

NAREIT®

February 2009

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

February 2009

Data as of January 31, 2009, except where noted.

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

Industry Size

- Total equity market capitalization = \$160 billion
- Equity REIT market capitalization = \$145 billion
- REITs own approximately \$600 billion of commercial real estate assets, or 10 to 15 percent of total institutionally owned commercial real estate
- 135 REITs are in the FTSE NAREIT All REIT Index
- 120 REITs are traded on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$158 billion

Investment Performance

- Historical compound annual total returns of the FTSE NAREIT All REIT Index, FTSE NAREIT Equity REIT Index and leading U.S. benchmarks:

	FTSE NAREIT All REIT	FTSE NAREIT Equity REIT	S&P 500	Russell 2000	Nasdaq Composite ¹	Dow Jones Ind Avg ¹
2009	-16.49	-17.31	-8.43	-11.12	-6.38	-8.84
1-Year	-47.51	-47.97	-38.63	-36.84	-38.22	-36.75
3-Year	-18.57	-18.25	-11.78	-14.31	-13.81	-9.70
5-Year	-4.80	-3.67	-4.24	-4.06	-6.50	-5.27
10-Year	5.13	5.62	-2.65	1.68	-5.15	-1.56
15-Year	6.16	6.64	5.60	4.84	4.17	4.77
20-Year	6.73	7.84	7.57	6.99	6.73	6.33
25-Year	6.87	8.87	9.77	7.44	7.06	7.81
30-Year	9.41	11.14	10.99	10.04	8.55	7.81
35-Year	9.13	11.43	10.01	NA	8.17	6.72

¹ Price only returns.

Highest total return for the period in bold.

Total returns expressed in percent.

Data for periods ending January 31, 2009.

REIT Industry Fact Sheet
February 2009

Data as of January 31, 2009, except where noted.

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

- Calendar Year Total Returns, Periods Ending December 2008:

	FTSE NAREIT All REIT	FTSE NAREIT Equity REIT	S&P 500	Russell 2000	Nasdaq Composite ¹	Dow Jones Ind Avg ¹
1-Year	-47.51	-47.97	-38.63	-36.84	-38.22	-36.75
3-Year	-18.57	-18.25	-11.78	-14.31	-13.81	-9.70
5-Year	-4.80	-3.67	-4.25	-4.06	-6.50	-5.27
10-Year	5.13	5.62	-2.65	1.68	-5.15	-1.56
15-Year	6.16	6.64	5.60	4.84	4.17	4.77
20-Year	6.73	7.84	7.56	6.99	6.73	6.33
25-Year	6.87	8.87	9.42	7.44	7.06	7.81
30-Year	9.41	11.14	10.51	10.04	8.55	7.81
35-Year	9.13	11.43	9.76	NA	8.16	6.60

¹ Price only returns.

Highest total return for the period in bold.

Total returns expressed in percent.

Data for periods ending December 31, 2008.

Dividends

- The FTSE NAREIT All REIT Index dividend yield equals 9.96 percent, compared to the S&P 500 dividend yield of 3.10 percent.
- REITs paid out approximately \$19.5 billion in dividends in 2007.
- On average, 53 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 10 percent qualify as return of capital and 37 percent qualify as long-term capital gains.

Leverage and Coverage Ratios

Equity REITs

- Equity REIT debt ratio as of December 31, 2008 = 57.7 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).

REIT Industry Fact Sheet

February 2009

Data as of January 31, 2009, except where noted.

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

- The coverage ratio of EBITDA divided by interest expense for Equity REITs is 3.1. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.7.
- 41 Equity REITs are rated investment grade, 74 percent by equity market capitalization.

All REITs

- Debt ratio as of December 31, 2008 = 62.0 percent. The debt ratio is calculated by taking REITs' total debt and dividing it by total market capitalization. Total capitalization equals the sum of total debt plus implied equity market capitalization (common shares plus operating partnership units).
- The coverage ratio of EBITDA divided by interest expense for all REITs is 3.1. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.7.
- 42 REITs are rated investment grade, 68 percent by equity market capitalization.

Volume

- Average daily dollar trading volume, January 2009 = \$4.4 billion
- Average daily dollar trading volume, January 2004 = \$1.0 billion
- Average daily dollar trading volume, January 1999 = \$371 million

Capital Offerings

- REITs have raised \$605 million in initial, debt and equity capital offerings in 2009. \$605 million was raised in secondary equity common and preferred share offerings; no secured and unsecured debt offerings have completed.
- Completed initial public offerings in 2009:
-None

Exhibit 1
Investment Performance:
FTSE NAREIT US Real Estate Index Series¹
 (Percent change, except where noted, as of January 31, 2009)

