

NAREIT®

August 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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REIT Industry Fact Sheet

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

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

Industry Size

- Total equity market capitalization = \$320 billion
- Equity REIT market capitalization = \$294 billion
- REITs own approximately \$500 billion of commercial real estate assets, or 10 to 15 percent of total institutionally owned commercial real estate
- 148 REITs are in the FTSE NAREIT All REIT Index
- 132 REITs are traded on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$317 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 July 31, 2010:

	FTSE NAREIT		S&P	Russell	Nasdaq	Dow Jones
	All	Equity	500	2000	Composite ¹	Industrial
	REITs	REITs				Average ¹
2010	15.06	15.61	-0.11	4.79	-0.64	0.36
1-Year	48.68	52.57	13.84	18.43	13.96	14.11
3-Year	-3.82	-3.62	-6.78	-4.32	-3.97	-7.47
5-Year	-0.35	0.64	-0.17	0.47	0.63	-0.33
10-Year	9.48	9.94	-0.76	4.03	-5.00	-0.05
15-Year	9.72	10.31	6.49	6.70	5.56	5.47
20-Year	10.36	10.96	8.05	8.76	8.53	6.62
25-Year	8.21	10.01	9.83	8.61	8.38	8.55
30-Year	10.03	11.77	10.67	9.98	8.96	8.38
35-Year	11.63	13.44	10.83	NA	9.89	7.50

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

¹Price only returns.

REIT Industry Fact Sheet

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Dividends

- The FTSE NAREIT All REIT Index cash dividend yield equals 4.57 percent, compared to the S&P 500 dividend yield of 2.07 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 March 31, 2010 = 43.4 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 Equity REITs is 1.44. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 1.29.
- 42 Equity REITs are rated investment grade, 72 percent by equity market capitalization.

All REITs

- Debt ratio as of March 31, 2010 = 52.4 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 1.14. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 1.04.
- 42 REITs are rated investment grade, 66 percent by equity market capitalization.

Volume

- Average daily dollar trading volume, July 2010 = \$3.8 billion
- Average daily dollar trading volume, July 2005 = \$1.5 billion
- Average daily dollar trading volume, July 2000 = \$340 million

REIT Industry Fact Sheet

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

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

Capital Offerings

- REITs have raised \$24.1 billion in initial, debt and equity capital offerings in 2010. \$11.4 billion was raised in secondary equity common and preferred share offerings; \$11.5 billion was raised in secured or unsecured debt offerings; \$1.2 billion 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)
 - Chatham Lodging Trust (NYSE: CLDT)
 - Excel Trust, Inc. (NYSE: EXL)
 - Hudson Pacific Properties, Inc. (NYSE: HPP)

Exhibit 1
Investment Performance:
FTSE NAREIT US Real Estate Index Series¹
 (Percent change, except where noted, as of July 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	15.06	12.23	4.57	14.97	12.12	4.62	14.97	12.22	4.50	15.61	13.15	3.81	7.36	0.31	13.88	44.32	41.92	3.44
Quarter (including current quarter to date)																		
2009: 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
Q2	-3.66	-4.76	4.92	-3.66	-4.77	4.98	-3.22	-4.30	4.86	-4.06	-4.96	4.16	1.35	-2.35	14.40	-14.29	-14.82	3.98
Q3	8.99	8.80	4.57	9.02	8.81	4.62	9.41	9.25	4.50	9.52	9.33	3.81	3.43	3.21	13.88	15.84	15.82	3.44
Month (including current month to date)																		
2010: Mar	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
April	6.58	6.36	4.30	6.59	6.36	4.36	6.35	6.15	4.22	6.94	6.74	3.61	1.50	0.94	13.60	27.88	27.05	9.99
May	-5.32	-5.59	4.62	-5.30	-5.57	4.68	-4.83	-5.14	4.55	-5.55	-5.83	3.92	-1.72	-1.71	13.90	-16.19	-16.20	3.19
June	-4.53	-5.16	4.92	-4.56	-5.18	4.98	-4.38	-4.96	4.86	-5.02	-5.44	4.16	1.60	-1.58	14.40	-20.03	-19.99	3.98
July	8.99	8.80	4.57	9.02	8.81	4.62	9.41	9.25	4.50	9.52	9.33	3.81	3.43	3.21	13.88	15.84	15.82	3.44
Week (including current week to date)																		
2-Jul-10	-7.36	-7.63	5.03	-7.36	-7.63	5.08	-7.29	-7.49	4.96	-7.69	-7.92	4.25	-3.24	-4.15	14.42	-14.37	-14.37	4.10
9-Jul-10	5.34	5.29	4.78	5.35	5.29	4.83	5.73	5.70	4.69	5.43	5.40	4.04	4.47	4.17	13.69	3.69	3.73	3.96
16-Jul-10	-1.85	-1.88	4.87	-1.85	-1.88	4.93	-1.77	-1.80	4.78	-1.79	-1.82	4.11	-2.45	-2.47	14.04	-2.48	-2.49	4.06
23-Jul-10	6.05	6.03	4.63	6.07	6.06	4.68	5.98	5.97	4.56	6.29	6.28	3.87	3.46	3.48	13.63	8.36	8.33	3.75
30-Jul-10	1.49	1.43	4.57	1.49	1.42	4.62	1.41	1.37	4.50	1.76	1.69	3.81	-1.74	-1.68	13.88	8.91	8.95	3.44
Historical (compound annual rates at month-end)																		
1-Year	48.68	41.75		49.20	42.19		50.87	44.02		52.57	46.56		17.27	2.22		74.54	69.43	
3-Year	-3.82	-9.10		-4.05	-9.38		-3.74	-8.74		-3.62	-8.37		-5.27	-17.33		-26.45	-31.92	
5-Year	-0.35	-5.47		-0.52	-5.67		0.68	-4.09		0.64	-4.04		-12.26	-22.20		-16.47	-22.57	
10-Year	9.48	3.03		9.39	2.92		9.89	4.13		9.94	3.87		9.00	-3.89		3.50	-4.20	
15-Year	9.72	2.90		9.65	2.83		NA	NA		10.31	3.81		5.29	-6.06		0.58	-7.77	
20-Year	10.36	2.94		10.31	2.89		NA	NA		10.96	4.07		6.03	-5.89		3.67	-5.13	
25-Year	8.21	0.25		8.18	0.21		NA	NA		10.01	2.73		3.23	-8.47		1.76	-7.50	
30-Year	10.03	1.62		10.00	1.59		NA	NA		11.77	4.09		5.19	-6.66		4.85	-4.53	
35-Year	11.63	2.84		11.61	2.81		NA	NA		13.44	5.18		6.86	-4.93		7.22	-2.27	

Source: FTSE™, NAREIT®.

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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Exhibit 2
Investment Performance by Property Sector and Subsector¹
(Percent change, except where noted. All data as of July 31, 2010)

Property Sector/Subsector	Total Return (%)			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ^{3,4}
	2009	July	Year to Date				
FTSE NAREIT Equity REIT Index	27.99	9.52	15.61	3.81	111	293,384,500	311,755,500
Industrial/Office	29.17	9.11	5.33	4.03	29	59,342,600	63,917,800
Industrial	12.17	5.85	-8.73	5.07	8	12,565,700	12,817,400
Office	35.55	10.73	11.56	3.33	15	38,199,300	41,305,500
Mixed	34.90	7.11	3.68	5.56	6	8,577,600	9,794,900
Retail	27.17	10.28	16.37	3.73	26	70,904,600	79,132,600
Shopping Centers	-1.66	10.81	14.35	3.75	16	28,186,500	28,890,800
Regional Malls	62.99	10.44	17.09	3.32	6	36,519,400	44,035,000
Free Standing	25.93	7.08	20.64	6.11	4	6,198,700	6,206,800
Residential	30.82	10.81	28.19	3.43	16	46,756,900	49,271,100
Apartments	30.40	10.80	28.84	3.41	14	44,599,800	46,792,400
Manufactured Homes	40.92	10.99	16.14	3.90	2	2,157,100	2,478,700
Diversified	17.02	11.48	17.69	3.66	7	19,524,900	20,805,700
Lodging/Resorts	67.19	7.00	18.51	1.51	11	18,725,600	19,075,900
Health Care	24.62	8.14	13.44	5.39	12	38,265,600	38,613,000
Self Storage	8.37	11.24	21.78	3.21	4	19,798,300	19,930,400
Specialty	31.46	7.17	14.33	4.13	6	20,066,000	21,009,000
FTSE NAREIT Hybrid REIT Index	41.30	15.84	44.32	3.44	3	913,500	936,900
FTSE NAREIT Mortgage REIT Index	24.63	3.43	7.36	13.88	20	25,064,600	25,093,600
Home Financing	28.19	3.39	7.52	14.22	15	23,945,600	23,974,600
Commercial Financing	-40.99	4.39	3.70	6.15	5	1,119,000	1,119,000

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 July 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	7,542.56	15.61	3,618.20	-0.11	10,465.94	0.36	2,891.28	4.79	2,254.70	-0.64	2.91	-0.94
Quarter (including current quarter to date)												
2008: 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
Q2	6,886.77	-4.06	3,381.30	-11.43	9,774.02	-9.97	2,705.37	-9.92	2,109.24	-12.04	2.95	-0.88
Q3	7,542.56	9.52	3,618.20	7.01	10,465.94	7.08	2,891.28	6.87	2,254.70	6.90	2.91	-0.04
Month												
2009: 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
April	7,676.20	6.94	3,877.72	1.58	11,008.61	1.40	3,173.33	5.66	2,461.19	2.64	3.66	-0.17
May	7,250.53	-5.55	3,568.08	-7.99	10,136.63	-7.92	2,932.63	-7.59	2,257.04	-8.29	3.30	-0.36
June	6,886.77	-5.02	3,381.30	-5.23	9,774.02	-3.58	2,705.37	-7.75	2,109.24	-6.55	2.95	-0.35
July	7,542.56	9.52	3,618.20	7.01	10,465.94	7.08	2,891.28	6.87	2,254.70	6.90	2.91	-0.04
Historical (compound annual rates)												
1-Year		52.57		13.84		14.11		18.43		13.96		
3-Year		-3.62		-6.78		-7.47		-4.32		-3.97		
5-Year		0.64		-0.17		-0.33		0.47		0.63		
10-Year		9.94		-0.76		-0.05		4.03		-5.00		
15-Year		10.31		6.49		5.47		6.70		5.56		
20-Year		10.96		8.05		6.62		8.76		8.53		
25-Year		10.01		9.83		8.55		8.61		8.38		
30-Year		11.77		10.67		8.38		9.98		8.96		
35-Year		13.44		10.83		7.50		NA		9.89		

Source: NAREIT®, FactSet.

¹ Price-only returns

² Ten-year constant maturity Treasury note

Exhibit 4
Historical Offerings of Securities
(As of July 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	95	24,189	6	1,226	49	10,927	5	517	35	11,519	0	0
Quarterly Totals												
2009: 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
2010: Q1	40	10,388	3	574	14	1,850	3	296	20	7,667	0	0
Q2	51	11,564	3	652	32	7,439	2	220	14	3,252	0	0
Q3	4	2,238	0	0	3	1,638	0	0	1	600	0	0
Monthly Totals												
2008: Nov	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	1,936	2	401	2	407	1	128	4	1,000	0	0
March	20	4,624	0	0	8	780	1	42	11	3,802	0	0
April	22	5,708	2	402	12	3,711	2	220	6	1,375	0	0
May	14	2,186	0	0	12	1,786	0	0	2	400	0	0
June	15	3,670	1	250	8	1,942	0	0	6	1,477	0	0
July	4	2,238	0	0	3	1,638	0	0	1	600	0	0

Source: SNL Financial, NAREIT®.

Notes:

¹ Data presented in millions of dollars.

Exhibit 5:
Equity REIT Dividend Yield v. 10-Year Constant Maturity Treasury Yield
 January 1990 - July 2010

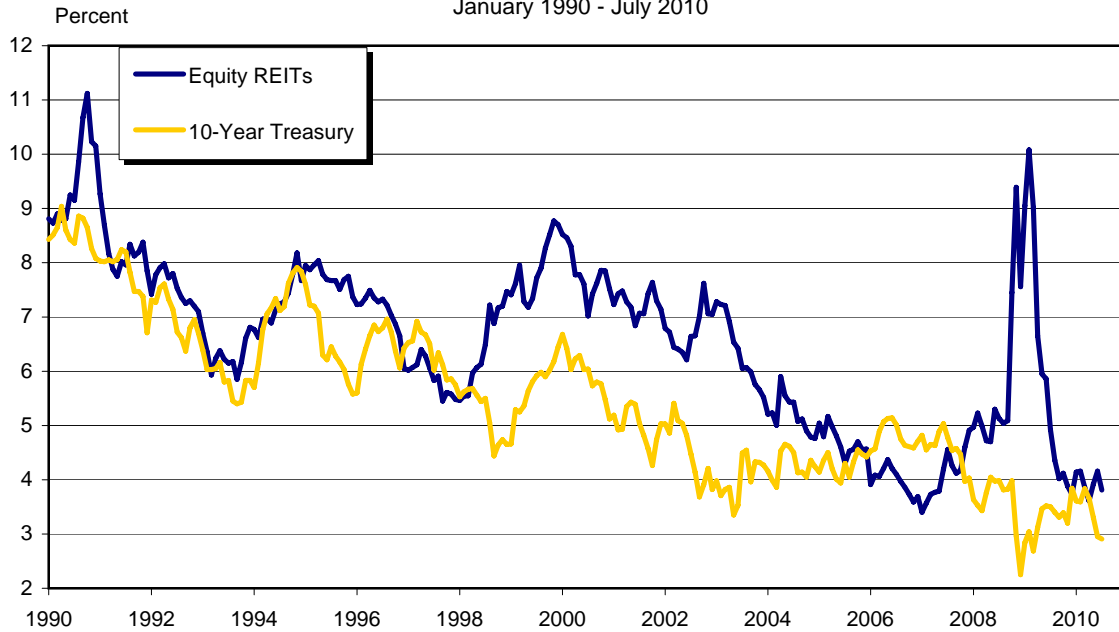
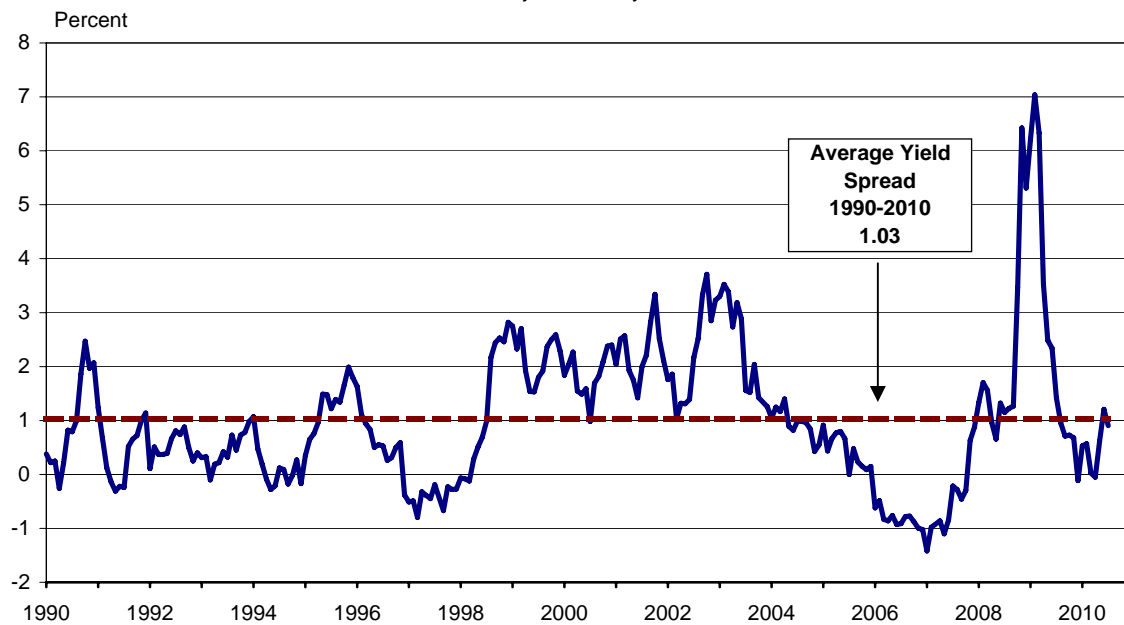


