3	59.3	768.7	1,295.3	59.3
Free Standing	6	14,998	220.2	208.8	105.5	220.2	208.8	105.5
Residential	20	88,767	814.4	946.5	86.0	814.4	946.5	86.0
Apartments	17	83,155	785.7	846.1	92.9	785.7	846.1	92.9
Manufactured Homes	3	5,612	28.7	100.3	28.6	28.7	100.3	28.6
Diversified	24	53,971	857.7	1,027.9	83.4	857.7	1,027.9	83.4
Lodging/Resorts	17	36,062	301.2	549.3	54.8	301.2	549.3	54.8
Health Care	12	78,250	924.4	1,083.0	85.4	924.4	1,083.0	85.4
Self Storage	4	34,767	326.7	428.0	76.3	326.7	428.0	76.3
Timber	4	31,299	231.3	-	-	231.3	-	-
Infrastructure	2	30,686	0.3	327.8	0.1	0.3	327.8	0.1
<b>Equity REITs</b>	<b>150</b>	<b>625,581</b>	<b>5,999.5</b>	<b>8,333.3</b>	<b>72.0</b>	<b>5,999.5</b>	<b>8,333.3</b>	<b>72.0</b>
Commercial Financing	16	15,089	245.9	-	-	245.9	-	-
Home Financing	23	50,905	1,602.1	-	-	1,602.1	-	-
<b>Mortgage REITs</b>	<b>39</b>	<b>65,994</b>	<b>1,848.0</b>	<b>-</b>	<b>-</b>	<b>1,848.0</b>	<b>-</b>	<b>-</b>

Notes:

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

Source: NAREIT®, SNL Financial.



# REIT Industry Balance Sheet

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

(As of December 31, 2011)

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

Source: SNL Financial, The Stanger Report

## Summary of Financial Leverage by Property Sector 2013: Q1

(Publicly Traded Real Estate Investment Trusts)

Sector	Number of Companies	Implied Market Capitalization	Debt Ratio	Interest Coverage	Fixed Charge Coverage
Industrial/Office	30	103,447,766	39.8	2.47	2.21
Office	18	63,705,681	41.8	2.81	2.57
Industrial	7	25,905,559	34.9	1.15	1.03
Mixed	5	13,836,525	38.5	2.97	2.37
Retail	34	163,025,392	36.1	2.89	2.66
Shopping Centers	20	47,743,534	36.4	2.61	2.26
Regional Malls	8	100,158,503	36.2	3.04	2.92
Free Standing	6	15,123,355	34.5	2.82	2.44
Residential	19	84,486,286	36.4	3.50	3.42
Apartments	16	78,983,797	36.0	3.60	3.54
Manufactured Homes	3	5,502,489	40.7	2.69	2.43
Diversified	20	51,086,826	36.3	3.09	2.66
Lodging/Resorts	17	36,274,085	37.7	2.65	2.27
Health Care	12	81,744,193	29.6	3.73	3.57
Self Storage	4	34,420,036	9.0	11.92	5.55
Timber	4	34,639,364	19.9	5.20	5.20
Infrastructure	34	163,025,392	36.1	2.89	2.66
<b>Equity Totals</b>	<b>142</b>	<b>619,649,654</b>	<b>33.7</b>	<b>3.19</b>	<b>2.89</b>
Commercial Financing	15	14,621,850	56.7	1.16	0.99
Home Financing	21	59,067,136	85.2	3.11	2.95
<b>Mortgage Totals</b>	<b>36</b>	<b>73,688,986</b>	<b>82.9</b>	<b>2.75</b>	<b>2.55</b>
<b>Industry Totals</b>	<b>178</b>	<b>693,338,641</b>	<b>49.3</b>	<b>3.09</b>	<b>2.81</b>

Notes:

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

Source: NAREIT®, SNL Financial.

# FTSE EPRA/NAREIT Global Real Estate Index Series

## Developed Markets

(Percent change, as of July 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
<b>Annual (including current year to date)</b>												
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	3.64	1.52	2.12	5.66	3.58	2.08	-0.22	-1.92	1.71	6.04	2.52	3.52
<b>Quarter (including current quarter to date)</b>												
2012: 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	6.26	5.44	0.82	7.07	6.11	0.96	8.52	7.79	0.73	-2.51	-3.06	0.55
Q2	-3.63	-4.72	1.09	-2.21	-3.10	0.89	-7.75	-8.59	0.83	2.23	-0.51	2.73
Q3	1.20	1.05	0.16	0.92	0.74	0.18	-0.33	-0.47	0.14	6.41	6.29	0.11
<b>Month</b>												
2013: Feb	0.72	0.50	0.23	0.84	0.61	0.23	1.53	1.23	0.30	-1.86	-1.88	0.02
Mar	2.27	1.88	0.39	2.73	2.26	0.46	2.93	2.66	0.27	-1.30	-1.75	0.44
Apr	7.30	6.96	0.34	6.70	6.52	0.18	7.65	7.47	0.18	8.76	7.31	1.45
May	-7.72	-8.04	0.33	-6.06	-6.33	0.26	-12.69	-12.88	0.19	-0.23	-1.27	1.04
Jun	-2.68	-3.13	0.45	-2.44	-2.89	0.45	-1.85	-2.37	0.51	-5.79	-6.09	0.31
Jul	1.20	1.05	0.16	0.92	0.74	0.18	-0.33	-0.47	0.14	6.41	6.29	0.11
<b>Historical (compound annual rates at month-end)</b>												
1-Year	11.62	7.66		6.57	2.68		15.99	12.21		20.51	15.61	
3-Year	12.93	8.77		14.66	10.42		11.16	7.32		12.12	7.26	
5-Year	4.67	0.39		6.86	2.28		3.91	0.08		0.69	-4.01	
10-Year	10.74	6.32		10.57	5.73		12.33	8.34		9.38	5.08	
15-Year	10.01	5.33		10.15	4.60		11.35	7.49		8.17	3.97	
20-Year	9.37	4.71		11.73	5.56		7.61	4.00		8.66	4.45	

Source: FTSE™, EPRA®, NAREIT®.

**Glossary of REITWatch terms:**

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





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