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)																		
2003	38.47	29.34	5.75	38.47	29.34	5.75	36.30	28.34	5.16	37.13	28.48	5.52	57.39	38.19	8.57	56.19	44.85	6.77
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	-16.49	-16.69	9.96	-16.41	-16.60	9.88	-16.83	-16.97	8.71	-17.31	-17.52	9.05	-5.39	-5.40	15.20	-18.28	-18.31	60.65
Quarter (including current quarter to date)																		
2008: Q1	-0.42	-1.65	5.57	-0.58	-1.83	5.62	0.66	-0.54	5.01	1.40	0.21	4.99	-21.35	-23.19	14.93	-32.29	-35.20	19.70
Q2	-5.13	-6.37	5.94	-5.01	-6.26	5.99	-4.57	-5.70	5.41	-4.93	-6.06	5.30	-4.55	-7.97	15.06	-10.22	-11.35	21.27
Q3	4.53	3.07	5.78	4.24	2.77	5.84	4.16	2.82	5.29	5.55	4.24	5.09	-8.09	-11.51	16.38	-49.91	-52.33	44.69
Q4	-36.54	-37.87	8.37	-36.86	-38.20	8.32	-37.34	-38.59	7.22	-38.80	-40.00	7.56	-0.45	-4.82	14.47	-19.64	-21.04	49.56
2009: Q1	-16.49	-16.69	9.96	-16.41	-16.60	9.88	-16.83	-16.97	8.71	-17.31	-17.52	9.05	-5.39	-5.40	15.20	-18.28	-18.31	60.65
Month (including current month to date)																		
September	-0.33	-0.97	5.78	-0.51	-1.15	5.84	-0.98	-1.54	5.29	-0.19	-0.71	5.09	-3.14	-5.75	16.38	-25.57	-26.32	44.69
October	-30.23	-30.50	8.22	-30.54	-30.82	8.36	-30.95	-31.15	7.72	-31.67	-31.91	7.45	-9.07	-10.11	18.18	-25.22	-25.25	52.59
November	-21.51	-22.00	10.22	-21.62	-22.13	10.42	-22.45	-23.00	9.61	-23.06	-23.60	9.39	-0.82	-0.89	18.25	-17.91	-17.91	64.06
December	15.87	14.61	8.37	15.99	14.72	8.32	17.01	15.83	7.22	16.39	15.34	7.56	10.39	6.85	14.47	30.90	28.68	49.56
2009: Jan	-16.49	-16.69	9.96	-16.41	-16.60	9.88	-16.83	-16.97	8.71	-17.31	-17.52	9.05	-5.39	-5.40	15.20	-18.28	-18.31	60.65
Week (including current week to date)																		
02-Jan-09	0.30	-0.18	8.62	0.33	-0.15	8.56	0.02	-0.36	7.48	0.45	0.03	7.78	-0.91	-1.70	14.89	-3.35	-4.95	48.40
09-Jan-09	-5.92	-5.94	9.14	-5.89	-5.91	9.08	-6.65	-6.64	8.01	-6.67	-6.70	8.32	3.57	3.47	14.37	-4.35	-4.35	50.60
16-Jan-09	-1.13	-1.21	9.20	-1.11	-1.20	9.14	-0.78	-0.85	8.08	-0.97	-1.06	8.35	-2.74	-2.68	14.70	0.56	0.59	50.32
23-Jan-09	-4.56	-4.59	9.65	-4.51	-4.53	9.57	-4.34	-4.37	8.45	-4.49	-4.52	8.74	-4.10	-4.13	15.33	-12.31	-12.29	57.38
30-Jan-09	-2.87	-2.94	9.96	-2.87	-2.93	9.88	-2.78	-2.82	8.71	-3.19	-3.25	9.05	0.75	0.72	15.20	-5.39	-5.49	60.65
Historical (compound annual rates through end of month)																		
1-Year	-47.51	-50.60		-47.82	-50.92		-47.40	-50.27		-47.97	-50.78		-39.87	-47.86		-80.57	-82.83	
3-Year	-18.57	-22.57		-18.83	-22.85		-17.83	-21.47		-18.25	-21.94		-24.58	-32.49		-43.53	-48.60	
5-Year	-4.80	-9.71		-4.98	-9.90		-2.70	-7.13		-3.67	-8.27		-17.27	-25.64		-27.52	-33.42	
10-Year	5.13	-1.47		5.03	-1.58		NA	NA		5.62	-0.70		1.55	-10.04		-8.36	-16.30	
15-Year	6.16	-0.66		6.09	-0.73		NA	NA		6.64	0.12		2.80	-8.20		-4.51	-12.93	
20-Year	6.73	-0.99		6.68	-1.04		NA	NA		7.84	0.67		2.70	-8.82		-2.24	-11.48	
25-Year	6.87	-1.26		6.83	-1.30		NA	NA		8.87	1.38		2.39	-9.06		-0.78	-10.05	
30-Year	9.41	0.71		9.37	0.67		NA	NA		11.14	2.94		4.87	-6.84		3.31	-6.16	
35-Year	9.13	0.23		9.10	0.20		NA	NA		11.43	3.08		4.99	-6.66		3.50	-5.99	

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

Notes:

¹ The Real Estate 50 Index™ is a supplemental benchmark to measure the performance of larger and more frequently traded equity real estate investment trusts.

² Dividend yield quoted in percent for the period end.

