

NAREIT®

April 2010

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

April 2010

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REIT Industry Fact Sheet

Data as of March 31, 2010, except where noted.

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

Industry Size

- Total equity market capitalization = \$298 billion
- Equity REIT market capitalization = \$273 billion
- REITs own approximately \$500 billion of commercial real estate assets, or 10 to 15 percent of total institutionally owned commercial real estate
- 142 REITs are in the FTSE NAREIT All REIT Index
- 127 REITs are traded on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$294 billion

Investment Performance

Year-to-date and compound annual total returns of the FTSE NAREIT All REIT Index, the FTSE NAREIT Equity REIT Index and leading U.S. benchmarks for periods ending March 31, 2010:

	FTSE NAREIT		S&P	Russell	Nasdaq	Dow Jones
	All REITs	Equity REITs	500	2000	Composite ¹	Industrial Average ¹
2010	9.57	10.02	5.39	8.85	5.68	4.11
1-Year	98.88	106.68	49.77	62.76	56.87	42.68
3-Year	-11.02	-10.60	-4.17	-3.99	-0.33	-4.22
5-Year	2.51	3.80	1.92	3.36	3.70	0.66
10-Year	10.95	11.42	-0.65	3.68	-6.25	-0.06
15-Year	9.94	10.49	7.75	8.02	7.44	6.61
20-Year	9.94	10.62	8.66	8.93	8.90	7.19
25-Year	8.26	10.14	10.38	9.04	8.98	8.97
30-Year	10.91	12.29	11.59	11.18	10.18	9.15
35-Year	11.61	13.47	11.25	NA	10.38	7.86

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

¹*Price only returns.*

REIT Industry Fact Sheet

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Dividends

- The FTSE NAREIT All REIT Index cash dividend yield equals 4.58 percent, compared to the S&P 500 dividend yield of 1.88 percent.
- REITs paid out approximately \$13.5 billion in dividends in 2009.
- On average, 68 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 12 percent qualify as return of capital and 20 percent qualify as long-term capital gains.

Leverage and Coverage Ratios

Equity REITs

- Equity REIT debt ratio as of December 31, 2009 = 45.0 percent. The debt ratio is calculated by taking REITs' total debt and dividing it by total market capitalization. Total capitalization equals the sum of total debt plus implied equity market capitalization (common shares plus operating partnership units).
- The coverage ratio of EBITDA divided by interest expense for Equity REITs is 1.17. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 1.04.
- 38 Equity REITs are rated investment grade, 71 percent by equity market capitalization.

All REITs

- Debt ratio as of December 31, 2009 = 53.4 percent. The debt ratio is calculated by taking REITs' total debt and dividing it by total market capitalization. Total capitalization equals the sum of total debt plus implied equity market capitalization (common shares plus operating partnership units).
- The coverage ratio of EBITDA divided by interest expense for all REITs is 1.15. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 1.03.
- 38 REITs are rated investment grade, 64 percent by equity market capitalization.

Volume

- Average daily dollar trading volume, March 2010 = \$3.2 billion
- Average daily dollar trading volume, March 2005 = \$1.4 billion
- Average daily dollar trading volume, March 2000 = \$323 million

REIT Industry Fact Sheet

Data as of March 31, 2010, except where noted.

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

Capital Offerings

- REITs have raised \$8.6 billion in initial, debt and equity capital offerings in 2009. \$1.3 billion was raised in secondary equity common and preferred share offerings; \$6.7 billion was raised in secured or unsecured debt offerings; \$522 million was raised in Initial Public Offerings.
- Completed initial public offerings in 2010:
 - Chesapeake Lodging Trust (NYSE: CHSP)
 - Piedmont Office Realty Trust (NYSE: PDM)
 - Terreno Realty Corporation (NYSE: TRNO)

Exhibit 1
Investment Performance:
FTSE NAREIT US Real Estate Index Series¹
(Percent change, except where noted, as of March 31, 2010)

Period	All REIT Index			Composite REIT Index			Real Estate 50 Index™ ¹			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index		
	Return	Components	Dividend	Return	Components	Dividend	Return	Components	Dividend	Return	Components	Dividend	Return	Components	Dividend	Return	Components	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)																		
2004	30.41	22.87	4.97	30.41	22.87	4.97	35.00	28.31	4.24	31.58	24.35	4.66	18.43	7.92	8.15	23.90	15.69	6.24
2005	8.29	2.51	5.06	8.29	2.51	5.06	13.67	8.52	4.07	12.16	6.67	4.57	-23.19	-30.88	10.68	-10.83	-17.16	7.97
2006	34.35	28.31	4.06	34.02	27.98	4.11	35.64	30.28	3.67	35.06	29.51	3.69	19.32	8.44	9.19	40.95	31.19	6.33
2007	-17.83	-21.39	5.29	-17.83	-21.42	5.35	-16.34	-19.57	4.77	-15.69	-19.05	4.91	-42.35	-47.69	10.52	-34.77	-40.17	12.16
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	-31.31	-40.46	14.47	-75.53	-78.38	49.56
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	24.63	8.26	14.86	41.30	35.47	20.06
2010	9.57	8.31	4.58	9.46	8.20	4.64	8.58	7.34	4.50	10.02	8.89	3.86	2.41	-0.47	13.81	45.35	43.85	12.69
Quarter (including current quarter to date)																		
2009: Q1	-29.78	-31.09	9.65	-29.87	-31.19	9.72	-30.59	-31.84	9.06	-31.87	-33.09	9.02	-8.82	-11.13	15.44	6.64	5.14	15.05
Q2	27.49	25.39	6.75	27.28	25.17	6.81	26.88	24.88	6.26	28.85	26.99	5.86	14.89	10.63	15.49	1.43	-0.09	14.80
Q3	31.52	29.86	4.89	32.00	30.31	4.92	32.53	30.95	4.49	33.28	31.86	4.02	20.48	16.30	13.87	16.82	15.31	12.83
Q4	8.25	6.86	4.63	8.46	7.04	4.69	9.33	7.98	4.48	9.39	8.25	3.73	-1.25	-5.31	14.86	11.83	11.84	20.06
2010: Q1	9.57	8.31	4.58	9.46	8.20	4.64	8.58	7.34	4.50	10.02	8.89	3.86	2.41	-0.47	13.81	45.35	43.85	12.69
Month (including current month to date)																		
2009: Nov	6.84	6.52	4.74	6.95	6.60	4.79	7.47	7.07	4.39	6.91	6.54	3.88	7.13	7.02	14.03	11.23	11.26	13.09
December	6.43	5.61	4.63	6.48	5.67	4.69	6.41	5.66	4.48	7.15	6.60	3.73	-0.76	-4.32	14.86	14.11	14.12	20.06
2010: Jan	-4.68	-4.86	5.05	-4.74	-4.91	5.11	-5.37	-5.53	4.95	-5.21	-5.40	4.14	-0.15	-0.16	14.82	16.84	16.81	17.17
February	5.06	4.73	4.99	5.08	4.74	5.07	5.33	4.94	4.96	5.34	4.97	4.16	2.08	2.18	14.52	14.02	12.86	15.21
March	9.42	8.70	4.58	9.36	8.65	4.64	8.94	8.27	4.50	10.18	9.67	3.86	0.47	-2.44	13.81	9.11	9.12	12.69
Week (including current week to date)																		
5-Mar-10	3.69	3.67	4.81	3.65	3.63	4.89	3.41	3.39	4.80	3.92	3.90	4.00	0.55	0.46	14.44	7.67	7.70	14.12
12-Mar-10	3.31	3.12	4.70	3.33	3.17	4.77	3.35	3.16	4.69	3.67	3.49	3.89	-0.21	-0.15	14.47	-1.75	-1.76	14.38
19-Mar-10	2.03	2.00	4.60	2.05	2.01	4.66	2.07	2.05	4.59	2.03	2.00	3.81	2.12	2.13	14.17	6.03	6.00	13.56
26-Mar-10	0.98	0.92	4.59	0.93	0.88	4.65	0.76	0.71	4.54	1.23	1.21	3.79	-2.49	-2.98	14.58	-0.68	-0.68	13.57
31-Mar-10	-0.86	-1.23	4.58	-0.87	-1.25	4.64	-0.88	-1.22	4.50	-0.98	-1.20	3.86	0.56	-1.84	13.81	-2.05	-2.05	12.69
Historical (compound annual rates at month-end)																		
1-Year	98.88	88.46		99.47	88.91		99.63	89.54		106.68	97.38		39.99	21.25		92.60	85.35	
3-Year	-11.02	-15.90		-11.22	-16.14		-11.06	-15.65		-10.60	-15.03		-16.15	-26.45		-30.44	-36.18	
5-Year	2.51	-2.82		2.33	-3.03		3.63	-1.28		3.80	-1.09		-11.89	-21.82		-14.66	-21.28	
10-Year	10.95	4.30		10.85	4.18		11.39	5.49		11.42	5.15		8.77	-4.12		5.46	-2.90	
15-Year	9.94	3.01		9.87	2.93		NA	NA		10.49	3.86		5.78	-5.56		1.35	-7.16	
20-Year	9.94	2.29		9.89	2.23		NA	NA		10.62	3.43		5.60	-6.29		3.13	-5.88	
25-Year	8.26	0.23		8.22	0.18		NA	NA		10.14	2.80		3.33	-8.36		1.82	-7.53	
30-Year	10.91	2.21		10.88	2.17		NA	NA		12.29	4.10		6.25	-5.72		6.22	-3.36	
35-Year	11.61	2.75		11.58	2.71		NA	NA		13.47	5.13		6.79	-4.99		7.38	-2.23	

Source: FTSE Group and the National Association of Real Estate Investments Trusts®.

Notes:

¹ The Real Estate 50 Index™ is a supplemental benchmark to measure the performance of larger and more frequently traded REITs.

² Dividend yield quoted in percent for the period end.

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

Exhibit 2

Investment Performance by Property Sector and Subsector¹

(Percent change, except where noted. All data as of March 31, 2010)

Property Sector/Subsector	Total Return (%)			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ^{3,4}
	2009	March	Year to Date				
FTSE NAREIT Equity REIT Index	27.99	10.18	10.02	3.86	106	272,743,700	289,874,100
Industrial/Office	29.17	9.78	7.06	3.86	26	57,521,400	62,053,000
Industrial	12.17	7.51	3.41	4.46	7	13,574,400	13,873,600
Office	35.55	10.43	8.81	3.27	14	35,768,500	38,818,800
Mixed	34.90	10.95	5.92	5.41	5	8,178,500	9,360,600
Retail	27.17	8.71	11.68	3.58	25	66,757,800	74,534,200
Shopping Centers	-1.66	9.54	13.95	3.72	15	27,918,200	28,597,500
Regional Malls	62.99	7.98	9.48	3.01	6	32,994,300	40,083,500
Free Standing	25.93	8.97	14.20	6.22	4	5,845,300	5,853,200
Residential	30.82	7.36	9.79	3.95	16	39,435,300	41,631,800
Apartments	30.40	7.05	9.67	3.95	14	37,332,700	39,264,400
Manufactured Homes	40.92	13.13	11.99	3.96	2	2,102,600	2,367,400
Diversified	17.02	14.55	10.15	3.85	8	18,441,300	19,605,400
Lodging/Resorts	67.19	21.85	22.03	1.52	9	18,225,400	18,450,700
Health Care	24.62	9.15	6.80	5.56	12	35,860,000	36,169,000
Self Storage	8.37	12.50	11.65	2.94	4	18,376,600	18,471,800
Specialty	31.46	8.58	8.76	4.33	6	18,125,900	18,958,200
FTSE NAREIT Hybrid REIT Index	41.30	9.11	45.35	12.69	3	925,700	925,700
FTSE NAREIT Mortgage REIT Index	24.63	0.47	2.41	13.81	19	22,025,100	22,025,100
Home Financing	28.19	0.30	2.08	14.30	14	20,904,200	20,904,200
Commercial Financing	-40.99	4.42	10.27	3.53	5	1,120,900	1,120,900

Source: NAREIT®

Notes:

¹Data derived from the constituents of the FTSE NAREIT Composite REIT Index.

²Dividend yield quoted in percent.

³Data presented in thousands of dollars.

⁴Implied market capitalization represents the sum of common shares outstanding and operating partnership units, multiplied by share price.

Exhibit 3
Selected Indicators of Equity Market Performance
(Period ending index levels and percent change, as of March 31, 2010)

Period	FTSE NAREIT Equity REIT Index		S&P 500		Dow Jones Industrials		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)												
2000	3,002.97	26.37	3,622.29	-9.11	10,788.00	-6.17	1,894.30	-3.02	2,470.52	-39.29	5.12	-1.33
2001	3,421.37	13.93	3,191.79	-11.88	10,021.50	-7.11	1,941.39	2.49	1,950.40	-21.05	5.03	-0.09
2002	3,552.10	3.82	2,486.27	-22.10	8,341.63	-16.76	1,543.73	-20.48	1,335.51	-31.53	3.82	-1.21
2003	4,871.12	37.13	3,199.72	28.70	10,453.92	25.32	2,273.20	47.25	2,003.37	50.01	4.26	0.44
2004	6,409.30	31.58	3,547.62	10.87	10,783.01	3.15	2,689.86	18.33	2,175.44	8.59	4.22	-0.04
2005	7,188.85	12.16	3,721.75	4.91	10,717.50	-0.61	2,812.35	4.55	2,205.32	1.37	4.42	0.20
2006	9,709.31	35.06	4,309.60	15.79	12,463.15	16.29	3,328.90	18.37	2,415.29	9.52	4.71	0.29
2007	8,185.75	-15.69	4,546.37	5.49	13,264.82	6.43	3,276.77	-1.57	2,652.28	9.81	4.03	-0.68
2008	5,097.46	-37.73	2,864.31	-37.00	8,776.39	-33.84	2,169.65	-33.79	1,577.03	-40.54	2.25	-1.78
2009	6,524.25	27.99	3,622.34	26.46	10,428.05	18.82	2,759.17	27.17	2,269.15	43.89	3.84	1.59
2010	7,177.91	10.02	3,817.45	5.39	10,856.63	4.11	3,003.36	8.85	2,397.96	5.68	3.83	-0.01
Quarter (including current quarter to date)												
2008: Q2	7,891.50	-4.93	4,004.72	-2.73	11,350.01	-7.44	2,969.68	0.58	2,292.98	0.61	3.98	0.55
Q3	8,329.68	5.55	3,669.53	-8.37	10,850.66	-4.40	2,936.63	-1.11	2,091.88	-8.77	3.83	-0.15
Q4	5,097.46	-38.80	2,864.31	-21.94	8,776.39	-19.12	2,169.65	-26.12	1,577.03	-24.61	2.25	-1.58
2009: Q1	3,472.97	-31.87	2,548.90	-11.01	7,608.92	-13.30	1,845.21	-14.95	1,528.59	-3.07	2.69	0.44
Q2	4,474.92	28.85	2,954.91	15.93	8,447.00	11.01	2,226.92	20.69	1,835.04	20.05	3.52	0.83
Q3	5,963.97	33.28	3,416.05	15.61	9,712.28	14.98	2,656.25	19.28	2,122.42	15.66	3.31	-0.21
Q4	6,524.25	9.39	3,622.34	6.04	10,428.05	7.37	2,759.17	3.87	2,269.15	6.91	3.84	0.53
2010: Q1	7,177.91	10.02	3,817.45	5.39	10,856.63	4.11	3,003.36	8.85	2,397.96	5.68	3.83	-0.01
Month												
2009: Mar	3,472.97	4.06	2,548.90	8.76	7,608.92	7.73	1,845.21	8.93	1,528.59	10.94	2.69	-0.36
April	4,550.27	31.02	2,792.85	9.57	8,168.12	7.35	2,130.45	15.46	1,717.30	12.35	3.12	0.44
May	4,648.41	2.16	2,949.06	5.59	8,500.33	4.07	2,194.48	3.01	1,774.33	3.32	3.47	0.34
June	4,474.92	-3.73	2,954.91	0.20	8,447.00	-0.63	2,226.92	1.48	1,835.04	3.42	3.52	0.05
July	4,943.57	10.47	3,178.42	7.56	9,171.61	8.58	2,441.39	9.63	1,978.50	7.82	3.50	-0.02
August	5,605.49	13.39	3,293.17	3.61	9,496.28	3.54	2,511.40	2.87	2,009.06	1.54	3.40	-0.10
September	5,963.97	6.40	3,416.05	3.73	9,712.28	2.27	2,656.25	5.77	2,122.42	5.64	3.31	-0.09
October	5,695.33	-4.50	3,352.59	-1.86	9,712.73	0.00	2,475.90	-6.79	2,045.11	-3.64	3.39	0.08
November	6,088.91	6.91	3,553.69	6.00	10,344.84	6.51	2,553.62	3.14	2,144.60	4.86	3.20	-0.19
December	6,524.25	7.15	3,622.34	1.93	10,428.05	0.80	2,759.17	8.05	2,269.15	5.81	3.84	0.64
2010: Jan	6,184.30	-5.21	3,492.03	-3.60	10,067.33	-3.46	2,657.61	-3.68	2,147.35	-5.37	3.61	-0.23
February	6,514.45	5.34	3,600.20	3.10	10,325.26	2.56	2,777.32	4.50	2,238.26	4.23	3.59	-0.02
March	7,177.91	10.18	3,817.45	6.03	10,856.63	5.15	3,003.36	8.14	2,397.96	7.14	3.83	0.24
Historical (compound annual rates)												
1-Year		106.68		49.77		42.68		62.76		56.87		
3-Year		-10.60		-4.17		-4.22		-3.99		-0.33		
5-Year		3.80		1.92		0.66		3.36		3.70		
10-Year		11.42		-0.65		-0.06		3.68		-6.25		
15-Year		10.49		7.75		6.61		8.02		7.44		
20-Year		10.62		8.65		7.19		8.93		8.90		
25-Year		10.14		10.38		8.97		9.05		8.98		
30-Year		12.29		11.58		9.15		11.19		10.18		
35-Year		13.47		11.24		7.86		NA		10.38		

Source: NAREIT®, FactSet.

¹ Price-only returns

² Ten-year constant maturity Treasury note

Exhibit 4
Historical Offerings of Securities
(As of March 31, 2010)

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	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)												
2002	187	19,768	3	608	85	5,785	25	1,991	71	10,638	3	745
2003	228	25,562	8	2,646	82	5,471	64	5,192	68	10,894	6	1,358
2004	266	38,773	29	7,980	79	7,338	61	5,858	97	17,306	0	0
2005	259	38,179	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	40	10,361	3	522	14	1,850	3	322	20	7,667	0	0
Quarterly Totals												
2008: Q4	10	1,079	0	0	10	1,079	0	0	0	0	0	0
2009: Q1	11	3,096	0	0	9	2,296	0	0	2	800	0	0
Q2	51	15,675	3	541	42	13,370	0	0	6	1,765	0	0
Q3	44	9,838	5	2,047	24	3,681	0	0	15	4,110	0	0
Q4	24	6,047	1	403	12	1,897	0	0	11	3,748	0	0
Q1	40	10,361	3	522	14	1,850	3	322	20	7,667	0	0
Monthly Totals												
2008: Jul	2	318	0	0	2	318	0	0	0	0	0	0
August	4	1,452	0	0	3	704	0	0	1	748	0	0
September	13	1,731	0	0	13	1,731	0	0	0	0	0	0
October	9	899	0	0	9	899	0	0	0	0	0	0
November	0	0	0	0	0	0	0	0	0	0	0	0
December	1	180	0	0	1	180	0	0	0	0	0	0
2009: Jan	4	755	0	0	3	605	0	0	1	150	0	0
February	3	263	0	0	3	263	0	0	0	0	0	0
March	4	2,078	0	0	3	1,428	0	0	1	650	0	0
April	20	7,125	0	0	17	6,419	0	0	3	706	0	0
May	20	6,041	0	0	17	4,982	0	0	3	1,058	0	0
June	11	2,509	3	541	8	1,968	0	0	0	0	0	0
July	4	950	1	368	3	582	0	0	0	0	0	0
August	18	4,516	1	932	8	1,285	0	0	9	2,300	0	0
September	22	4,372	3	748	13	1,814	0	0	6	1,810	0	0
October	9	2,338	0	0	6	888	0	0	3	1,450	0	0
November	5	997	0	0	1	199	0	0	4	798	0	0
December	10	2,712	1	403	5	810	0	0	4	1,500	0	0
2010: Jan	11	3,828	1	173	4	664	1	127	5	2,865	0	0
February	9	1,903	2	349	2	407	1	147	4	1,000	0	0
March	20	4,630	0	0	8	780	1	48	11	3,802	0	0

Source: SNL Financial, NAREIT®.

Notes:

¹ Data presented in millions of dollars.