Exhibit 6:
Monthly Equity REIT Dividend Yield Spread¹
 January 1990 - July 2010



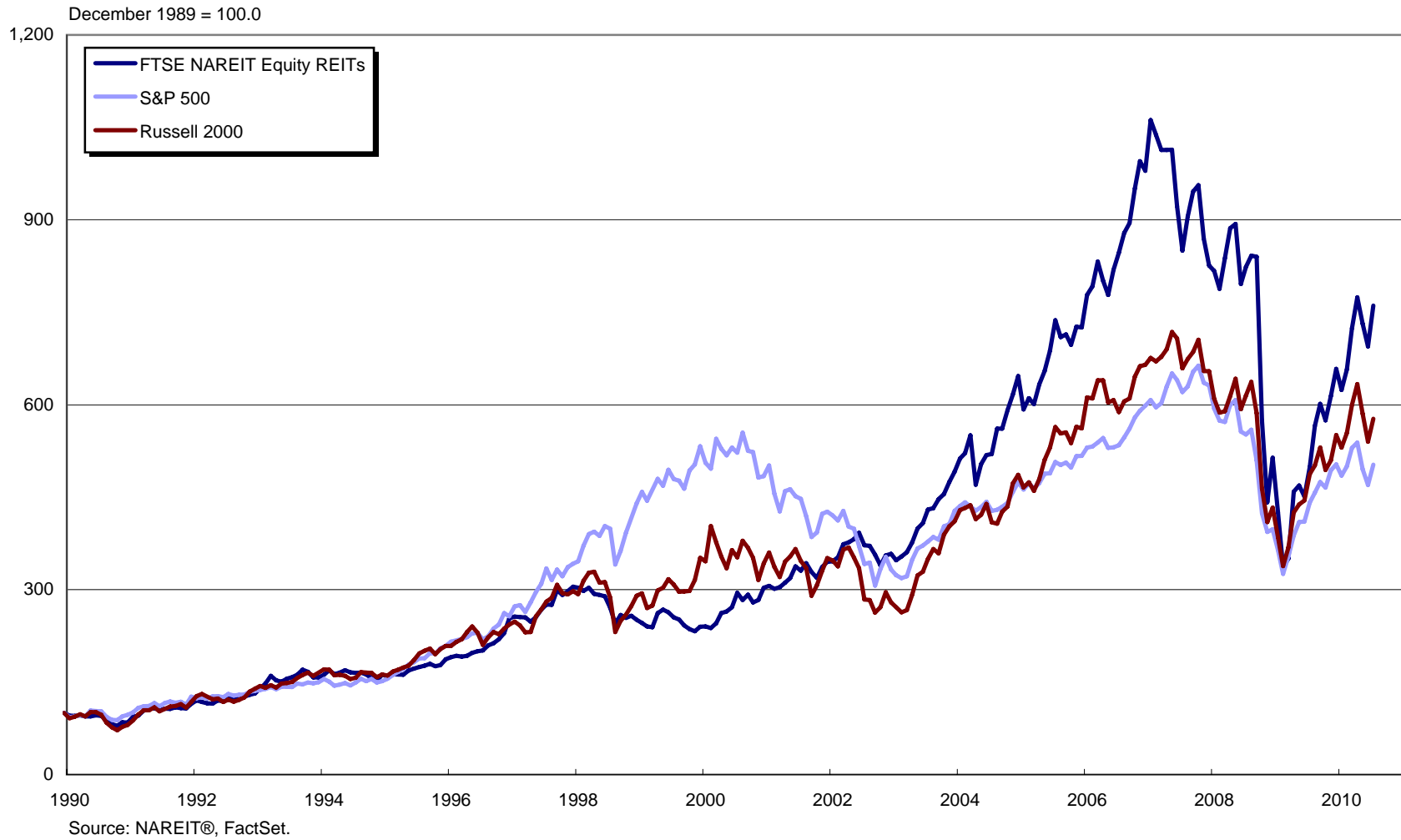
Source: NAREIT®, FactSet.

Notes:

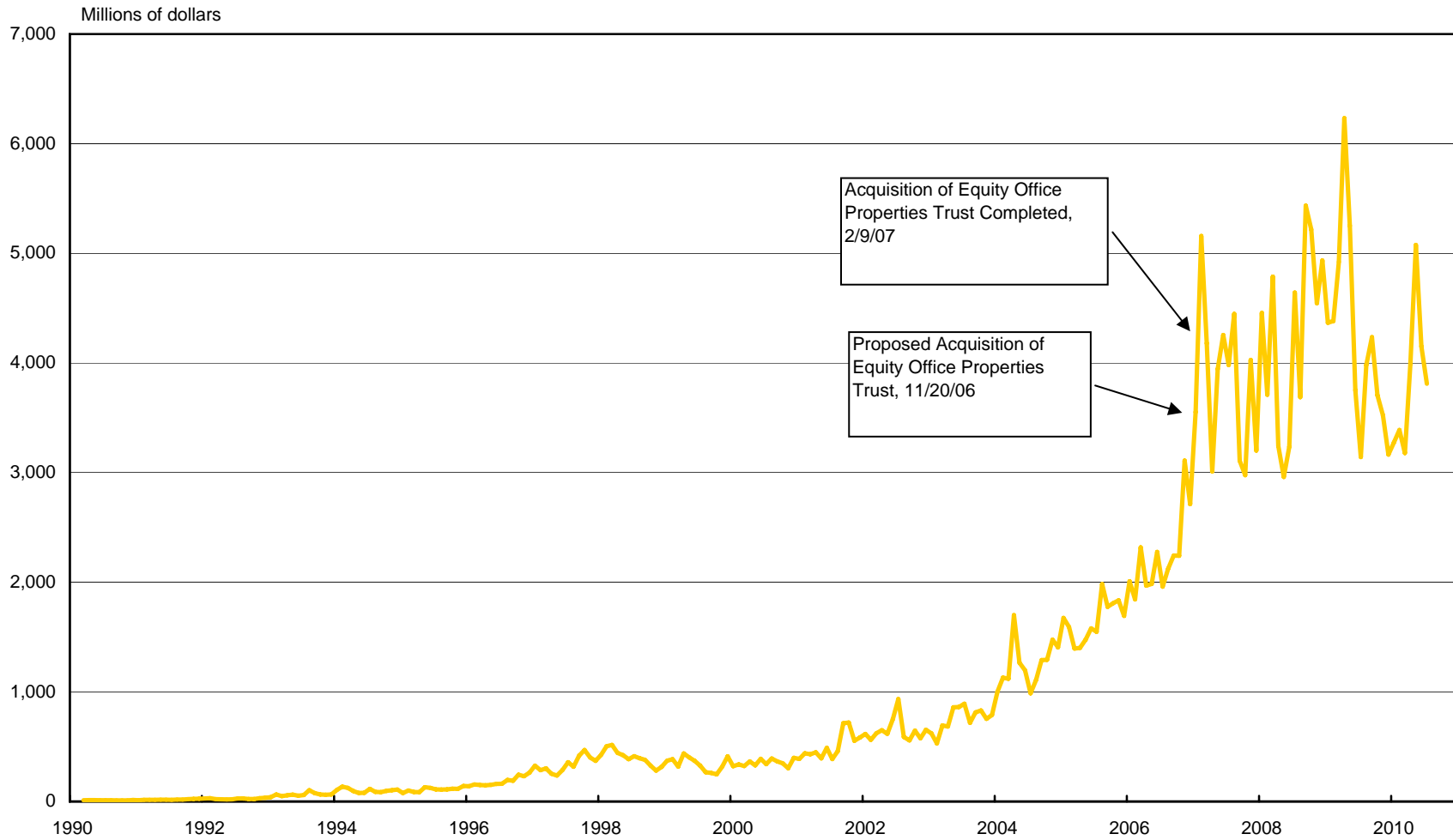
¹Yield spread calculated by taking the Equity REIT dividend yield less 10-year constant maturity Treasury yield.

Major Stock Total Return Indexes

(End of month, December 1989 - July 2010)



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



Source: NAREIT®, FactSet.

Comparative Total Return Investment Performance

(Data in percent through July 31, 2010)

Period	FTSE NAREIT	Wilshire	NASDAQ ¹		Standard & Poor's				Russell 2000		Bond Indexes			Dow Jones ¹	NCREIF	
	Equity	5000	Composite	100	Citigroup 500 Value	500	Citigroup 500 Growth	Utilities	Value	2000	Growth	ML Corp/Govt	ML Mortgage	Hi Yield Corp	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)	(Dec. 1977)
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	15.61	0.91	-0.64	0.20	1.41	-0.11	-1.62	-0.12	5.38	4.79	4.15	6.84	5.50	8.23	0.36	NA
Quarterly Returns																
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
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
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
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
Q2	-4.06	-11.12	-12.04	-11.19	-11.57	-11.43	-11.28	-3.74	-10.60	-9.92	-9.22	3.83	2.88	-0.11	-9.97	NA
Q3	9.52	6.94	6.90	7.18	7.08	7.01	6.93	7.56	7.14	6.87	6.61	1.16	0.81	3.56	7.08	NA
Monthly Returns																
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
April	6.94	2.15	2.64	2.16	1.88	1.58	1.27	2.63	7.00	5.66	4.20	1.22	0.56	2.34	1.40	NA
May	-5.55	-7.90	-8.29	-7.41	-7.92	-7.99	-8.05	-5.61	-8.45	-7.59	-6.61	0.79	1.18	-3.59	-7.92	NA
June	-5.02	-5.52	-6.55	-6.11	-5.73	-5.23	-4.72	-0.64	-8.73	-7.75	-6.71	1.78	1.12	1.24	-3.58	NA
July	9.52	6.94	6.90	7.18	7.08	7.01	6.93	7.56	7.14	6.87	6.61	1.16	0.81	3.56	7.08	NA
Compound Annual Returns																
Complete History	11.86	10.10	8.04	11.19	12.19	9.75	10.44	11.35	13.35	11.24	8.95	8.47	8.57	9.19	6.60	8.63
1-Year	52.57	15.19	13.96	16.26	14.97	13.84	12.71	9.47	20.11	18.43	16.71	9.31	7.67	23.74	14.11	-4.64
3-Year	-3.62	-6.11	-3.97	-1.19	-9.61	-6.78	-4.08	-3.30	-4.97	-4.32	-3.85	8.66	8.35	9.09	-7.47	-5.74
5-Year	0.64	0.35	0.63	3.03	-0.91	-0.17	0.42	2.60	-0.24	0.47	1.07	6.59	6.55	7.55	-0.33	3.11
10-Year	9.94	1.06	-5.00	-6.37	1.83	-0.76	-3.71	2.90	8.15	4.03	0.17	6.91	6.66	7.62	-0.05	6.81
15-Year	10.31	7.31	5.56	8.25	6.37	6.49	6.05	6.72	9.30	6.70	3.98	6.74	6.66	7.22	5.47	8.55
20-Year	10.96	8.81	8.54	11.21	7.98	8.05	7.66	7.54	11.04	8.76	6.28	7.38	7.22	8.85	6.62	6.40
25-Year	10.01	10.08	8.38	11.49	9.60	9.83	9.59	9.62	10.55	8.60	6.47	8.03	8.04	9.37	8.55	6.83
30-Year	11.77	10.84	8.96	NA	10.77	10.67	10.09	11.42	12.47	9.97	7.32	8.85	9.12	10.46	8.38	7.91
35-Year	13.44	11.39	9.89	NA	11.41	10.83	9.83	NA	NA	NA	NA	NA	NA	9.99	7.50	NA
Annualized Volatility of Returns																
Complete History	17.35	16.04	22.04	26.35	14.91	15.62	17.07	15.19	17.76	19.96	23.46	5.88	6.67	9.38	15.59	7.89
1-Year	6.84	5.02	5.70	5.77	5.20	4.93	4.85	4.03	6.82	6.38	6.04	1.00	0.75	2.46	4.71	2.10
3-Year	39.96	21.49	24.19	25.03	23.06	20.91	19.78	17.55	27.65	26.59	26.27	5.50	3.25	17.21	19.16	14.11
5-Year	32.38	17.47	20.01	20.90	18.73	16.97	16.08	15.37	23.35	21.98	22.10	4.83	3.03	13.48	15.78	14.64
10-Year	25.12	16.63	25.30	28.17	16.39	16.25	17.69	17.99	20.46	21.06	23.91	4.74	2.90	11.51	15.64	10.85
15-Year	21.66	16.35	26.27	29.28	15.73	16.11	18.07	17.00	18.58	20.76	24.97	4.45	2.79	9.80	15.87	9.13
20-Year	19.88	15.30	24.27	27.21	14.75	15.08	16.85	15.86	17.62	19.64	23.44	4.46	3.00	9.58	14.94	9.02
25-Year	18.42	15.88	23.41	26.53	15.27	15.76	17.46	15.93	17.85	19.84	23.31	4.70	3.60	9.04	15.76	8.12
30-Year	17.47	15.74	22.56	NA	14.95	15.53	17.23	15.31	17.41	19.61	23.17	5.50	6.09	9.03	15.39	7.82
35-Year	17.21	15.67	21.99	NA	14.76	15.35	17.02	NA	NA	NA	NA	NA	NA	9.10	15.31	NA

¹ Price only returns
 Source: NAREIT®, FactSet.

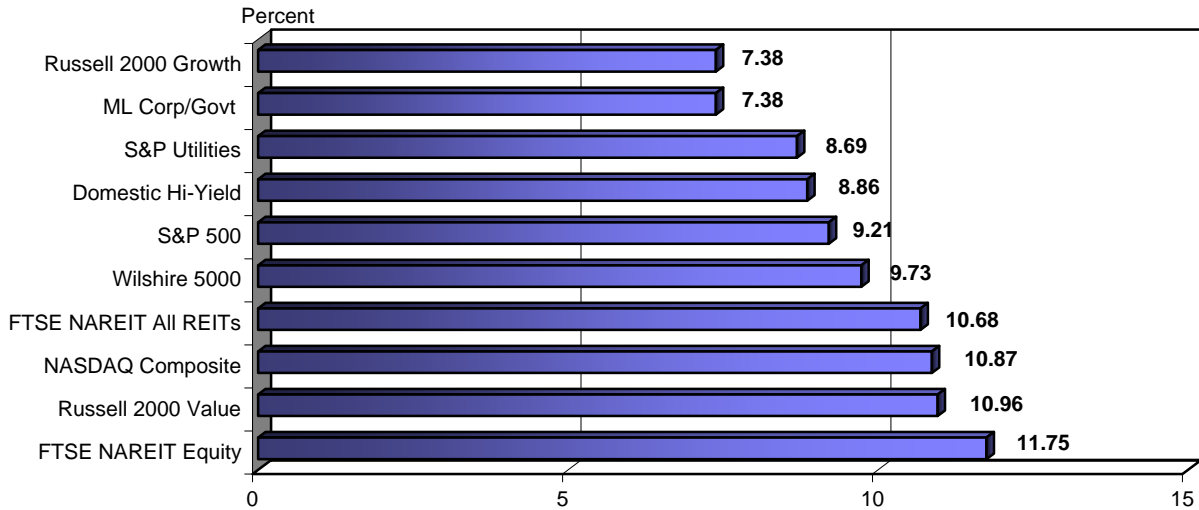
Comparative Total Return Investment Correlation

	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: July 2000 - July 2010															
FTSE NAREIT Equity	1.00	0.65	0.47	0.40	0.71	0.63	0.50	0.36	0.79	0.72	0.59	0.11	-0.02	0.62	0.58
Wilshire 5000	0.57	1.00	0.90	0.87	0.95	0.99	0.95	0.56	0.83	0.91	0.91	-0.07	-0.18	0.69	0.93
NASDAQ Composite¹	0.45	0.88	1.00	0.99	0.77	0.90	0.95	0.37	0.70	0.85	0.93	-0.16	-0.26	0.59	0.80
NASDAQ 100¹	0.37	0.86	0.97	1.00	0.72	0.87	0.94	0.36	0.63	0.79	0.89	-0.18	-0.27	0.55	0.78
S&P 500/Citigroup Value	0.62	0.94	0.72	0.69	1.00	0.96	0.85	0.57	0.88	0.88	0.82	-0.04	-0.14	0.64	0.95
S&P 500	0.54	0.99	0.83	0.83	0.96	1.00	0.96	0.54	0.81	0.88	0.88	-0.07	-0.17	0.66	0.96
S&P 500/Citigroup Growth	0.44	0.96	0.88	0.89	0.86	0.97	1.00	0.45	0.69	0.82	0.87	-0.10	-0.19	0.62	0.89
S&P Utilities	0.36	0.50	0.27	0.26	0.58	0.52	0.43	1.00	0.51	0.53	0.49	0.15	0.04	0.43	0.52
Russell 2000 Value	0.74	0.84	0.76	0.66	0.83	0.79	0.71	0.43	1.00	0.95	0.85	-0.06	-0.18	0.62	0.79
Russell 2000	0.64	0.88	0.89	0.80	0.79	0.82	0.79	0.38	0.95	1.00	0.97	-0.10	-0.24	0.67	0.82
Russell 2000 Growth	0.53	0.87	0.94	0.87	0.73	0.80	0.81	0.33	0.86	0.98	1.00	-0.14	-0.27	0.65	0.79
ML Corp/Govt Bond	0.16	0.19	0.08	0.05	0.21	0.21	0.18	0.35	0.10	0.08	0.06	1.00	0.85	0.14	-0.10
ML Mortgage	0.09	0.17	0.08	0.03	0.19	0.19	0.17	0.27	0.09	0.07	0.05	0.87	1.00	-0.02	-0.15
Domestic High Yield Corp Bond	0.56	0.58	0.51	0.47	0.56	0.55	0.51	0.35	0.59	0.57	0.52	0.36	0.35	1.00	0.57
Dow Jones Industrial Average¹	0.51	0.92	0.74	0.73	0.94	0.95	0.90	0.48	0.77	0.76	0.72	0.16	0.15	0.51	1.00
Data period for lower left: July 1980 - July 2010															