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

Exhibit 2
Investment Performance by Property Sector and Subsector¹
(Percent change, except where noted. All data as of January 31, 2009)

Property Sector/Subsector	Total Return (%)			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³⁴
	2008	January	Year to Date				
FTSE NAREIT Equity REIT Index	-37.73	-17.31	-17.31	9.05	98	144,557,356	155,460,671
Industrial/Office	-50.28	-19.84	-19.84	10.58	25	27,877,964	31,178,447
Industrial	-67.47	-26.64	-26.64	15.34	7	6,239,004	6,523,613
Office	-41.07	-18.86	-18.86	8.33	13	17,227,254	19,179,452
Mixed	-33.99	-11.94	-11.94	12.59	5	4,411,706	5,475,382
Retail	-48.36	-19.48	-19.48	10.60	23	32,664,952	36,647,605
Shopping Centers	-38.84	-20.03	-20.03	10.64	14	15,605,216	16,188,100
Regional Malls	-60.60	-20.22	-20.22	10.87	5	12,323,314	15,713,822
Free Standing	-15.09	-14.42	-14.42	9.51	4	4,736,421	4,745,682
Residential	-24.89	-15.29	-15.29	8.84	16	22,766,728	24,523,789
Apartments	-25.13	-15.84	-15.84	9.01	14	21,617,329	23,129,259
Manufactured Homes	-20.18	-3.42	-3.42	5.72	2	1,149,399	1,394,531
Diversified	-28.25	-15.76	-15.76	7.93	6	10,702,061	11,806,323
Lodging/Resorts	-59.67	-22.15	-22.15	13.94	8	5,337,498	5,509,856
Health Care	-11.98	-13.93	-13.93	7.84	11	21,696,624	22,006,782
Self Storage	5.05	-22.24	-22.24	4.56	4	12,005,316	12,082,880
Specialty	-25.70	-9.08	-9.08	6.29	5	11,506,213	11,704,989
FTSE NAREIT Hybrid REIT Index	-75.53	-18.28	-18.28	60.65	2	860,375	860,375
FTSE NAREIT Mortgage REIT Index	-31.31	-5.39	-5.39	15.20	13	13,699,382	13,699,382
Home Financing	-20.02	-4.93	-4.93	13.56	8	12,989,706	12,989,706
Commercial Financing	-74.84	-13.33	-13.33	46.78	5	709,675	709,675

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

Notes:

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

²Dividend yield quoted in percent.

³Data presented in thousands of dollars.

Exhibit 3
Selected Indicators of Equity Market Performance
(Period ending index levels and percent change, as of January 31, 2009)

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)												
1999	2,376.42	-4.62	3,985.15	21.04	11,497.10	25.22	1,953.31	21.26	4,069.31	85.59	6.45	1.80
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	4,215.20	-17.31	2,622.89	-8.43	8,000.86	-8.84	1,928.33	-11.12	1,476.42	-6.38	2.84	0.59
Quarter (including current quarter to date)												
2007: Q2	9,137.56	-9.04	4,609.48	6.28	13,408.62	8.53	3,543.53	4.42	2,603.23	7.50	5.03	0.38
Q3	9,373.80	2.59	4,703.07	2.03	13,895.63	3.63	3,433.95	-3.09	2,701.50	3.77	4.58	-0.46
Q4	8,185.75	-12.67	4,546.37	-3.33	13,264.82	-4.54	3,276.77	-4.58	2,652.28	-1.82	4.03	-0.55
2008: Q1	8,300.40	1.40	4,116.97	-9.44	12,262.89	-7.55	2,952.45	-9.90	2,279.10	-14.07	3.43	-0.60
Q2	7,891.50	-4.93	4,004.72	-2.73	11,350.01	-7.44	2,969.68	0.58	2,292.98	0.61	3.98	0.55
Q3	8,329.68	5.55	3,669.53	-8.37	10,850.66	-4.40	2,936.63	-1.11	2,091.88	-8.77	3.83	-0.15
Q4	5,097.46	-38.80	2,864.31	-21.94	8,776.39	-19.12	2,169.65	-26.12	1,577.03	-24.61	2.25	-1.58
2009: Q1	4,215.20	-17.31	2,622.89	-8.43	8,000.86	-8.84	1,928.33	-11.12	1,476.42	-6.38	2.84	0.59
Month												
2008: Jan	8,101.79	-1.03	4,273.67	-6.00	12,650.36	-4.63	3,053.31	-6.82	2,389.86	-9.89	3.64	-0.40
February	7,813.51	-3.56	4,134.84	-3.25	12,266.39	-3.04	2,940.14	-3.71	2,271.48	-4.95	3.53	-0.11
March	8,300.40	6.23	4,116.97	-0.43	12,262.89	-0.03	2,952.45	0.42	2,279.10	0.34	3.43	-0.10
April	8,786.74	5.86	4,317.49	4.87	12,820.13	4.54	3,076.07	4.19	2,412.80	5.87	3.76	0.33
May	8,854.47	0.77	4,373.41	1.30	12,638.32	-1.42	3,217.38	4.59	2,522.66	4.55	4.05	0.29
June	7,891.50	-10.88	4,004.72	-8.43	11,350.01	-10.19	2,969.68	-7.70	2,292.98	-9.10	3.98	-0.07
July	8,165.42	3.47	3,971.06	-0.84	11,378.02	0.25	3,079.58	3.70	2,325.55	1.42	3.98	0.00
August	8,345.81	2.21	4,028.50	1.45	11,543.96	1.46	3,190.88	3.61	2,367.52	1.80	3.81	-0.17
September	8,329.68	-0.19	3,669.53	-8.91	10,850.66	-6.01	2,936.63	-7.97	2,091.88	-11.64	3.83	0.01
October	5,691.82	-31.67	3,053.24	-16.79	9,325.01	-14.06	2,325.73	-20.80	1,720.95	-17.73	3.98	0.16
November	4,379.55	-23.06	2,834.15	-7.18	8,829.04	-5.32	2,050.62	-11.83	1,535.57	-10.77	2.96	-1.02
December	5,097.46	16.39	2,864.31	1.06	8,776.39	-0.60	2,169.65	5.80	1,577.03	2.70	2.25	-0.71
2009: Jan	4,215.20	-17.31	2,622.89	-8.43	8,000.86	-8.84	1,928.33	-11.12	1,476.42	-6.38	2.84	0.59
Historical (compound annual rates)												
1-Year		-47.97		-38.63		-36.75		-36.84		-38.22		
3-Year		-18.25		-11.78		-9.70		-14.31		-13.81		
5-Year		-3.67		-4.25		-5.27		-4.06		-6.50		
10-Year		5.62		-2.65		-1.56		1.68		-5.15		
15-Year		6.64		5.60		4.77		4.84		4.17		
20-Year		7.84		7.56		6.33		6.99		6.73		
25-Year		8.87		9.42		7.81		7.44		7.06		
30-Year		11.14		10.51		7.81		10.04		8.55		
35-Year		11.43		9.76		6.60		NA		8.16		