Exhibit 6:
Equity REIT Dividend Yield v. 10-Year Constant Maturity Treasury Yield

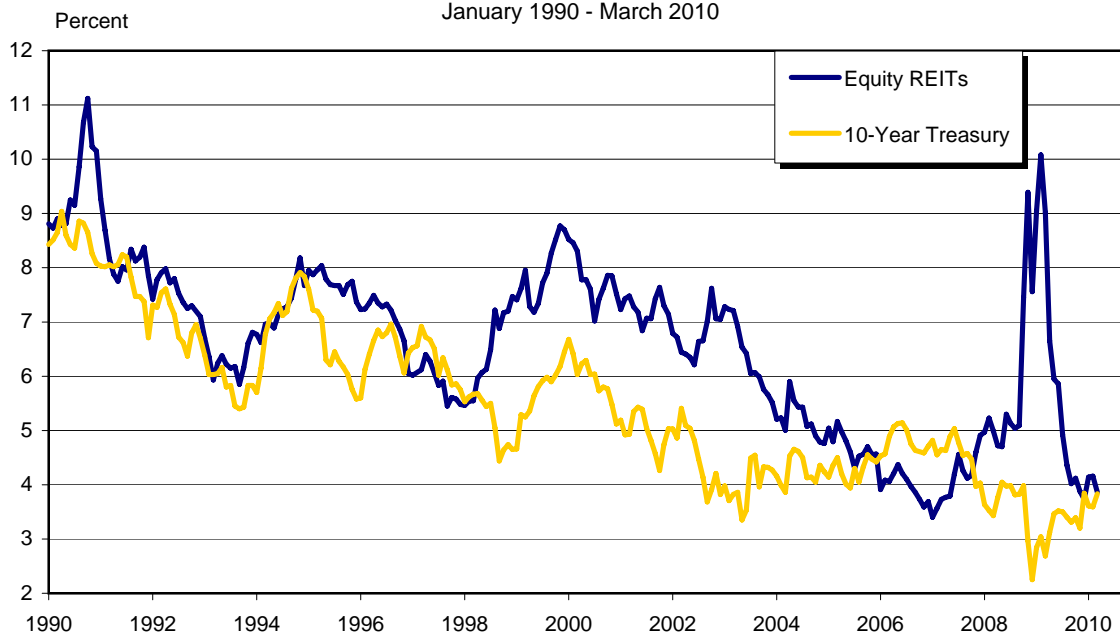
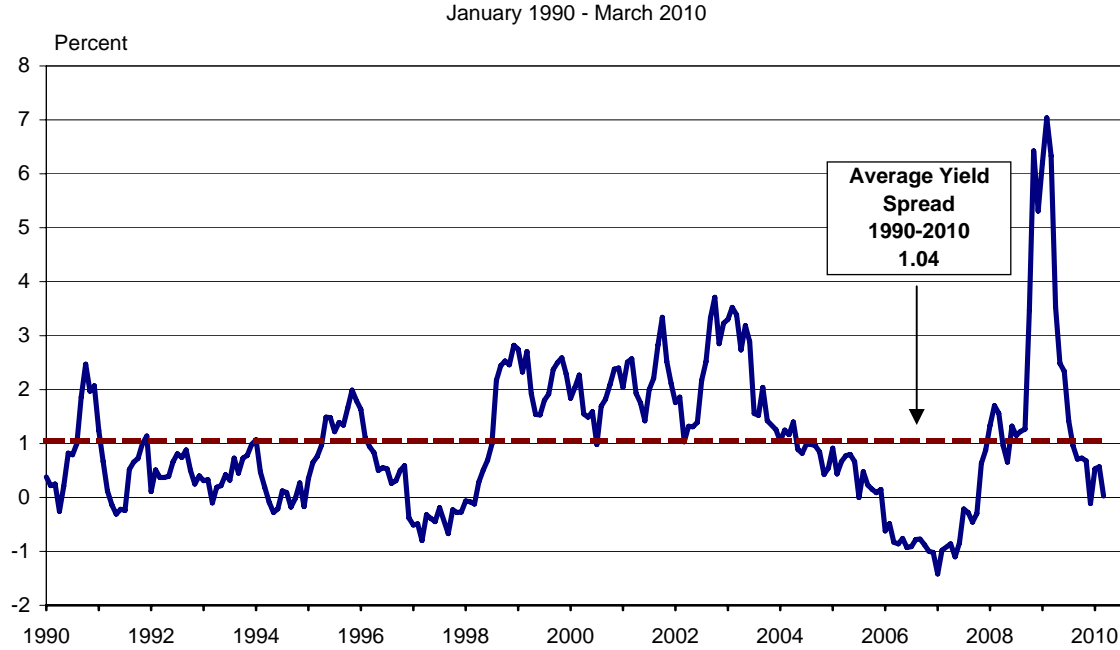


Exhibit 7:
Monthly Equity REIT Dividend Yield Spread¹



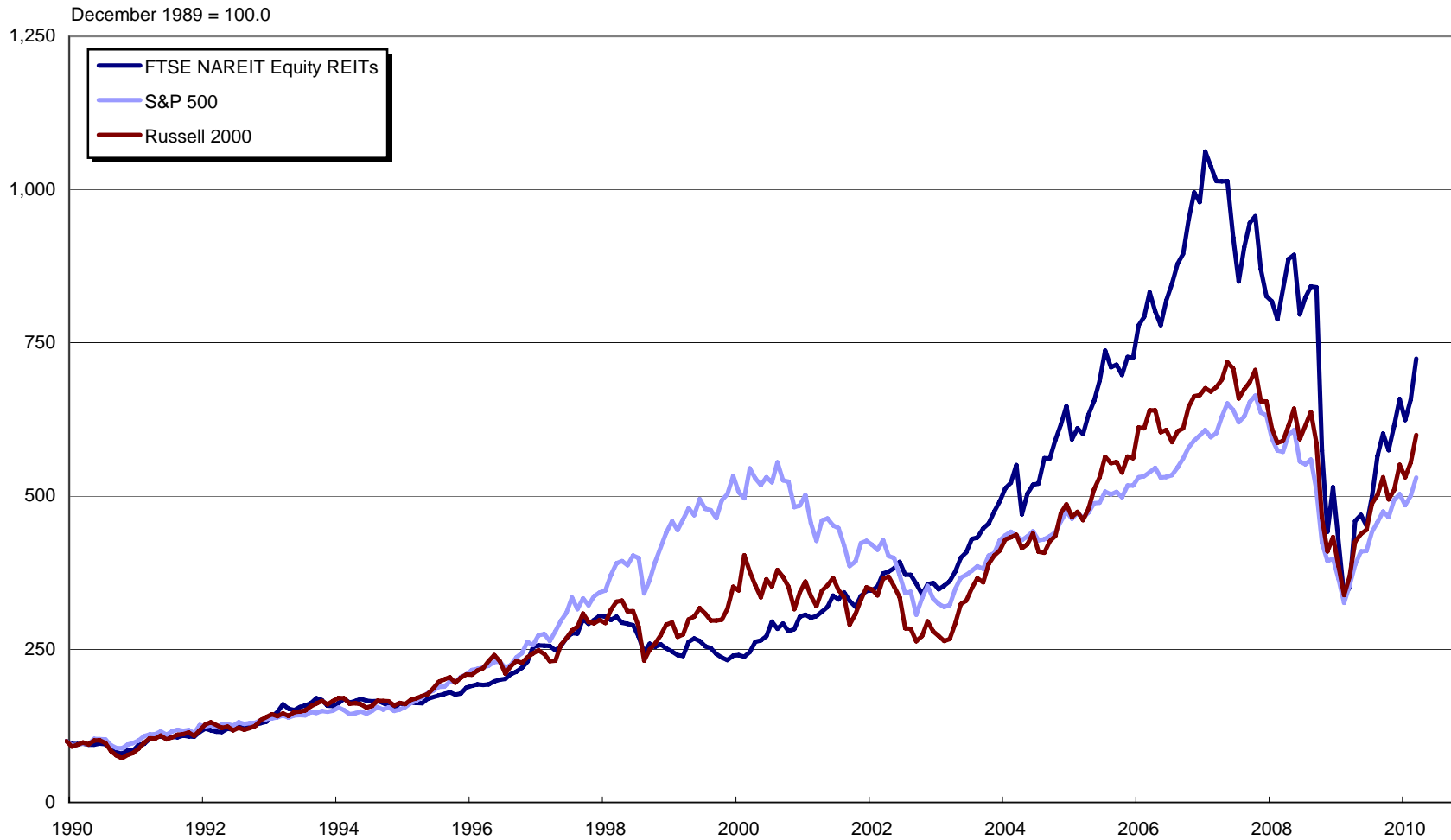
Source: NAREIT®, FactSet.

Notes:

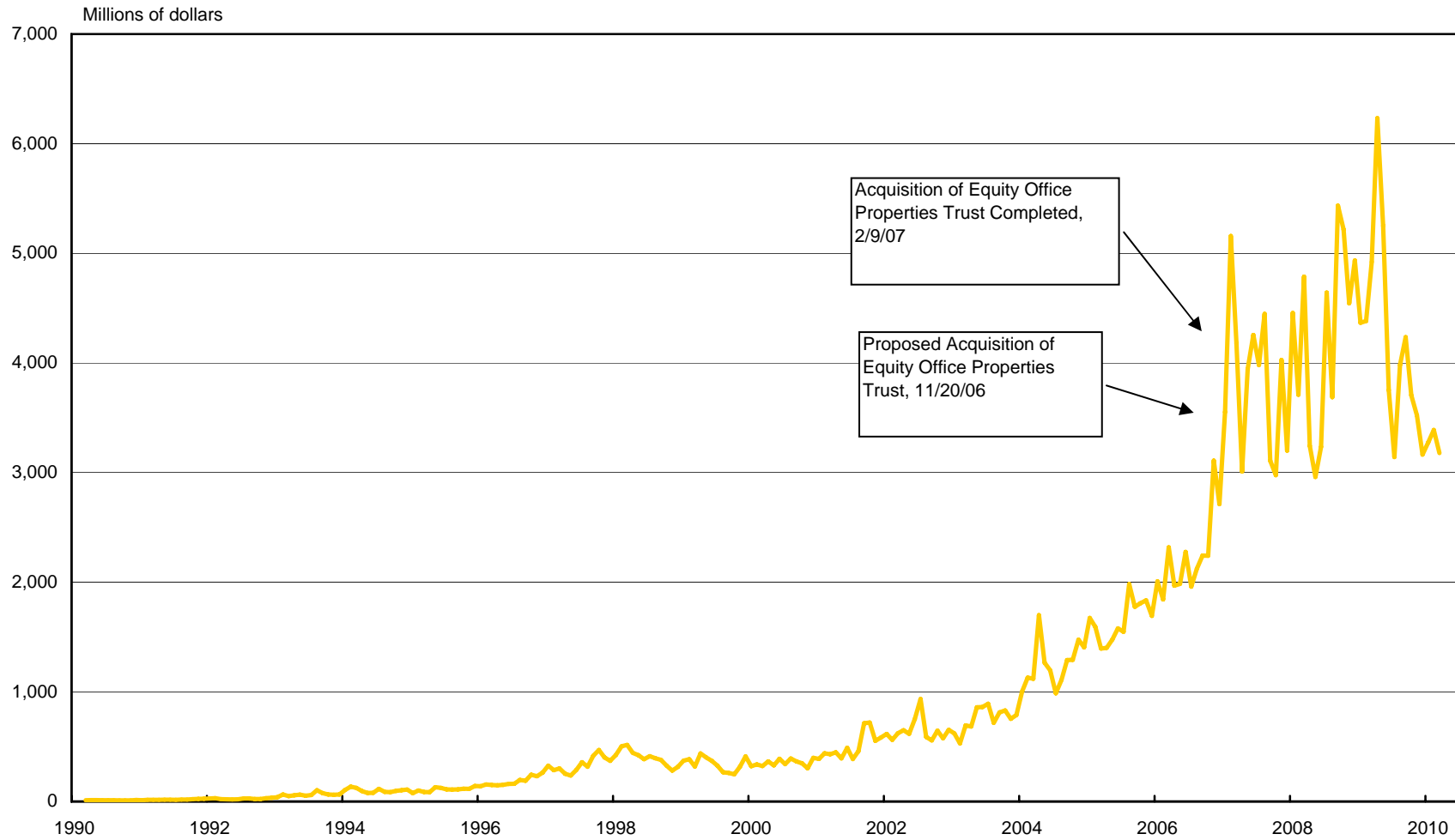
¹Yield spread calculated by taking the Equity REIT dividend yield less 10-year constant maturity Treasury yield.

Major Stock Total Return Indexes

(End of month, December 1989 - March 2010)



Average Daily Dollar Trading Volume of the FTSE NAREIT All REIT Index (March 1990 - March 2010)



Source: NAREIT®, FactSet.

Comparative Total Return Investment Performance
 (Data in percent through March 31, 2010)

Period	FTSE NAREIT	Wilshire	NASDAQ ¹	Standard & Poor's				Russell 2000			Bond Indexes			Dow Jones ¹	NCREIF	
	Equity	5000	Composite	100	Citigroup	Citigroup	Utilities	Value	2000	Growth	ML	ML	Hi Yield	Industrials	NPI	
	Series Beginning>	(Jan. 1972)	(Jan. 1972)	(Jan. 1972)	(Feb. 1985)	(Jan. 1975)	(Jan. 1972)	(Jan. 1975)	(Aug. 1976)	(Jan. 1979)	(Jan. 1979)	(Jan. 1979)	(Dec. 1975)	(Jan. 1976)	(Jan. 1972)	(Dec. 1926)
Annual Returns (including current year to date)																
2000	26.37	-10.89	-39.29	-36.84	-0.52	-9.11	-19.14	59.68	22.83	-3.02	-22.43	11.95	11.28	-5.86	-6.17	12.26
2001	13.94	-10.97	-21.05	-32.65	-8.18	-11.88	-16.12	-30.38	14.03	2.49	-9.23	8.43	8.14	5.28	-7.11	7.28
2002	3.82	-17.34	-31.52	-37.58	-16.61	-22.10	-28.10	-29.99	-9.14	-20.48	-28.33	10.95	9.42	-1.37	-16.76	6.76
2003	37.13	31.64	50.01	49.52	30.35	28.70	27.09	26.26	46.03	47.25	48.54	4.54	3.29	28.96	25.32	9.00
2004	31.58	17.90	8.59	10.44	15.02	10.87	6.99	24.28	22.25	18.33	14.31	4.15	4.74	11.14	3.15	14.49
2005	12.17	6.32	1.37	1.48	8.70	4.91	1.15	16.83	-1.26	4.55	5.22	2.52	2.63	2.74	-0.61	20.06
2006	35.06	15.87	9.52	6.79	20.78	15.79	10.98	20.99	30.94	18.37	13.35	3.84	5.31	11.87	16.29	16.59
2007	-15.69	5.70	9.81	18.67	1.99	5.49	9.13	19.38	-9.78	-1.57	7.05	11.33	6.96	1.88	6.43	15.84
2008	-37.73	-37.23	-40.54	-41.89	-39.22	-37.00	-34.92	-28.98	-28.92	-33.79	-38.54	5.40	8.30	-26.16	-33.84	-6.46
2009	27.99	28.57	43.89	53.54	21.18	26.46	31.57	11.91	20.58	27.17	34.47	4.84	5.76	58.21	18.82	-16.86
2010	10.02	6.16	5.68	5.27	7.09	5.39	3.71	-3.53	10.02	8.85	7.61	1.72	1.72	4.62	4.11	NA
Quarterly Returns																
2008:Q3	5.55	-8.67	-8.77	-13.20	-4.97	-8.37	-11.24	-18.01	4.96	-1.11	-6.99	-1.67	1.96	-8.89	-4.40	-0.17
2008:Q4	-38.80	-22.85	-24.61	-24.02	-23.82	-21.94	-20.24	-10.92	-24.89	-26.12	-27.45	5.70	4.24	-17.88	-19.12	-8.29
2009:Q1	-31.87	-10.56	-3.07	2.09	-16.11	-11.01	-6.18	-10.79	-19.64	-14.95	-9.74	-1.19	2.23	5.98	-13.30	-7.33
2009:Q2	28.85	16.81	20.05	19.42	17.51	15.93	14.60	10.18	18.00	20.69	23.38	2.01	0.61	23.07	11.01	-5.20
2009:Q3	33.28	16.32	15.66	16.36	17.94	15.61	13.56	6.15	22.70	19.28	15.95	4.24	2.31	14.22	14.98	-3.32
2009:Q4	9.39	5.81	6.91	8.22	4.22	6.04	7.76	7.26	3.63	3.87	4.14	-0.23	0.51	6.19	7.37	-2.11
2010:Q1	10.02	6.16	5.68	5.27	7.09	5.39	3.71	-3.53	10.02	8.85	7.61	1.72	1.72	4.62	4.11	NA
Monthly Returns																
2009: Oct	-4.50	-2.58	-3.64	-3.02	-3.62	-1.86	-0.24	-3.03	-6.64	-6.79	-6.95	0.30	0.65	1.80	0.00	NA
November	6.91	5.61	4.86	6.02	6.26	6.00	5.77	4.81	3.18	3.14	3.09	1.35	1.36	1.01	6.51	NA
December	7.15	2.84	5.81	5.26	1.76	1.93	2.13	5.54	7.57	8.05	8.56	-1.85	-1.48	3.28	0.80	NA
2010: Jan	-5.21	-3.37	-5.37	-6.41	-2.02	-3.60	-5.15	-4.93	-2.93	-3.68	-4.47	1.63	1.40	1.27	-3.46	NA
February	5.34	3.42	4.23	4.46	2.76	3.10	3.44	-1.25	4.64	4.50	4.36	0.42	0.16	0.17	2.56	NA
March	10.18	6.23	7.14	7.68	6.37	6.03	5.70	2.75	8.32	8.14	7.94	-0.33	0.16	3.13	5.15	NA
Compound Annual Returns																
Complete History	11.82	10.34	8.29	11.57	12.49	9.99	10.71	11.36	13.66	11.50	9.16	8.40	8.54	9.18	6.76	8.70
30-Year	12.29	11.79	10.18	NA	11.67	11.58	10.99	12.01	13.63	11.18	8.57	9.20	9.56	10.95	9.15	7.97
20-Year	10.62	9.33	8.90	11.74	8.40	8.65	8.42	7.34	11.11	8.93	6.54	7.36	7.32	9.04	7.19	6.44
15-Year	10.49	8.61	7.44	10.37	7.58	7.75	7.37	7.13	10.49	8.02	5.40	6.81	6.78	7.49	6.61	8.64
10-Year	11.42	0.90	-6.25	-7.75	2.02	-0.65	-3.69	3.87	9.18	3.68	-1.16	6.63	6.58	7.46	-0.06	7.05
5-Year	3.80	2.71	3.70	5.72	1.25	1.92	2.43	4.18	2.75	3.36	3.82	6.02	6.17	7.78	0.66	4.03
3-Year	-10.60	-3.72	-0.33	3.38	-7.41	-4.17	-1.01	-5.74	-5.71	-3.99	-2.42	7.01	7.07	6.65	-4.22	-4.56
1-Year	106.68	52.62	56.87	58.31	54.68	49.77	45.44	21.01	65.07	62.76	60.32	7.92	5.23	56.18	42.68	-10.28
Annualized Volatility of Returns																
Complete History	17.29	15.98	22.03	26.40	14.82	15.56	17.03	15.18	17.62	19.90	23.48	5.90	6.71	9.38	15.55	7.91
30-Year	17.51	15.80	22.74	NA	14.97	15.53	17.22	15.45	17.50	19.82	23.46	5.83	6.68	9.23	15.37	7.86
20-Year	19.66	15.19	24.17	27.25	14.61	14.99	16.82	15.81	17.32	19.47	23.37	4.49	3.07	9.52	14.83	8.95
15-Year	21.40	16.07	26.12	29.22	15.45	15.84	17.85	16.84	18.14	20.46	24.82	4.54	2.87	9.72	15.66	9.03
10-Year	24.82	16.47	26.27	28.83	16.23	16.15	17.82	18.07	19.85	21.06	24.55	4.77	2.94	11.44	15.45	10.72
5-Year	31.96	16.74	19.55	20.67	17.99	16.20	15.32	15.00	22.64	21.51	21.93	4.84	3.04	13.39	15.12	14.77
3-Year	39.50	20.65	23.22	24.23	22.34	20.10	18.91	17.22	26.27	25.49	25.50	5.62	3.37	16.99	18.59	15.42
1-Year	9.43	4.09	4.99	5.23	4.50	3.97	3.72	3.25	6.00	5.80	5.79	0.98	0.77	3.21	3.63	2.28

¹ Price only returns
 Source: NAREIT®, FactSet.