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

20-Year Average Annual Total Return

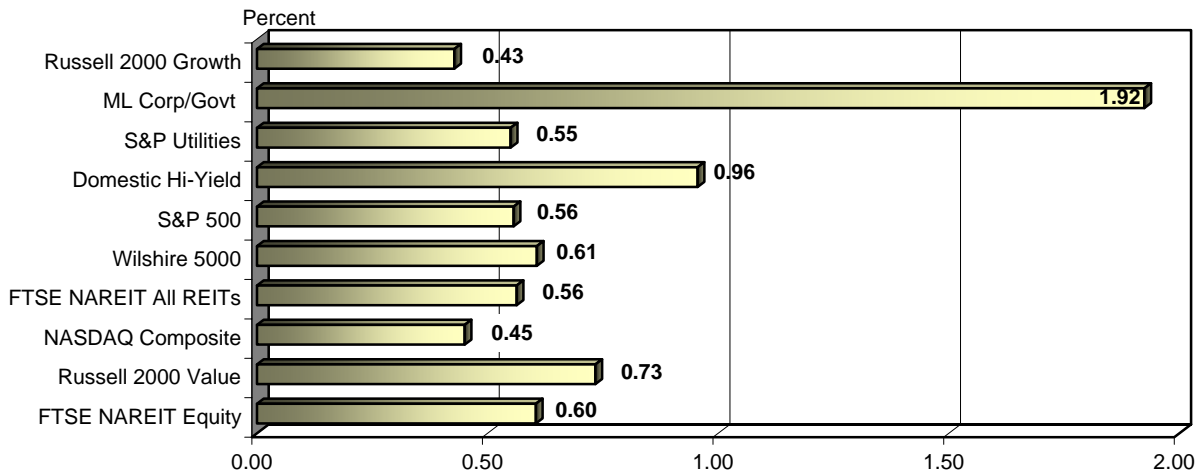
July 1990 - July 2010



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

Adjusted 20-Year Average Annual Total Return

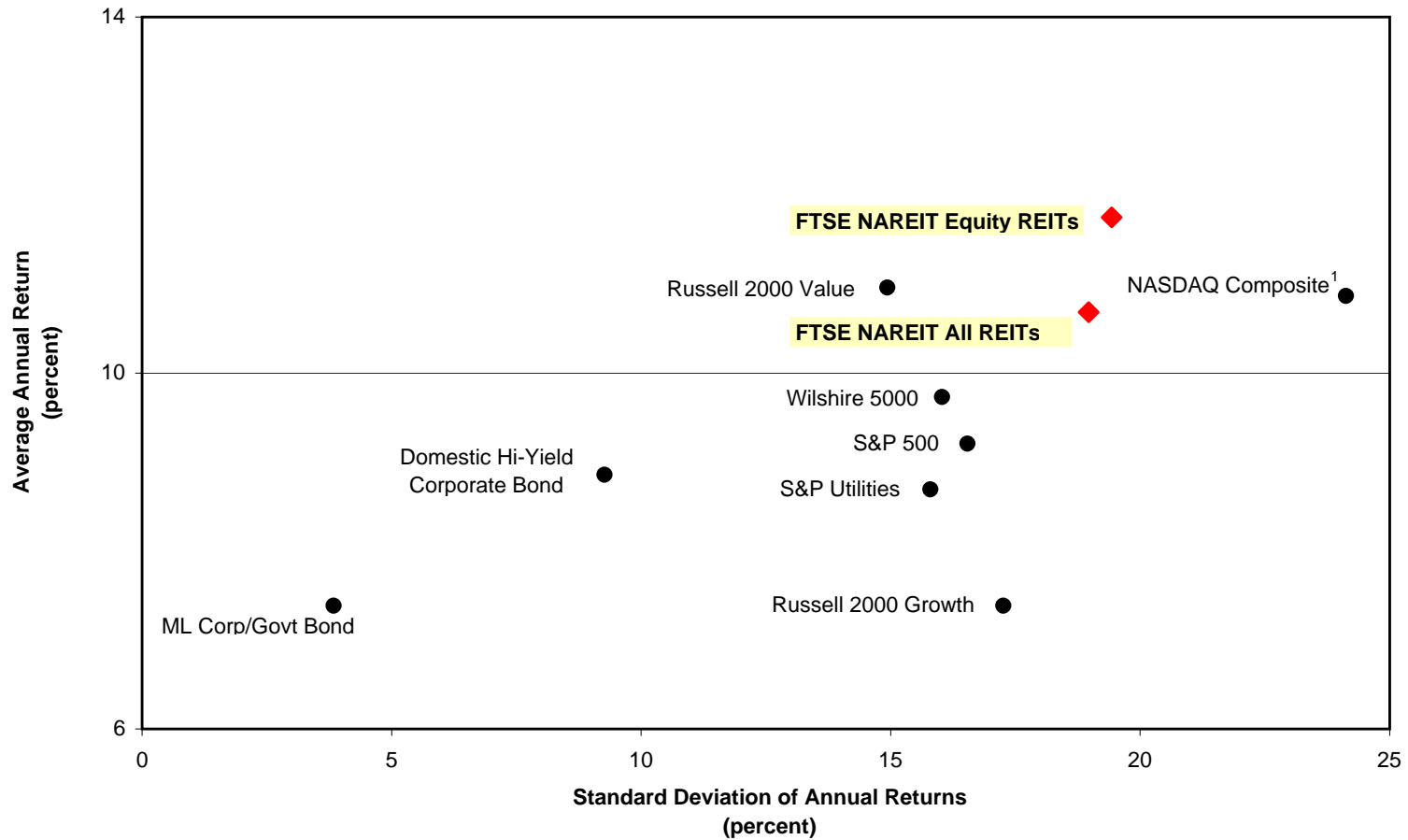
July 1990 - July 2010



Total Return Divided by Standard Deviation of Total Return

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

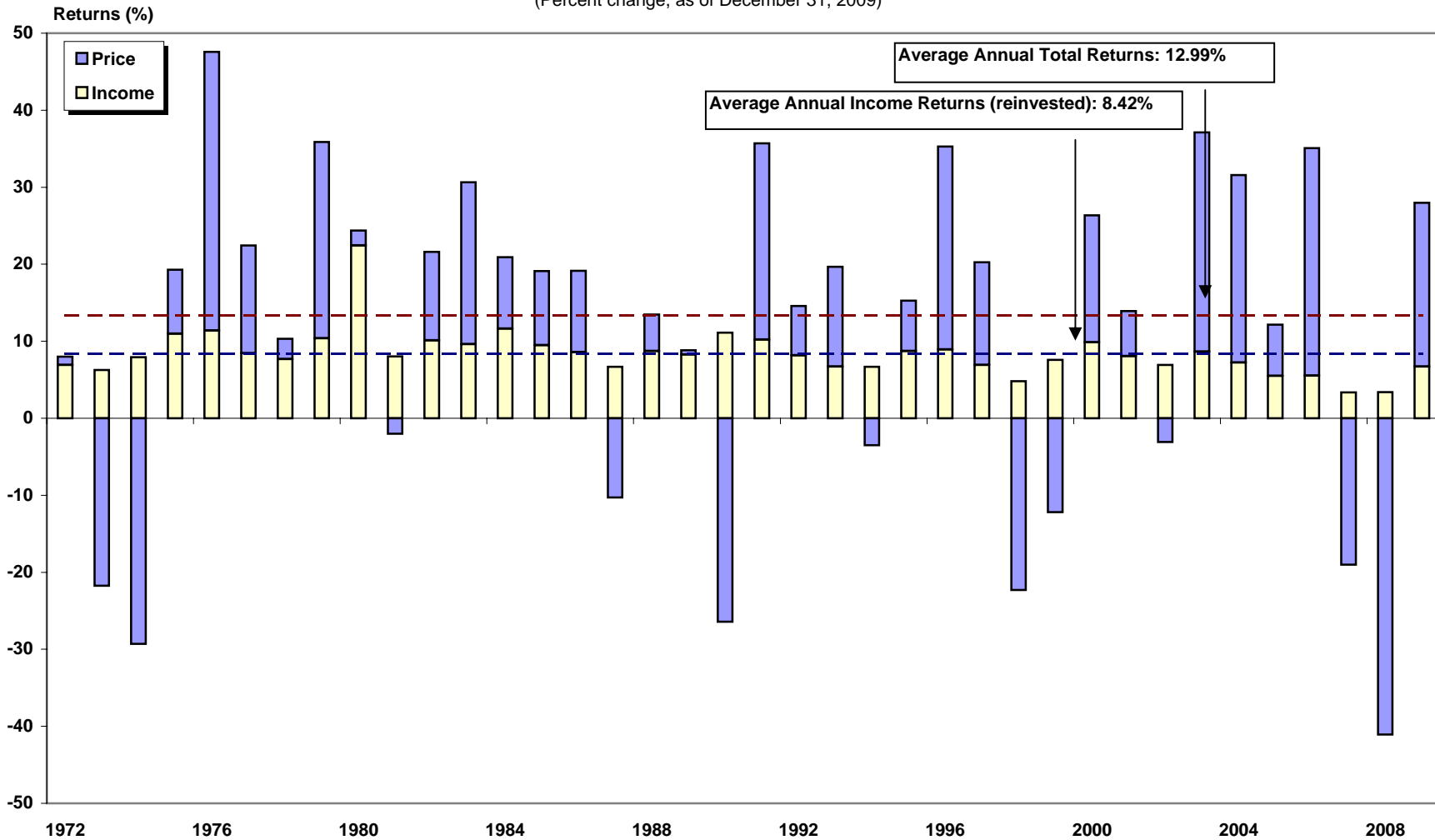
**20-Year Average Annual Total Return v.
 20-Year Standard Deviation of Annual Total Returns**
 July 1990 - July 2010



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

FTSE NAREIT Equity REITs Return Components

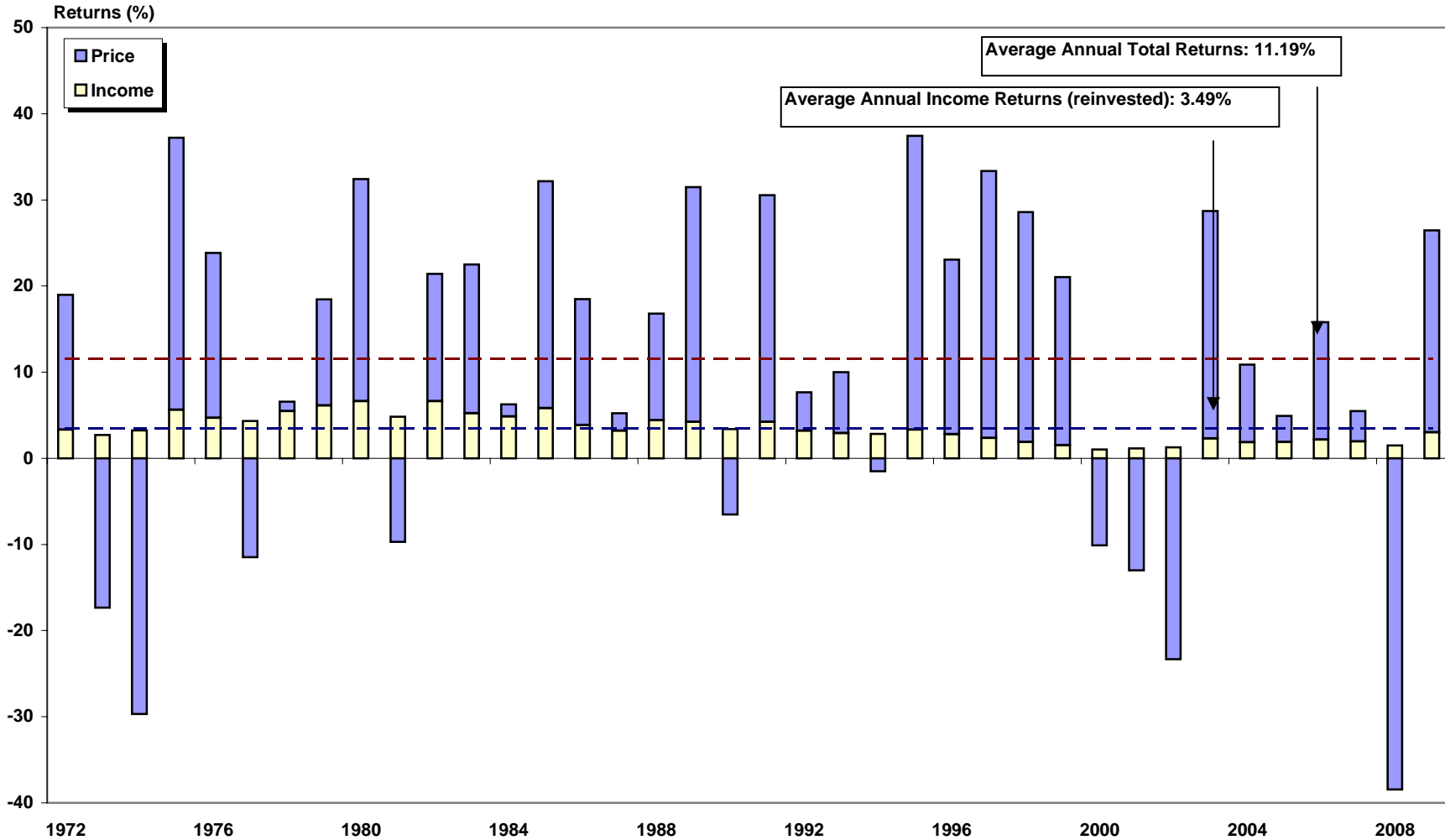
(Percent change, as of December 31, 2009)



Source: NAREIT®.

S&P 500 Return Components

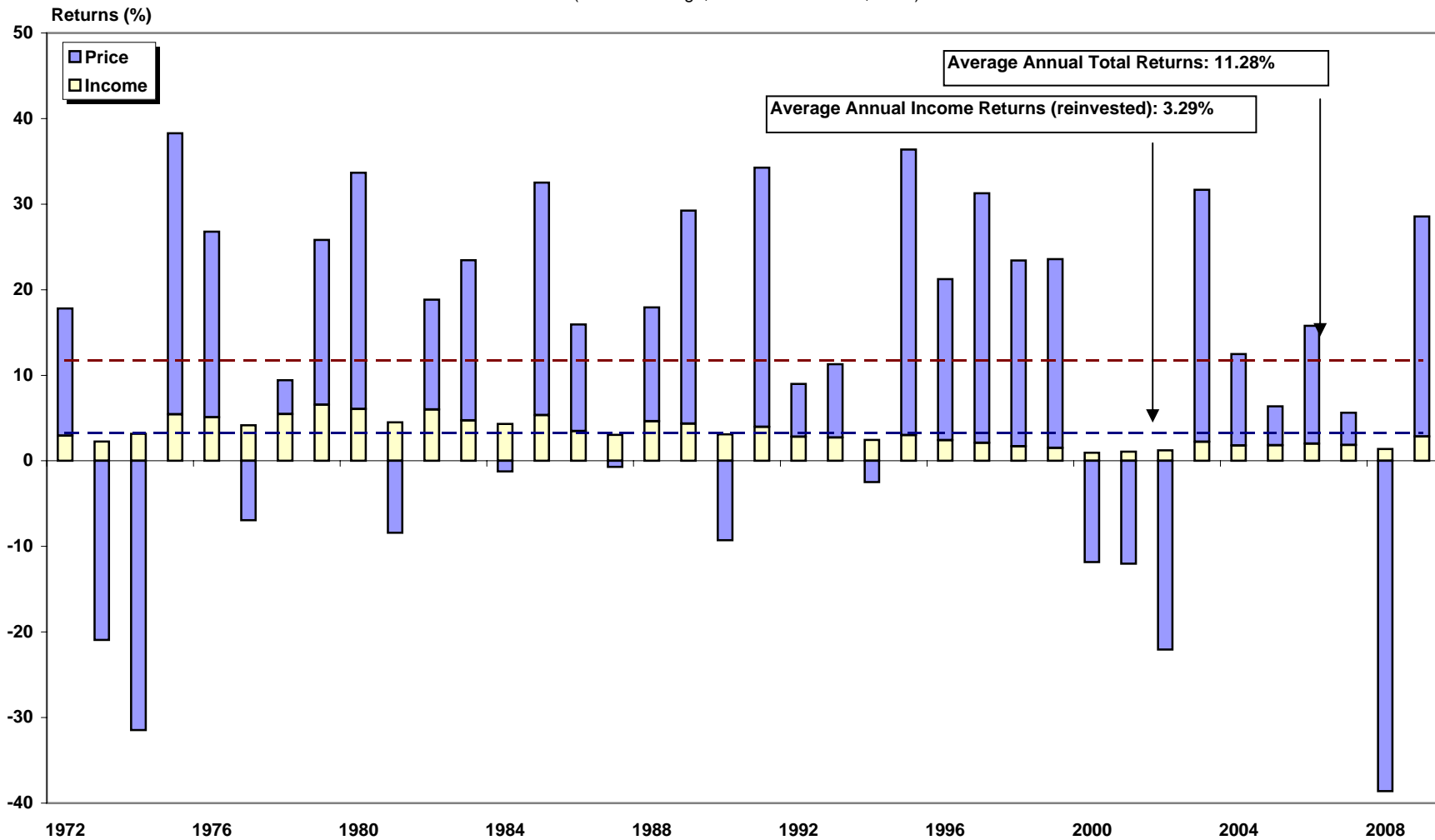
(Percent change, as of December 31, 2009)