Source: NAREIT®, FactSet.

¹ Price only return.

² Ten-year constant maturity Treasury note.

Exhibit 4
Historical Offerings of Securities
(As of January 31, 2009)

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)												
2001	127	18,752	0	0	58	4,204	21	1,878	44	9,895	4	2,775
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	3	605	0	0	3	605	0	0	0	0	0	0
Quarterly Totals												
2007: Q4	26	8,024	2	1,312	17	3,178	1	460	6	3,075	0	0
2008: Q1	26	5,559	0	0	17	4,197	7	1,067	2	295	0	0
Q2	27	7,853	2	491	15	3,104	2	129	8	4,130	0	0
Q3	19	3,500	0	0	18	2,753	0	0	1	748	0	0
Q4	10	1,079	0	0	10	1,079	0	0	0	0	0	0
2009: Q1	3	605	0	0	3	605	0	0	0	0	0	0
Monthly Totals												
2007: May	13	2,580	0	0	6	1,709	4	306	3	565	0	0
June	12	1,860	1	259	4	307	3	275	4	1,020	0	0
July	5	1,435	0	0	1	757	3	279	1	400	0	0
August	3	1,128	0	0	1	3	1	575	1	550	0	0
September	14	2,604	0	0	8	1,243	2	211	4	1,150	0	0
October	16	5,390	1	737	9	2,118	1	460	5	2,075	0	0
November	6	1,980	1	575	4	405	0	0	1	1,000	0	0
December	4	654	0	0	4	654	0	0	0	0	0	0
2008: Jan	9	2,512	0	0	7	1,998	2	514	0	0	0	0
February	3	504	0	0	2	284	0	0	1	220	0	0
March	14	2,543	0	0	8	1,915	5	553	1	75	0	0
April	6	1,132	1	276	4	531	0	0	1	325	0	0
May	16	5,875	1	215	7	1,847	1	8	7	3,805	0	0
June	5	846	0	0	4	726	1	121	0	0	0	0
July	2	318	0	0	2	318	0	0	0	0	0	0
August	4	1,452	0	0	3	704	0	0	1	748	0	0
September	13	1,731	0	0	13	1,731	0	0	0	0	0	0
October	9	899	0	0	9	899	0	0	0	0	0	0
November	0	0	0	0	0	0	0	0	0	0	0	0
December	1	180	0	0	1	180	0	0	0	0	0	0
2009: Jan	3	605	0	0	3	605	0	0	0	0	0	0

Source: SNL Financial, NAREIT®.

Notes:

¹In all cases, capital raised in millions of dollars.

Exhibit 4
Historical Offerings of Securities
(As of January 31, 2009)