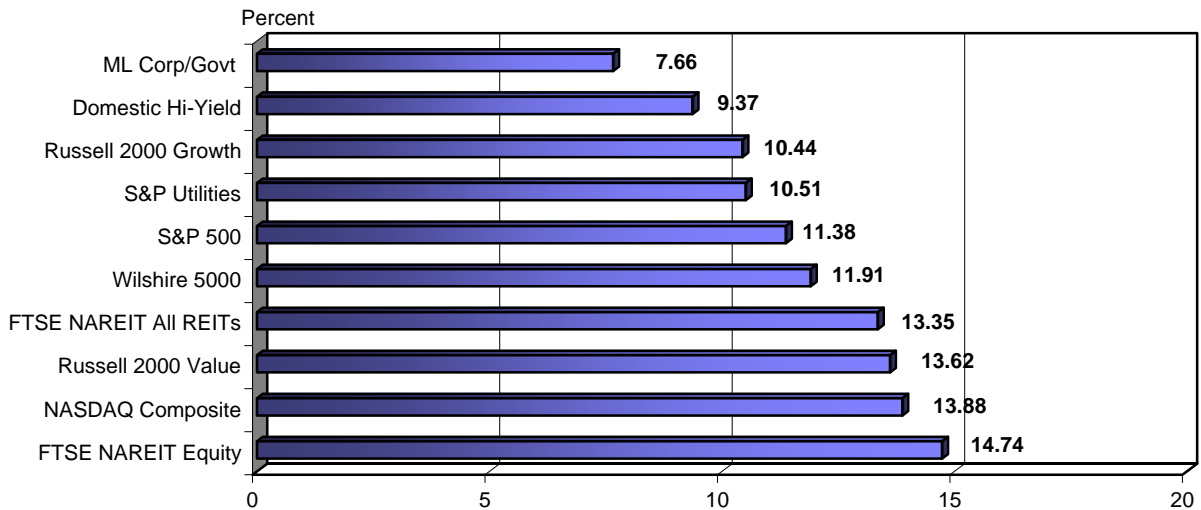
Comparative Total Return Investment Correlation

	FTSE NAREIT Equity	Wilshire 5000	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
Data period for upper right: March 2000 - March 2010															
FTSE NAREIT Equity	1.00	0.62	0.42	0.37	0.69	0.60	0.47	0.35	0.78	0.69	0.55	0.11	-0.02	0.61	0.56
Wilshire 5000	0.57	1.00	0.88	0.87	0.93	0.98	0.95	0.50	0.82	0.89	0.88	-0.04	-0.14	0.67	0.92
NASDAQ Composite¹	0.45	0.88	1.00	0.98	0.70	0.85	0.92	0.27	0.67	0.85	0.93	-0.11	-0.19	0.57	0.75
NASDAQ 100¹	0.36	0.86	0.97	1.00	0.68	0.85	0.93	0.28	0.61	0.79	0.88	-0.14	-0.21	0.54	0.76
S&P 500/Citigroup Value	0.62	0.94	0.72	0.68	1.00	0.95	0.82	0.55	0.85	0.82	0.74	-0.03	-0.13	0.61	0.94
S&P 500	0.54	0.99	0.84	0.83	0.96	1.00	0.96	0.49	0.79	0.84	0.82	-0.05	-0.14	0.63	0.95
S&P 500/Citigroup Growth	0.44	0.96	0.88	0.89	0.86	0.97	1.00	0.40	0.66	0.78	0.83	-0.06	-0.14	0.59	0.88
S&P Utilities	0.35	0.50	0.28	0.26	0.57	0.51	0.43	1.00	0.48	0.45	0.40	0.12	0.02	0.40	0.49
Russell 2000 Value	0.74	0.84	0.76	0.65	0.83	0.80	0.71	0.43	1.00	0.93	0.82	-0.05	-0.16	0.62	0.78
Russell 2000	0.64	0.89	0.89	0.80	0.80	0.82	0.79	0.38	0.95	1.00	0.97	-0.08	-0.19	0.67	0.78
Russell 2000 Growth	0.54	0.87	0.94	0.86	0.73	0.80	0.81	0.33	0.87	0.98	1.00	-0.11	-0.22	0.65	0.73
ML Corp/Govt Bond	0.15	0.20	0.10	0.05	0.23	0.22	0.19	0.38	0.13	0.10	0.07	1.00	0.85	0.13	-0.08
ML Mortgage	0.09	0.18	0.10	0.03	0.21	0.20	0.17	0.31	0.12	0.10	0.08	0.89	1.00	-0.01	-0.13
Domestic High Yield Corp Bond	0.55	0.58	0.51	0.47	0.56	0.55	0.50	0.37	0.59	0.57	0.52	0.41	0.41	1.00	0.54
Dow Jones Industrial Average¹	0.51	0.92	0.74	0.73	0.94	0.95	0.90	0.47	0.77	0.76	0.73	0.17	0.16	0.50	1.00
Data period for lower left: March 1980 - March 2010															

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

20-Year Average Annual Total Return

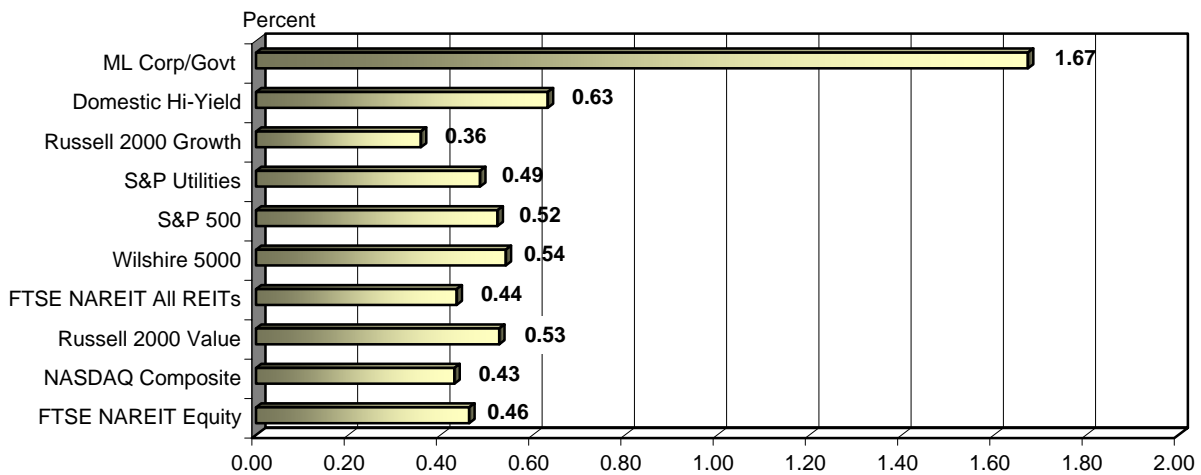
March 1990 - March 2010



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

Adjusted 20-Year Average Annual Total Return

March 1990 - March 2010

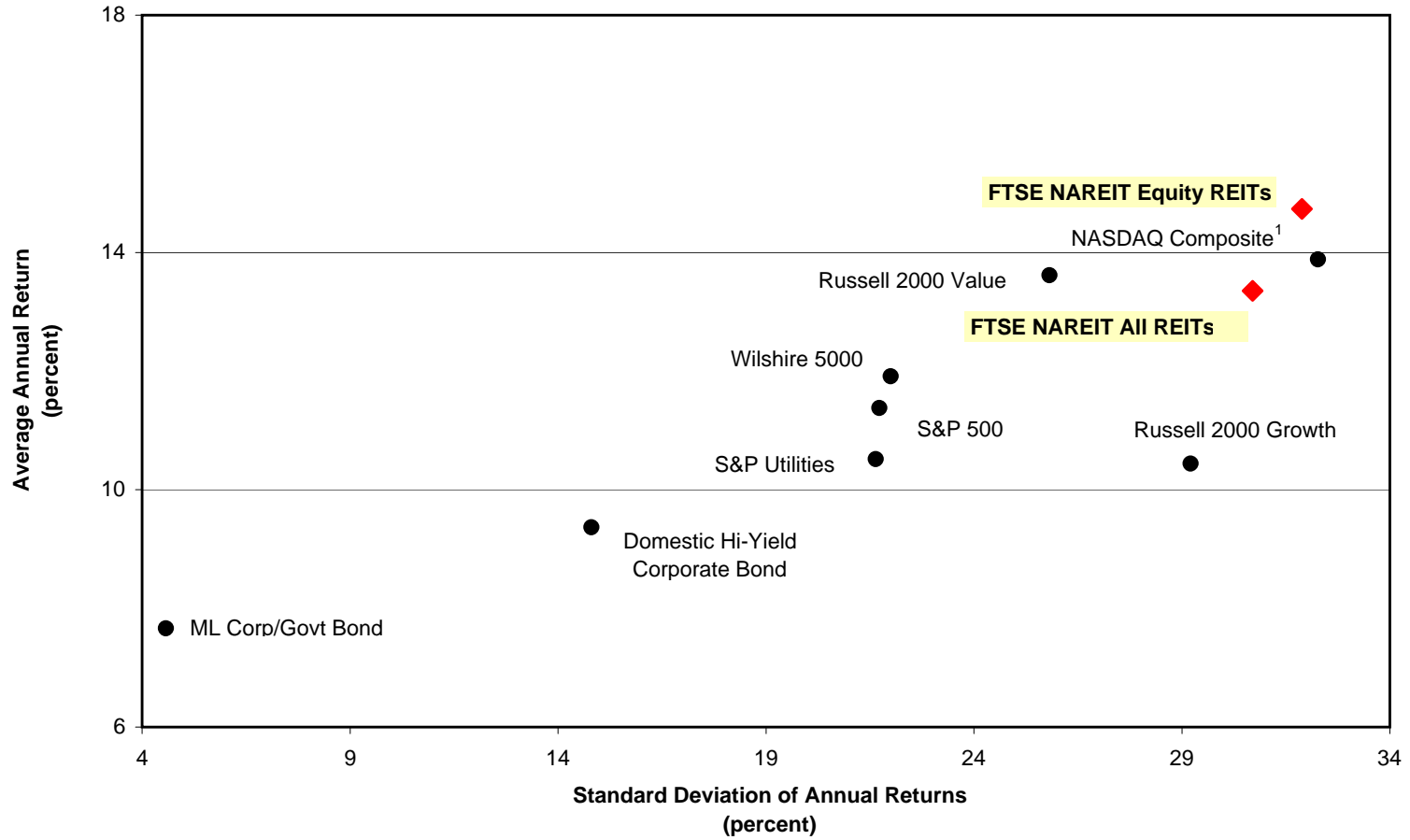


Total Return Divided by Standard Deviation of Total Return

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

20-Year Average Annual Total Return v. 20-Year Standard Deviation of Annual Total Returns

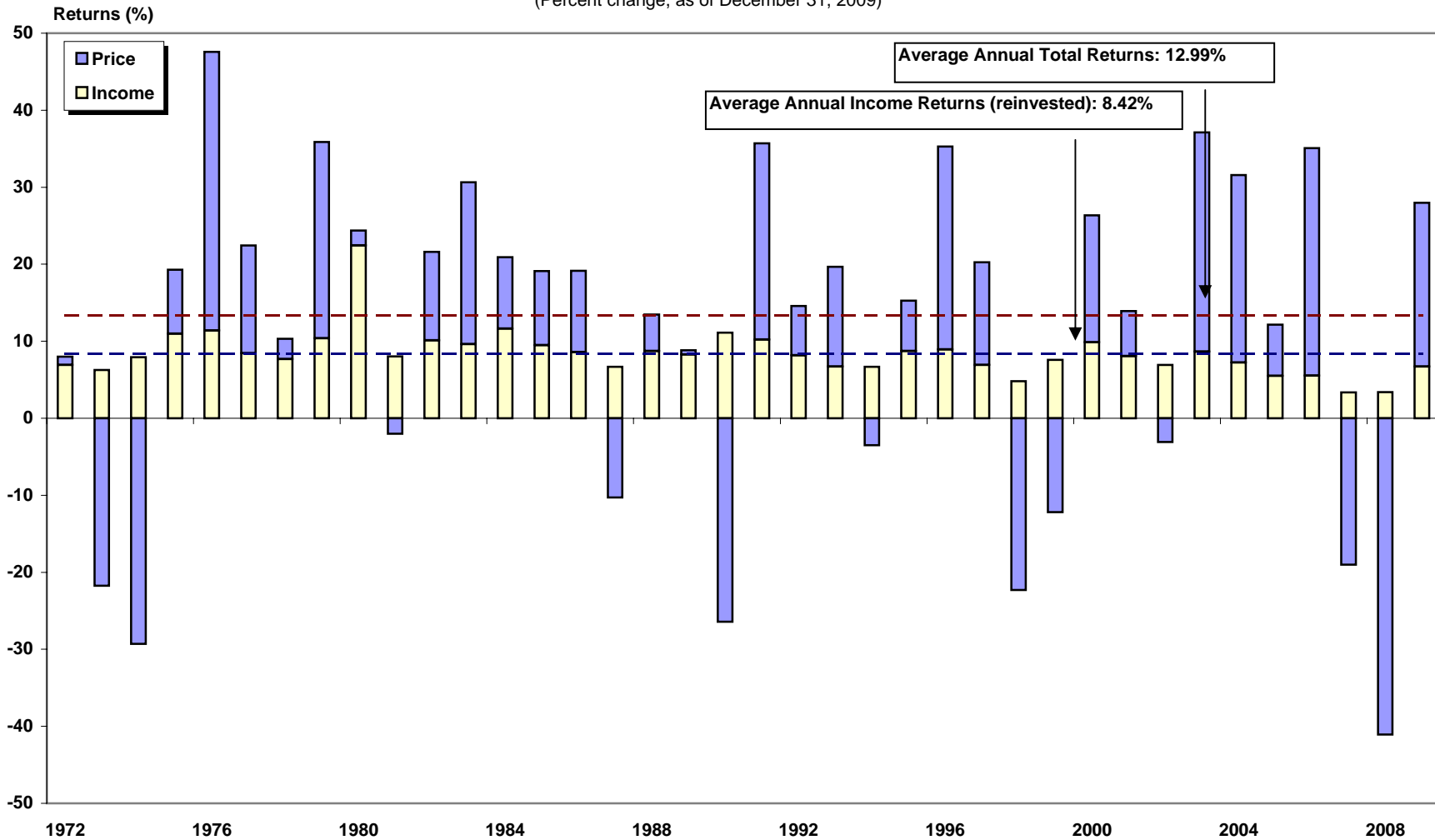
March 1990 - March 2010



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

FTSE NAREIT Equity REITs Return Components

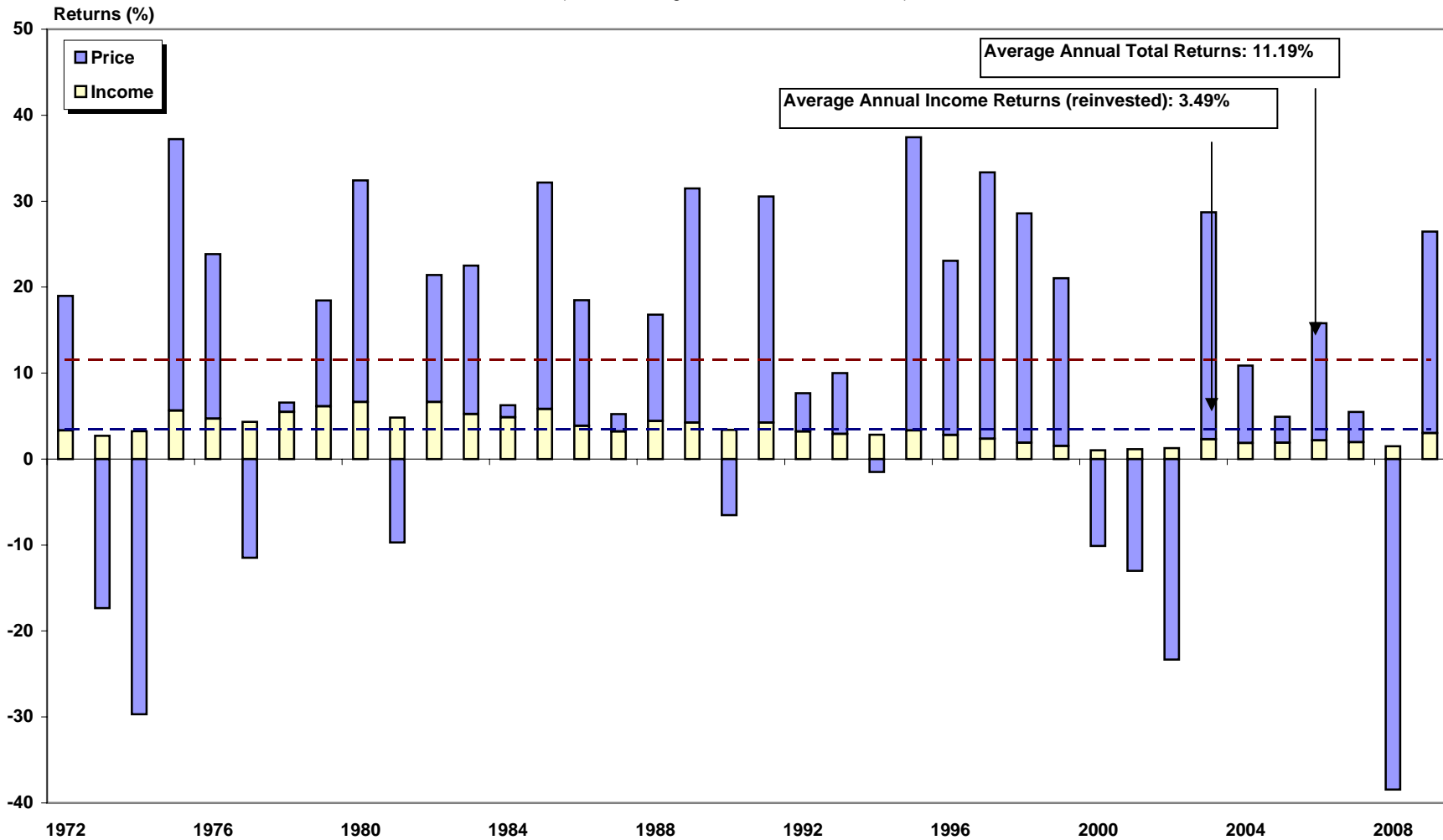
(Percent change, as of December 31, 2009)



Source: NAREIT®.

S&P 500 Return Components

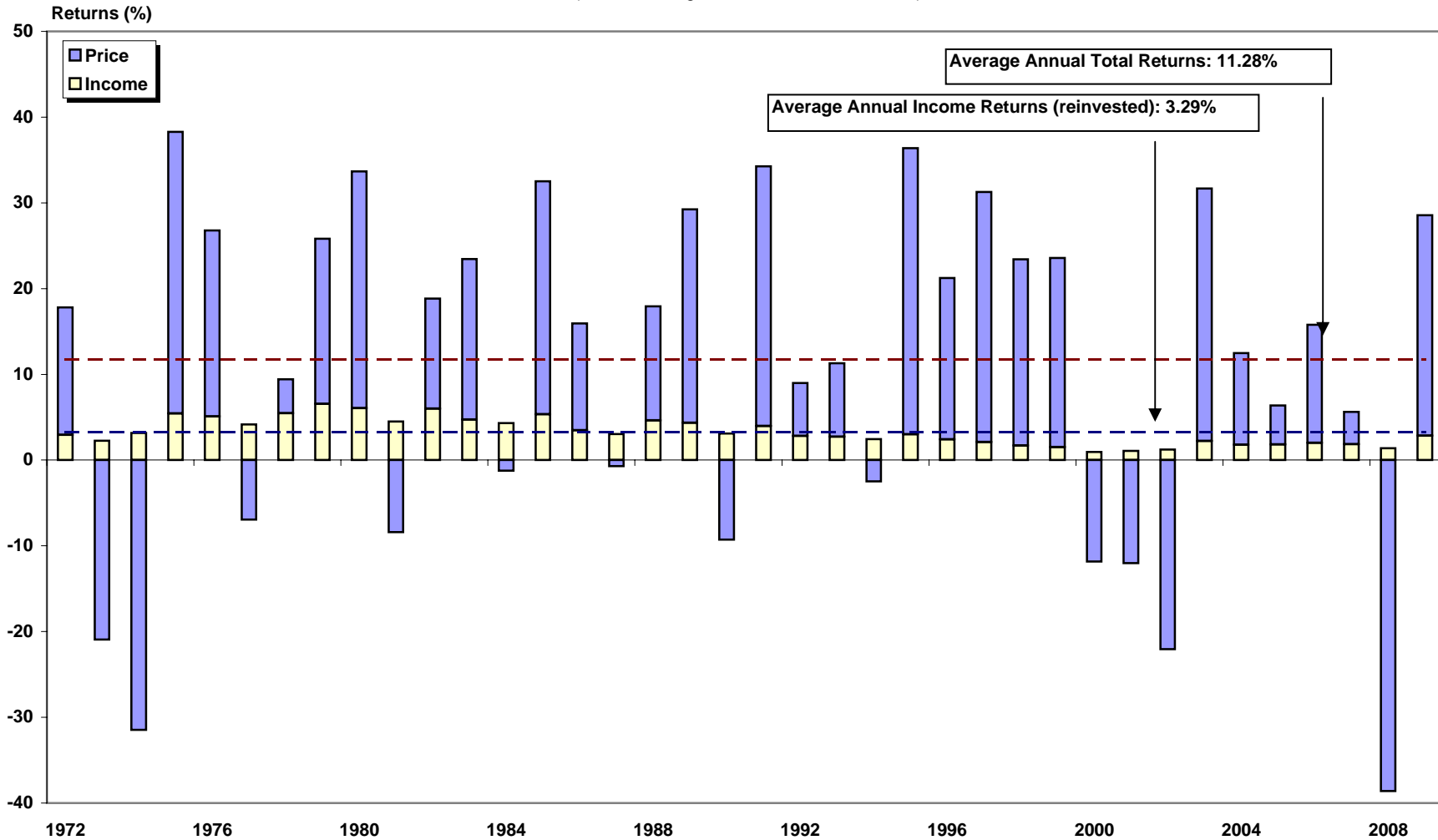
(Percent change, as of December 31, 2009)



Source: NAREIT®, FactSet.

Dow Jones Wilshire 5000¹ Return Components

(Percent change, as of December 31, 2009)



Source: NAREIT®, Dow Jones & Company.