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	5.9										

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 July 31, 2010)</small>									
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization ¹ (In millions of dollars)				
					S&P REITs (6)	FTSE NAREIT All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	Percent of FTSE NAREIT All REITs (10)
Summary by Investment Sector, Property Sector and Property Subsector									
32	Industrial/Office				49,587.6	59,841.5		19.7	18.7
18	Office				31,281.8	38,698.1		12.4	12.1
8	Industrial				10,307.9	12,565.7		4.1	3.9
6	Mixed				7,998.0	8,577.7		3.2	2.7
27	Retail				59,427.3	70,920.8		23.6	22.1
17	Shopping Centers				22,269.4	28,202.7		8.9	8.8
6	Regional Malls				31,885.8	36,519.4		12.7	11.4
4	Free Standing				5,272.1	6,198.7		2.1	1.9
17	Residential				42,256.9	46,901.1		16.8	14.6
14	Apartments				42,256.9	44,599.9		16.8	13.9
3	Manufactured Homes				0.0	2,301.2		0.0	0.7
8	Diversified				16,613.6	19,526.8		6.6	6.1
13	Lodging/Resorts				14,977.4	18,777.0		6.0	5.9
4	Self Storage				19,049.0	19,798.4		7.6	6.2
12	Health Care				36,451.8	38,265.7		14.5	11.9
7	Specialty				13,157.5	1,472.9		5.2	6.3
5	Hybrid REITs				0.0	1,075.4		0.0	0.3
23	Mortgage REITs				0.0	25,426.9		0.0	7.9
15	Home Financing				0.0	23,945.5		0.0	7.5
8	Commercial Financing				0.0	1,481.4		0.0	0.5
148	Industry Totals				251,521.1	320,615.6		100.00	100.00
	(Percent of industry in S&P indexes)				78.4				
Distribution of REITs by S&P Index									
14	S&P 500 Large Cap					143,438		57.03	44.74
25	S&P 400 Mid Cap					76,395		30.37	23.83
27	S&P 600 Small Cap					31,689		12.60	9.88
66	Total S&P REITs					251,521.1		100.00	78.45

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 July 31, 2010)

Summary of REITs in S&P Equity Indexes

	<u>Equity Market Capitalization</u>
S&P 500 Constituents	
1 Simon Property Group Inc.	25,871.7
2 Public Storage	16,697.5
3 Vornado Realty Trust	15,058.8
4 Equity Residential	12,924.4
5 Boston Properties Inc.	11,345.9
6 HCP Inc.	10,396.2
7 Host Hotels & Resorts Inc.	9,366.6
8 AvalonBay Communities Inc.	8,720.9
9 Ventas Inc.	7,938.2
10 Kimco Realty Corp.	6,054.4
11 Plum Creek Timber Company Inc.	5,841.5
12 Health Care REIT Inc.	5,573.7
13 ProLogis	5,139.0
14 Apartment Investment & Management Co.	2,508.8
14 Subtotal	143,437.6
S&P 400 Mid Cap Constituents	
1 Macerich Co.	5,334.4
2 Federal Realty Investment Trust	4,762.9
3 SL Green Realty Corp.	4,688.4
4 Nationwide Health Properties Inc.	4,482.8
5 AMB Property Corp.	4,196.2
6 Rayonier Inc. REIT	3,880.3
7 Liberty Property Trust	3,574.8
8 UDR Inc.	3,423.4
9 Realty Income Corp.	3,346.0
10 Essex Property Trust Inc.	3,164.1
11 Alexandria Real Estate Equities Inc.	3,106.3
12 Regency Centers Corp.	3,078.1
13 Duke Realty Corp.	3,007.0
14 Camden Property Trust	2,997.4
15 Senior Housing Properties Trust	2,863.0
16 BRE Properties Inc.	2,643.9
17 Mack-Cali Realty Corp.	2,551.5
18 Weingarten Realty Investors	2,532.0
19 Hospitality Properties Trust	2,523.1
20 Highwoods Properties Inc.	2,241.5
21 Corporate Office Properties Trust	2,209.8
22 Omega Healthcare Investors Inc.	2,043.8
23 Equity One Inc.	1,576.1
24 Potlatch Corp.	1,472.9
25 Cousins Properties Inc.	694.7
25 Subtotal	76,394.6
S&P 600 Small Cap Constituents	
1 BioMed Realty Trust Inc.	2,048.1
2 Entertainment Properties Trust	1,962.8
3 National Retail Properties Inc.	1,926.2
4 Home Properties Inc.	1,804.8
5 Tanger Factory Outlet Centers Inc.	1,799.7
6 Kilroy Realty Corp.	1,756.0
7 Mid-America Apartment Communities Inc.	1,700.5
8 LaSalle Hotel Properties	1,655.7
9 Healthcare Realty Trust Inc.	1,462.0
10 Diamondrock Hospitality Co.	1,431.9
11 PS Business Parks Inc.	1,416.1
12 Extra Space Storage Inc.	1,339.8
13 Post Properties Inc.	1,239.0
14 Colonial Properties Trust	1,129.7
15 Medical Properties Trust Inc.	1,105.5
16 Sovran Self Storage Inc.	1,011.7
17 Franklin Street Properties Corp.	972.9
18 EastGroup Properties Inc.	972.7
19 Lexington Realty Trust	860.0
20 Acadia Realty Trust	743.7
21 Inland Real Estate Corp.	709.0
22 Pennsylvania Real Estate Investment Trust	679.7
23 LTC Properties Inc.	586.5
24 Cedar Shopping Centers Inc.	394.4
25 Parkway Properties Inc.	361.3
26 Urstadt Biddle Properties Inc. (CI A)	326.8
27 Kite Realty Group Trust	292.1
27 Subtotal	31,688.8
66 Total	251,521.1

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 July 31, 2010)

Property Sector: Industrial/Office									
1	Boston Properties Inc.	BXP	Equity	Office	S&P 500	11,345.9	29.32	4.51	3.54
2	SL Green Realty Corp.	SLG	Equity	Office	S&P 400	4,688.4	12.12	1.86	1.46
3	Alexandria Real Estate Equities Inc.	ARE	Equity	Office	S&P 400	3,106.3	8.03	1.24	0.97
4	Mack-Cali Realty Corp.	CLI	Equity	Office	S&P 400	2,551.5	6.59	1.01	0.80
5	Highwoods Properties Inc.	HIW	Equity	Office	S&P 400	2,241.5	5.79	0.89	0.70
6	Corporate Office Properties Trust	OFC	Equity	Office	S&P 400	2,209.8	5.71	0.88	0.69
7	BioMed Realty Trust Inc.	BMR	Equity	Office	S&P 600	2,048.1	5.29	0.81	0.64
8	Douglas Emmett Inc.	DEI	Equity	Office		1,917.5	4.95		0.60
9	Kilroy Realty Corp.	KRC	Equity	Office	S&P 600	1,756.0	4.54	0.70	0.55
10	CommonWealth REIT	CWH	Equity	Office		1,676.1	4.33		0.52
11	Brandywine Realty Trust	BDN	Equity	Office		1,492.5	3.86		0.47
12	Franklin Street Properties Corp.	FSP	Equity	Office	S&P 600	972.9	2.51	0.39	0.30
13	Piedmont Office Realty Trust Inc.	PDM	Equity	Office		962.9	2.49		0.30
14	Government Properties Income Trust	GOV	Equity	Office		868.6	2.24		0.27
15	Parkway Properties Inc.	PKY	Equity	Office	S&P 600	361.3	0.93	0.14	0.11
16	Hudson Pacific Properties Inc.	HPP	Equity	Office		329.0	0.85		0.10
17	MPG Office Trust Inc.	MPG	Equity	Office		150.5	0.39		0.05
18	Pacific Office Properties Trust Inc.	PCE	Equity	Office		19.3	0.05		0.01
18 Subsector Totals						38,698.1	100.00	12.44	12.07
10 S&P Subsector Total						31,281.8			
Property Sector: Industrial									
1	ProLogis	PLD	Equity	Industrial	S&P 500	5,139.0	40.90	2.04	1.60
2	AMB Property Corp.	AMB	Equity	Industrial	S&P 400	4,196.2	33.39	1.67	1.31
3	DCT Industrial Trust Inc.	DCT	Equity	Industrial		990.3	7.88		0.31
4	EastGroup Properties Inc.	EGP	Equity	Industrial	S&P 600	972.7	7.74	0.39	0.30
5	First Potomac Realty Trust	FPO	Equity	Industrial		574.9	4.58		0.18
6	First Industrial Realty Trust Inc.	FR	Equity	Industrial		267.0	2.13		0.08
7	Monmouth Real Estate Investment Corp. (CI A)	MNR	Equity	Industrial		259.0	2.06		0.08
8	Terreno Realty Corp.	TRNO	Equity	Industrial		166.6	1.33		0.05
8 Subsector Totals						12,565.7	100.00	4.10	3.92
3 S&P Subsector Total						10,307.9			
Property Sector: Mixed									
1	Liberty Property Trust	LRY	Equity	Mixed	S&P 400	3,574.8	41.68	1.42	1.11
2	Duke Realty Corp.	DRE	Equity	Mixed	S&P 400	3,007.0	35.06	1.20	0.94
3	PS Business Parks Inc.	PSB	Equity	Mixed	S&P 600	1,416.1	16.51	0.56	0.44
4	CapLease Inc.	LSE	Equity	Mixed		280.2	3.27		0.09
5	Mission West Properties	MSW	Equity	Mixed		153.5	1.79		0.05
6	Gladstone Commercial Corp.	GOOD	Equity	Mixed		146.0	1.70		0.05
6 Subsector Totals						8,577.7	100.00	3.18	2.68
3 S&P Subsector Total						7,998.0			
32 Sector Totals						59,841.5		19.72	18.66
16 S&P Sector Total						49,587.6			
Property Sector: Retail									
1	Kimco Realty Corp.	KIM	Equity	Shopping Centers	S&P 500	6,054.4	21.47	2.41	1.89
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 400	4,762.9	16.89	1.89	1.49
3	Regency Centers Corp.	REG	Equity	Shopping Centers	S&P 400	3,078.1	10.91	1.22	0.96
4	Developers Diversified Realty Corp.	DDR	Equity	Shopping Centers		2,833.4	10.05		0.88
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	2,532.0	8.98	1.01	0.79
6	Tanger Factory Outlet Centers Inc.	SKT	Equity	Shopping Centers	S&P 600	1,799.7	6.38	0.72	0.56
7	Alexander's Inc.	ALX	Equity	Shopping Centers		1,697.8	6.02		0.53
8	Equity One Inc.	EQY	Equity	Shopping Centers	S&P 400	1,576.1	5.59	0.63	0.49
9	Saul Centers Inc.	BFS	Equity	Shopping Centers		771.3	2.73		0.24
10	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	743.7	2.64	0.30	0.23
11	Inland Real Estate Corp.	IRC	Equity	Shopping Centers	S&P 600	709.0	2.51	0.28	0.22
12	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		436.3	1.55		0.14
13	Cedar Shopping Centers Inc.	CDR	Equity	Shopping Centers	S&P 600	394.4	1.40	0.16	0.12
14	Urstadt Biddle Properties Inc. (CI A)	UBA	Equity	Shopping Centers	S&P 600	326.8	1.16	0.13	0.10
15	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	292.1	1.04	0.12	0.09
16	Excel Trust Inc.	EXL	Equity	Shopping Centers		178.5	0.63		0.06
17	Roberts Realty Investors Inc.	RPI	Equity	Shopping Centers		16.0	0.06		0.00
17 Subsector Totals						28,202.7	100.00	8.85	8.80
11 S&P Subsector Total						22,269.4			
Property Sector: Regional Malls									
1	Simon Property Group Inc.	SPG	Equity	Regional Malls	S&P 500	25,871.7	70.84	10.29	8.07
2	Macerich Co.	MAC	Equity	Regional Malls	S&P 400	5,334.4	14.61	2.12	1.66
3	Taubman Centers Inc.	TCO	Equity	Regional Malls		2,237.4	6.13		0.70
4	CBL & Associates Properties Inc.	CBL	Equity	Regional Malls		1,939.3	5.31		0.60
5	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	679.7	1.86	0.27	0.21
6	Glimcher Realty Trust	GRT	Equity	Regional Malls		456.9	1.25		0.14
6 Subsector Totals						36,519.4	100.00	12.68	11.39
3 S&P Subsector Total						31,885.8			
Property Sector: Free Standing									
1	Realty Income Corp.	O	Equity	Free Standing	S&P 400	3,346.0	53.98	1.33	1.04
2	National Retail Properties Inc.	NNN	Equity	Free Standing	S&P 600	1,926.2	31.07	0.77	0.60
3	Getty Realty Corp.	GTY	Equity	Free Standing		701.2	11.31		0.22
4	Agree Realty Corp.	ADC	Equity	Free Standing		225.3	3.64		0.07
4 Subsector Totals						6,198.7	100.00	2.10	1.93
2 S&P Subsector Total						5,272.1			
27 Sector Totals						70,920.8		23.63	22.12
16 S&P Sector Total						59,427.3			

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 July 31, 2010)									
Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	12,924.4	28.98	5.14	4.03
2	AvalonBay Communities Inc.	AVB	Equity	Apartments	S&P 500	8,720.9	19.55	3.47	2.72
3	UDR Inc.	UDR	Equity	Apartments	S&P 400	3,423.4	7.68	1.36	1.07
4	Essex Property Trust Inc.	ESS	Equity	Apartments	S&P 400	3,164.1	7.09	1.26	0.99
5	Camden Property Trust	CPT	Equity	Apartments	S&P 400	2,997.4	6.72	1.19	0.93
6	BRE Properties Inc.	BRE	Equity	Apartments	S&P 400	2,643.9	5.93	1.05	0.82
7	Apartment Investment & Management Co.	AIV	Equity	Apartments	S&P 500	2,508.8	5.63	1.00	0.78
8	Home Properties Inc.	HME	Equity	Apartments	S&P 600	1,804.8	4.05	0.72	0.56
9	Mid-America Apartment Communities Inc.	MAA	Equity	Apartments	S&P 600	1,700.5	3.81	0.68	0.53
10	American Campus Communities Inc.	ACC	Equity	Apartments		1,510.6	3.39		0.47
11	Post Properties Inc.	PPS	Equity	Apartments	S&P 600	1,239.0	2.78	0.49	0.39
12	Colonial Properties Trust	CLP	Equity	Apartments	S&P 600	1,129.7	2.53	0.45	0.35
13	Associated Estates Realty Corp.	AEC	Equity	Apartments		436.7	0.98		0.14
14	Education Realty Trust Inc.	EDR	Equity	Apartments		395.6	0.89		0.12
14 Subsector Totals						44,599.9	100.00	16.80	13.91
11 S&P Subsector Total						42,256.9			
1	Equity Lifestyle Properties Inc.	ELS	Equity	Manufactured Homes		1,604.6	69.73		0.50
2	Sun Communities Inc.	SUI	Equity	Manufactured Homes		552.5	24.01		0.17
3	UMH Properties Inc.	UMH	Equity	Manufactured Homes		144.0	6.26		0.04
3 Subsector Totals						2,301.2	100.00	0.00	0.72
0 S&P Subsector Total						0.0			
17 Sector Totals						46,901.1		16.80	14.63
11 S&P Sector Total						42,256.9			
Property Sector: Diversified									
1	Vornado Realty Trust	VNO	Equity		S&P 500	15,058.8	77.12	5.99	4.70
2	Washington Real Estate Investment Trust	WRE	Equity			1,843.7	9.44		0.58
3	Lexington Realty Trust	LXP	Equity		S&P 600	860.0	4.40	0.34	0.27
4	Cousins Properties Inc.	CUZ	Equity		S&P 400	694.7	3.56	0.28	0.22
5	Investors Real Estate Trust	IRET	Equity			628.5	3.22		0.20
6	Winthrop Realty Trust	FUR	Equity			261.0	1.34		0.08
7	One Liberty Properties Inc.	OLP	Equity			178.2	0.91		0.06
8	Presidential Realty Corp. (CI B)	PDLB	Equity			1.9	0.01		0.00
8 Sector Totals						19,526.8	100.00	6.61	6.09
3 S&P Sector Total						16,613.6			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts Inc.	HST	Equity		S&P 500	9,366.6	49.88	3.72	2.92
2	Hospitality Properties Trust	HPT	Equity		S&P 400	2,523.1	13.44	1.00	0.79
3	LaSalle Hotel Properties	LHO	Equity		S&P 600	1,655.7	8.82	0.66	0.52
4	Diamondrock Hospitality Co.	DRH	Equity		S&P 600	1,431.9	7.63	0.57	0.45
5	Sunstone Hotel Investors Inc.	SHO	Equity			1,013.0	5.40		0.32
6	Strategic Hotels & Resorts Inc.	BEE	Equity			697.4	3.71		0.22
7	Hersha Hospitality Trust (CI A)	HT	Equity			696.6	3.71		0.22
8	FelCor Lodging Trust Inc.	FCH	Equity			575.5	3.07		0.18
9	Ashford Hospitality Trust	AHT	Equity			462.7	2.46		0.14
10	Chesapeake Lodging Trust	CHSP	Equity			163.5	0.87		0.05
11	Chatham Lodging Trust	CLDT	Equity			139.6	0.74		0.04
12	Supertel Hospitality Inc.	SPPR	Equity			29.4	0.16		0.01
13	MHI Hospitality Corp.	MDH	Equity			21.9	0.12		0.01
13 Sector Totals						18,777.0	100.00	5.95	5.86
4 S&P Sector Total						14,977.4			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	16,697.5	84.34	6.64	5.21
2	Extra Space Storage Inc.	EXR	Equity		S&P 600	1,339.8	6.77	0.53	0.42
3	Sovran Self Storage Inc.	SSS	Equity		S&P 600	1,011.7	5.11	0.40	0.32
4	U-Store-It-Trust	YSI	Equity			749.3	3.78		0.23
4 Sector Totals						19,798.4	100.00	7.57	6.18
3 S&P Sector Total						19,049.0			
Property Sector: Health Care									
1	HCP Inc.	HCP	Equity		S&P 500	10,396.2	27.17	4.13	3.24
2	Ventas Inc.	VTR	Equity		S&P 500	7,938.2	20.74	3.16	2.48
3	Health Care REIT Inc.	HCN	Equity		S&P 500	5,573.7	14.57	2.22	1.74
4	Nationwide Health Properties Inc.	NHP	Equity		S&P 400	4,482.8	11.71	1.78	1.40
5	Senior Housing Properties Trust	SNH	Equity		S&P 400	2,863.0	7.48	1.14	0.89
6	Omega Healthcare Investors Inc.	OHI	Equity		S&P 400	2,043.8	5.34	0.81	0.64
7	Healthcare Realty Trust Inc.	HR	Equity		S&P 600	1,462.0	3.82	0.58	0.46
8	Medical Properties Trust Inc.	MPW	Equity		S&P 600	1,105.5	2.89	0.44	0.34
9	National Health Investors Inc.	NHI	Equity			1,045.2	2.73		0.33
10	LTC Properties Inc.	LTC	Equity		S&P 600	586.5	1.53	0.23	0.18
11	Universal Health Realty Income Trust	UHT	Equity			402.4	1.05		0.13
12	Cogdell Spencer Inc.	CSA	Equity			366.3	0.96		0.11
12 Sector Totals						38,265.7	100.00	14.49	11.94
9 S&P Sector Total						36,451.8			