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)												
2001	127	18,752	0	0	58	4,204	21	1,878	44	9,895	4	2,775
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	3	605	0	0	3	605	0	0	0	0	0	0
Quarterly Totals												
2007: Q4	26	8,024	2	1,312	17	3,178	1	460	6	3,075	0	0
2008: Q1	26	5,559	0	0	17	4,197	7	1,067	2	295	0	0
Q2	27	7,853	2	491	15	3,104	2	129	8	4,130	0	0
Q3	19	3,500	0	0	18	2,753	0	0	1	748	0	0
Q4	10	1,079	0	0	10	1,079	0	0	0	0	0	0
2009: Q1	3	605	0	0	3	605	0	0	0	0	0	0
Monthly Totals												
2007: May	13	2,580	0	0	6	1,709	4	306	3	565	0	0
June	12	1,860	1	259	4	307	3	275	4	1,020	0	0
July	5	1,435	0	0	1	757	3	279	1	400	0	0
August	3	1,128	0	0	1	3	1	575	1	550	0	0
September	14	2,604	0	0	8	1,243	2	211	4	1,150	0	0
October	16	5,390	1	737	9	2,118	1	460	5	2,075	0	0
November	6	1,980	1	575	4	405	0	0	1	1,000	0	0
December	4	654	0	0	4	654	0	0	0	0	0	0
2008: Jan	9	2,512	0	0	7	1,998	2	514	0	0	0	0
February	3	504	0	0	2	284	0	0	1	220	0	0
March	14	2,543	0	0	8	1,915	5	553	1	75	0	0
April	6	1,132	1	276	4	531	0	0	1	325	0	0
May	16	5,875	1	215	7	1,847	1	8	7	3,805	0	0
June	5	846	0	0	4	726	1	121	0	0	0	0
July	2	318	0	0	2	318	0	0	0	0	0	0
August	4	1,452	0	0	3	704	0	0	1	748	0	0
September	13	1,731	0	0	13	1,731	0	0	0	0	0	0
October	9	899	0	0	9	899	0	0	0	0	0	0
November	0	0	0	0	0	0	0	0	0	0	0	0
December	1	180	0	0	1	180	0	0	0	0	0	0
2009: Jan	3	605	0	0	3	605	0	0	0	0	0	0

Source: SNL Financial, NAREIT®.

Notes:

¹In all cases, capital raised in millions of dollars.

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

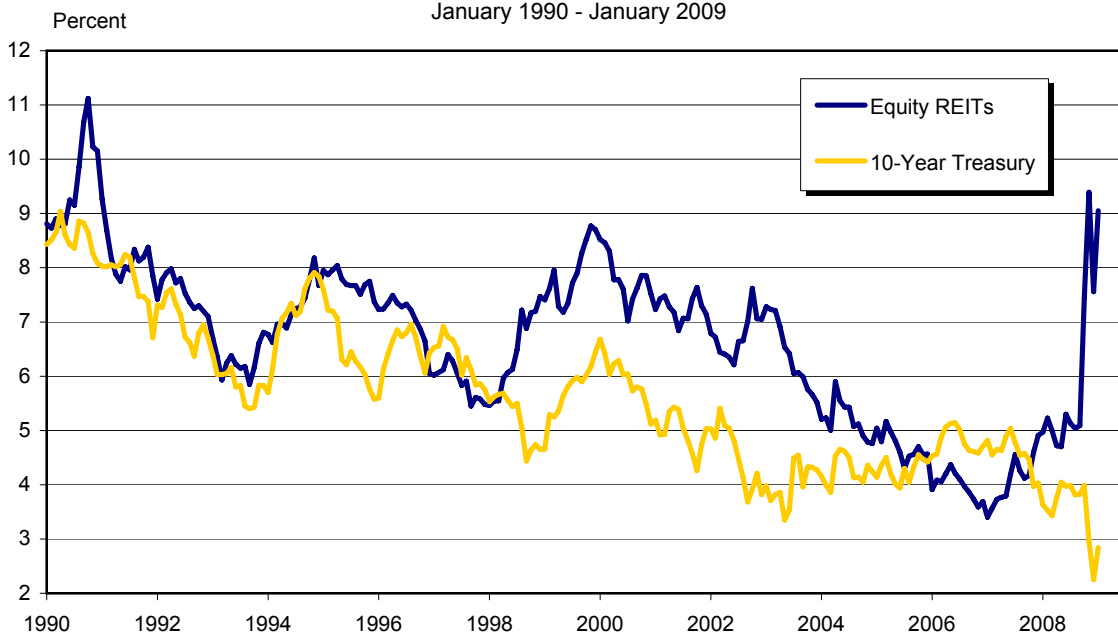
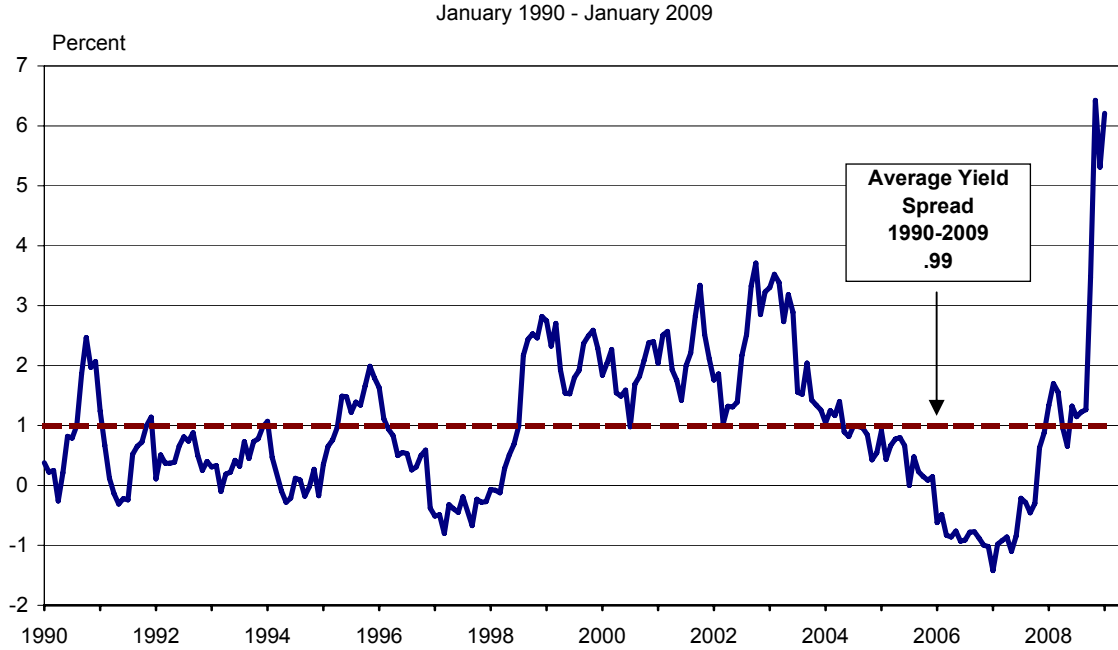