¹Free Float Adjusted

Annual Returns for the FTSE NAREIT US Real Estate Index Series
 (Percent Change, 1972-2009)

Year	All REITs				Composite REIT				Real Estate 50				Equity				Mortgage				Hybrid			
	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
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	12.17	112.17	4.34	104.34	11.41	111.41	4.33	104.33
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	-36.26	71.50	-42.05	60.47	-23.37	85.37	-29.05	74.02
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	-45.32	39.09	-53.96	27.84	-52.22	40.79	-57.78	31.25
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	40.79	55.04	24.51	34.66	49.92	61.15	34.49	42.03
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	51.71	83.50	38.41	47.97	48.19	90.62	35.52	56.96
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	17.82	98.38	8.16	51.89	17.44	106.43	8.43	61.76
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	-9.97	88.57	-17.86	42.62	-7.29	98.67	-14.98	52.51
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	16.56	103.24	4.26	44.44	33.81	132.02	22.57	64.36
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	16.80	120.58	3.29	45.90	42.46	188.08	30.44	83.95
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	7.07	129.11	-5.54	43.36	12.23	211.08	2.80	86.31
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	48.64	191.91	31.27	56.91	29.57	273.49	18.15	101.97
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	16.90	224.34	5.56	60.08	29.90	355.28	20.10	122.46
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	7.26	240.64	-4.54	57.35	17.25	416.55	7.37	131.49
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	-5.20	228.11	-15.33	48.55	4.32	434.57	-3.60	126.75
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	19.21	271.95	7.64	52.26	18.75	516.07	8.96	138.11
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	-15.67	229.34	-25.70	38.83	-17.58	425.35	-26.65	101.31
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	7.30	246.09	-5.12	36.84	6.60	453.43	-2.87	98.40
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	-15.90	206.95	-26.19	27.20	-12.14	398.41	-28.36	70.50
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	-18.37	168.94	-29.18	19.26	-28.21	286.00	-38.88	43.09
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	31.83	222.72	13.93	21.94	39.16	398.00	27.08	54.75
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	1.92	226.99	-10.80	19.57	16.59	464.01	7.21	58.70
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	14.55	260.01	-0.40	19.49	21.18	562.30	12.44	66.00
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	-24.30	196.82	-33.83	12.90	4.00	584.81	-5.95	62.07
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	63.42	321.65	46.80	18.94	22.99	719.26	13.10	70.20
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	50.86	485.25	37.21	25.98	29.35	930.40	19.70	84.04
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	3.82	503.80	-3.57	25.05	10.75	1,030.44	2.79	86.38
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	-29.22	356.60	-34.29	16.46	-34.03	679.83	-42.16	49.97
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	-33.22	238.15	-40.12	9.86	-35.90	435.80	-43.43	28.27
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	15.96	276.15	3.33	10.19	11.61	486.40	-1.89	27.73
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	77.34	489.74	46.37	14.91	50.75	733.24	40.58	38.99
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	31.08	641.93	14.23	17.03	23.30	904.09	12.36	43.81
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	57.39	1,010.33	38.19	23.54	56.19	1,412.13	44.85	63.45
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	18.43	1,196.57	7.92	25.40	23.90	1,749.58	15.69	73.41
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	-23.19	919.11	-30.88	17.56	-10.83	1,560.18	-17.16	60.81
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	19.32	1,096.72	8.44	19.04	40.95	2,199.04	31.19	79.78
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	-42.35	632.27	-47.69	9.96	-34.77	1,434.47	-40.17	47.73
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	-31.31	434.31	-40.46	5.93	-75.53	350.99	-78.38	10.32
2009	27.45	2,711.15	19.90	110.33	0.05	2,105.93	20.15	109.26	27.62	279.23	20.36	161.10	27.99	6,524.25	21.28	346.60	24.63	541.28	8.26	6.42	41.30	495.95	35.47	13.98

Annual Price and Total Returns by Property Sector and Subsector¹
(Returns in Percent, 1994-2009)

	1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		
	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total			
All REIT Index	5.08	11.41	18.02	26.54	35.92	44.22	20.90	27.48	-19.15	-14.44	-4.08	3.35	23.26	33.38	-0.41	7.09	-5.94	0.87	24.62	33.26	18.42	25.24	6.71	12.85	34.06	39.39	-18.17	-14.86	-53.02	-50.28	21.40	29.17	
Industrial/Office	5.08	11.41	18.02	26.54	35.92	44.22	20.90	27.48	-19.15	-14.44	-4.08	3.35	23.26	33.38	-0.41	7.09	-5.94	0.87	24.62	33.26	18.42	25.24	6.71	12.85	34.06	39.39	-18.17	-14.86	-53.02	-50.28	21.40	29.17	
Office	-5.93	0.19	28.44	37.38	41.57	49.92	22.55	29.00	-22.14	-17.35	-3.11	4.25	26.61	35.46	-0.79	6.65	-12.74	-6.82	24.84	34.01	16.22	23.28	6.76	13.11	39.76	45.22	-22.01	-18.96	-44.02	-41.07	28.04	35.55	
Industrial	13.14	18.60	8.60	16.27	28.99	37.22	12.76	19.02	-16.32	-11.74	-4.04	3.90	14.48	28.62	0.54	7.42	10.23	17.32	25.76	33.14	27.78	34.09	9.26	15.42	24.46	28.92	-3.17	0.38	-69.38	-67.47	4.84	12.17	
Mixed	NA	NA	NA	NA	32.73	40.79	21.01	27.90	-13.52	-8.85	-7.62	-0.72	22.63	31.96	-0.36	8.15	0.88	8.56	22.76	31.30	12.99	19.59	-0.12	7.40	22.07	28.27	-36.66	-33.09	-39.27	-33.99	25.34	34.90	
Retail	-3.91	3.19	-3.27	5.10	24.34	34.65	9.87	16.99	-10.89	-4.94	-18.89	-11.77	7.73	17.97	20.61	30.42	13.11	21.07	38.47	46.77	33.23	40.23	6.60	11.80	24.00	29.01	-18.97	-15.77	-51.28	-48.36	21.57	27.17	
Shopping Centers	-5.38	1.75	-0.90	7.36	23.15	33.55	14.36	21.44	-13.00	-6.99	-18.02	-10.71	4.27	15.10	19.83	29.89	9.63	17.72	34.99	43.12	29.63	36.25	3.59	9.27	29.73	34.87	-20.98	-17.68	-42.23	-38.84	-7.44	-1.66	
Regional Malls	1.41	8.77	-5.74	3.00	34.11	45.27	6.57	13.69	-8.17	-2.62	-21.22	-14.58	13.63	23.50	22.86	31.88	16.77	24.56	43.75	52.24	16.22	45.01	11.76	16.54	19.19	23.83	-18.80	-15.85	-62.79	-60.60	59.53	62.99	
Free Standing	-17.39	-5.49	20.32	31.59	20.20	30.77	10.26	17.77	-11.98	-6.25	-12.31	-4.89	-0.34	8.95	12.06	23.95	13.65	21.76	27.71	35.91	26.02	32.87	-5.44	-0.49	21.13	30.74	-5.26	-0.43	-20.32	-15.09	16.15	25.93	
Residential	-5.91	0.97	3.85	12.64	20.52	30.89	9.06	16.33	-13.67	-8.09	1.80	9.46	25.21	34.27	2.02	9.04	-12.62	-5.97	17.64	25.90	24.09	32.72	8.28	13.67	33.81	38.93	-28.08	-25.21	-29.08	-24.89	22.81	30.82	
Apartments	-6.28	0.72	4.13	13.15	19.10	29.65	8.77	16.04	-14.35	-8.75	2.86	10.71	26.36	35.49	1.68	8.67	-12.86	-6.13	17.21	25.48	26.50	34.72	9.09	14.62	34.76	39.95	-28.30	-25.43	-29.33	-25.13	22.37	30.40	
Manufactured Homes	-2.59	3.31	2.87	10.67	26.58	34.95	11.67	18.65	-6.10	-0.87	-8.76	-2.80	12.61	20.94	6.36	13.72	0.29	-4.79	21.51	29.99	-8.40	6.40	-6.05	-2.58	11.57	15.34	-22.24	-19.34	-24.06	-20.18	33.33	40.92	
Diversified	-11.00	-3.52	11.82	21.90	22.19	33.15	15.78	24.48	-26.07	-22.09	-23.58	-14.32	15.26	25.01	8.35	16.26	-0.54	7.65	30.93	43.00	20.40	29.18	-1.17	4.75	32.11	38.03	-25.40	-22.29	-31.84	-28.25	12.77	17.02	
Lodging/Resorts	-11.82	-8.09	22.09	30.88	39.59	48.94	23.28	30.05	-55.01	-52.83	-24.07	-16.15	30.37	45.32	-15.84	-8.07	-7.04	-1.44	26.51	31.75	28.43	32.16	5.61	9.49	22.75	28.17	-25.98	-22.37	-62.72	-59.67	64.53	67.19	
Health Care	-4.80	2.99	10.54	20.92	14.91	24.13	5.19	13.32	-32.95	-25.72	-35.89	-28.67	1.47	16.30	44.05	56.93	-1.20	7.12	43.44	55.57	14.01	21.67	-4.63	1.77	35.80	44.55	-3.47	2.13	-17.06	-11.98	15.76	24.62	
Mortgage	-49.52	-41.94	94.91	110.81	40.95	54.19	-10.01	-3.05	-34.12	-29.34	-40.63	-33.73	3.33	15.96	46.37	77.34	14.23	31.08	38.19	57.39	7.92	18.43	-30.88	-23.19	8.44	19.32	-47.69	-42.35	-40.46	-31.31	8.26	24.63	
Home Financing	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-1.60	9.16	68.36	102.03	11.40	28.25	22.74	42.73	12.88	24.91	-33.94	-25.95	3.87	14.75	-43.41	-38.23	-30.25	-20.02	11.18	28.19	
Commercial Financing	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	10.13	25.60	10.17	37.37	21.27	38.50	68.54	84.67	-0.09	7.45	-22.82	-16.06	19.61	30.31	-54.29	-48.79	-78.24	-74.84	-46.15	-40.99	
Self Storage	1.21	8.75	25.37	34.44	34.51	42.84	-1.24	3.41	-10.86	-7.20	-14.19	-8.04	6.50	14.69	36.54	43.24	-5.01	0.56	30.75	38.14	24.03	29.40	21.98	26.55	36.66	40.95	-27.16	-24.82	1.44	5.05	4.44	8.37	
Specialty	-13.34	-5.35	17.17	26.56	36.02	45.85	20.52	27.31	-28.70	-24.33	-32.35	-25.70	-34.74	-31.60	-2.16	7.60	-10.62	-5.35	30.64	38.55	20.65	26.85	5.93	10.44	15.29	23.56	9.89	14.56	-29.07	-25.70	24.26	31.46	
Equity REIT Index																																	
Industrial/Office	10.25	16.59	16.95	25.81	35.89	44.42	20.91	27.49	-19.15	-14.44	-4.08	3.35	23.26	33.38	-0.41	7.09	-5.94	0.87	24.62	33.26	18.42	25.24	6.71	12.85	34.06	39.39	-18.17	-14.86	-53.02	-50.28	21.40	29.17	
Office	-2.67	2.86	28.37	38.80	42.85	51.80	22.56	29.01	-22.15	-17.35	-3.08	4.25	26.61	35.46	-0.79	6.65	-12.74	-6.82	24.84	34.01	16.22	23.28	6.76	13.11	39.76	45.22	-22.01	-18.96	-44.02	-41.07	28.04	35.55	
Industrial	13.37	18.67	8.55	16.21	28.99	37.22	12.76	19.02	-16.32	-11.74	-4.04	3.90	14.48	28.62	0.54	7.42	10.23	17.32	25.76	33.14	27.78	34.09	9.26	15.42	24.46	28.92	-3.17	0.38	-69.38	-67.47	4.84	12.17	
Mixed	NA	NA	NA	NA	32.73	40.79	21.01	27.90	-13.52	-8.85	-7.62	-0.72	22.63	31.96	-0.36	8.15	0.88	8.56	22.76	31.30	12.99	19.59	-0.12	7.40	22.07	28.27	-36.66	-33.09	-39.27	-33.99	25.34	34.90	
Retail	-3.94	2.98	-3.20	5.10	24.44	34.60	9.82	16.95	-10.87	-4.94	-18.89	-11.77	7.73	17.97	20.61	30.42	13.11	21.07	38.47	46.77	33.23	40.23	6.60	11.80	24.00	29.01	-18.97	-15.77	-51.28	-48.36	21.57	27.17	
Shopping Centers	-5.49	1.33	-0.74	7.40	23.36	33.49	14.36	21.44	-13.00	-6.99	-18.02	-10.71	4.27	15.10	19.83	29.89	9.63	17.72	34.99	43.12	29.63	36.25	3.59	9.27	29.73	34.87	-20.98	-17.68	-42.23	-38.84	-7.44	-1.66	
Regional Malls	1.41	8.77	-5.74	3.00	34.11	45.27	6.57	13.69	-8.17	-2.62	-21.22	-14.58	13.63	23.50	22.86	31.88	16.77	24.56	43.75	52.24	16.22	45.01	11.76	16.54	19.19	23.83	-18.80	-15.85	-62.79	-60.60	59.53	62.99	
Free Standing	-17.52	-5.46	20.29	31.57	20.38	30.94	10.22	17.70	-11.98	-6.25	-12.31	-4.89	-0.34	8.95	12.06	23.95	13.65	21.76	27.71	35.91	26.02	32.87	-5.44	-0.49	21.13	30.74	-5.26	-0.43	-20.32	-15.09	16.15	25.93	
Residential	-3.77	2.31	3.81	12.00	19.73	29.46	9.04	16.32	-13.69	-8.12	1.81	9.48	25.24	34.30	2.02	9.04	-12.63	-5.99	17.65	25.90	24.08	32.71	8.30	13.69	33.81	38.93	-28.08	-25.21	-29.08	-24.89	22.81	30.82	
Apartments	-3.91	2.19	3.94	12.26	19.07	28.93	8.77	16.04	-14.37	-8.77	2.88	10.73	26.40	35.53	1.67	8.66	-12.87	-6.15	17.22	25.49	26.50	34.71	9.12	14.65	34.76	39.95	-28.30	-25.43	-29.33	-25.13	22.37	30.40	
Manufactured Homes	-2.59	3.31	2.87	10.67	26.58	34.93	11.67	18.65	-6.10	-0.87	-8.76	-2.80	12.61	20.94	6.36	13.72	-9.60	-4.06	21.51	29.99	-8.40	6.40	-6.05	-2.58	11.57	15.34	-22.24	-19.34	-24.06	-20.18	33.33	40.92	
Diversified	-11.54	-6.04	12.53	21.15	22.26	33.97	13.15	21.67	-26.02	-22.11	-23.71	-14.41	15.21	24.11	4.80	12.51	-3.39	4.24	27.88	40.25	22.20	32.42	4.04	9.87	32.11	38.03	-25.40	-22.29	-31.84	-28.25	12.77	17.02	
Lodging/Resorts	-12.79	-8.89	22.35	30.79	40.31	49.19	23.31	30.09	-55.01	-52.83	-24.07	-16.15	30.85	45.77	-16.33	-8.63	-7.03	-1.49	26.56	31.69	29.08	32.70	5.93	9.76	22.75	28.17	-25.98	-22.37	-62.72	-59.67	64.53	67.19	
Health Care	-3.54	4.12	13.93	24.87	11.87	20.39	7.57	15.77	-23.65	-17.45	-31.98	-24.83	9.97	25.84	39.11	51.85	-3.08	4.82	41.64	53.59	13.35	20.96	-4.60	1.79	35.80	44.55	-3.47	2.13	-17.06	-11.98	15.76	24.62	
Self Storage	1.31	8.90	25.41	34.40	34.51	42.84	-1.24	3.41	-10.86	-7.20	-14.19	-8.04	6.50	14.69	36.54	43.24	-5.01	0.56	30.75	38.14	24.33	29.70	21.98	26.55	36.66	40.95	-27.16	-24.82	1.44	5.05	4.44	8.37	
Specialty	-13.39	-5.22	18.26	27.64	36.59	46.12	20.54	27.33	-28.70	-24.33	-32.35	-25.70	-34.74	-31.60	-2.16	7.60	-10.62	-5.35	30.64	38.55	20.65	26.85	5.93										

Equity Market Capitalization
(Millions of dollars at year end)

Year	<u>All REITs</u>		<u>Equity</u>		<u>Mortgage</u>		<u>Hybrid</u>	
	Number of REITs	Market Capitalization	Number of REITs	Market Capitalization	Number of REITs	Market Capitalization	Number of REITs	Market Capitalization
1971	34	1,494.3	12	332.0	12	570.8	10	591.6
1972	46	1,880.9	17	377.3	18	774.7	11	728.9
1973	53	1,393.5	20	336.0	22	517.3	11	540.2
1974	53	712.4	19	241.9	22	238.8	12	231.7
1975	46	899.7	12	275.7	22	312.0	12	312.0
1976	62	1,308.0	27	409.6	22	415.6	13	482.8
1977	69	1,528.1	32	538.1	19	398.3	18	591.6
1978	71	1,412.4	33	575.7	19	340.3	19	496.4
1979	71	1,754.0	32	743.6	19	377.1	20	633.3
1980	75	2,298.6	35	942.2	21	509.5	19	846.8
1981	76	2,438.9	36	977.5	21	541.3	19	920.1
1982	66	3,298.6	30	1,071.4	20	1,133.4	16	1,093.8
1983	59	4,257.2	26	1,468.6	19	1,460.0	14	1,328.7
1984	59	5,085.3	25	1,794.5	20	1,801.3	14	1,489.4
1985	82	7,674.0	37	3,270.3	32	3,162.4	13	1,241.2
1986	96	9,923.6	45	4,336.1	35	3,625.8	16	1,961.7
1987	110	9,702.4	53	4,758.5	38	3,161.4	19	1,782.4
1988	117	11,435.2	56	6,141.7	40	3,620.8	21	1,672.6
1989	120	11,662.2	56	6,769.6	43	3,536.3	21	1,356.3
1990	119	8,737.1	58	5,551.6	43	2,549.2	18	636.3
1991	138	12,968.2	86	8,785.5	28	2,586.3	24	1,596.4
1992	142	15,912.0	89	11,171.1	30	2,772.8	23	1,968.1
1993	189	32,158.7	135	26,081.9	32	3,398.5	22	2,678.2
1994	226	44,306.0	175	38,812.0	29	2,502.7	22	2,991.3
1995	219	57,541.3	178	49,913.0	24	3,395.4	17	4,232.9
1996	199	88,776.3	166	78,302.0	20	4,778.6	13	5,695.8
1997	211	140,533.8	176	127,825.3	26	7,370.3	9	5,338.2
1998	210	138,301.4	173	126,904.5	28	4,916.2	9	6,480.7
1999	203	124,261.9	167	118,232.7	26	4,441.7	10	1,587.5
2000	189	138,715.4	158	134,431.0	22	2,652.4	9	1,632.0
2001	182	154,898.6	151	147,092.1	22	3,990.5	9	3,816.0
2002	176	161,937.3	149	151,271.5	20	7,146.4	7	3,519.4
2003	171	224,211.9	144	204,800.4	20	14,186.5	7	5,225.0
2004	190	305,025.1	150	273,629.0	33	24,774.1	7	6,622.0
2005	197	330,691.3	152	301,491.0	37	23,393.7	8	5,806.6
2006	183	438,071.1	138	400,741.4	38	29,195.3	7	8,134.3
2007	152	312,009.0	118	288,694.6	29	19,054.1	5	4,260.3
2008	136	191,651.0	113	176,237.7	20	14,280.5	3	1,132.9
2009	142	271,199.1	115	248,355.1	23	22,103.2	4	740.8

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

Source: NAREIT®

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes									
<small>(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of March 31, 2010)</small>									
Number of REITs	Company	Ticker Symbol	Investment Sector	Property Subsector	Equity Market Capitalization ¹ (In millions of dollars)				
					S&P REITs	FTSE NAREIT All REITs	Percent of Sector	Percent of S&P REITs	Percent of FTSE NAREIT All REITs
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Summary by Investment Sector, Property Sector and Property Subsector									
29	Industrial/Office				49,009.2	58,712.0		20.8	19.7
17	Office				29,781.3	36,958.9		12.6	12.4
7	Industrial				11,322.7	13,574.5		4.8	4.6
5	Mixed				7,905.1	8,178.5		3.4	2.7
26	Retail				56,001.8	66,770.8		23.8	22.4
16	Shopping Centers				22,275.0	27,931.1		9.4	9.4
6	Regional Malls				28,645.7	32,994.4		12.2	11.1
4	Free Standing				5,081.1	5,845.4		2.2	2.0
17	Residential				35,276.5	39,531.8		15.0	13.3
14	Apartments				35,276.5	37,332.8		15.0	12.5
3	Manufactured Homes				0.0	2,198.9		0.0	0.7
9	Diversified				15,229.7	18,443.1		6.5	6.2
11	Lodging/Resorts				15,387.5	18,280.8		6.5	6.1
4	Self Storage				17,708.1	18,376.6		7.5	6.2
12	Health Care				34,050.6	35,860.0		14.4	12.1
7	Specialty				13,097.0	915.9		5.6	6.1
5	Hybrid REITs				0.0	1,095.4		0.0	0.4
22	Mortgage REITs				0.0	22,311.1		0.0	7.5
14	Home Financing				0.0	20,904.2		0.0	7.0
8	Commercial Financing				0.0	1,406.9		0.0	0.5
142	Industry Totals				235,760.3	297,523.5		100.00	100.00
	(Percent of industry in S&P indexes)					79.2			
Distribution of REITs by S&P Index									
14	S&P 500 Large Cap					135,361		57.41	45.50
25	S&P 400 Mid Cap					71,401		30.29	24.00
27	S&P 600 Small Cap					28,998		12.30	9.75
66	Total S&P REITs					235,760.3		100.00	79.24

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of March 31, 2010)

Summary of REITs in S&P Equity Indexes

	<u>Equity Market Capitalization</u>
S&P 500 Constituents	
1 Simon Property Group Inc.	24,329.0
2 Public Storage	15,654.3
3 Vornado Realty Trust	13,607.1
4 Equity Residential	11,035.8
5 Boston Properties Inc.	10,451.0
6 HCP Inc.	9,672.2
7 Host Hotels & Resorts Inc.	9,569.1
8 Ventas Inc.	7,431.1
9 AvalonBay Communities Inc.	7,031.8
10 Plum Creek Timber Company Inc.	6,334.8
11 Kimco Realty Corp.	6,283.4
12 ProLogis	6,246.3
13 Health Care REIT Inc.	5,563.8
14 Apartment Investment & Management Co.	2,151.2
14 Subtotal	135,361.1
S&P 400 Mid Cap Constituents	
1 SL Green Realty Corp.	4,457.2
2 Federal Realty Investment Trust	4,435.2
3 AMB Property Corp.	4,064.3
4 Nationwide Health Properties Inc.	3,944.9
5 Liberty Property Trust	3,827.4
6 Macerich Co.	3,760.8
7 Rayonier Inc. REIT	3,610.1
8 Realty Income Corp.	3,200.0
9 Regency Centers Corp.	3,056.1
10 Alexandria Real Estate Equities Inc.	2,976.4
11 Hospitality Properties Trust	2,955.0
12 Senior Housing Properties Trust	2,812.3
13 Mack-Cali Realty Corp.	2,791.5
14 Duke Realty Corp.	2,775.5
15 UDR Inc.	2,742.4
16 Camden Property Trust	2,669.4
17 Essex Property Trust Inc.	2,619.1
18 Weingarten Realty Investors	2,578.7
19 Corporate Office Properties Trust	2,328.2
20 Highwoods Properties Inc.	2,247.6
21 BRE Properties Inc.	1,971.1
22 Omega Healthcare Investors Inc.	1,729.6
23 Equity One Inc.	1,626.3
24 Potlatch Corp.	1,392.6
25 Cousins Properties Inc.	829.5
25 Subtotal	71,401.1
S&P 600 Small Cap Constituents	
1 National Retail Properties Inc.	1,881.1
2 Entertainment Properties Trust	1,759.6
3 Tanger Factory Outlet Centers Inc.	1,737.7
4 BioMed Realty Trust Inc.	1,643.0
5 Home Properties Inc.	1,636.4
6 LaSalle Hotel Properties	1,607.7
7 Mid-America Apartment Communities Inc.	1,494.5
8 Healthcare Realty Trust Inc.	1,429.8
9 Kilroy Realty Corp.	1,330.6
10 PS Business Parks Inc.	1,302.2
11 Diamondrock Hospitality Co.	1,255.7
12 Franklin Street Properties Corp.	1,149.8
13 Extra Space Storage Inc.	1,095.3
14 Post Properties Inc.	1,070.8
15 EastGroup Properties Inc.	1,012.1
16 Sovran Self Storage Inc.	958.4
17 Colonial Properties Trust	853.8
18 Medical Properties Trust Inc.	839.9
19 Lexington Realty Trust	793.1
20 Inland Real Estate Corp.	781.7
21 Acadia Realty Trust	716.4
22 LTC Properties Inc.	627.1
23 Pennsylvania Real Estate Investment Trust	555.8
24 Cedar Shopping Centers Inc.	472.0
25 Parkway Properties Inc.	406.0
26 Kite Realty Group Trust	297.8
27 Urstadt Biddle Properties Inc. (CI A)	289.8
27 Subtotal	28,998.2
66 Total	235,760.3