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 July 31, 2010)								
Property Sector: Specialty								
1	Plum Creek Timber Company Inc.	PCL	Equity	S&P 500	5,841.5	29.09	2.32	1.82
2	Digital Realty Trust Inc.	DLR	Equity		5,421.0	26.99		1.69
3	Rayonier Inc. REIT	RYN	Equity	S&P 400	3,880.3	19.32	1.54	1.21
4	Entertainment Properties Trust	EPR	Equity	S&P 600	1,962.8	9.77	0.78	0.61
5	Dupont Fabros Technology Inc.	DFT	Equity		1,487.5	7.41		0.46
6	Pottlatch Corp.	PCH	Equity	S&P 400	1,472.9	7.33	0.59	0.46
7	Pittsburgh & West Virginia Railroad	PW	Equity		16.1	0.08		0.01
7 Sector Totals					20,082.0	100.00	5.23	6.26
4 S&P Sector Total					13,157.5			
Investment Sector: Hybrid								
1	iStar Financial Inc.	SFI	Hybrid		478.5	44.49		0.15
2	Northstar Realty Finance Corp.	NRF	Hybrid		256.2	23.83		0.08
3	Care Investment Trust Inc.	CRE	Hybrid		178.8	16.63		0.06
4	PMC Commercial Trust	PCC	Hybrid		86.5	8.04		0.03
5	BRT Realty Trust	BRT	Hybrid		75.4	7.01		0.02
5 Sector Totals					1,075.4	100.00	0.00	0.34
0 S&P Sector Total					0.0			
Investment Sector: Mortgage								
1	Annaly Capital Management Inc.	NLY	Mortgage	Home Financing	10,784.1	45.04		3.36
2	Chimera Investment Corp.	CIM	Mortgage	Home Financing	3,417.8	14.27		1.07
3	MFA Financial Inc.	MFA	Mortgage	Home Financing	2,057.2	8.59		0.64
4	Redwood Trust Inc.	RWT	Mortgage	Home Financing	1,212.8	5.06		0.38
5	Hatteras Financial Corp.	HTS	Mortgage	Home Financing	1,072.6	4.48		0.33
6	American Capital Agency Corp	AGNC	Mortgage	Home Financing	901.6	3.77		0.28
7	Starwood Property Trust Inc.	STWD	Mortgage	Home Financing	845.1	3.53		0.26
8	Anworth Mortgage Asset Corp.	ANH	Mortgage	Home Financing	828.0	3.46		0.26
9	Capstead Mortgage Corp.	CMO	Mortgage	Home Financing	820.4	3.43		0.26
10	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	527.8	2.20		0.16
11	Walter Investment Management Corp.	WAC	Mortgage	Home Financing	442.9	1.85		0.14
12	Cypress Sharpridge Investments Inc.	CYS	Mortgage	Home Financing	391.9	1.64		0.12
13	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	277.0	1.16		0.09
13	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	219.8	0.92		0.07
14	Dynex Capital Inc.	DX	Mortgage	Home Financing	146.7	0.61		0.05
15 Subsector Totals					23,945.5	100.00	0.00	7.47
0 S&P Subsector Total					0.0			
1	Resource Capital Corp.	RSO	Mortgage	Commerical Financing	298.3	20.14		0.09
2	Colony Financial Inc.	CLNY	Mortgage	Commerical Financing	261.3	17.64		0.08
3	Crexus Investment Corp.	CXS	Mortgage	Commerical Financing	218.4	14.74		0.07
4	Apollo Commercial Real Estate Finance Inc.	ARI	Mortgage	Commerical Financing	181.9	12.28		0.06
5	Newcastle Investment Corp.	NCT	Mortgage	Commerical Financing	164.9	11.13		0.05
6	RAIT Financial Trust	RAS	Mortgage	Commerical Financing	159.1	10.74		0.05
7	Arbor Realty Trust Inc.	ABR	Mortgage	Commerical Financing	157.7	10.65		0.05
8	Capital Trust Inc. (CI A)	CT	Mortgage	Commerical Financing	39.8	2.68		0.01
8 Subsector Totals					1,481.4	100.00	0.00	0.46
0 S&P Subsector Total					0.0			
23 Sector Totals					25,426.9		0.00	7.93
0 S&P Sector Total					0.0			
14 S&P 500 Large Cap					143,437.6		57.03	44.74
25 S&P 400 Mid Cap					76,394.6		30.37	23.83
27 S&P 600 Small Cap					31,688.8		12.60	9.88
66 S&P Index Total					251,521.1		100.00	78.45
148 Industry Total					320,615.6			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	FFO				
		31-Jul-10	52-Week		Estimates		Estimates				2010-2011	2010: Q2	2010: Q2	Dividend	
			High	Low	2010	2011	2010								2011
Office															
Alexandria Real Estate Equities Inc.	ARE	70.55	75.18	37.59	19.65	15.02	3.57	4.67	30.81	18.45	159.09	1.98	-0.96		
BioMed Realty Trust Inc.	BMR	18.04	19.50	11.30	15.25	14.52	1.19	1.25	5.04	5.97	50.00	3.33	0.39		
Boston Properties Inc.	BXP	81.90	83.42	51.73	19.94	19.09	4.26	4.45	4.46	6.93	44.64	2.44	-0.50		
Brandywine Realty Trust	BDN	11.36	13.57	7.90	9.22	9.01	1.32	1.35	2.27	7.71	44.12	5.28	2.34		
CommonWealth REIT	CWH	25.95	33.00	18.40	6.85	7.14	3.78	3.63	-3.97	6.78	52.17	7.71	4.77		
Corporate Office Properties Trust	OFC	37.50	43.61	31.77	16.07	14.75	2.34	2.55	8.97	8.29	74.06	4.19	1.25		
Douglas Emmett Inc.	DEI	15.81	17.83	9.87	13.76	14.09	1.27	1.24	-2.36	9.38	33.33	2.53	-0.41		
Franklin Street Properties Corp.	FSP	12.21	15.70	10.35	15.01	15.01	0.84	0.84	0.00	3.20	90.48	6.22	3.28		
Government Properties Income Trust	GOV	27.79	28.53	19.26	15.00	13.69	1.77	1.94	9.60	1.30	88.89	5.90	2.96		
Highwoods Properties Inc.	HIW	31.31	35.24	24.14	13.18	13.12	2.45	2.46	0.41	3.80	66.41	5.43	2.49		
Hudson Pacific Properties Inc.	HPP	16.46	17.85	14.68	21.44	12.97	0.75	1.24	65.33	NA	NA	0.00	-2.94		
Kilroy Realty Corp.	KRC	33.58	37.21	23.04	16.12	14.55	2.04	2.26	10.78	6.95	85.37	4.17	1.23		
Mack-Cali Realty Corp.	CLI	32.22	38.74	26.93	11.67	11.67	2.80	2.80	0.00	5.49	63.38	5.59	2.65		
MPG Office Trust Inc.	MPG	3.14	4.60	0.62	23.36	NA	0.11	-0.14	-227.27	20.40	NA	0.00	-2.94		
Pacific Office Properties Trust Inc.	PCE	4.93	5.43	2.92	NA	NA	NA	NA	NA	14.21	100.00	4.00	1.06		
Parkway Properties Inc.	PKY	16.71	23.25	12.92	5.17	6.02	2.82	2.42	-14.18	5.99	11.36	1.80	-1.14		
Piedmont Office Realty Trust Inc.	PDM	18.00	21.75	11.25	11.91	12.06	1.59	1.57	-1.26	4.20	95.45	3.50	0.56		
SL Green Realty Corp.	SLG	60.24	68.08	23.90	15.19	15.41	4.13	4.07	-1.45	4.38	9.80	0.66	-2.28		
Averages					14.63	13.01	2.18	2.27	-6.64	7.85	66.78	3.60	0.66		
Mixed															
CapLease Inc.	LSE	4.90	6.30	3.03	8.78	8.16	0.65	0.70	7.69	11.54	37.50	4.90	1.96		
Duke Realty Corp.	DRE	11.96	14.35	8.95	10.94	11.05	1.07	1.06	-0.93	7.92	100.00	5.69	2.75		
Gladstone Commercial Corp.	GOOD	17.04	17.79	11.37	8.76	10.74	1.95	1.59	-18.46	8.20	96.15	8.80	5.86		
Liberty Property Trust	LYR	31.70	36.18	26.85	12.18	11.91	2.65	2.71	2.26	4.75	70.90	5.99	3.05		
Mission West Properties	MSW	7.06	7.74	6.34	11.61	12.92	0.59	0.53	-10.17	4.16	93.75	8.50	5.56		
PS Business Parks Inc.	PSB	58.07	61.88	44.34	14.07	13.11	3.98	4.27	7.29	0.28	45.83	3.03	0.09		
Averages					11.06	11.32	1.82	1.81	-2.05	6.14	74.02	6.15	3.21		
Industrial															
AMB Property Corp.	AMB	24.96	29.60	18.70	21.38	19.18	1.22	1.36	11.48	9.22	93.33	4.49	1.55		
DCT Industrial Trust Inc.	DCT	4.69	5.80	3.95	12.50	11.59	0.38	0.41	7.89	9.17	87.50	5.97	3.03		
EastGroup Properties Inc.	EGP	36.27	42.23	33.11	13.28	12.87	2.85	2.94	3.16	6.42	73.24	5.73	2.79		
First Industrial Realty Trust Inc.	FR	4.22	9.33	3.69	5.68	6.08	0.91	0.85	-6.59	10.25	0.00	0.00	-2.94		
First Potomac Realty Trust	FPO	15.50	16.65	9.33	13.45	12.17	1.14	1.26	10.53	7.95	74.07	5.16	2.22		
Monmouth Real Estate Investment Corp. (CI A)	MNR	7.87	8.87	6.15	NA	NA	NA	NA	NA	6.81	107.14	7.62	4.68		
ProLogis	PLD	10.86	15.04	8.53	19.95	14.71	0.59	0.80	35.59	13.81	107.14	5.52	2.58		
Terreno Realty Corp.	TRNO	18.00	20.56	17.32	NA	29.69	-0.29	0.61	-310.34	NA	NA	0.00	-2.94		
Averages					14.37	15.18	0.97	1.18	-35.47	9.09	77.49	4.31	1.37		

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.	11.33	10.91	89.28	-14.17	-3.00	0.78	3,106.3	3,106.3	46.4		412,803	27,568	0.887
BioMed Realty Trust Inc.	12.12	16.32	59.76	-10.32	0.09	-1.26	2,048.1	2,102.9	37.9	BBB-	1,301,399	21,831	1.066
Boston Properties Inc.	14.80	23.74	59.19	-4.04	0.87	7.97	11,345.9	12,968.0	35.8	A-	1,402,340	107,141	0.944
Brandywine Realty Trust	7.16	3.65	45.82	-8.63	-15.12	-12.58	1,492.5	1,524.5	61.3	BBB-	1,869,281	19,858	1.330
CommonWealth REIT	6.56	3.84	44.45	7.19	-1.38	-4.22	1,676.1	1,676.1	63.2	BBB	490,873	12,290	0.733
Corporate Office Properties Trust	-0.69	4.40	15.18	2.82	4.28	6.11	2,209.8	2,388.2	47.7		794,262	29,860	1.351
Douglas Emmett Inc.	11.18	12.41	59.99	-14.90	-8.61	NA	1,917.5	2,446.0	58.3		1,539,994	22,619	1.180
Franklin Street Properties Corp.	4.97	-12.76	-9.08	5.96	-1.09	-2.03	972.9	972.9	19.7		282,490	3,366	0.346
Government Properties Income Trust	10.55	24.64	51.64	NA	NA	NA	868.6	868.6	12.0	BBB-	150,662	4,057	0.467
Highwoods Properties Inc.	12.79	-3.34	29.57	-1.32	4.78	5.44	2,241.5	2,360.5	38.8	BBB-	1,165,654	33,749	1.506
Hudson Pacific Properties Inc.	-4.58	-5.44	NA	NA	NA	NA	329.0	329.0	NA		142,002	2,337	0.710
Kilroy Realty Corp.	12.95	11.98	48.98	-8.77	-14.81	-4.06	1,756.0	1,813.9	38.9	BBB-	668,419	20,526	1.169
Mack-Cali Realty Corp.	10.05	-2.85	22.10	-1.44	1.18	-1.44	2,551.5	2,980.2	42.1	BBB	1,185,410	36,061	1.413
MPG Office Trust Inc.	7.17	107.95	355.07	-46.10	-51.64	-34.73	150.5	171.5	95.9		958,012	2,753	1.829
Pacific Office Properties Trust Inc.	21.43	29.75	41.76	-9.64	-9.86	2.89	19.3	89.7	82.9		6,713	32	0.164
Parkway Properties Inc.	14.69	-19.04	22.97	-26.24	-20.27	-15.57	361.3	361.3	72.0		112,657	1,667	0.461
Piedmont Office Realty Trust Inc.	-3.90	18.26	17.35	-2.13	-13.72	-2.85	962.9	962.9	59.3	BBB	159,351	2,849	0.296
SL Green Realty Corp.	9.45	20.32	135.48	-12.04	-18.11	0.10	4,688.4	4,773.2	48.9	BB+	1,264,272	70,766	1.509
Averages	8.78	13.60	64.09	-8.99	-9.15	-3.70	2,149.9	2,327.5	50.7		772,588	23,296	0.965
Mixed (Office/Industrial)													
CapLease Inc.	6.29	14.56	69.89	-16.15	-13.35	-8.74	280.2	281.0	84.0		167,606	801	0.286
Duke Realty Corp.	5.37	1.09	33.75	-24.26	-22.46	-12.51	3,007.0	3,086.0	54.8	BBB-	5,040,223	56,095	1.865
Gladstone Commercial Corp.	5.05	34.50	37.30	13.26	8.79	10.77	146.0	146.0	66.4		31,657	531	0.364
Liberty Property Trust	9.88	2.06	21.12	0.51	1.88	-0.30	3,574.8	3,699.8	37.8	BBB	1,403,268	41,523	1.162
Mission West Properties	3.52	2.37	10.42	-7.40	-10.33	-0.60	153.5	741.8	31.9		39,402	273	0.178
PS Business Parks Inc.	4.11	17.97	16.22	9.15	8.20	7.79	1,416.1	1,840.3	2.8	BBB	84,307	4,768	0.337
Averages	5.70	12.09	31.45	-4.15	-4.55	-0.60	1,429.6	1,632.5	46.3		1,127,744	17,332	0.699
Industrial													
AMB Property Corp.	6.53	-0.12	31.95	-25.28	-18.94	-7.92	4,196.2	4,280.4	41.2	BBB	2,333,468	55,757	1.329
DCT Industrial Trust Inc.	5.52	-3.76	8.88	-20.33	-16.30	NA	990.3	1,115.2	50.9		1,966,417	8,826	0.891
EastGroup Properties Inc.	1.94	-2.63	10.20	-6.38	1.11	1.30	972.7	972.7	42.7		169,108	6,031	0.620
First Industrial Realty Trust Inc.	-12.45	-19.31	-0.47	-57.54	-49.86	-32.91	267.0	289.8	86.5	B+	1,149,671	4,925	1.844
First Potomac Realty Trust	7.86	26.71	76.37	6.99	0.10	-3.86	574.9	586.3	51.1		170,339	2,577	0.448
Monmouth Real Estate Investment Corp. (CI A)	6.50	10.17	33.78	14.05	5.32	7.07	259.0	259.0	47.8		55,155	419	0.162
ProLogis	7.21	-18.74	29.92	-48.69	-38.37	-20.85	5,139.0	5,147.4	61.4	BBB-	12,440,388	129,787	2.526
Terreno Realty Corp.	1.64	-3.49	NA	NA	NA	NA	166.6	166.6	NA		33,672	602	0.362
Averages	3.09	-1.40	27.23	-19.60	-16.70	-9.53	1,570.7	1,602.2	54.5		2,289,777	26,115	1.023