Exhibit 7:
Monthly Equity REIT Dividend Yield Spread¹



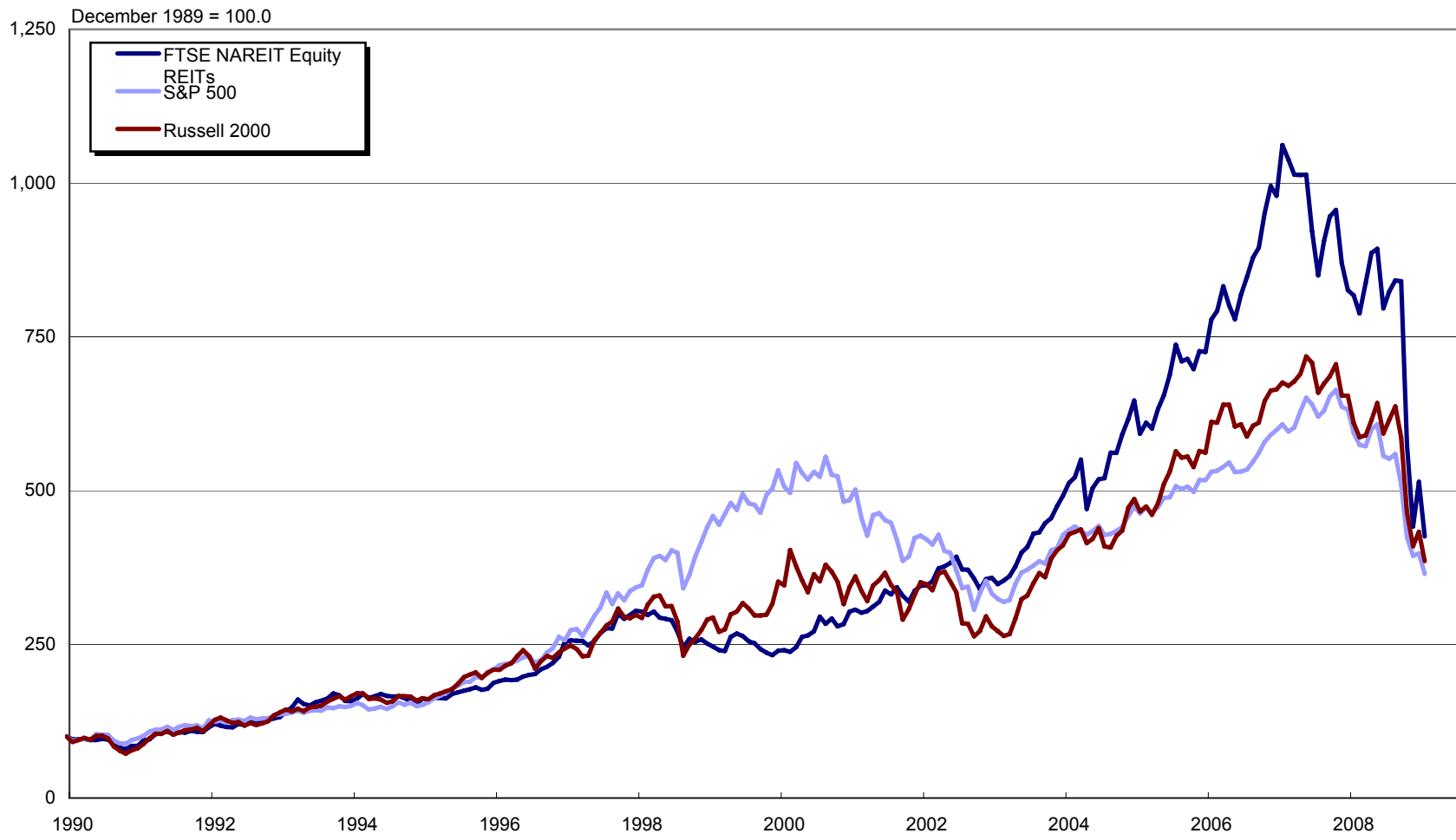
Source: NAREIT®, FactSet.