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of March 31, 2010)

Property Sector: Industrial/Office									
1	Boston Properties Inc.	BXP	Equity	Office	S&P 500	10,451.0	28.28	4.43	3.51
2	SL Green Realty Corp.	SLG	Equity	Office	S&P 400	4,457.2	12.06	1.89	1.50
3	Alexandria Real Estate Equities Inc.	ARE	Equity	Office	S&P 400	2,976.4	8.05	1.26	1.00
4	Mack-Cali Realty Corp.	CLI	Equity	Office	S&P 400	2,791.5	7.55	1.18	0.94
5	Corporate Office Properties Trust	OFC	Equity	Office	S&P 400	2,328.2	6.30	0.99	0.78
6	Highwoods Properties Inc.	HIW	Equity	Office	S&P 400	2,247.6	6.08	0.95	0.76
7	Douglas Emmett Inc.	DEI	Equity	Office		1,864.1	5.04		0.63
8	HRPT Properties Trust	HRP	Equity	Office		1,740.3	4.71		0.58
9	BioMed Realty Trust Inc.	BMR	Equity	Office	S&P 600	1,643.0	4.45	0.70	0.55
10	Brandywine Realty Trust	BDN	Equity	Office		1,569.8	4.25		0.53
11	Kilroy Realty Corp.	KRC	Equity	Office	S&P 600	1,330.6	3.60	0.56	0.45
12	Franklin Street Properties Corp.	FSP	Equity	Office	S&P 600	1,149.8	3.11	0.49	0.39
13	Piedmont Office Realty Trust Inc.	PDM	Equity	Office		1,026.8	2.78		0.35
14	Government Properties Income Trust	GOV	Equity	Office		813.0	2.20		0.27
15	Parkway Properties Inc.	PKY	Equity	Office	S&P 600	406.0	1.10	0.17	0.14
16	Maguire Properties Inc.	MPG	Equity	Office		147.6	0.40		0.05
17	Pacific Office Properties Trust Inc.	PCE	Equity	Office		16.1	0.04		0.01
17	Subsector Totals					36,958.9	100.00	12.63	12.42
10	S&P Subsector Total					29,781.3			
Property Sector: Industrial									
1	ProLogis	PLD	Equity	Industrial	S&P 500	6,246.3	46.01	2.65	2.10
2	AMB Property Corp.	AMB	Equity	Industrial	S&P 400	4,064.3	29.94	1.72	1.37
3	DCT Industrial Trust Inc.	DCT	Equity	Industrial		1,084.2	7.99		0.36
4	EastGroup Properties Inc.	EGP	Equity	Industrial	S&P 600	1,012.1	7.46	0.43	0.34
5	First Industrial Realty Trust Inc.	FR	Equity	Industrial		478.0	3.52		0.16
6	First Potomac Realty Trust	FPO	Equity	Industrial		451.6	3.33		0.15
7	Monmouth Real Estate Investment Corp. (CI A)	MNRTA	Equity	Industrial		237.9	1.75		0.08
7	Subsector Totals					13,574.5	100.00	4.80	4.56
3	S&P Subsector Total					11,322.7			
Property Sector: Mixed-Use									
1	Liberty Property Trust	LRY	Equity	Mixed	S&P 400	3,827.4	46.80	1.62	1.29
2	Duke Realty Corp.	DRE	Equity	Mixed	S&P 400	2,775.5	33.94	1.18	0.93
3	PS Business Parks Inc.	PSB	Equity	Mixed	S&P 600	1,302.2	15.92	0.55	0.44
4	Mission West Properties	MSW	Equity	Mixed		149.6	1.83		0.05
5	Gladstone Commercial Corp.	GOOD	Equity	Mixed		123.8	1.51		0.04
5	Subsector Totals					8,178.5	100.00	3.35	2.75
3	S&P Subsector Total					7,905.1			
29	Sector Totals					58,712.0		20.79	19.73
16	S&P Sector Total					49,009.2			
Property Sector: Retail									
1	Kimco Realty Corp.	KIM	Equity	Shopping Centers	S&P 500	6,283.4	22.50	2.67	2.11
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 400	4,435.2	15.88	1.88	1.49
3	Regency Centers Corp.	REG	Equity	Shopping Centers	S&P 400	3,056.1	10.94	1.30	1.03
4	Developers Diversified Realty Corp.	DDR	Equity	Shopping Centers		3,038.1	10.88		1.02
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	2,578.7	9.23	1.09	0.87
6	Tanger Factory Outlet Centers Inc.	SKT	Equity	Shopping Centers	S&P 600	1,737.7	6.22	0.74	0.58
7	Equity One Inc.	EQY	Equity	Shopping Centers	S&P 400	1,626.3	5.82	0.69	0.55
8	Alexander's Inc.	ALX	Equity	Shopping Centers		1,519.8	5.44		0.51
9	Inland Real Estate Corp.	IRC	Equity	Shopping Centers	S&P 600	781.7	2.80	0.33	0.26
10	Saul Centers Inc.	BFS	Equity	Shopping Centers		738.6	2.64		0.25
11	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	716.4	2.56	0.30	0.24
12	Cedar Shopping Centers Inc.	CDR	Equity	Shopping Centers	S&P 600	472.0	1.69	0.20	0.16
13	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		346.6	1.24		0.12
14	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	297.8	1.07	0.13	0.10
15	Urstadt Biddle Properties Inc. (CI A)	UBA	Equity	Shopping Centers	S&P 600	289.8	1.04	0.12	0.10
16	Roberts Realty Investors Inc.	RPI	Equity	Shopping Centers		13.0	0.05		0.00
16	Subsector Totals					27,931.1	100.00	9.45	9.39
11	S&P Subsector Total					22,275.0			
Property Sector: Regional Malls									
1	Simon Property Group Inc.	SPG	Equity	Regional Malls	S&P 500	24,329.0	73.74	10.32	8.18
2	Macerich Co.	MAC	Equity	Regional Malls	S&P 400	3,760.8	11.40	1.60	1.26
3	Taubman Centers Inc.	TCO	Equity	Regional Malls		2,112.1	6.40		0.71
4	CBL & Associates Properties Inc.	CBL	Equity	Regional Malls		1,888.3	5.72		0.63
5	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	555.8	1.68	0.24	0.19
6	Glimcher Realty Trust	GRT	Equity	Regional Malls		348.3	1.06		0.12
6	Subsector Totals					32,994.4	100.00	12.15	11.09
3	S&P Subsector Total					28,645.7			
Property Sector: Free Standing									
1	Realty Income Corp.	O	Equity	Free Standing	S&P 400	3,200.0	54.74	1.36	1.08
2	National Retail Properties Inc.	NNN	Equity	Free Standing	S&P 600	1,881.1	32.18	0.80	0.63
3	Getty Realty Corp.	GTY	Equity	Free Standing		576.9	9.87		0.19
4	Agree Realty Corp.	ADC	Equity	Free Standing		187.3	3.20		0.06
4	Subsector Totals					5,845.4	100.00	2.16	1.96
2	S&P Subsector Total					5,081.1			
26	Sector Totals					66,770.8		23.75	22.44
16	S&P Sector Total					56,001.8			

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes									
(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of March 31, 2010)									
Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	11,035.8	29.56	4.68	3.71
2	AvalonBay Communities Inc.	AVB	Equity	Apartments	S&P 500	7,031.8	18.84	2.98	2.36
3	UDR Inc.	UDR	Equity	Apartments	S&P 400	2,742.4	7.35	1.16	0.92
4	Camden Property Trust	CPT	Equity	Apartments	S&P 400	2,669.4	7.15	1.13	0.90
5	Essex Property Trust Inc.	ESS	Equity	Apartments	S&P 400	2,619.1	7.02	1.11	0.88
6	Apartment Investment & Management Co.	AIV	Equity	Apartments	S&P 500	2,151.2	5.76	0.91	0.72
7	BRE Properties Inc.	BRE	Equity	Apartments	S&P 400	1,971.1	5.28	0.84	0.66
8	Home Properties Inc.	HME	Equity	Apartments	S&P 600	1,636.4	4.38	0.69	0.55
9	Mid-America Apartment Communities Inc.	MAA	Equity	Apartments	S&P 600	1,494.5	4.00	0.63	0.50
10	American Campus Communities Inc.	ACC	Equity	Apartments		1,443.3	3.87		0.49
11	Post Properties Inc.	PPS	Equity	Apartments	S&P 600	1,070.8	2.87	0.45	0.36
12	Colonial Properties Trust	CLP	Equity	Apartments	S&P 600	853.8	2.29	0.36	0.29
14	Associated Estates Realty Corp.	AEC	Equity	Apartments		308.7	0.83		0.10
15	Education Realty Trust Inc.	EDR	Equity	Apartments		304.4	0.82		0.10
14 Subsector Totals						37,332.8	100.00	14.96	12.55
11 S&P Subsector Total						35,276.5			
1	Equity Lifestyle Properties Inc.	ELS	Equity	Manufactured Homes		1,633.4	74.28		0.55
2	Sun Communities Inc.	SUI	Equity	Manufactured Homes		469.2	21.34		0.16
3	UMH Properties Inc.	UMH	Equity	Manufactured Homes		96.3	4.38		0.03
3 Subsector Totals						2,198.9	100.00	0.00	0.74
0 S&P Subsector Total						0.0			
17 Sector Totals						39,531.8		14.96	13.29
11 S&P Sector Total						35,276.5			
Property Sector: Diversified									
1	Vornado Realty Trust	VNO	Equity		S&P 500	13,607.1	73.78	5.77	4.57
2	Washington Real Estate Investment Trust	WRE	Equity			1,824.7	9.89		0.61
3	Cousins Properties Inc.	CUZ	Equity		S&P 400	829.5	4.50	0.35	0.28
4	Lexington Realty Trust	LXP	Equity		S&P 600	793.1	4.30	0.34	0.27
5	Investors Real Estate Trust	IRET	Equity			662.5	3.59		0.22
6	CapLease Inc.	LSE	Equity			286.0	1.55		0.10
7	Winthrop Realty Trust	FUR	Equity			245.3	1.33		0.08
8	One Liberty Properties Inc.	OLP	Equity			193.1	1.05		0.06
9	Presidential Realty Corp. (CI B)	PDLB	Equity			1.7	0.01		0.00
9 Sector Totals						18,443.1	100.00	6.46	6.20
3 S&P Sector Total						15,229.7			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts Inc.	HST	Equity		S&P 500	9,569.1	52.35	4.06	3.22
2	Hospitality Properties Trust	HPT	Equity		S&P 400	2,955.0	16.16	1.25	0.99
3	LaSalle Hotel Properties	LHO	Equity		S&P 600	1,607.7	8.79	0.68	0.54
4	Diamondrock Hospitality Co.	DRH	Equity		S&P 600	1,255.7	6.87	0.53	0.42
5	Sunstone Hotel Investors Inc.	SHO	Equity			1,096.5	6.00		0.37
6	Hersha Hospitality Trust (CI A)	HT	Equity			566.9	3.10		0.19
7	Ashford Hospitality Trust	AHT	Equity			486.3	2.66		0.16
8	FelCor Lodging Trust Inc.	FCH	Equity			368.7	2.02		0.12
9	Strategic Hotels & Resorts Inc.	BEE	Equity			319.5	1.75		0.11
10	Supertel Hospitality Inc.	SPPR	Equity			38.1	0.21		0.01
11	MHI Hospitality Corp.	MDH	Equity			17.3	0.09		0.01
11 Sector Totals						18,280.8	100.00	6.53	6.14
4 S&P Sector Total						15,387.5			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	15,654.3	85.19	6.64	5.26
2	Extra Space Storage Inc.	EXR	Equity		S&P 600	1,095.3	5.96	0.46	0.37
3	Sovran Self Storage Inc.	SSS	Equity		S&P 600	958.4	5.22	0.41	0.32
4	U-Store-It-Trust	YSI	Equity			668.6	3.64		0.22
4 Sector Totals						18,376.6	100.00	7.51	6.18
3 S&P Sector Total						17,708.1			
Property Sector: Health Care									
1	HCP Inc.	HCP	Equity		S&P 500	9,672.2	26.97	4.10	3.25
2	Ventas Inc.	VTR	Equity		S&P 500	7,431.1	20.72	3.15	2.50
3	Health Care REIT Inc.	HCN	Equity		S&P 500	5,563.8	15.52	2.36	1.87
4	Nationwide Health Properties Inc.	NHP	Equity		S&P 400	3,944.9	11.00	1.67	1.33
5	Senior Housing Properties Trust	SNH	Equity		S&P 400	2,812.3	7.84	1.19	0.95
6	Omega Healthcare Investors Inc.	OHI	Equity		S&P 400	1,729.6	4.82	0.73	0.58
7	Healthcare Realty Trust Inc.	HR	Equity		S&P 600	1,429.8	3.99	0.61	0.48
8	National Health Investors Inc.	NHI	Equity			1,076.0	3.00		0.36
9	Medical Properties Trust Inc.	MPW	Equity		S&P 600	839.9	2.34	0.36	0.28
10	LTC Properties Inc.	LTC	Equity		S&P 600	627.1	1.75	0.27	0.21
11	Universal Health Realty Income Trust	UHT	Equity			418.9	1.17		0.14
12	Cogdell Spencer Inc.	CSA	Equity			314.4	0.88		0.11
12 Sector Totals						35,860.0	100.00	14.44	12.05
9 S&P Sector Total						34,050.6			

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes								
<small>(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of March 31, 2010)</small>								
Property Sector: Specialty								
1	Plum Creek Timber Company Inc.	PCL	Equity	S&P 500	6,334.8	34.92	2.69	2.13
2	Digital Realty Trust Inc.	DLR	Equity		4,112.9	22.67		1.38
3	Rayonier Inc. REIT	RYN	Equity	S&P 400	3,610.1	19.90	1.53	1.21
4	Entertainment Properties Trust	EPR	Equity	S&P 600	1,759.6	9.70	0.75	0.59
5	Pottlatch Corp.	PCH	Equity	S&P 400	1,392.6	7.68	0.59	0.47
6	Dupont Fabros Technology Inc.	DFT	Equity		915.9	5.05		0.31
7	Pittsburgh & West Virginia Railroad	PW	Equity		16.1	0.09		0.01
7	Sector Totals				18,141.9	100.00	5.56	6.10
4	S&P Sector Total				13,097.0			
Investment Sector: Hybrid								
1	iStar Financial Inc.	SFI	Hybrid		432.4	39.47		0.15
2	Northstar Realty Finance Corp.	NRF	Hybrid		314.5	28.71		0.11
3	Care Investment Trust Inc.	CRE	Hybrid		178.8	16.32		0.06
4	BRT Realty Trust	BRT	Hybrid		92.5	8.44		0.03
5	PMC Commercial Trust	PCC	Hybrid		77.2	7.05		0.03
5	Sector Totals				1,095.4	100.00	0.00	0.37
0	S&P Sector Total				0.0			
Investment Sector: Mortgage								
1	Annaly Capital Management Inc.	NLY	Mortgage	Home Financing	9,496.7	45.43		3.19
2	Chimera Investment Corp.	CIM	Mortgage	Home Financing	2,607.6	12.47		0.88
3	MFA Financial Inc.	MFA	Mortgage	Home Financing	2,062.8	9.87		0.69
4	Redwood Trust Inc.	RWT	Mortgage	Home Financing	1,195.0	5.72		0.40
5	Hatteras Financial Corp.	HTS	Mortgage	Home Financing	932.5	4.46		0.31
6	Starwood Property Trust Inc.	STWD	Mortgage	Home Financing	918.4	4.39		0.31
7	Capstead Mortgage Corp.	CMO	Mortgage	Home Financing	827.7	3.96		0.28
8	Anworth Mortgage Asset Corp.	ANH	Mortgage	Home Financing	786.8	3.76		0.26
9	American Capital Agency Corp	AGNC	Mortgage	Home Financing	622.6	2.98		0.21
10	Walter Investment Management Corp.	WAC	Mortgage	Home Financing	410.3	1.96		0.14
11	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	389.6	1.86		0.13
12	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	281.1	1.34		0.09
13	Cypress Sharpridge Investments Inc.	CYS	Mortgage	Home Financing	251.0	1.20		0.08
14	Dynex Capital Inc.	DX	Mortgage	Home Financing	122.1	0.58		0.04
14	Subsector Totals				20,904.2	100.00	0.00	7.03
0	S&P Subsector Total				0.0			
1	Colony Financial Inc.	CLNY	Mortgage	Commerical Financing	292.6	20.80		0.10
2	Resource Capital Corp.	RSO	Mortgage	Commerical Financing	245.0	17.42		0.08
3	Crexus Investment Corp.	CXS	Mortgage	Commerical Financing	242.1	17.21		0.08
4	Apollo Commercial Real Estate Finance Inc.	ARI	Mortgage	Commerical Financing	193.8	13.78		0.07
5	Newcastle Investment Corp.	NCT	Mortgage	Commerical Financing	170.2	12.09		0.06
6	RAIT Financial Trust	RAS	Mortgage	Commerical Financing	147.4	10.47		0.05
7	Arbor Realty Trust Inc.	ABR	Mortgage	Commerical Financing	81.5	5.79		0.03
8	Capital Trust Inc. (CI A)	CT	Mortgage	Commerical Financing	34.2	2.43		0.01
8	Subsector Totals				1,406.9	100.00	0.00	0.47
0	S&P Subsector Total				0.0			
22	Sector Totals				22,311.1		0.00	7.50
0	S&P Sector Total				0.0			
14	S&P 500 Large Cap				135,361.1		57.41	45.50
25	S&P 400 Mid Cap				71,401.1		30.29	24.00
27	S&P 600 Small Cap				28,998.2		12.30	9.75
66	S&P Index Total				235,760.3		100.00	79.24
142	Industry Total				297,523.5			100.00

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

U.S. REIT Merger and Acquisition Activity
(2004 - 2009)

Year	Acquiror	Target	Acquiror Type	Transaction Value	Announcement Date	Completed Date	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 Transaction Value				14,420	98%		
	Total Public to Private Transaction Value				252	2%		
	Total Transaction Value				14,672	100%		
	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 Transaction Value				5,725	39%			
Total Public to Private Transaction Value				9,090	61%			
Total Transaction Value				14,815	100%			
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	

U.S. REIT Merger and Acquisition Activity
(2004 - 2009)

Year	Acquiror	Target	Acquiror Type	Transaction Value	Announcement Date	Completed Date	Status
2006	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 Holdings LP)	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	Trustreet 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 Transaction Value				47,182	57%		
Total Public to Private Transaction Value				35,200	43%		
Total Transaction Value				82,381	100%		
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-BASS)	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

U.S. REIT Merger and Acquisition Activity
(2004 - 2009)

Year	Acquiror	Target	Acquiror Type	Transaction Value	Announcement Date	Completed Date	Status	
2007	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 Transaction Value				10,530	11%		
	Total Public to Private Transaction Value				87,321	89%		
Total Transaction Value				97,851	100%			
2008	American Campus Communities	GMH Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08	Closed	
	Hypo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	179	29-Jan-08	14-Mar-08	Closed	
	Boston Properties	Macklowe Properties (New York Office 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 Transaction Value				5,350	95%		
Total Public to Private Transaction Value				292	5%			
Total Transaction Value				5,642	100%			
2009	<i>No Deals</i>							
Industry Totals: 2004-2009								
Total Public to Public Transaction Value				83,206	39%			
Total Public to Private Transaction Value				132,155	61%			
Total Transaction Value				215,361	100%			