Retail

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend			
		31-Jul-10	52-Week		Estimates		Estimates					2010: Q2	2010: Q2	Yield	Spread
			High	Low	2010	2011	2010	2011							
Shopping Centers															
Acadia Realty Trust	AKR	18.54	19.80	13.31	15.37	16.30	1.23	1.16	-5.69	3.58	41.86	3.88	0.94		
Alexander's Inc.	ALX	334.17	340.00	259.23	16.35	16.04	19.35	19.73	1.96	8.01	54.95	0.75	-2.19		
Cedar Shopping Centers Inc.	CDR	6.20	8.39	4.84	11.73	9.84	0.52	0.62	19.23	8.78	90.00	1.45	-1.49		
Developers Diversified Realty Corp.	DDR	11.35	13.73	5.23	22.06	11.26	0.50	0.98	96.00	NA	NA	0.70	-2.24		
Equity One Inc.	EQY	17.04	20.00	14.12	16.91	15.10	1.00	1.12	12.00	7.40	88.00	5.16	2.22		
Excel Trust Inc.	EXL	11.44	13.72	9.01	62.50	12.93	0.18	0.87	383.33	NA	NA	0.00	-2.94		
Federal Realty Investment Trust	FRT	78.19	79.79	55.93	21.17	19.98	3.87	4.10	5.94	4.81	67.35	3.38	0.44		
Inland Real Estate Corp.	IRC	8.30	10.29	7.17	9.82	10.19	0.83	0.80	-3.61	16.09	NA	6.87	3.93		
Kimco Realty Corp.	KIM	15.07	16.72	9.09	14.59	13.84	1.11	1.17	5.41	7.62	61.54	4.25	1.31		
Kite Realty Group Trust	KRG	4.64	5.97	2.88	10.33	9.87	0.43	0.45	4.65	11.05	54.55	5.17	2.23		
Ramco-Gershenson Properties Trust	RPT	11.50	13.08	7.69	10.74	10.23	1.02	1.07	4.90	8.06	60.48	5.68	2.74		
Regency Centers Corp.	REG	37.74	42.55	30.67	16.90	16.33	2.32	2.40	3.45	6.44	79.74	4.90	1.96		
Roberts Realty Investors Inc.	RPI	1.57	2.61	0.76	NA	NA	NA	NA	NA	NA	NA	0.00	-2.94		
Saul Centers Inc.	BFS	42.30	44.65	28.89	18.18	16.87	2.31	2.49	7.79	7.30	87.80	3.40	0.46		
Tanger Factory Outlet Centers Inc.	SKT	44.70	46.51	33.79	19.17	17.15	2.46	2.75	11.79	4.88	80.73	3.47	0.53		
Urstadt Biddle Properties Inc. (CI A)	UBA	17.83	18.06	13.58	15.54	14.67	1.19	1.26	5.88	2.52	89.81	5.44	2.50		
Weingarten Realty Investors	WRI	21.17	24.17	15.04	14.33	12.61	1.54	1.75	13.64	8.03	89.66	4.91	1.97		
Averages					18.48	13.95	2.49	2.67	35.42	7.47	72.81	3.49	0.55		
Regional Malls															
CBL & Associates Properties Inc.	CBL	14.07	16.59	5.51	6.62	6.87	1.95	1.88	-3.59	9.31	55.56	5.69	2.75		
Glimcher Realty Trust	GRT	6.65	7.32	2.21	8.36	8.47	0.75	0.74	-1.33	9.99	66.67	6.02	3.08		
Macerich Co.	MAC	41.45	47.19	18.95	16.15	15.34	2.66	2.80	5.26	9.53	87.72	4.83	1.89		
Pennsylvania Real Estate Investment Trust	PEI	12.29	17.35	5.09	6.62	7.05	1.83	1.72	-6.01	10.76	40.54	4.88	1.94		
Simon Property Group Inc.	SPG	89.22	93.59	54.19	19.08	14.67	4.92	6.40	30.08	6.42	43.48	2.69	-0.25		
Taubman Centers Inc.	TCO	40.99	45.03	26.32	16.58	15.94	2.72	2.83	4.04	7.28	68.03	4.05	1.11		
Averages					12.24	11.39	2.47	2.73	4.74	8.88	60.33	4.69	1.75		
Free Standing															
Agree Realty Corp.	ADC	23.10	28.15	18.92	10.07	10.19	2.53	2.50	-1.19	3.22	83.61	8.83	5.89		
Getty Realty Corp.	GTY	23.96	26.32	15.52	12.57	12.45	2.12	2.14	0.94	1.86	86.36	7.93	4.99		
National Retail Properties Inc.	NNN	23.12	24.59	18.87	18.02	16.38	1.40	1.54	10.00	5.05	104.17	6.57	3.63		
Realty Income Corp.	O	32.09	34.54	22.17	18.28	17.08	1.85	1.98	7.03	5.02	95.53	5.37	2.43		
Averages					14.74	14.03	1.98	2.04	4.20	3.79	92.42	7.18	4.24		

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							
Shopping Centers													
Acadia Realty Trust	10.23	12.16	41.20	-3.00	-1.12	4.58	743.7	752.5	51.8		429,669	7,426	0.999
Alexander's Inc.	10.32	10.71	22.32	-1.43	-0.90	4.32	1,697.8	1,697.8	42.6		5,947	1,885	0.111
Cedar Shopping Centers Inc.	2.99	-7.65	19.89	-27.28	-16.62	-11.87	394.4	406.7	67.8		259,542	1,546	0.392
Developers Diversified Realty Corp.	14.65	22.97	103.87	-35.11	-33.10	-20.27	2,833.4	2,838.0	62.0	BB	3,206,416	33,334	1.176
Equity One Inc.	9.23	8.04	19.81	0.46	-3.84	-0.06	1,576.1	1,577.7	42.6	BBB-	372,805	6,034	0.383
Excel Trust Inc.	-4.67	-13.98	NA	NA	NA	NA	178.5	178.5	NA		94,383	1,122	0.628
Federal Realty Investment Trust	11.27	17.59	42.39	8.23	5.29	7.54	4,762.9	4,791.9	26.2	BBB+	561,753	41,760	0.877
Inland Real Estate Corp.	5.40	5.82	20.18	-19.33	-11.75	-6.76	709.0	709.0	49.7		491,557	3,844	0.542
Kimco Realty Corp.	12.13	13.85	59.13	-30.02	-21.55	-10.04	6,054.4	6,079.2	41.2	BBB+	5,492,637	77,071	1.273
Kite Realty Group Trust	12.68	18.84	53.65	-32.67	-28.02	-15.91	292.1	329.1	66.8		184,875	810	0.277
Ramco-Gershenson Properties Trust	13.86	24.26	34.95	-19.88	-22.42	-10.77	436.3	469.7	51.9		207,570	2,214	0.507
Regency Centers Corp.	9.71	10.50	24.21	-15.12	-11.65	-4.87	3,078.1	3,094.9	39.4	BBB	947,251	33,319	1.082
Roberts Realty Investors Inc.	0.63	20.77	74.44	-35.69	-33.23	-22.89	16.0	19.5	61.8		2,276	4	0.023
Saul Centers Inc.	5.00	32.68	29.76	-2.18	3.53	6.60	771.3	1,000.4	40.0		64,367	2,699	0.350
Tanger Factory Outlet Centers Inc.	8.95	17.85	30.62	14.07	14.72	13.68	1,799.7	2,070.9	22.6	BBB	620,573	27,060	1.504
Urstadt Biddle Properties Inc. (CI A)	10.54	22.25	23.29	10.48	12.39	4.93	326.8	326.8	27.4		76,823	1,306	0.400
Weingarten Realty Investors	11.13	9.84	44.73	-9.06	-9.95	-5.74	2,532.0	2,567.7	49.8	BBB	1,379,964	27,837	1.099
Averages	8.47	13.32	40.28	-12.35	-9.89	-4.22	1,659.0	1,700.6	46.5		846,965	15,839	0.684
Regional Malls													
CBL & Associates Properties Inc.	13.10	49.84	146.41	-2.10	-14.12	-13.53	1,939.3	2,670.2	67.1		2,515,201	32,179	1.659
Glimcher Realty Trust	11.20	154.81	116.79	0.64	-20.94	-15.85	456.9	476.8	73.4	B+	986,535	6,022	1.318
Macerich Co.	11.07	19.02	126.43	-3.02	-9.48	-3.62	5,334.4	5,841.4	40.0		1,454,701	57,026	1.069
Pennsylvania Real Estate Investment Trust	0.57	49.08	148.75	-4.77	-22.66	-16.28	679.7	708.3	76.8		514,800	6,043	0.889
Simon Property Group Inc.	10.49	13.49	65.45	3.98	6.32	6.92	25,871.7	31,020.9	35.5	A-	2,449,905	206,581	0.798
Taubman Centers Inc.	8.93	16.50	61.01	-2.44	-0.66	7.15	2,237.4	3,317.4	44.8		800,519	31,414	1.404
Averages	9.23	50.46	110.81	-1.29	-10.26	-5.87	6,086.6	7,339.2	56.3		1,453,610	56,544	1.190
Free Standing													
Agree Realty Corp.	-0.94	3.51	28.81	-1.32	1.25	2.21	225.3	233.4	24.4		65,239	1,493	0.663
Getty Realty Corp.	6.92	6.04	15.78	23.72	7.63	3.51	701.2	701.2	9.0		113,208	2,620	0.374
National Retail Properties Inc.	9.59	14.55	25.70	13.05	9.94	9.44	1,926.2	1,926.2	34.1	BBB-	818,574	18,494	0.960
Realty Income Corp.	6.28	27.96	44.62	21.09	18.78	12.11	3,346.0	3,346.0	32.7	BBB	585,411	18,405	0.550
Averages	5.46	13.01	28.73	14.14	9.40	6.82	1,549.7	1,551.7	25.0		395,608	10,253	0.637

Residential

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend				
		31-Jul-10	52-Week		Estimates		Estimates					2010-2011	2010: Q2	2010: Q2	Yield	Spread
			High	Low	2010	2011	2010	2011								
Apartments																
American Campus Communities Inc.	ACC	28.95	30.56	22.83	19.40	18.23	1.56	1.66	6.41	8.38	96.43	4.66	1.72			
Apartment Investment & Management Co.	AIV	21.47	24.21	8.87	15.78	14.81	1.37	1.46	6.57	9.60	25.00	1.86	-1.08			
Associated Estates Realty Corp.	AEC	13.84	14.72	5.94	15.94	13.16	0.85	1.03	21.18	7.98	113.33	4.91	1.97			
AvalonBay Communities Inc.	AVB	105.09	110.16	57.17	26.73	24.56	3.96	4.31	8.84	7.72	85.82	3.40	0.46			
BRE Properties Inc.	BRE	41.50	43.50	23.40	22.01	21.12	1.90	1.98	4.21	8.84	81.52	3.61	0.67			
Camden Property Trust	CPT	45.52	51.76	28.64	17.95	17.11	2.66	2.79	4.89	8.10	68.18	3.95	1.01			
Colonial Properties Trust	CLP	16.12	17.27	7.69	15.92	15.04	1.02	1.08	5.88	9.26	55.56	3.72	0.78			
Education Realty Trust Inc.	EDR	6.95	7.38	4.50	17.46	15.23	0.41	0.47	14.63	7.97	41.67	2.88	-0.06			
Equity Residential	EQR	45.85	48.46	22.55	22.05	20.45	2.18	2.35	7.80	7.92	58.19	2.94	0.00			
Essex Property Trust Inc.	ESS	105.11	113.03	64.33	20.62	20.23	5.25	5.35	1.90	7.17	77.05	3.93	0.99			
Home Properties Inc.	HME	49.67	51.46	35.50	17.30	16.33	3.03	3.21	5.94	8.40	76.32	4.67	1.73			
Mid-America Apartment Communities Inc.	MAA	56.48	57.34	38.79	16.45	15.01	3.55	3.89	9.58	7.32	76.88	4.36	1.42			
Post Properties Inc.	PPS	25.48	28.63	13.42	21.59	20.19	1.30	1.39	6.92	NA	NA	3.14	0.20			
UDR Inc.	UDR	21.11	21.82	10.35	19.21	17.91	1.10	1.18	7.27	10.13	66.67	3.41	0.47			
Averages					19.17	17.81	2.15	2.30	8.00	8.37	70.97	3.67	0.73			
Manufactured Housing																
Equity Lifestyle Properties Inc.	ELS	52.93	58.52	37.69	15.40	14.54	3.55	3.76	5.92	7.42	39.47	2.27	-0.67			
Sun Communities Inc.	SUI	29.10	31.53	14.97	10.44	10.00	2.94	3.07	4.42	10.46	101.61	8.66	5.72			
UMH Properties Inc.	UMH	11.48	11.53	7.35	NA	NA	NA	NA	NA	6.14	90.00	6.27	3.33			
Averages					12.92	12.27	3.25	3.42	5.17	8.01	77.03	5.73	2.79			

REIT Name	Total Return						Equity Market Cap	Implied Market Cap	Debt Ratio	Long-Term Issuer Rating	Avg. Share Volume	Avg. Dollar Volume	Relative Liquidity
	Month	Year to Date	One Year	Two Year	Three Year	Five Year							
Apartments													
American Campus Communities Inc.	6.08	5.79	33.05	5.05	9.89	8.44	1,510.6	1,538.1	43.2		580,576	16,079	1.064
Apartment Investment & Management Co.	10.84	35.52	135.31	-6.17	-4.54	-1.49	2,508.8	2,688.0	67.9	BB+	1,875,880	38,585	1.538
Associated Estates Realty Corp.	8.25	27.81	146.84	7.21	10.55	14.66	436.7	437.8	51.4	BB-	226,471	2,991	0.685
AvalonBay Communities Inc.	12.55	30.48	88.35	9.76	4.84	8.51	8,720.9	8,722.5	31.2	BBB+	987,683	98,533	1.130
BRE Properties Inc.	12.37	27.99	82.93	-1.84	-0.77	3.55	2,643.9	2,673.5	38.2	BBB	1,053,599	40,937	1.548
Camden Property Trust	11.43	9.71	61.07	2.83	-0.03	1.45	2,997.4	3,115.9	46.0	BBB	765,116	33,347	1.113
Colonial Properties Trust	11.98	42.00	111.77	-2.69	-15.42	-8.49	1,129.7	1,261.1	57.5	BB+	787,667	11,982	1.061
Education Realty Trust Inc.	16.09	47.08	48.19	-15.42	-13.27	-13.11	395.6	403.4	49.7		294,149	1,885	0.476
Equity Residential	10.11	37.94	98.30	8.82	10.46	7.52	12,924.4	13,569.6	41.6	BBB+	3,133,448	137,889	1.067
Essex Property Trust Inc.	7.76	28.38	69.31	-2.04	3.91	6.93	3,164.1	3,417.8	35.8	BBB	326,802	33,461	1.058
Home Properties Inc.	10.21	6.68	47.32	1.58	8.97	7.70	1,804.8	2,378.4	49.0		386,969	18,272	1.012
Mid-America Apartment Communities Inc.	11.00	21.25	49.73	5.26	14.01	8.71	1,700.5	1,830.5	42.7		423,204	22,635	1.331
Post Properties Inc.	12.10	32.31	87.00	-5.86	-12.36	-4.23	1,239.0	1,243.4	44.8	BBB-	553,787	13,421	1.083
UDR Inc.	11.36	32.34	110.62	0.58	5.85	3.35	3,423.4	3,512.4	49.3	BBB	2,100,221	42,022	1.227
Averages	10.87	27.52	83.56	0.50	1.58	3.11	3,185.7	3,342.3	46.3		963,970	36,574	1.100
Manufactured Housing													
Equity Lifestyle Properties Inc.	9.74	6.09	30.14	7.52	7.46	5.29	1,604.6	1,864.6	44.6		249,944	12,634	0.787
Sun Communities Inc.	14.71	59.29	112.09	52.27	17.63	8.30	552.5	614.1	67.1		143,091	3,945	0.714
UMH Properties Inc.	14.00	40.91	46.28	30.24	2.75	1.84	144.0	144.0	40.8		24,867	266	0.185
Averages	12.82	35.43	62.83	30.01	9.28	5.14	767.1	874.3	50.8		139,301	5,615	0.562