Notes:

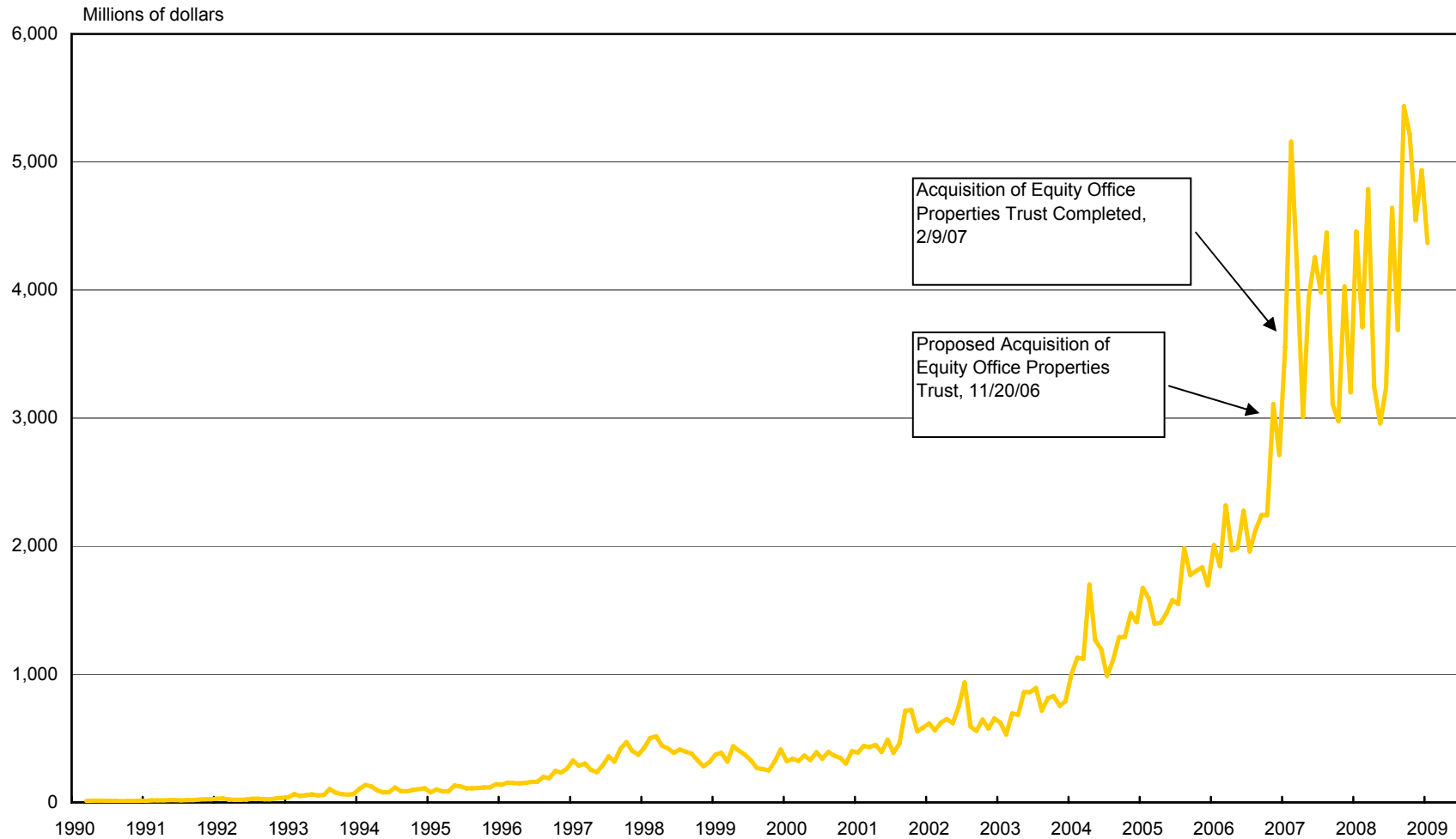
¹Yield spread calculated by taking the Equity REIT dividend yield less 10-year constant maturity Treasury yield.

Major Stock Total Return Indexes

(End of month, December 1989 - January 2009)



Average Daily Dollar Trading Volume of the FTSE NAREIT All REIT Index (March 1990 - January 2009)



Source: NAREIT®, FactSet.

Comparative Total Return Investment Performance

(Data in percent through January 31, 2009)