Industrial/Office

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend				
		31-Mar-10	52-Week		Estimates		Estimates					2010-2011	2009: Q4	2009: Q4	Yield	Spread
			High	Low	2010	2011	2010	2011								
Office																
Alexandria Real Estate Equities Inc.	ARE	67.60	69.03	30.33	16.82	15.82	4.41	4.69	6.35	8.81	32.11	2.07	-1.77			
BioMed Realty Trust Inc.	BMR	16.54	17.88	6.35	15.12	14.22	1.27	1.35	6.30	6.51	40.74	3.39	-0.45			
Boston Properties Inc.	BXP	75.44	78.22	32.15	19.26	18.25	4.16	4.39	5.53	6.92	48.54	2.65	-1.19			
Brandywine Realty Trust	BDN	12.21	13.11	2.53	10.12	9.82	1.32	1.36	3.03	7.66	29.41	4.91	1.07			
Corporate Office Properties Trust	OFC	40.13	42.44	23.13	18.14	16.93	2.38	2.55	7.14	8.17	75.48	3.91	0.07			
Douglas Emmett Inc.	DEI	15.37	16.22	7.01	14.23	13.56	1.22	1.28	4.92	9.23	33.33	2.60	-1.24			
Franklin Street Properties Corp.	FSP	14.43	15.36	10.35	17.27	16.36	0.90	0.95	5.56	2.31	79.17	5.27	1.43			
Government Properties Income Trust	GOV	26.01	26.01	17.76	14.81	14.18	1.82	1.90	4.40	2.36	83.33	3.46	-0.38			
Highwoods Properties Inc.	HIW	31.73	35.24	19.35	13.85	13.85	2.40	2.40	0.00	6.97	103.66	5.36	1.52			
HRPT Properties Trust	HRP	7.78	8.14	2.93	8.24	8.24	0.98	0.98	0.00	8.77	44.44	6.17	2.33			
Kilroy Realty Corp.	KRC	30.84	32.75	15.90	16.40	16.11	2.22	2.26	1.80	7.39	89.74	4.54	0.70			
Mack-Cali Realty Corp.	CLI	35.25	37.63	18.30	12.70	12.61	2.87	2.89	0.70	6.26	75.00	5.11	1.27			
Maguire Properties Inc.	MPG	3.08	3.98	0.51	51.25	37.27	0.08	0.11	37.50	NA	NA	0.00	-3.84			
Pacific Office Properties Trust Inc.	PCE	4.19	5.10	2.92	NA	NA	NA	NA	NA	13.89	83.33	4.80	0.96			
Parkway Properties Inc.	PKY	18.78	23.25	9.72	7.23	8.19	2.80	2.47	-11.79	9.76	90.28	1.60	-2.24			
Piedmont Office Realty Trust Inc.	PDM	19.85	21.01	14.37	12.49	12.26	1.60	1.63	1.87	4.29	NA	1.59	-2.25			
SL Green Realty Corp.	SLG	57.27	59.16	10.14	16.01	16.09	4.03	4.01	-0.50	10.16	11.49	0.70	-3.14			
Averages					16.50	15.24	2.15	2.20	4.55	7.47	61.34	3.42	-0.42			
Mixed																
Duke Realty Corp.	DRE	12.40	13.71	5.06	12.83	12.71	1.07	1.08	0.93	6.50	51.52	5.48	1.64			
Gladstone Commercial Corp.	GOOD	14.45	16.21	8.08	10.46	10.20	1.58	1.62	2.53	8.07	93.75	10.38	6.54			
Liberty Property Trust	LYR	33.94	36.18	17.60	13.10	12.91	2.66	2.70	1.50	26.04	NA	5.60	1.76			
Mission West Properties	MSW	6.88	7.74	6.00	13.67	14.46	0.55	0.52	-5.45	4.00	93.75	8.72	4.88			
PS Business Parks Inc.	PSB	53.40	56.44	35.09	15.17	14.69	3.96	4.09	3.28	0.29	43.14	3.30	-0.54			
Averages					13.05	12.99	1.96	2.00	0.56	8.98	70.54	6.70	2.86			
Industrial																
AMB Property Corp.	AMB	27.24	29.60	13.31	21.95	19.39	1.29	1.46	13.18	11.28	96.55	4.11	0.27			
DCT Industrial Trust Inc.	DCT	5.23	5.80	2.83	13.02	13.34	0.42	0.41	-2.38	7.66	63.64	5.35	1.51			
EastGroup Properties Inc.	EGP	37.74	41.86	26.31	13.76	13.25	2.84	2.95	3.87	6.14	69.33	5.51	1.67			
First Industrial Realty Trust Inc.	FR	7.76	8.43	2.22	9.09	9.47	0.99	0.95	-4.04	8.28	0.00	0.00	-3.84			
First Potomac Realty Trust	FPO	15.03	16.07	6.76	13.36	12.72	1.20	1.26	5.00	10.17	83.33	5.32	1.48			
Monmouth Real Estate Investment Corp. (CI A)	MNRTA	8.41	8.74	5.53	12.35	11.79	0.63	0.66	4.76	6.62	93.75	7.13	3.29			
ProLogis	PLD	13.20	15.04	5.41	20.41	17.27	0.66	0.78	18.18	NA	NA	4.55	0.71			
Averages					14.85	13.89	1.15	1.21	5.51	8.36	67.77	4.57	0.73			

REIT Name	Month	Total Return					Equity Market Cap	Implied Market Cap	Debt Ratio	Long-Term Issuer Rating	Avg. Share Volume	Avg. Dollar Volume	Relative Liquidity
		Year to Date	One Year	Two Year	Three Year	Five Year							
Office													
Alexandria Real Estate Equities Inc.	10.27	5.69	90.70	-11.20	-9.05	4.55	2,976.4	2,976.4	48.0		411,815	27,071	0.910
BioMed Realty Trust Inc.	7.96	5.70	153.18	-10.54	-8.50	1.28	1,643.0	1,695.5	44.5	BBB-	1,118,734	18,726	1.140
Boston Properties Inc.	11.78	13.22	122.30	-5.82	-8.70	11.37	10,451.0	11,950.4	36.0	A-	1,216,464	89,962	0.861
Brandywine Realty Trust	10.26	9.87	365.02	-6.01	-21.60	-8.64	1,569.8	1,604.2	60.5	BBB-	1,466,999	17,656	1.125
Corporate Office Properties Trust	10.00	10.60	68.76	14.39	-0.05	12.81	2,328.2	2,532.2	44.8		555,306	22,177	0.953
Douglas Emmett Inc.	9.79	8.56	114.86	-13.24	-12.47	NA	1,864.1	2,386.2	57.8		1,418,760	21,574	1.157
Franklin Street Properties Corp.	11.26	0.27	24.52	6.97	-2.61	NA	1,149.8	1,149.8	13.8		333,898	4,593	0.399
Government Properties Income Trust	10.45	13.19	NA	NA	NA	NA	813.0	813.0	15.1		217,937	5,305	0.653
Highwoods Properties Inc.	9.23	-3.39	57.85	7.60	-1.47	9.31	2,247.6	2,376.4	NA	BBB-	707,499	22,040	0.981
HRPT Properties Trust	10.83	20.25	167.12	21.17	-4.28	0.90	1,740.3	1,740.3	NA	BBB	4,037,354	30,424	1.748
Kilroy Realty Corp.	10.11	1.71	88.97	-15.50	-20.91	-1.01	1,330.6	1,383.7	41.3	BBB-	657,619	20,174	1.516
Mack-Cali Realty Corp.	5.10	3.33	91.06	7.27	-2.80	2.86	2,791.5	3,285.9	41.6	BBB	927,880	32,210	1.154
Maguire Properties Inc.	105.33	103.97	327.78	-53.61	-55.10	-31.76	147.6	168.2	96.2		4,468,006	11,545	7.820
Pacific Office Properties Trust Inc.	13.04	8.98	-11.92	-18.60	-19.06	3.46	16.1	152.6	73.7		1,527	6	0.038
Parkway Properties Inc.	13.60	-9.43	93.60	-23.06	-23.56	-11.01	406.0	406.0	70.2		141,588	2,547	0.627
Piedmont Office Realty Trust Inc.	20.63	NA	NA	NA	NA	NA	1,026.8	1,026.8	63.2	BBB	494,018	9,137	0.890
SL Green Realty Corp.	12.36	14.20	435.85	-12.91	-22.57	3.58	4,457.2	4,591.0	51.7	BB+	1,261,901	70,115	1.573
Averages	16.59	12.92	145.98	-7.54	-14.18	-0.18	2,174.1	2,367.0	50.6		1,143,371	23,839	1.385
Mixed (Office/Industrial)													
Duke Realty Corp.	11.71	3.55	140.72	-19.42	-28.63	-9.52	2,775.5	2,858.7	57.4	BBB-	2,510,058	30,296	1.092
Gladstone Commercial Corp.	4.25	10.67	81.97	8.63	-0.28	6.84	123.8	123.8	69.8		41,566	598	0.483
Liberty Property Trust	11.25	7.50	90.96	12.63	-4.54	3.87	3,827.4	3,963.8	38.3	BBB	973,996	32,143	0.840
Mission West Properties	2.72	-2.28	16.93	-6.54	-15.35	-1.53	149.6	724.1	33.1		57,803	410	0.274
PS Business Parks Inc.	9.90	7.59	50.27	5.34	-5.54	9.01	1,302.2	1,692.3	3.0	BBB	113,362	5,952	0.457
Averages	7.97	5.41	76.17	0.13	-10.87	1.73	1,635.7	1,872.5	40.3		739,357	13,880	0.629
Industrial													
AMB Property Corp.	13.06	7.71	102.23	-25.64	-19.07	-2.36	4,064.3	4,157.9	44.4	BBB	1,438,835	38,993	0.959
DCT Industrial Trust Inc.	6.30	4.18	76.65	-22.18	-18.50	NA	1,084.2	1,248.5	47.7		1,734,681	9,175	0.846
EastGroup Properties Inc.	6.54	-0.08	42.15	-4.65	-4.66	4.96	1,012.1	1,012.1	40.6		147,582	5,617	0.555
First Industrial Realty Trust Inc.	40.33	48.37	216.73	-47.71	-41.32	-22.61	478.0	521.0	79.3	BB-	1,413,735	10,011	2.094
First Potomac Realty Trust	9.87	21.33	119.56	8.67	-12.12	-1.48	451.6	463.2	58.4		389,800	5,829	1.291
Monmouth Real Estate Investment Corp. (CI A)	13.65	15.52	39.25	11.83	7.72	8.09	237.9	237.9	49.7		83,889	678	0.285
ProLogis	2.40	-2.41	115.35	-48.51	-37.14	-14.29	6,246.3	6,262.6	56.0	BBB-	8,221,040	112,164	1.796
Averages	13.17	13.52	101.70	-18.31	-17.87	-4.61	1,939.2	1,986.2	53.7		1,918,509	26,067	1.118

Retail

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend				
		31-Mar-10	52-Week		Estimates		Estimates					2010-2011	2009: Q4	2009: Q4	Yield	Spread
			High	Low	2010	2011	2010	2011								
Shopping Centers																
Acadia Realty Trust	AKR	17.86	18.40	10.28	18.93	17.38	1.01	1.10	8.91	9.43	72.00	4.03	0.19			
Alexander's Inc.	ALX	299.13	325.22	159.71	18.30	17.56	18.44	19.22	4.23	8.31	0.00	0.00	-3.84			
Cedar Shopping Centers Inc.	CDR	7.91	8.20	1.60	12.25	12.44	0.65	0.64	-1.54	NA	NA	1.14	-2.70			
Developers Diversified Realty Corp.	DDR	12.17	13.16	1.99	12.12	11.90	1.06	1.08	1.89	34.17	NA	0.66	-3.18			
Equity One Inc.	EQY	18.89	20.00	11.16	18.58	17.59	1.07	1.13	5.61	7.28	78.57	4.66	0.82			
Federal Realty Investment Trust	FRT	72.81	75.64	42.65	20.46	19.40	3.84	4.05	5.47	5.27	67.35	3.63	-0.21			
Inland Real Estate Corp.	IRC	9.15	10.29	6.22	11.01	11.41	0.86	0.83	-3.49	7.08	61.96	6.23	2.39			
Kimco Realty Corp.	KIM	15.64	16.44	6.98	14.32	13.70	1.10	1.15	4.55	7.74	19.35	4.09	0.25			
Kite Realty Group Trust	KRG	4.73	5.23	2.16	12.36	12.09	0.45	0.46	2.22	10.44	50.00	5.07	1.23			
Ramco-Gershenson Properties Trust	RPT	11.26	11.97	5.84	10.66	10.66	1.19	1.19	0.00	8.90	56.31	5.80	1.96			
Regency Centers Corp.	REG	37.47	41.71	24.62	18.11	17.41	2.23	2.32	4.04	5.66	65.14	4.94	1.10			
Roberts Realty Investors Inc.	RPI	1.29	1.74	0.73	NA	NA	NA	NA	NA	NA	NA	0.00	-3.84			
Saul Centers Inc.	BFS	41.40	42.24	21.81	16.73	16.66	2.48	2.49	0.40	5.76	59.02	3.48	-0.36			
Tanger Factory Outlet Centers Inc.	SKT	43.16	45.27	28.18	16.39	15.51	2.66	2.81	5.64	3.51	53.87	3.54	-0.30			
Urstadt Biddle Properties Inc. (CI A)	UBA	15.81	17.10	12.26	14.40	12.97	1.18	1.31	11.02	2.54	85.71	6.14	2.30			
Weingarten Realty Investors	WRI	21.56	23.18	8.79	14.07	13.58	1.67	1.73	3.59	6.08	59.52	4.82	0.98			
Averages					15.25	14.68	2.66	2.77	3.50	8.73	56.06	3.64	-0.20			
Regional Malls																
CBL & Associates Properties Inc.	CBL	13.70	15.56	2.07	8.08	8.34	1.86	1.80	-3.23	16.21	NA	7.30	3.46			
Glimcher Realty Trust	GRT	5.07	5.72	1.28	8.21	8.11	0.80	0.81	1.25	10.14	47.62	7.89	4.05			
Macerich Co.	MAC	38.31	41.34	5.87	15.73	15.15	2.86	2.97	3.85	9.13	6.69	0.62	-3.22			
Pennsylvania Real Estate Investment Trust	PEI	12.47	13.06	3.31	7.63	8.53	1.99	1.78	-10.55	NA	NA	4.81	0.97			
Simon Property Group Inc.	SPG	83.90	86.63	31.26	16.59	14.28	5.40	6.27	16.11	7.56	8.57	2.86	-0.98			
Taubman Centers Inc.	TCO	39.92	42.12	15.65	16.68	16.18	2.63	2.71	3.04	7.52	74.11	4.16	0.32			
Averages					12.15	11.77	2.59	2.72	1.75	10.11	34.25	4.61	0.77			
Free Standing																
Agree Realty Corp.	ADC	22.86	25.56	13.97	8.79	8.67	2.83	2.87	1.41	3.62	71.83	8.92	5.08			
Getty Realty Corp.	GTY	23.40	26.32	16.36	NA	NA	NA	NA	NA	2.93	86.36	8.12	4.28			
National Retail Properties Inc.	NNN	22.83	23.73	14.50	15.76	15.07	1.54	1.61	4.55	18.16	NA	6.57	2.73			
Realty Income Corp.	O	30.69	31.19	17.50	17.61	17.07	1.89	1.95	3.17	4.49	91.09	5.60	1.76			
Averages					14.05	13.60	2.09	2.14	3.04	7.30	83.09	7.30	3.46			

REIT Name	Month	Year to Date	Total Return				Equity Market Cap	Implied Market Cap	Debt Ratio	Long-Term Issuer Rating	Avg. Share Volume	Avg. Dollar Volume	Relative Liquidity
			One Year	Two Year	Three Year	Five Year							
Shopping Centers													
Acadia Realty Trust	7.83	6.93	76.20	-7.77	-6.38	7.30	716.4	727.9	51.7		266,290	4,718	0.659
Alexander's Inc.	2.44	-1.74	75.57	-7.11	-9.42	4.84	1,519.8	1,519.8	45.7		4,479	1,348	0.089
Cedar Shopping Centers Inc.	20.03	16.32	360.88	-13.86	-16.86	-5.93	472.0	487.9	68.3		347,888	2,612	0.553
Developers Diversified Realty Corp.	14.88	31.63	495.24	-40.77	-37.19	-15.64	3,038.1	3,043.0	63.0	BB	4,341,883	51,859	1.707
Equity One Inc.	3.49	18.21	65.36	-5.04	-5.01	5.01	1,626.3	1,628.0	42.8	BBB-	569,723	10,786	0.663
Federal Realty Investment Trust	6.56	8.51	65.11	0.75	-3.46	12.58	4,435.2	4,462.2	28.7	BBB+	565,757	40,910	0.922
Inland Real Estate Corp.	9.47	14.09	38.99	-16.05	-14.59	-3.06	781.7	781.7	47.0		478,604	4,372	0.559
Kimco Realty Corp.	13.75	16.78	124.47	-31.97	-27.19	-5.53	6,283.4	6,310.5	41.3	BBB+	4,757,084	72,397	1.152
Kite Realty Group Trust	15.09	17.95	115.24	-35.83	-32.88	-14.35	297.8	335.9	66.2		388,754	1,860	0.624
Ramco-Gershenson Properties Trust	14.05	19.79	87.55	-19.48	-25.63	-9.48	346.6	379.5	59.6		174,554	1,939	0.559
Regency Centers Corp.	8.08	8.39	49.16	-18.98	-19.08	0.00	3,056.1	3,073.7	38.0	BBB	859,025	32,248	1.055
Roberts Realty Investors Inc.	-4.44	-0.77	51.23	-48.19	-38.24	-25.12	13.0	14.8	74.7		9,003	12	0.093
Saul Centers Inc.	16.03	27.69	89.22	-4.82	-6.07	9.86	738.6	962.8	39.8		42,017	1,643	0.222
Tanger Factory Outlet Centers Inc.	3.58	11.79	45.87	10.53	6.51	19.31	1,737.7	1,999.6	22.6	BBB	473,642	20,474	1.178
Urstadt Biddle Properties Inc. (CI A)	1.75	6.79	27.83	7.47	-0.61	6.65	289.8	289.8	28.7		90,579	1,485	0.512
Weingarten Realty Investors	6.04	10.33	139.26	-13.58	-17.04	-2.95	2,578.7	2,622.9	49.1	BBB	1,005,885	22,035	0.854
Averages	8.66	13.29	119.20	-15.29	-15.82	-1.03	1,745.7	1,790.0	48.0		898,448	16,919	0.713
Regional Malls													
CBL & Associates Properties Inc.	16.88	43.72	506.57	-11.87	-24.04	-9.69	1,888.3	2,600.0	68.4		2,120,324	29,632	1.569
Glimcher Realty Trust	20.17	91.39	308.91	-21.98	-33.22	-17.05	348.3	363.5	79.0	B+	991,311	4,829	1.386
Macerich Co.	7.49	8.70	571.67	-17.32	-18.51	0.23	3,760.8	4,214.7	NA		1,558,103	60,443	1.607
Pennsylvania Real Estate Investment Trust	24.08	49.65	282.26	-16.21	-25.53	-12.69	555.8	584.9	81.4		677,354	7,952	1.431
Simon Property Group Inc.	7.17	6.02	151.53	0.79	-4.17	11.66	24,329.0	29,119.0	39.0	A-	2,433,805	200,395	0.824
Taubman Centers Inc.	4.14	12.32	146.23	-7.67	-7.55	11.96	2,112.1	3,167.4	46.0		642,061	25,852	1.224
Averages	13.32	35.30	327.86	-12.38	-18.84	-2.60	5,499.1	6,674.9	62.7		1,403,826	54,851	1.340
Free Standing													
Agree Realty Corp.	5.88	0.29	59.45	0.76	-4.50	4.52	187.3	195.2	34.9		51,037	1,171	0.625
Getty Realty Corp.	8.01	1.40	38.71	32.90	2.07	6.28	576.9	576.9	23.3		72,228	1,712	0.297
National Retail Properties Inc.	7.59	9.56	55.79	10.07	5.50	11.77	1,881.1	1,881.1	34.4	BBB-	766,326	17,412	0.926
Realty Income Corp.	10.12	20.22	74.62	17.64	10.13	13.09	3,200.0	3,200.0	29.7	BBB	776,059	22,960	0.717
Averages	7.90	7.87	57.14	15.34	3.30	8.91	1,461.3	1,463.3	30.6		416,413	10,813	0.641

Residential

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend				
		31-Mar-10	52-Week		Estimates		Estimates					2010-2011	2009: Q4	2009: Q4	Yield	Spread
			High	Low	2010	2011	2010	2011								
Apartments																
American Campus Communities Inc.	ACC	27.66	29.09	16.00	18.96	18.25	1.55	1.61	3.87	7.17	70.31	4.88	1.04			
Apartment Investment & Management Co.	AIV	18.41	19.17	5.02	17.14	16.14	1.29	1.37	6.20	12.30	71.43	2.17	-1.67			
Associated Estates Realty Corp.	AEC	13.79	14.19	4.96	15.79	14.19	0.89	0.99	11.24	9.08	65.38	4.93	1.09			
AvalonBay Communities Inc.	AVB	86.35	89.80	43.88	27.08	26.03	3.74	3.89	4.01	11.67	139.45	4.13	0.29			
BRE Properties Inc.	BRE	35.75	37.66	18.21	22.15	21.92	1.89	1.91	1.06	11.58	129.31	4.20	0.36			
Camden Property Trust	CPT	41.63	45.00	20.09	18.66	18.16	2.54	2.61	2.76	NA	NA	4.32	0.48			
Colonial Properties Trust	CLP	12.88	13.89	3.54	16.64	16.46	0.94	0.95	1.06	11.66	60.00	4.66	0.82			
Education Realty Trust Inc.	EDR	5.74	6.44	3.06	17.26	15.30	0.39	0.44	12.82	7.69	38.46	3.48	-0.36			
Equity Residential	EQR	39.15	40.43	17.24	21.86	21.04	2.04	2.12	3.92	9.18	78.49	3.45	-0.39			
Essex Property Trust Inc.	ESS	89.95	93.98	55.14	21.99	21.62	4.73	4.81	1.69	7.67	88.79	4.59	0.75			
Home Properties Inc.	HME	46.80	49.23	28.75	17.23	16.77	2.90	2.98	2.76	8.67	87.01	4.96	1.12			
Mid-America Apartment Communities Inc.	MAA	51.79	55.03	28.79	14.79	14.71	3.64	3.66	0.55	7.24	66.85	4.75	0.91			
Post Properties Inc.	PPS	22.02	22.31	9.58	24.12	23.03	1.05	1.10	4.76	10.31	117.65	3.63	-0.21			
UDR Inc.	UDR	17.64	18.26	7.73	20.06	19.50	1.05	1.08	2.86	10.07	66.67	4.08	0.24			
Averages					19.55	18.79	2.05	2.11	4.25	9.56		4.16	0.32			
Manufactured Housing																
Equity Lifestyle Properties Inc.	ELS	53.88	54.95	33.32	16.06	14.94	3.49	3.75	7.45	7.36	37.97	2.23	-1.61			
Sun Communities Inc.	SUI	25.20	25.46	11.12	9.76	9.73	2.92	2.93	0.34	10.39	90.00	10.00	6.16			
UMH Properties Inc.	UMH	8.17	9.09	5.17	NA	NA	NA	NA	NA	4.96	64.29	8.81	4.97			
Averages					12.91	12.34	3.21	3.34	3.90	7.57		7.01	3.17			