Diversified

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend			
		31-Jul-10	52-Week		Estimates		Estimates					2010: Q2	2010: Q2	Yield	Spread
			High	Low	2010	2011	2010	2011							
Cousins Properties Inc.	CUZ	6.85	10.95	6.00	17.34	15.13	0.41	0.47	14.63	7.92	37.12	1.74	-1.20		
Investors Real Estate Trust	IRET	8.47	9.80	8.11	11.97	11.32	0.70	0.74	5.71	8.05	100.88	8.10	5.16		
Lexington Realty Trust	LXP	6.43	7.76	3.96	7.75	7.43	0.95	0.99	4.21	8.21	111.11	6.22	3.28		
One Liberty Properties Inc.	OLP	15.56	18.80	6.10	NA	NA	NA	NA	NA	6.94	75.00	3.86	0.92		
Presidential Realty Corp. (CI B)	PDLB	0.64	1.25	0.06	NA	NA	NA	NA	NA	NA	NA	0.00	-2.94		
Vornado Realty Trust	VNO	82.78	86.79	49.42	16.59	16.18	5.22	5.35	2.49	7.54	58.56	3.14	0.20		
Washington Real Estate Investment Trust	WRE	30.35	32.95	24.60	16.20	15.65	1.97	2.04	3.55	6.34	86.50	5.70	2.76		
Winthrop Realty Trust	FUR	12.32	14.30	8.70	9.56	10.61	1.32	1.19	-9.85	5.01	41.67	5.28	2.34		
Averages					13.24	12.72	1.76	1.80	3.46	7.14	72.98	4.26	1.32		

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							
Cousins Properties Inc.	2.96	-6.99	-16.70	-39.47	-30.77	-20.66	694.7	694.7	45.5		1,224,776	7,986	1.149
Investors Real Estate Trust	-4.08	-2.27	-1.97	-4.24	2.37	2.88	628.5	805.1	56.9		463,576	3,948	0.628
Lexington Realty Trust	6.99	9.01	62.47	-22.30	-16.84	-12.08	860.0	890.8	69.4		1,034,111	6,211	0.722
One Liberty Properties Inc.	4.36	84.01	167.78	8.18	3.83	3.15	178.2	178.2	56.6		57,247	887	0.498
Presidential Realty Corp. (CI B)	42.22	-4.48	-20.00	-62.64	-52.22	-35.20	1.9	1.9	88.6		3,299	1	0.074
Vornado Realty Trust	13.47	20.55	68.84	-1.53	-3.73	3.12	15,058.8	16,132.2	39.8	BBB+	1,460,889	112,515	0.747
Washington Real Estate Investment Trust	10.00	13.51	26.17	0.64	7.03	4.56	1,843.7	1,843.7	39.4	BBB+	399,345	11,550	0.626
Winthrop Realty Trust	-3.83	16.33	37.05	-14.46	-21.54	-0.85	261.0	261.0	45.0		96,707	1,174	0.450
Averages	9.01	16.21	40.45	-16.98	-13.98	-6.88	2,440.8	2,601.0	55.2		592,494	18,034	0.612

Lodging/Resorts

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend			
		31-Jul-10	52-Week		Estimates		Estimates					2010: Q2	2010: Q2	Yield	Spread
			High	Low	2010	2011	2010	2011							
Ashford Hospitality Trust	AHT	8.79	9.67	2.54	6.21	4.95	1.45	1.82	25.52	7.37	0.00	0.00	-2.94		
Chatham Lodging Trust	CLDT	15.17	20.70	14.25	27.92	11.28	0.63	1.56	147.62	NA	NA	0.00	-2.94		
Chesapeake Lodging Trust	CHSP	17.49	20.09	15.06	17.48	10.02	0.94	1.64	74.47	0.00	0.00	0.00	-2.94		
Diamondrock Hospitality Co.	DRH	9.28	11.77	6.11	16.27	13.19	0.60	0.74	23.33	5.75	0.00	0.34	-2.60		
FelCor Lodging Trust Inc.	FCH	5.93	8.99	2.24	NA	19.96	-0.16	0.23	-243.75	4.37	0.00	0.00	-2.94		
Hersha Hospitality Trust (CI A)	HT	5.08	5.98	2.33	13.95	11.22	0.37	0.46	24.32	5.87	45.45	3.94	1.00		
Hospitality Properties Trust	HPT	20.45	28.32	15.27	7.08	6.86	3.19	3.29	3.13	4.44	55.56	8.80	5.86		
Host Hotels & Resorts Inc.	HST	14.34	17.09	8.74	20.62	16.09	0.71	0.91	28.17	5.45	4.35	0.28	-2.66		
LaSalle Hotel Properties	LHO	23.72	28.22	14.01	17.59	13.73	1.35	1.73	28.15	2.84	1.92	0.17	-2.77		
MHI Hospitality Corp.	MDH	2.30	3.88	1.15	4.79	3.91	0.53	0.65	22.64	6.90	0.00	0.00	-2.94		
Strategic Hotels & Resorts Inc.	BEE	4.61	6.97	1.05	NA	60.86	-0.06	0.07	-216.67	16.93	NA	0.00	-2.94		
Sunstone Hotel Investors Inc.	SHO	10.32	13.47	5.33	16.25	12.03	0.57	0.77	35.09	8.62	0.00	0.00	-2.94		
Supertel Hospitality Inc.	SPPR	1.35	2.35	1.30	5.43	4.46	0.23	0.28	21.74	12.52	NA	0.00	-2.94		
Averages					13.96	14.50	0.80	1.09	-2.02	6.76	10.73	1.04	-1.90		

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							
Ashford Hospitality Trust	19.92	89.44	193.98	52.73	0.89	0.21	462.7	598.1	82.2		539,837	4,277	0.924
Chatham Lodging Trust	-15.11	NA	NA	NA	NA	NA	139.6	139.6	NA		51,236	824	0.590
Chesapeake Lodging Trust	10.56	NA	NA	NA	NA	NA	163.5	163.5	NA		48,145	791	0.484
Diamondrock Hospitality Co.	12.90	9.56	42.52	3.55	-14.31	-0.45	1,431.9	1,431.9	35.4		2,326,456	20,488	1.431
FelCor Lodging Trust Inc.	18.84	64.72	152.34	-11.59	-31.89	-13.73	575.5	577.3	73.4	B-	1,427,753	7,420	1.289
Hersha Hospitality Trust (CI A)	12.39	65.08	98.18	-4.41	-12.52	-3.78	696.6	747.5	48.1		920,325	4,396	0.631
Hospitality Properties Trust	-0.93	-8.56	37.31	7.06	-11.03	-5.78	2,523.1	2,523.1	44.9	BBB	1,386,142	27,898	1.106
Host Hotels & Resorts Inc.	6.38	23.05	62.17	7.14	-8.92	-1.85	9,366.6	9,524.4	36.2	BB-	11,739,986	164,115	1.752
LaSalle Hotel Properties	15.31	11.83	59.38	4.45	-12.95	-3.94	1,655.7	1,655.7	27.4		1,040,203	22,752	1.374
MHI Hospitality Corp.	31.38	13.30	84.00	-32.47	-37.43	-21.60	21.9	29.6	83.7		9,786	22	0.102
Strategic Hotels & Resorts Inc.	5.01	147.85	290.68	-22.58	-38.08	-21.88	697.4	701.8	64.8		2,565,224	10,810	1.550
Sunstone Hotel Investors Inc.	3.93	16.22	85.61	-4.25	-19.89	-11.62	1,013.0	1,013.0	56.2		1,427,418	13,897	1.372
Supertel Hospitality Inc.	-3.57	-10.00	-19.16	-44.99	-41.79	-15.60	29.4	29.6	84.0		17,476	24	0.081
Averages	9.00	38.41	98.82	-4.12	-20.72	-9.09	1,444.4	1,471.9	57.8		1,807,691	21,363	0.976

Health Care

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend				
		31-Jul-10	52-Week		Estimates		Estimates					2010-2011	2010: Q2	2010: Q2	Yield	Spread
			High	Low	2010	2011	2010	2011								
Cogdell Spencer Inc.	CSA	7.43	8.52	2.93	12.73	12.00	0.49	0.52	6.12	NA	NA	5.38	2.44			
HCP Inc.	HCP	35.47	36.31	24.80	16.85	16.03	2.15	2.26	5.12	5.75	84.55	5.24	2.30			
Health Care REIT Inc.	HCN	45.31	46.79	38.42	14.88	13.96	3.18	3.39	6.60	5.63	91.89	6.00	3.06			
Healthcare Realty Trust Inc.	HR	23.47	25.24	19.08	17.44	16.22	1.33	1.43	7.52	6.56	83.33	5.11	2.17			
LTC Properties Inc.	LTC	24.65	28.76	22.50	13.72	12.46	1.88	2.07	10.11	0.66	79.59	6.33	3.39			
Medical Properties Trust Inc.	MPW	9.94	11.42	6.99	14.07	12.68	0.73	0.81	10.96	5.73	NA	8.05	5.11			
National Health Investors Inc.	NHI	37.65	45.12	29.50	16.37	15.40	2.72	2.89	6.25	0.50	79.86	6.37	3.43			
Nationwide Health Properties Inc.	NHP	37.42	38.67	28.39	17.38	16.29	2.24	2.39	6.70	4.18	81.82	4.81	1.87			
Omega Healthcare Investors Inc.	OHI	21.98	23.37	14.39	13.83	12.23	1.61	1.82	13.04	4.92	100.00	6.55	3.61			
Senior Housing Properties Trust	SNH	22.55	23.36	18.01	13.93	13.38	1.71	1.78	4.09	3.92	85.71	6.39	3.45			
Universal Health Realty Income Trust	UHT	33.28	36.75	29.52	12.92	13.59	2.64	2.51	-4.92	3.20	87.68	7.27	4.33			
Ventas Inc.	VTR	50.72	52.28	33.60	18.48	17.48	2.80	2.96	5.71	4.46	83.59	4.22	1.28			
Averages					15.22	14.31	1.96	2.07	6.44	4.14	85.80	5.98	3.04			

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.	9.91	34.89	76.97	-31.28	-17.70	NA	366.3	424.1	48.3		195,460	1,382	0.377
HCP Inc.	9.98	19.81	46.85	6.23	16.57	11.71	10,396.2	10,603.2	34.5	BBB	3,295,602	112,012	1.077
Health Care REIT Inc.	7.57	5.69	20.73	1.35	14.60	9.66	5,573.7	5,573.7	36.1	BBB-	1,641,115	71,912	1.290
Healthcare Realty Trust Inc.	6.83	12.44	28.92	-3.22	7.52	-1.44	1,462.0	1,462.0	40.8	BBB-	447,349	10,209	0.698
LTC Properties Inc.	2.10	-4.62	7.20	-1.67	14.42	7.77	586.5	586.5	7.1		189,492	4,641	0.791
Medical Properties Trust Inc.	5.30	3.26	54.33	5.50	6.38	8.38	1,105.5	1,105.5	25.7	BB-	903,318	8,719	0.789
National Health Investors Inc.	-2.36	4.84	28.89	18.89	15.14	12.67	1,045.2	1,045.2	4.0		109,621	4,170	0.399
Nationwide Health Properties Inc.	4.61	9.25	36.11	6.71	23.35	15.04	4,482.8	4,565.4	25.0	BBB	1,140,331	41,751	0.931
Omega Healthcare Investors Inc.	12.08	18.60	40.80	21.38	28.19	17.54	2,043.8	2,043.8	37.5	BB	1,012,708	21,687	1.061
Senior Housing Properties Trust	14.01	8.29	29.31	11.98	17.65	10.24	2,863.0	2,863.0	27.4	BBB-	1,225,101	26,193	0.915
Universal Health Realty Income Trust	3.58	7.62	4.71	5.05	12.18	5.94	402.4	402.4	17.0		57,292	1,882	0.468
Ventas Inc.	8.03	18.69	50.82	12.68	22.26	15.11	7,938.2	7,938.2	24.5	BBB-	1,935,817	94,706	1.193
Averages	6.80	11.56	35.47	4.47	13.38	10.24	3,188.8	3,217.8	27.3		1,012,767	33,272	0.833

Self Storage

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend				
		31-Jul-10	52-Week		Estimates		Estimates					2010-2011	2010: Q2	2010: Q2	Yield	Spread
			High	Low	2010	2011	2010	2011								
Extra Space Storage Inc.	EXR	15.51	16.32	8.32	18.95	17.53	0.86	0.93	8.14	7.97	45.45	2.58	-0.36			
Public Storage	PSA	98.12	100.58	66.48	22.20	18.39	4.43	5.35	20.77	0.75	86.96	3.26	0.32			
Sovran Self Storage Inc.	SSS	36.80	40.79	25.26	15.58	14.86	2.45	2.57	4.90	4.85	73.77	4.89	1.95			
U-Store-It-Trust	YSI	8.07	9.42	4.70	17.45	15.55	0.49	0.55	12.24	7.26	22.73	1.24	-1.70			
Averages					18.55	16.58	2.06	2.35	11.51	5.21	57.23	2.99	0.05			

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.	11.58	36.28	81.40	11.07	9.93	5.22	1,339.8	1,396.1	45.8		838,441	12,090	0.902
Public Storage	11.61	22.42	39.46	13.53	15.62	11.27	16,697.5	16,720.3	3.4	A-	1,153,878	108,079	0.647
Sovran Self Storage Inc.	8.29	7.04	44.24	0.47	1.30	0.39	1,011.7	1,025.9	31.9	BBB-	114,506	4,012	0.397
U-Store-It-Trust	8.55	11.37	68.75	-14.53	-13.85	-12.60	749.3	788.1	45.8		640,611	4,925	0.657
Averages	10.01	19.28	58.46	2.63	3.25	1.07	4,949.6	4,982.6	31.7		686,859	32,276	0.651

Specialty

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend				
		31-Jul-10	52-Week		Estimates		Estimates					2010-2011	2010: Q2	2010: Q2	Yield	Spread
			High	Low	2010	2011	2010	2011								
Digital Realty Trust Inc.	DLR	63.22	64.17	39.41	18.74	16.02	3.30	3.86	16.97	4.73	63.16	3.04	0.10			
Dupont Fabros Technology Inc.	DFT	25.24	28.19	10.40	18.43	15.03	1.37	1.68	22.63	6.19	24.24	1.90	-1.04			
Entertainment Properties Trust	EPR	41.74	46.73	26.45	13.10	12.05	3.34	3.63	8.68	6.44	135.42	6.23	3.29			
Pittsburgh & West Virginia Railroad	PW	10.60	11.91	9.41	NA	NA	NA	NA	NA	0.00	NA	4.51	1.57			
Plum Creek Timber Company Inc.	PCL	35.88	43.75	27.77	NA	NA	NA	NA	NA	7.19	NA	4.68	1.74			
Potlatch Corp.	PCH	37.06	41.76	26.50	NA	NA	NA	NA	NA	3.14	NA	5.50	2.56			
Rayonier Inc. REIT	RYN	48.83	50.90	37.88	NA	NA	NA	NA	NA	2.12	NA	4.10	1.16			
Averages					16.76	14.37	2.67	3.06	16.09	4.26	74.27	4.28	1.34			

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							
Digital Realty Trust Inc.	9.60	27.80	61.26	25.89	28.41	31.98	5,421.0	5,766.3	26.9	BBB	1,124,778	68,468	1.263
Dupont Fabros Technology Inc.	2.77	41.48	138.96	25.89	NA	NA	1,487.5	2,085.2	30.1	BB-	624,573	15,402	1.035
Entertainment Properties Trust	9.64	22.21	63.74	-3.17	6.41	5.74	1,962.8	1,962.8	38.1	BB	375,399	14,983	0.763
Pittsburgh & West Virginia Railroad	2.91	3.44	8.72	12.96	10.40	8.84	16.1	16.1	0.0		1,106	12	0.073
Plum Creek Timber Company Inc.	3.91	-2.85	20.29	-10.03	1.86	3.42	5,841.5	5,841.5	31.9	BBB-	1,718,695	61,948	1.060
Potlatch Corp.	3.72	19.76	31.16	4.39	7.09	7.24	1,472.9	1,472.9	20.0	BB	307,821	11,033	0.749
Rayonier Inc. REIT	10.93	18.49	31.25	7.89	10.33	10.37	3,880.3	3,880.3	16.5	BBB	675,647	31,649	0.816
Averages	6.21	18.62	50.77	9.12	10.75	11.27	2,868.9	3,003.6	23.3		689,717	29,071	0.823