REIT Name	Month	Year to Date	Total Return				Equity Market Cap	Implied Market Cap	Debt Ratio	Long-Term Issuer Rating	Avg. Share Volume	Avg. Dollar Volume	Relative Liquidity
			One Year	Two Year	Three Year	Five Year							
			Year	Year	Year	Year							
Apartments													
American Campus Communities Inc.	0.07	-0.23	68.32	6.12	2.24	11.38	1,443.3	1,470.0	45.5		537,646	14,921	1.034
Apartment Investment & Management Co.	10.31	15.64	248.15	-10.96	-18.07	-0.99	2,151.2	2,313.6	71.1	BB+	1,896,664	33,993	1.580
Associated Estates Realty Corp.	11.39	24.21	166.48	19.29	6.85	14.28	308.7	309.8	62.9	B+	135,012	1,790	0.580
AvalonBay Communities Inc.	7.14	6.24	92.73	1.16	-7.75	10.09	7,031.8	7,033.1	36.1	BBB+	954,073	81,843	1.164
BRE Properties Inc.	7.20	9.24	93.26	-5.50	-12.34	5.52	1,971.1	1,999.0	48.3	BBB	686,550	24,354	1.236
Camden Property Trust	5.05	-0.70	102.60	-2.42	-10.61	2.95	2,669.4	2,788.3	48.5	BBB	780,537	32,598	1.221
Colonial Properties Trust	9.25	11.32	261.62	-19.73	-22.14	-8.76	853.8	966.0	63.8	BB+	651,518	8,484	0.994
Education Realty Trust Inc.	5.32	19.72	75.10	-26.77	-21.35	-13.14	304.4	310.8	56.7		417,537	2,430	0.798
Equity Residential	9.47	16.92	124.44	2.77	-1.62	9.10	11,035.8	11,670.3	44.6	BBB+	2,943,049	113,077	1.025
Essex Property Trust Inc.	5.94	8.79	65.37	-6.51	-7.31	9.71	2,619.1	2,839.5	39.4	BBB	395,639	35,744	1.365
Home Properties Inc.	2.18	-0.66	63.18	5.63	2.24	10.07	1,636.4	2,213.8	51.0		451,337	20,996	1.283
Mid-America Apartment Communities Inc.	-0.29	8.64	78.73	8.25	2.86	13.04	1,494.5	1,619.0	46.4		327,466	17,499	1.171
Post Properties Inc.	15.50	13.38	127.07	-20.34	-17.53	-2.11	1,070.8	1,075.6	48.0	BBB-	779,950	16,102	1.504
UDR Inc.	5.00	8.52	121.65	-5.72	-9.11	3.89	2,742.4	2,823.0	54.8	BBB	1,851,697	32,244	1.176
Averages	6.68	10.07	120.62	-3.91	-8.12	4.64	2,666.6	2,816.6	51.2		914,905	31,148	1.152
Manufactured Housing													
Equity Lifestyle Properties Inc.	8.92	7.35	45.05	6.87	1.88	10.37	1,633.4	1,911.0	44.7		165,508	8,707	0.533
Sun Communities Inc.	30.77	31.68	149.33	30.12	7.15	4.40	469.2	524.3	70.5		193,366	4,371	0.932
UMH Properties Inc.	3.55	-1.51	65.07	-0.24	-11.21	-5.50	96.3	96.3	48.0		31,237	252	0.262
Averages	14.42	12.51	86.48	12.25	-0.72	3.09	733.0	843.9	54.4		130,037	4,443	0.575

Diversified

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend				
		31-Mar-10	52-Week		Estimates		Estimates					2010-2011	2009: Q4	2009: Q4	Yield	Spread
			High	Low	2010	2011	2010	2011								
CapLease Inc.	LSE	5.55	5.72	1.91	8.77	8.30	0.70	0.74	5.71	18.13	NA	4.32	0.48			
Cousins Properties Inc.	CUZ	8.31	10.95	5.97	20.76	18.91	0.41	0.45	9.76	10.00	43.29	1.43	-2.41			
Investors Real Estate Trust	IRET	9.02	10.19	8.11	12.64	12.64	0.70	0.70	0.00	8.24	106.88	7.61	3.77			
Lexington Realty Trust	LXP	6.51	7.23	2.18	8.25	7.99	0.92	0.95	3.26	10.39	NA	6.14	2.30			
One Liberty Properties Inc.	OLP	16.66	16.98	2.67	NA	NA	NA	NA	NA	6.31	4.49	1.80	-2.04			
Presidential Realty Corp. (CI B)	PDLB	0.59	1.27	0.08	NA	NA	NA	NA	NA	NA	NA	0.00	-3.84			
Vornado Realty Trust	VNO	75.70	78.40	30.99	16.34	15.78	5.05	5.23	3.56	18.64	NA	3.43	-0.41			
Washington Real Estate Investment Trust	WRE	30.55	30.97	16.31	16.88	16.45	1.93	1.98	2.59	6.43	86.50	5.66	1.82			
Winthrop Realty Trust	FUR	12.04	13.19	6.40	12.42	11.99	1.13	1.17	3.54	NA	NA	5.40	1.56			
Averages					13.72	13.15	1.55	1.60	4.06	11.16	60.29	3.98	0.14			

REIT Name	Month	Total Return					Equity Market Cap	Implied Market Cap	Debt Ratio	Long-Term Issuer Rating	Avg. Share Volume	Avg. Dollar Volume	Relative Liquidity
		Year to Date	One Year	Two Year	Three Year	Five Year							
CapLease Inc.	27.55	28.14	197.41	-9.86	-13.73	-6.45	286.0	286.9	84.2		220,761	1,070	0.374
Cousins Properties Inc.	15.58	10.17	38.30	-37.43	-32.20	-13.79	829.5	829.5	45.8		790,713	6,275	0.756
Investors Real Estate Trust	2.78	2.09	-1.33	2.27	1.14	5.73	662.5	850.5	55.6		261,318	2,379	0.359
Lexington Realty Trust	11.03	8.66	206.25	-21.50	-19.50	-10.01	793.1	827.1	71.6		1,340,077	8,819	1.112
One Liberty Properties Inc.	72.51	93.34	428.16	15.08	1.27	7.59	193.1	193.1	53.0		122,378	1,657	0.858
Presidential Realty Corp. (CI B)	-32.95	-11.94	-47.79	-63.86	-54.12	-37.48	1.7	1.7	89.6		1,114	1	0.048
Vornado Realty Trust	15.19	9.33	139.68	-1.04	-9.91	6.44	13,607.1	14,606.6	42.8	BBB+	1,466,785	107,445	0.790
Washington Real Estate Investment Trust	11.26	12.52	88.67	2.14	-0.63	7.01	1,824.7	1,824.7	40.1	BBB+	424,617	12,598	0.690
Winthrop Realty Trust	2.76	12.31	88.77	-16.14	-22.00	-3.52	245.3	245.3	46.9		91,648	1,147	0.467
Averages	13.97	18.29	126.46	-14.48	-16.63	-4.94	2,049.2	2,185.1	58.8		524,379	15,710	0.606

Lodging/Resorts

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend				
		31-Mar-10	52-Week		Estimates		Estimates					2010-2011	2009: Q4	2009: Q4	Yield	Spread
			High	Low	2010	2011	2010	2011								
Ashford Hospitality Trust	AHT	7.17	7.42	1.50	9.62	7.00	0.96	1.32	37.50	NA	0.00	0.00	-3.84			
Diamondrock Hospitality Co.	DRH	10.11	10.27	3.49	20.02	17.03	0.57	0.67	17.54	7.40	0.00	0.32	-3.52			
FelCor Lodging Trust Inc.	FCH	5.70	6.42	1.22	NA	NA	-0.55	-0.14	-74.55	17.96	NA	0.00	-3.84			
Hersha Hospitality Trust (CI A)	HT	5.18	5.41	1.64	17.91	14.69	0.32	0.39	21.88	16.41	NA	3.86	0.02			
Hospitality Properties Trust	HPT	23.95	25.08	9.04	8.99	8.85	3.11	3.16	1.61	4.04	0.00	7.52	3.68			
Host Hotels & Resorts Inc.	HST	14.65	14.96	3.73	28.03	21.76	0.59	0.76	28.81	6.29	0.00	0.27	-3.57			
LaSalle Hotel Properties	LHO	23.30	23.75	5.31	23.32	18.01	1.12	1.45	29.46	5.29	4.00	0.17	-3.67			
MHI Hospitality Corp.	MDH	2.47	3.50	0.91	7.48	7.48	0.44	0.44	0.00	13.71	0.00	1.60	-2.24			
Strategic Hotels & Resorts Inc.	BEE	4.25	4.82	0.66	NA	NA	-0.41	-0.25	-39.02	NA	NA	0.00	-3.84			
Sunstone Hotel Investors Inc.	SHO	11.17	11.51	2.33	31.46	21.86	0.41	0.59	43.90	NA	NA	0.00	-3.84			
Supertel Hospitality Inc.	SPPR	1.75	2.35	0.83	6.65	6.06	0.31	0.34	9.68	NA	NA	0.00	-3.84			
Averages					17.05	13.64	0.62	0.79	6.98	10.16	0.67	1.25	-2.59			

REIT Name	Month	Total Return					Equity Market Cap	Implied Market Cap	Debt Ratio	Long-Term Issuer Rating	Avg. Share Volume	Avg. Dollar Volume	Relative Liquidity
		Year to Date	One Year	Two Year	Three Year	Five Year							
Ashford Hospitality Trust	30.84	54.53	365.58	17.75	-9.96	-0.48	486.3	486.3	85.1		664,757	4,064	0.836
Diamondrock Hospitality Co.	13.09	19.36	161.75	-6.82	-14.91	NA	1,255.7	1,255.7	38.5		1,315,239	12,095	0.963
FelCor Lodging Trust Inc.	51.19	58.33	319.12	-26.84	-35.94	-10.48	368.7	370.4	82.7	B-	1,061,812	5,255	1.425
Hersha Hospitality Trust (CI A)	26.06	66.60	189.87	-13.84	-15.11	-3.58	566.9	612.2	54.2		2,238,750	10,232	1.805
Hospitality Properties Trust	9.01	3.03	103.57	-7.42	-12.34	-0.99	2,955.0	2,955.0	42.6	BBB	1,365,746	31,845	1.078
Host Hotels & Resorts Inc.	25.19	25.62	283.48	-1.06	-14.50	1.04	9,569.1	9,742.0	7.6	BB-	9,552,764	127,230	1.330
LaSalle Hotel Properties	20.09	9.80	299.86	-6.86	-17.16	-0.55	1,607.7	1,609.4	NA		960,383	20,626	1.283
MHI Hospitality Corp.	32.59	21.62	119.98	-34.93	-33.80	-18.13	17.3	26.6	85.2		17,982	40	0.228
Strategic Hotels & Resorts Inc.	57.41	128.49	515.94	-41.66	-40.90	-18.93	319.5	323.6	83.6		2,393,134	8,815	2.759
Sunstone Hotel Investors Inc.	24.94	25.79	324.71	-9.50	-19.95	-6.57	1,096.5	1,096.5	56.3		1,188,054	12,031	1.097
Supertel Hospitality Inc.	24.11	16.67	105.88	-39.40	-35.01	-8.79	38.1	38.6	81.0		55,779	97	0.254
Averages	28.59	39.08	253.61	-15.51	-22.69	-6.75	1,661.9	1,683.3	61.7		1,892,218	21,121	1.187

Health Care

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend				
		31-Mar-10	52-Week		Estimates		Estimates					2010-2011	2009: Q4	2009: Q4	Yield	Spread
			High	Low	2010	2011	2010	2011								
Cogdell Spencer Inc.	CSA	7.40	7.82	3.53	17.77	15.18	0.47	0.55	17.02	6.37	58.82	5.41	1.57			
HCP Inc.	HCP	33.00	34.37	16.71	15.32	14.71	2.16	2.25	4.17	7.74	127.78	5.64	1.80			
Health Care REIT Inc.	HCN	45.23	46.79	28.48	14.31	13.38	3.16	3.38	6.96	5.96	154.55	6.01	2.17			
Healthcare Realty Trust Inc.	HR	23.29	24.57	13.93	17.72	16.37	1.34	1.45	8.21	7.36	110.00	5.15	1.31			
LTC Properties Inc.	LTC	27.06	28.41	17.01	14.37	13.36	1.98	2.13	7.58	0.31	84.78	5.76	1.92			
Medical Properties Trust Inc.	MPW	10.48	11.42	3.43	11.22	10.86	0.90	0.93	3.33	5.40	117.65	7.63	3.79			
National Health Investors Inc.	NHI	38.76	39.49	24.40	15.74	14.54	2.66	2.88	8.27	0.01	82.09	6.19	2.35			
Nationwide Health Properties Inc.	NHP	35.15	36.82	20.39	16.36	15.42	2.13	2.26	6.10	4.21	83.02	5.01	1.17			
Omega Healthcare Investors Inc.	OHI	19.49	21.10	13.10	13.07	11.75	1.61	1.79	11.18	4.04	103.45	6.57	2.73			
Senior Housing Properties Trust	SNH	22.15	22.80	13.15	12.93	12.43	1.74	1.81	4.02	3.47	87.80	6.50	2.66			
Universal Health Realty Income Trust	UHT	35.34	36.75	27.54	12.83	13.65	2.67	2.51	-5.99	3.11	84.51	6.79	2.95			
Ventas Inc.	VTR	47.48	49.24	21.45	17.45	16.49	2.75	2.91	5.82	4.38	77.65	4.51	0.67			
Averages					14.92	14.01	1.96	2.07	6.39	4.36	97.68	5.93	2.09			

REIT Name	Month	Total Return					Equity Market Cap	Implied Market Cap	Debt Ratio	Long-Term Issuer Rating	Avg. Share Volume	Avg. Dollar Volume	Relative Liquidity
		Year to Date	One Year	Two Year	Three Year	Five Year							
Cogdell Spencer Inc.	11.09	32.48	56.65	-24.74	-22.48	NA	314.4	370.2	52.6		366,307	2,635	0.838
HCP Inc.	14.66	9.91	98.69	5.75	3.61	14.01	9,672.2	9,867.4	36.4	BBB	3,754,369	120,300	1.244
Health Care REIT Inc.	6.78	3.77	58.53	7.03	7.82	14.51	5,563.8	5,563.8	30.3	BBB-	1,292,706	57,904	1.041
Healthcare Realty Trust Inc.	11.49	10.13	67.48	1.58	-4.15	0.78	1,429.8	1,429.8	42.3	BBB-	581,780	13,363	0.935
LTC Properties Inc.	4.26	2.64	64.86	9.81	8.43	16.60	627.1	632.0	3.9		128,768	3,473	0.554
Medical Properties Trust Inc.	3.67	6.68	215.29	7.33	-1.09	NA	839.9	839.9	40.7		587,462	6,374	0.759
National Health Investors Inc.	13.04	6.37	54.65	20.16	16.58	17.25	1,076.0	1,076.0	0.0		130,723	4,813	0.447
Nationwide Health Properties Inc.	5.91	1.24	67.88	8.37	10.30	18.70	3,944.9	4,009.2	26.2	BBB	983,932	34,602	0.877
Omega Healthcare Investors Inc.	2.74	1.86	48.96	14.07	12.23	20.43	1,729.6	1,729.6	29.9	BB	1,033,092	20,628	1.193
Senior Housing Properties Trust	6.54	2.99	70.97	4.53	4.89	13.65	2,812.3	2,812.3	27.2	BB+	1,209,082	26,487	0.942
Universal Health Realty Income Trust	6.22	12.18	29.90	10.85	6.96	11.99	418.9	418.9	16.3		58,870	2,099	0.501
Ventas Inc.	8.71	9.83	121.48	8.90	9.84	19.63	7,431.1	7,431.1	26.4	BBB-	1,513,150	70,704	0.951
Averages	7.93	8.34	79.61	6.14	4.41	14.75	2,988.3	3,015.0	27.7		970,020	30,282	0.857

Self Storage

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend				
		31-Mar-10	52-Week		Estimates		Estimates					2010-2011	2009: Q4	2009: Q4	Yield	Spread
			High	Low	2010	2011	2010	2011								
Extra Space Storage Inc.	EXR	12.68	13.35	5.25	18.59	17.26	0.78	0.84	7.69	8.34	59.09	3.15	-0.69			
Public Storage	PSA	91.99	94.20	52.06	19.38	18.31	4.96	5.25	5.85	0.46	43.31	2.83	-1.01			
Sovran Self Storage Inc.	SSS	34.86	38.06	18.78	14.85	14.31	2.42	2.51	3.72	8.41	160.71	5.16	1.32			
U-Store-It-Trust	YSI	7.20	7.83	1.86	18.20	16.41	0.46	0.51	10.87	7.33	19.23	1.39	-2.45			
Averages					17.76	16.57	2.16	2.28	7.03	6.14	70.59	3.13	-0.71			

REIT Name	Month	Total Return					Equity Market Cap	Implied Market Cap	Debt Ratio	Long-Term Issuer Rating	Avg. Share Volume	Avg. Dollar Volume	Relative Liquidity
		Year to Date	One Year	Two Year	Three Year	Five Year							
Extra Space Storage Inc.	13.31	10.66	134.70	-5.64	-6.76	4.92	1,095.3	1,148.0	55.1		887,688	11,177	1.020
Public Storage	12.75	13.77	71.67	5.53	2.28	13.34	15,654.3	15,654.3	3.2	A-	1,245,527	111,612	0.713
Sovran Self Storage Inc.	9.86	-1.19	87.27	-3.05	-8.56	3.37	958.4	973.0	29.1	BBB-	158,191	5,531	0.577
U-Store-It-Trust	10.60	-1.30	264.87	-17.13	-25.32	-11.59	668.6	705.1	52.2		929,815	6,645	0.994
Averages	11.63	5.48	139.63	-5.07	-9.59	2.51	4,594.2	4,620.1	34.9		805,305	33,741	0.826

Specialty

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend				
		31-Mar-10	52-Week		Estimates		Estimates					2010-2011	2009: Q4	2009: Q4	Yield	Spread
			High	Low	2010	2011	2010	2011								
Digital Realty Trust Inc.	DLR	54.20	56.60	31.49	17.82	16.04	3.33	3.70	11.11	4.17	NA	3.54	-0.30			
Dupont Fabros Technology Inc.	DFT	21.59	23.43	6.41	16.88	14.12	1.33	1.59	19.55	11.92	160.00	1.48	-2.36			
Entertainment Properties Trust	EPR	41.13	44.00	14.79	13.61	12.28	3.32	3.68	10.84	6.73	135.42	6.32	2.48			
Pittsburgh & West Virginia Railroad	PW	10.59	11.91	9.69	NA	NA	-3.26	NA	NA	0.00	NA	4.51	0.67			
Plum Creek Timber Company Inc.	PCL	38.91	39.38	27.21	15.62	14.97	2.78	2.90	4.32	8.51	NA	4.32	0.48			
Potlatch Corp.	PCH	35.04	36.67	21.31	NA	NA	NA	NA	NA	7.19	NA	5.82	1.98			
Rayonier Inc. REIT	RYN	45.43	46.41	28.85	NA	NA	NA	NA	NA	1.23	NA	4.40	0.56			
Averages					15.98	8.20	1.07	1.70	6.55	5.68	42.20	4.34	0.50			

REIT Name	Month	Year to Date	Total Return				Equity Market Cap	Implied Market Cap	Debt Ratio	Long-Term Issuer Rating	Avg. Share Volume	Avg. Dollar Volume	Relative Liquidity
			One Year	Two Year	Three Year	Five Year							
Digital Realty Trust Inc.	5.99	8.73	69.23	28.11	14.64	35.43	4,112.9	4,431.2	28.7	BBB	1,015,981	55,688	1.354
Dupont Fabros Technology Inc.	10.57	20.46	216.43	16.22	NA	NA	915.9	1,473.9	37.9	BB-	458,049	10,027	1.095
Entertainment Properties Trust	9.28	18.42	183.68	0.23	-4.32	7.37	1,759.6	1,759.6	39.3		322,430	13,317	0.757
Pittsburgh & West Virginia Railroad	-2.51	2.16	3.26	12.51	10.93	7.64	16.1	16.1	0.0		1,336	14	0.090
Plum Creek Timber Company Inc.	8.90	4.23	40.65	2.47	4.13	6.34	6,334.8	6,334.8	30.5	BBB-	1,426,367	53,686	0.847
Potlatch Corp.	7.74	11.59	61.73	8.22	3.37	10.23	1,392.6	1,392.6	21.0	BB	281,863	9,844	0.707
Rayonier Inc. REIT	10.54	8.99	57.72	7.86	7.11	11.90	3,610.1	3,610.1	16.2	BBB	580,158	25,803	0.715
Averages	7.22	10.66	90.38	10.80	5.98	13.15	2,591.7	2,716.9	24.8		583,741	24,054	0.795

Hybrid

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend				
		31-Mar-10	52-Week		Estimates		Estimates					2010-2011	2009: Q4	2009: Q4	Yield	Spread
			High	Low	2010	2011	2010	2011								
BRT Realty Trust	BRT	6.61	7.69	3.31	NA	NA	-0.7	-0.4	-42.86	NA	NA	0.00	-3.84			
Care Investment Trust Inc.	CRE	8.92	9.02	4.90	NA	NA	NA	NA	NA	NA	NA	0.00	-3.84			
iStar Financial Inc.	SFI	4.59	5.25	1.95	NA	16.72	-3.45	0.36	-110.43	NA	NA	18.95	15.11			
Northstar Realty Finance Corp.	NRF	4.21	5.22	2.22	61.12	40.75	0.08	0.12	50.00	NA	NA	9.50	5.66			
PMC Commercial Trust	PCC	7.32	8.45	5.35	NA	NA	NA	NA	NA	NA	NA	8.74	4.90			
Averages					61.12	28.74	-1.36	0.03	-34.43	NA	NA	7.44	3.60			

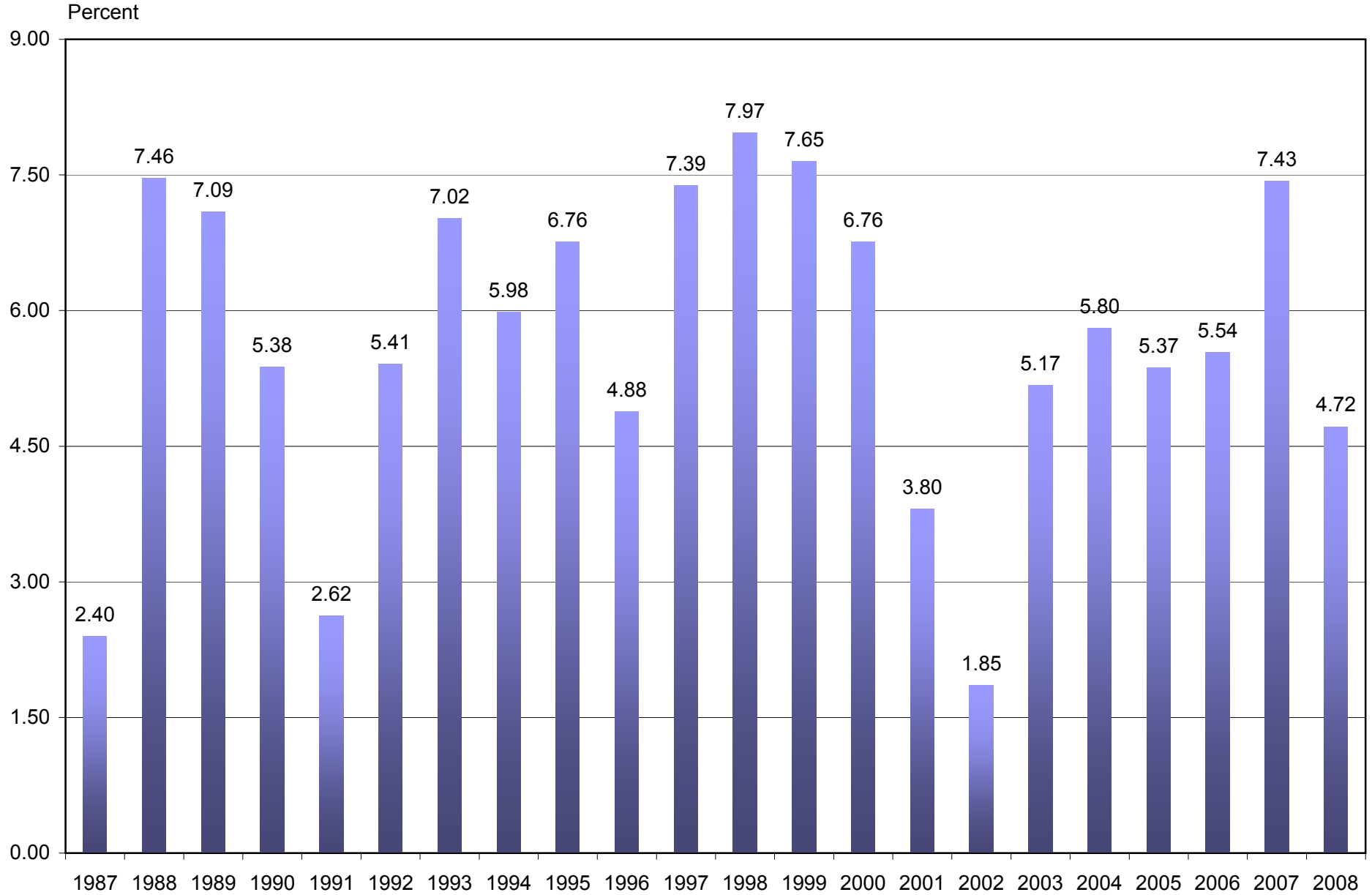
REIT Name	Month	Year to Date	Total Return				Equity Market Cap	Implied Market Cap	Debt Ratio	Long-Term Issuer Rating	Avg. Share Volume	Avg. Dollar Volume	Relative Liquidity
			One Year	Two Year	Three Year	Five Year							
BRT Realty Trust	31.41	29.61	122.93	-18.23	-29.10	-9.72	92.5	92.5	35.2		47,769	287	0.310
Care Investment Trust Inc.	7.21	14.65	76.12	-0.42	NA	NA	178.8	178.8	31.4		186,294	1,610	0.901
iStar Financial Inc.	18.60	79.30	63.35	-40.57	-50.16	-30.40	432.4	432.4	96.2	B-	1,750,456	7,941	1.837
Northstar Realty Finance Corp.	-1.41	25.62	102.61	-16.05	-24.03	-3.93	314.5	314.5	86.7		536,990	2,301	0.731
PMC Commercial Trust	5.28	-0.46	44.39	15.11	-11.28	-4.04	77.2	77.2	47.0		10,434	77	0.099
Averages	12.22	29.74	81.88	-12.03	-28.64	-12.02	219.1	219.1	59.3		506,388	2,443	0.776

Mortgage

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend	
		31-Mar-10	52-Week High	52-Week Low	2010	2011	2010	2011				2010-2011	2009: Q4
		Estimates		Estimates		Estimates		Estimates					
Home Financing													
American Capital Agency Corp	AGNC	25.60	31.42	16.67	5.33	NA	5.07	NA	NA	NA	NA	21.87	18.03
Annaly Capital Management Inc.	NLY	17.18	19.74	13.21	NA	NA	NA	NA	NA	NA	NA	15.13	11.29
Anworth Mortgage Asset Corp.	ANH	6.74	8.34	5.98	6.51	6.51	1.09	1.09	0.00	NA	NA	16.62	12.78
Capstead Mortgage Corp.	CMO	11.96	15.75	10.50	6.33	7.17	1.87	1.65	-11.76	NA	NA	16.72	12.88
Chimera Investment Corp.	CIM	3.89	4.36	2.95	NA	NA	NA	NA	NA	NA	NA	17.48	13.64
Cypress Sharpridge Investments Inc.	CYS	13.38	14.89	11.50	NA	NA	NA	NA	NA	NA	NA	6.73	2.89
Dynex Capital Inc.	DX	9.00	9.36	6.75	NA	NA	NA	NA	NA	NA	NA	10.22	6.38
Hatteras Financial Corp.	HTS	25.77	33.59	22.65	NA	NA	NA	NA	NA	NA	NA	18.63	14.79
Invesco Mortgage Capital Inc.	IVR	23.00	24.92	18.73	NA	NA	NA	NA	NA	NA	NA	10.61	6.77
MFA Financial Inc.	MFA	7.36	8.39	5.42	NA	NA	NA	NA	NA	NA	NA	14.67	10.83
PennyMac Mortgage Investment Trust	PMT	16.61	20.00	15.81	NA	NA	NA	NA	NA	NA	NA	0.00	-3.84
Redwood Trust Inc.	RWT	15.42	19.45	12.90	11.82	11.82	1.45	1.45	0.00	NA	NA	6.49	2.65
Starwood Property Trust Inc.	STWD	19.30	21.71	17.96	NA	NA	NA	NA	NA	NA	NA	1.71	-2.13
Walter Investment Management Corp.	WAC	16.00	18.13	5.54	NA	NA	NA	NA	NA	NA	NA	12.50	8.66
Averages					7.50	8.50	2.37	1.40	-3.92	NA	NA	12.10	8.26
Commercial Financing													
Apollo Commercial Real Estate Finance Inc.	ARI	18.01	19.20	17.01	13.53	16.33	1.34	1.11	NA	NA	NA	1.94	-1.90
Arbor Realty Trust Inc.	ABR	3.24	4.23	0.69	2.19	NA	2.00	-1.80	NA	NA	NA	0.00	-3.84
Capital Trust Inc. (CI A)	CT	1.55	3.80	1.04	NA	NA	NA	NA	NA	NA	NA	0.00	-3.84
Colony Financial Inc.	CLNY	20.00	21.00	18.44	NA	NA	NA	NA	NA	NA	NA	1.15	-2.69
Crexus Investment Corp.	CXS	13.37	14.75	13.10	NA	NA	NA	NA	NA	NA	NA	0.52	-3.32
Newcastle Investment Corp.	NCT	3.23	3.94	0.49	17.27	16.52	0.22	0.23	NA	NA	NA	0.00	-3.84
RAIT Financial Trust	RAS	1.98	3.45	0.99	NA	NA	-0.45	-0.30	NA	NA	NA	0.00	-3.84
Resource Capital Corp.	RSO	6.76	7.29	2.70	NA	NA	NA	NA	NA	NA	NA	14.79	10.95
Averages					11.00	16.43	0.78	-0.19	NA	NA	NA	2.30	-1.54

REIT Name	Month	Total Return					Equity Market Cap	Implied Market Cap	Debt Ratio	Long-Term Issuer Rating	Avg. Share Volume	Avg. Dollar Volume	Relative Liquidity
		Year to Date	One Year	Two Year	Three Year	Five Year							
Home Financing													
American Capital Agency Corp	6.55	1.65	85.34	NA	NA	NA	622.6	622.6	86.1		858,131	23,221	3.730
Annaly Capital Management Inc.	-2.98	2.78	44.61	22.51	17.21	7.90	9,496.7	9,496.7	85.2		11,524,394	209,133	2.202
Anworth Mortgage Asset Corp.	-0.30	-3.71	29.93	23.62	-0.32	1.67	786.8	786.8	NA		1,683,673	11,452	1.455
Capstead Mortgage Corp.	0.16	-8.72	30.79	21.69	21.82	16.85	827.7	827.7	90.1		1,009,447	12,857	1.553
Chimera Investment Corp.	1.41	4.55	35.39	-37.61	NA	NA	2,607.6	2,607.6	13.0		8,553,956	34,324	1.316
Cypress Sharpridge Investments Inc.	1.13	-0.96	NA	NA	NA	NA	251.0	251.0	84.5		96,654	1,273	0.507
Dynex Capital Inc.	4.65	5.73	42.44	8.08	13.30	8.78	122.1	122.1	86.5		114,595	1,039	0.851
Hatteras Financial Corp.	3.90	-3.50	26.78	NA	NA	NA	932.5	932.5	87.2		588,746	15,693	1.683
Invesco Mortgage Capital Inc.	4.83	4.55	NA	NA	NA	NA	389.6	389.6	61.7		158,416	3,686	0.946
MFA Financial Inc.	1.66	0.14	44.32	24.89	10.33	8.27	2,062.8	2,062.8	77.7		3,717,622	26,992	1.309
PennyMac Mortgage Investment Trust	0.73	-3.32	NA	NA	NA	NA	281.1	281.1	NA		83,737	1,407	0.500
Redwood Trust Inc.	10.04	8.44	7.26	-28.23	-25.47	-11.83	1,195.0	1,195.0	77.4		609,667	9,072	0.759
Starwood Property Trust Inc.	4.33	3.33	NA	NA	NA	NA	918.4	918.4	15.7		265,869	5,072	0.552
Walter Investment Management Corp.	10.50	11.65	87.17	-5.71	-56.16	-46.34	410.3	410.3	75.5		194,769	3,087	0.752
Averages	3.33	1.62	43.40	3.65	-2.76	-2.10	1,493.2	1,493.2	70.1		2,104,263	25,593	1.294
Commercial Financing													
Apollo Commercial Real Estate Finance Inc.	3.51	2.07	NA	NA	NA	NA	193.8	193.8	39.8		53,276	959	0.495
Arbor Realty Trust Inc.	42.11	62.81	350.00	-50.08	-48.07	-27.07	81.5	81.5	95.6		199,928	576	0.707
Capital Trust Inc. (CI A)	-8.28	22.05	40.91	-74.97	-64.87	-41.25	34.2	34.2	98.4		345,935	524	1.530
Colony Financial Inc.	1.10	-1.03	NA	NA	NA	NA	292.6	292.6	NA		82,416	1,633	0.558
Crexus Investment Corp.	-2.82	-3.72	NA	NA	NA	NA	242.1	242.1	9.6		61,366	833	0.344
Newcastle Investment Corp.	35.15	54.55	396.92	-33.95	-47.27	-30.20	170.2	170.2	96.6		902,782	2,513	1.477
RAIT Financial Trust	16.47	51.15	62.30	-40.19	-53.41	-33.60	147.4	147.4	93.4		2,575,734	5,089	3.453
Resource Capital Corp.	10.68	42.40	177.21	22.37	-6.35	NA	245.0	245.0	86.2		835,193	5,724	2.336
Averages	12.24	28.78	205.47	-35.36	-43.99	-33.03	175.9	175.9	74.2		632,079	2,231	1.363

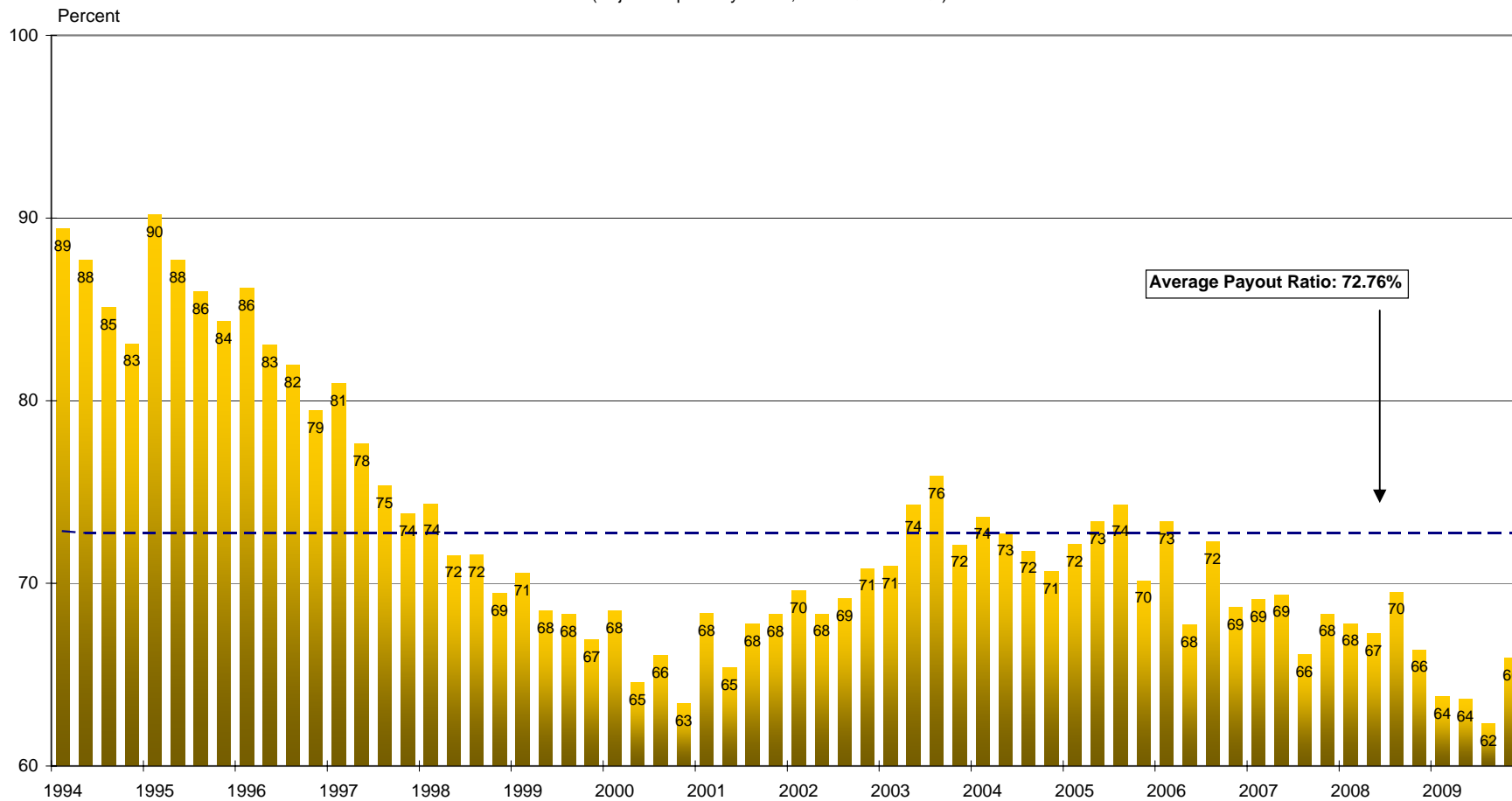
Dividend per Share Growth
 (Annual year-over-year growth, 1987-2008)



Source: NAREIT®, SNL Financial.

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

(Adjusted quarterly series, 1994:Q1-2009:Q4)



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

Summary of Financial Leverage by Property Sector : September 30, 2009

(Publicly Traded Real Estate Investment Trusts)

Sector	Number of Companies	Implied Market Capitalization (2009: Sep) ¹	Debt Ratio	Interest Coverage	Fixed Charge Coverage
Property Sector					
Industrial/Office	28	54,158,434	52.2	2.27	2.02
Office	16	33,495,924	52.0	2.00	1.82
Industrial	7	11,704,260	57.7	2.50	2.29
Mixed	5	8,958,250	43.4	3.14	2.41
Retail	25	60,183,489	51.2	1.86	1.71
Shopping Centers	14	21,916,006	51.0	1.29	1.11
Regional Malls	6	31,566,973	53.7	2.03	1.95
Free Standing	5	6,700,511	36.4	3.33	2.92
Residential	18	34,511,345	54.9	2.17	2.05
Apartments	15	32,452,096	54.6	2.19	2.06
Manufactured Homes	3	2,059,249	58.8	1.97	1.97
Diversified	8	16,379,369	55.0	1.09	0.97
Lodging/Resorts	11	13,381,856	58.5	1.12	0.96
Health Care	11	29,670,855	34.3	3.54	3.26
Self Storage	4	15,097,531	18.6	8.03	3.61
Specialty	7	15,201,601	32.9	4.45	3.80
Equity Totals	112	238,584,481	49.0	2.19	1.95
Commercial Financing	12	1,882,764	91.4	-0.76	-0.71
Home Financing	14	21,441,654	80.3	2.05	2.00
Mortgage Totals	26	23,324,419	82.2	1.13	1.09
Hybrid Totals	4	1,260,680	90.4	-0.87	-0.81
Industry Totals	142	263,169,580	57.0	1.87	1.69

Notes:

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

Source: NAREIT®, SNL Financial.

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

(Percent change, as of March 31, 2010)

(All values based in U.S. dollars)

Period	Global			North America			Asia			Europe		
	Return Components			Return Components			Return Components			Return Components		
	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income
Annual (including current year to date)												
2000	13.84	8.50	5.34	29.84	21.36	8.48	2.85	-0.27	3.12	9.45	5.52	3.94
2001	-3.81	-7.85	4.04	9.98	4.09	5.90	-17.22	-19.55	2.33	-6.12	-9.41	3.29
2002	2.82	-2.38	5.20	2.42	-3.79	6.21	-7.15	-10.58	3.44	21.69	16.81	4.88
2003	40.69	33.47	7.23	37.70	29.65	8.05	44.83	38.47	6.36	44.68	38.72	5.96
2004	37.96	31.97	6.00	33.51	26.88	6.63	36.85	32.24	4.61	52.73	46.95	5.78
2005	15.35	10.67	4.69	13.21	8.09	5.12	23.37	18.63	4.73	9.43	6.03	3.39
2006	42.35	37.50	4.85	36.26	30.89	5.38	36.49	32.15	4.34	66.99	62.79	4.20
2007	-6.96	-9.98	3.02	-14.92	-18.25	3.33	14.80	11.67	3.13	-24.50	-26.63	2.13
2008	-47.72	-50.21	2.49	-40.63	-43.88	3.25	-52.48	-54.43	1.94	-51.13	-53.30	2.17
2009	38.26	31.75	6.51	32.22	25.18	7.04	43.43	37.82	5.61	40.45	33.00	7.45
2010	3.97	3.01	0.96	9.93	8.79	1.15	0.84	-0.08	0.92	-2.27	-2.92	0.65
Quarter (including current quarter to date)												
2009: Q1	-22.09	-23.24	1.14	-31.46	-32.70	1.24	-13.39	-14.45	1.06	-19.23	-20.26	1.03
Q2	35.91	33.86	2.05	31.21	29.27	1.94	44.02	42.57	1.45	26.35	22.83	3.52
Q3	25.08	23.90	1.18	34.97	33.51	1.47	13.62	12.68	0.95	35.12	33.83	1.30
Q4	4.40	3.48	0.91	8.94	7.78	1.16	1.20	0.28	0.92	1.84	1.46	0.38
2010: Q1	3.97	3.01	0.96	9.93	8.79	1.15	0.84	-0.08	0.92	-2.27	-2.92	0.65
Month												
2009: Oct	-1.10	-1.28	0.18	-4.64	-4.85	0.20	0.58	0.38	0.20	2.73	2.63	0.10
November	1.87	1.57	0.30	6.70	6.32	0.38	-0.89	-1.19	0.29	-1.66	-1.82	0.16
December	3.61	3.20	0.41	7.07	6.54	0.53	1.53	1.10	0.43	0.80	0.69	0.11
2010: Jan	-5.73	-5.87	0.15	-5.04	-5.25	0.22	-6.77	-6.87	0.10	-4.81	-4.90	0.10
February	3.03	2.66	0.38	5.53	5.15	0.38	3.16	2.66	0.50	-2.95	-3.05	0.10
March	7.03	6.60	0.43	9.69	9.19	0.50	4.85	4.50	0.35	5.79	5.30	0.49
Historical (compound annual rates at month-end)												
1-Year	84.50	76.79		112.08	102.35		67.00	60.97		69.93	61.91	
3-Year	-13.01	-16.78		-10.95	-15.39		-10.81	-14.09		-21.06	-24.46	
5-Year	3.84	-0.34		3.90	-0.90		6.56	2.82		-0.92	-4.60	
10-Year	9.91	5.12		11.66	5.92		8.12	4.29		10.30	6.16	
15-Year	8.69	3.88		11.44	5.08		7.01	3.33		8.58	4.51	
20-Year	8.07	3.45		12.40	5.61		7.74	4.23		5.05	0.96	

Source: FTSE™, 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 Thompson First Call mean FFO estimate for both 2010 and 2011. Estimates are compiled from SNL Financial on the pricing date.
FFO per Share Estimates (\$):	Thompson First Call mean FFO estimates for 2010 and 2011.
FFO Growth (%):	The percentage change between the 2010 mean FFO estimate and the 2011 mean FFO estimate as reported by Thompson First Call, and obtained from SNL Financial.
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.
<u>Total Returns (%)</u>:	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. Total debt data are as of fourth quarter 2009.
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.
Average Daily Dollar Volume (\$ Thousands):	The average of the daily value of shares traded over the past month. Daily value is computed by multiplying shares traded by the closing price on that date.
Relative Liquidity (%):	Average daily dollar volume divided by equity market capitalization.

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