Hybrid

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend				
		31-Jul-10	52-Week		Estimates		Estimates					2010-2011	2010: Q2	2010: Q2	Yield	Spread
			High	Low	2010	2011	2010	2011								
BRT Realty Trust	BRT	5.38	7.69	4.08	NA	NA	-0.63	-0.35	-44.44	NA	NA	0.00	-2.94			
Care Investment Trust Inc.	CVTR	8.92	9.02	6.21	NA	NA	NA	NA	NA	NA	0.00	0.00	-2.94			
iStar Financial Inc.	SFI	5.08	7.82	1.95	NA	NA	-0.02	NA	NA	NA	NA	0.00	-2.94			
Northstar Realty Finance Corp.	NRF	3.43	5.22	2.63	NA	15.04	-0.26	0.25	-196.15	NA	NA	11.66	8.72			
PMC Commercial Trust	PCC	8.20	8.91	6.20	NA	NA	NA	NA	NA	NA	NA	7.80	4.86			
Averages					NA	15.04	-0.30	-0.05	-120.30	NA	0.00	3.89	0.95			

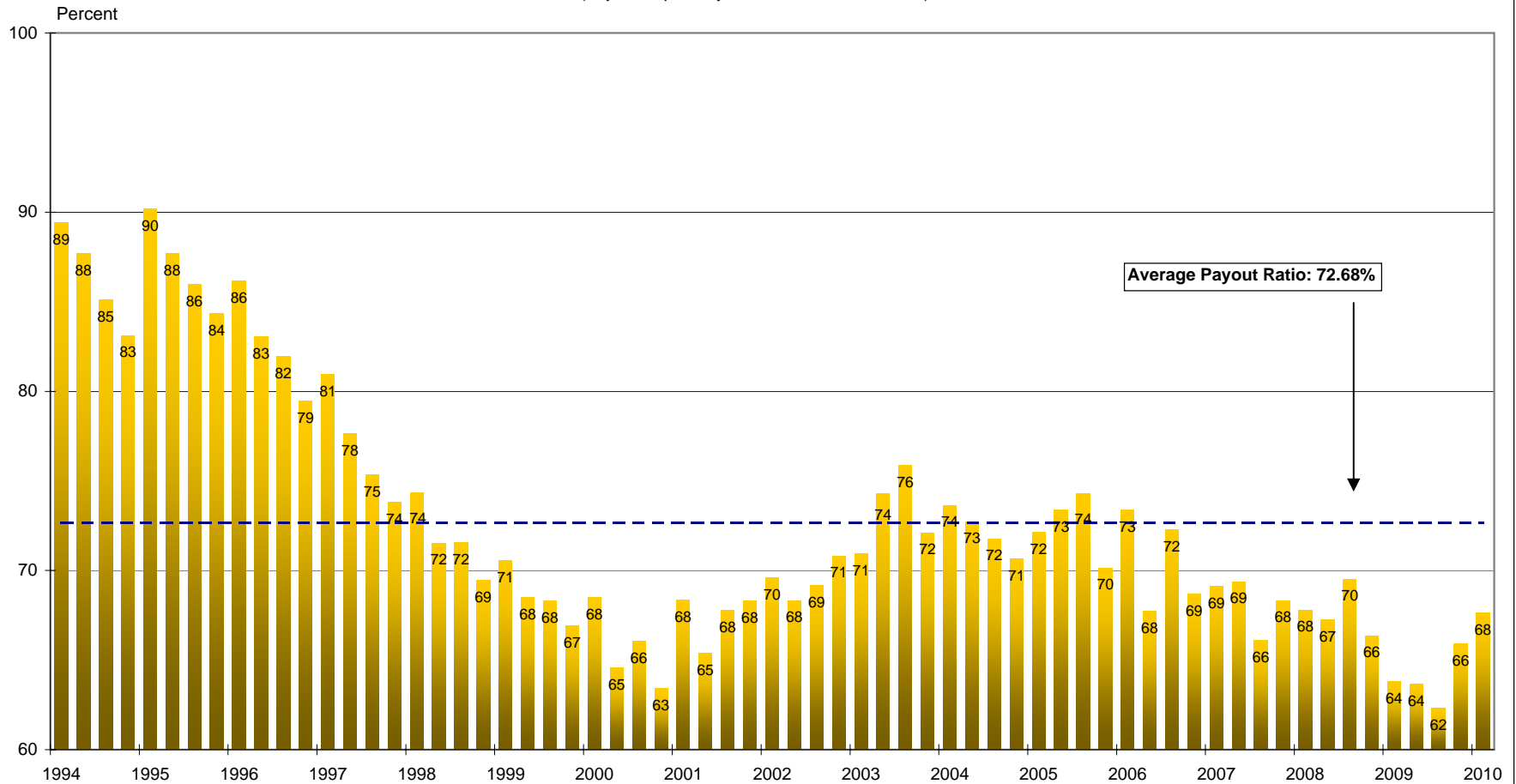
REIT Name	Month	Total Return					Equity Market Cap	Implied Market Cap	Debt Ratio	Long-Term Issuer Rating	Avg. Share Volume	Avg. Dollar Volume	Relative Liquidity
		Year to Date	One Year	Two Year	Three Year	Five Year							
BRT Realty Trust	-8.81	5.49	55.59	-21.88	-24.66	-15.81	75.4	75.4	40.5		14,361	78	0.103
Care Investment Trust Inc.	3.00	14.65	44.64	-2.13	-7.55	NA	178.8	178.8	31.3		53,098	468	0.262
iStar Financial Inc.	13.90	98.44	109.05	-21.36	-44.61	-30.03	478.5	478.5	94.7	CCC	1,242,813	5,484	1.146
Northstar Realty Finance Corp.	28.46	4.52	3.03	-25.72	-18.76	-9.16	256.2	279.6	89.8		698,398	2,146	0.837
PMC Commercial Trust	0.24	13.72	36.89	14.30	-7.56	0.73	86.5	86.5	52.9		6,406	53	0.587
Averages	7.36	27.36	49.84	-11.36	-20.63	-13.57	215.1	219.8	61.9		403,015	1,646	0.587

Mortgage

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend			
		31-Jul-10	52-Week		Estimates		Estimates					2010: Q2	2010: Q2	Yield	Spread
			High	Low	2010	2011	2010	2011							
Home Financing															
American Capital Agency Corp	AGNC	27.52	31.42	22.60	6.48	5.86	4.15	4.59	10.60	NA	NA	20.35	17.41		
Annaly Capital Management Inc.	NLY	17.40	19.74	14.09	NA	NA	NA	NA	NA	NA	NA	15.63	12.69		
Anworth Mortgage Asset Corp.	ANH	6.97	8.34	5.74	NA	NA	NA	NA	NA	NA	NA	14.35	11.41		
Capstead Mortgage Corp.	CMO	11.70	15.75	8.12	7.29	8.42	1.50	1.30	-13.33	NA	NA	12.31	9.37		
Chimera Investment Corp.	CIM	3.87	4.36	3.45	NA	NA	NA	NA	NA	NA	NA	17.57	14.63		
Cypress Sharpridge Investments Inc.	CYS	13.20	14.89	4.89	NA	NA	NA	NA	NA	NA	NA	18.18	15.24		
Dynex Capital Inc.	DX	9.70	9.85	7.80	NA	NA	NA	NA	NA	NA	NA	9.48	6.54		
Hatteras Financial Corp.	HTS	29.64	33.59	11.25	NA	NA	NA	NA	NA	NA	NA	14.84	11.90		
Invesco Mortgage Capital Inc.	IVR	20.35	24.92	15.00	NA	NA	NA	NA	NA	NA	NA	14.55	11.61		
MFA Financial Inc.	MFA	7.34	8.39	6.14	NA	NA	NA	NA	NA	NA	NA	10.35	7.41		
PennyMac Mortgage Investment Trust	PMT	16.55	20.00	15.56	NA	NA	NA	NA	NA	NA	NA	0.00	-2.94		
Redwood Trust Inc.	RWT	15.65	19.45	12.90	NA	NA	NA	NA	NA	NA	NA	6.39	3.45		
Starwood Property Trust Inc.	STWD	17.76	21.71	16.44	NA	NA	NA	NA	NA	NA	NA	3.27	0.33		
Two Harbors Investment Corp.	TWO	8.43	10.23	8.00	NA	NA	NA	NA	NA	NA	NA	11.27	8.33		
Walter Investment Management Corp.	WAC	17.27	18.99	11.83	NA	NA	NA	NA	NA	NA	NA	11.58	8.64		
Averages					6.89	7.14	2.83	2.95	-1.37	NA	NA	12.01	9.07		
Commercial Financing															
Apollo Commercial Real Estate Finance Inc.	ARI	16.90	19.20	15.75	13.71	20.48	1.18	0.79	NA	NA	NA	4.14	1.20		
Arbor Realty Trust Inc.	ABR	6.19	6.29	1.65	1.15	NA	4.25	-1.00	NA	NA	NA	0.00	-2.94		
Capital Trust Inc. (CI A)	CT	1.80	3.80	1.06	NA	NA	NA	NA	NA	NA	NA	0.00	-2.94		
Colony Financial Inc.	CLNY	17.86	21.00	16.50	NA	NA	NA	NA	NA	NA	NA	2.46	-0.48		
Crexus Investment Corp.	CXS	12.06	14.75	11.76	NA	NA	NA	NA	NA	NA	NA	1.58	-1.36		
Newcastle Investment Corp.	NCT	2.66	4.18	0.52	0.56	2.32	5.66	1.36	NA	NA	NA	0.00	-2.94		
RAIT Financial Trust	RAS	2.00	4.75	1.01	NA	NA	-0.45	-0.20	NA	NA	NA	0.00	-2.94		
Resource Capital Corp.	RSO	6.10	7.55	3.35	NA	NA	NA	NA	NA	NA	NA	16.39	13.45		
Averages					5.14	11.40	2.66	0.24	NA	NA	NA	3.07	0.13		

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							
Home Financing													
American Capital Agency Corp	4.16	14.94	47.77	64.01	NA	NA	901.6	901.6	88.0		653,645	17,764	1.970
Annaly Capital Management Inc.	1.46	8.16	20.44	24.61	21.33	12.16	10,784.1	10,784.1	84.2		14,911,396	263,873	2.447
Anworth Mortgage Asset Corp.	1.32	7.14	7.41	27.56	10.48	3.22	828.0	828.0	86.1		2,141,971	15,463	1.867
Capstead Mortgage Corp.	5.79	-7.87	1.48	21.89	23.52	18.24	820.4	820.4	89.5		955,632	11,089	1.352
Chimera Investment Corp.	7.20	8.55	26.72	-20.16	NA	NA	3,417.8	3,417.8	52.7		12,034,131	45,128	1.320
Cypress Sharpridge Investments Inc.	4.27	6.74	16.14	NA	NA	NA	391.9	391.9	78.7		430,075	5,550	1.416
Dynex Capital Inc.	5.09	16.75	26.96	20.40	16.52	10.70	146.7	146.7	84.2		221,561	2,068	1.410
Hatteras Financial Corp.	6.54	15.38	23.16	34.33	NA	NA	1,072.6	1,072.6	84.8		583,417	16,808	1.567
Invesco Mortgage Capital Inc.	1.70	-4.15	17.46	NA	NA	NA	527.8	556.8	76.7		167,643	3,385	0.641
MFA Financial Inc.	1.79	5.89	12.55	23.18	15.04	10.52	2,057.2	2,057.2	75.3		4,643,075	34,096	1.657
PennyMac Mortgage Investment Trust	4.09	-3.67	-11.97	NA	NA	NA	277.0	277.0	NA		52,765	859	0.310
Redwood Trust Inc.	6.90	11.83	2.77	-7.17	-8.69	-12.57	1,212.8	1,212.8	77.1		515,665	7,747	0.639
Starwood Property Trust Inc.	4.78	-3.53	NA	NA	NA	NA	845.1	845.1	34.7		179,723	3,134	0.371
Two Harbors Investment Corp.	2.18	-7.03	-4.41	-0.04	NA	NA	219.8	219.7	79.8		195,131	1,632	0.743
Walter Investment Management Corp.	5.63	23.90	46.70	92.58	-52.95	-45.07	442.9	442.9	73.4		143,700	2,420	0.547
Averages	4.19	6.20	16.66	25.56	3.60	-0.40	1,596.4	1,598.3	76.1		2,521,969	28,735	1.217
Commercial Financing													
Apollo Commercial Real Estate Finance Inc.	2.67	-2.24	NA	NA	NA	NA	181.9	181.9	64.0		45,348	755	0.415
Arbor Realty Trust Inc.	20.66	211.06	241.99	-20.57	-26.13	-20.90	157.7	157.7	89.9		147,204	832	0.527
Capital Trust Inc. (CI A)	9.09	41.73	13.21	-65.13	-58.33	-39.78	39.8	39.8	99.1		82,311	142	0.358
Colony Financial Inc.	5.68	-10.55	NA	NA	NA	NA	261.3	261.3	NA		49,577	871	0.333
Crexus Investment Corp.	-2.98	-12.30	NA	NA	NA	NA	218.4	218.4	44.3		78,439	963	0.441
Newcastle Investment Corp.	-0.75	27.27	309.23	-32.48	-43.47	-33.72	164.9	164.9	95.9		299,812	786	0.476
RAIT Financial Trust	6.95	52.67	66.67	-42.45	-35.65	-36.21	159.1	159.1	92.4		1,799,716	3,610	2.269
Resource Capital Corp.	7.39	33.88	109.71	22.94	8.57	NA	298.3	298.3	84.2		589,116	3,368	1.129
Averages	6.09	42.69	148.16	-27.54	-31.00	-32.65	185.2	185.2	81.4		386,440	1,416	0.744

**REIT Payout Ratios:
 Dividends as a Percent of FFO**
 (Adjusted quarterly series, 1994:Q1-2010:Q1)



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 2010: Q1

(Publicly Traded Real Estate Investment Trusts)

Sector	Number of Companies	Implied Market Capitalization (2010: March) ¹	Debt Ratio	Interest Coverage	Fixed Charge Coverage
Property Sector					
Industrial/Office	29	62,480,820	49.4	1.47	1.33
Office	17	40,463,479	48.6	1.70	1.55
Industrial	7	13,836,567	53.6	0.49	0.45
Mixed	5	8,180,774	45.3	3.84	3.00
Retail	26	74,730,647	44.5	1.28	1.18
Shopping Centers	16	30,400,817	42.8	1.45	1.25
Regional Malls	6	38,017,593	47.6	1.08	1.03
Free Standing	4	6,312,237	29.7	2.54	2.13
Residential	17	41,521,282	49.2	1.10	1.04
Apartments	14	38,616,598	49.2	1.05	0.99
Manufactured Homes	3	2,904,684	49.9	1.61	1.61
Diversified	9	18,990,249	48.6	1.93	1.74
Lodging/Resorts	11	18,860,398	48.3	0.24	0.21
Health Care	12	37,068,527	31.1	2.18	2.04
Self Storage	4	20,800,965	13.1	6.75	2.03
Specialty	7	18,141,893	31.2	2.83	2.56
Equity Totals	115	292,594,781	43.4	1.44	1.29
Commercial Financing	8	1,406,894	91.4	0.00	0.00
Home Financing	14	21,570,199	81.7	0.00	0.00
Mortgage Totals	22	22,977,093	82.9	0.00	0.00
Hybrid Totals	5	1,220,766	91.6	-0.06	-0.05
Industry Totals	142	316,792,641	52.4	1.14	1.03

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 July 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	4.97	2.54	2.43	15.26	12.72	2.53	-0.40	-2.34	1.94	-5.83	-9.29	3.45
Quarter (including current quarter to date)												
2009: 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
Q2	-7.89	-9.05	1.17	-4.36	-5.29	0.93	-8.54	-9.42	0.88	-15.39	-17.85	2.46
Q3	9.61	9.45	0.15	9.63	9.40	0.22	7.99	7.90	0.09	13.88	13.75	0.13
Month												
2010: Feb	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
April	2.53	2.16	0.37	6.55	6.32	0.23	1.28	1.00	0.28	-4.85	-5.81	0.95
May	-8.39	-8.78	0.40	-5.62	-5.92	0.30	-9.98	-10.15	0.17	-12.36	-13.62	1.26
June	-1.94	-2.40	0.46	-4.90	-5.31	0.42	0.32	-0.19	0.51	1.46	0.97	0.49
July	9.61	9.45	0.15	9.63	9.40	0.22	7.99	7.90	0.09	13.88	13.75	0.13
Historical (compound annual rates at month-end)												
1-Year	24.60	19.79		53.13	46.96		5.31	1.54		15.62	10.52	
3-Year	-9.44	-13.45		-4.32	-9.08		-10.94	-14.29		-17.28	-21.23	
5-Year	1.23	-2.85		0.86	-3.75		4.78	1.09		-3.02	-6.80	
10-Year	9.14	4.43		10.03	4.46		8.27	4.44		9.17	5.03	
15-Year	8.16	3.42		11.20	4.94		6.35	2.71		7.63	3.60	
20-Year	7.60	3.01		12.93	6.12		6.93	3.43		4.54	0.45	

Source: FTSE™, EPRA®, NAREIT®.

Glossary of REITWatch terms:

REIT Name:	Full name of the company.
Ticker:	The company's stock exchange symbol.
Share Price (\$):	The closing price per share on the date noted.
52-Week Share Price (\$):	The high and low closing prices for the shares over the previous 52 weeks.
Price/FFO Multiples:	Price on the date indicated divided by the 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 second quarter 2010.
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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1875 I St, NW, Suite 600, Washington D.C. 20006
phone: 202-739-9400 • fax: 202-739-9401