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)																
1999	-4.62	23.56	85.59	101.95	4.87	21.04	37.36	-8.88	-1.49	21.26	43.09	-2.05	1.61	2.39	25.22	11.36
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	-17.31	-8.17	-6.38	-2.59	-12.16	-8.43	-4.89	-0.65	-14.28	-11.12	-7.61	-1.66	0.25	5.99	-8.84	NA
Quarterly Returns																
2007:Q3	2.59	1.46	3.77	8.12	0.39	2.03	3.76	1.95	-6.26	-3.09	0.02	5.93	2.85	0.33	3.63	3.56
2007:Q4	-12.67	-3.22	-1.82	-0.30	-5.37	-3.33	-1.28	7.55	-7.28	-4.58	-2.10	5.01	3.11	-1.30	-4.54	3.21
2008:Q1	1.40	-9.52	-14.07	-14.53	-8.94	-9.44	-9.92	-9.94	-6.53	-9.90	-12.83	2.89	2.47	-3.02	-7.55	1.60
2008:Q2	-4.93	-1.55	0.61	3.10	-7.79	-2.73	2.05	7.97	-3.55	0.58	4.47	-1.44	-0.56	1.76	-7.44	0.56
2008:Q3	5.55	-8.67	-8.77	-13.20	-4.97	-8.37	-11.24	-18.01	4.96	-1.11	-6.99	-1.67	1.96	-8.89	-4.40	-0.17
2008:Q4	-38.80	-22.85	-24.61	-24.02	-23.82	-21.94	-20.24	-10.92	-24.89	-26.12	-27.45	5.70	4.24	-17.88	-19.12	-8.29
2009:Q1	-17.31	-8.17	-6.38	-2.59	-12.16	-8.43	-4.89	-0.65	-14.28	-11.12	-7.61	-1.66	0.25	5.99	-8.84	NA
Monthly Returns																
2008: Aug	2.21	1.57	1.80	1.26	1.34	1.45	1.54	-1.40	4.75	3.61	2.48	0.89	1.28	0.35	1.46	NA
September	-0.19	-9.30	-11.64	-14.84	-7.48	-8.91	-10.15	-11.41	-4.69	-7.97	-11.30	-2.47	0.84	-7.98	-6.01	NA
October	-31.67	-17.57	-17.73	-16.30	-17.11	-16.79	-16.51	-11.70	-19.98	-20.80	-21.70	-2.96	-1.40	-15.91	-14.06	NA
November	-23.06	-8.00	-10.77	-11.17	-8.97	-7.18	-5.56	3.06	-11.58	-11.83	-12.10	4.47	3.99	-9.31	-5.32	NA
December	16.39	1.73	2.70	2.18	0.95	1.06	1.16	-2.11	6.15	5.80	5.42	4.26	1.66	7.68	-0.60	NA
2009: Jan	-17.31	-8.17	-6.38	-2.59	-12.16	-8.43	-4.89	-0.65	-14.28	-11.12	-7.61	-1.66	0.25	5.99	-8.84	NA
Compound Annual Returns																
Complete History	10.62	9.51	7.15	9.82	11.65	9.21	9.92	11.50	12.58	10.33	7.91	8.44	8.63	8.17	6.10	9.69
30-Year	11.14	10.78	8.56	NA	10.56	10.51	9.96	11.56	12.25	10.04	7.65	8.62	8.83	8.89	7.81	NA
20-Year	7.84	8.01	6.73	9.68	7.02	7.56	7.59	8.28	9.01	6.99	4.77	7.52	7.56	6.50	6.33	7.90
15-Year	6.64	6.16	4.17	7.25	5.10	5.60	5.54	6.41	7.22	4.84	2.31	6.24	6.47	4.52	4.77	10.59
10-Year	5.62	-0.93	-5.15	-5.69	-1.54	-2.65	-4.35	3.34	4.99	1.68	-1.61	5.77	6.08	2.62	-1.56	10.49
5-Year	-3.67	-2.84	-6.50	-4.59	-4.14	-4.25	-4.49	7.70	-3.43	-4.06	-4.67	4.87	5.49	-0.01	-5.27	11.67
3-Year	-18.25	-11.99	-13.81	-11.64	-13.88	-11.78	-9.85	-0.18	-14.42	-14.31	-14.35	6.28	6.82	-4.24	-9.70	8.10
1-Year	-47.97	-38.64	-38.22	-35.91	-44.68	-38.63	-32.45	-24.26	-36.47	-36.84	-37.48	1.41	6.63	-20.67	-36.75	-6.46
Annualized Volatility of Returns																
Complete History	16.00	15.84	22.05	26.63	14.50	15.42	17.02	15.13	17.17	19.66	23.44	5.97	6.81	9.16	15.44	6.74
30-Year	16.06	15.58	22.62	NA	14.54	15.27	17.07	15.34	17.17	19.66	23.44	6.10	7.03	9.12	15.14	NA
20-Year	17.10	14.77	23.83	27.04	13.90	14.61	16.70	15.78	16.31	18.73	22.88	4.58	3.23	8.91	14.54	7.34
15-Year	18.39	15.31	25.64	28.88	14.42	15.13	17.38	16.49	16.72	19.39	24.08	4.66	3.10	8.87	15.13	6.38
10-Year	20.97	15.63	27.99	30.87	14.78	15.27	17.79	18.31	18.23	20.60	25.43	4.79	2.98	10.21	15.02	7.46
5-Year	26.98	13.82	17.53	18.79	14.49	13.28	12.91	13.35	19.32	18.62	19.63	4.99	3.10	11.22	12.26	10.33
3-Year	31.14	16.31	19.45	20.91	17.12	15.72	15.34	15.38	21.95	20.74	21.63	5.52	3.36	13.89	14.40	12.42
1-Year	13.26	6.26	7.40	8.03	6.43	5.96	6.02	5.42	8.39	8.19	8.34	2.28	1.34	6.42	5.19	4.54

¹ Price only returns
 Source: NAREIT®, FactSet.

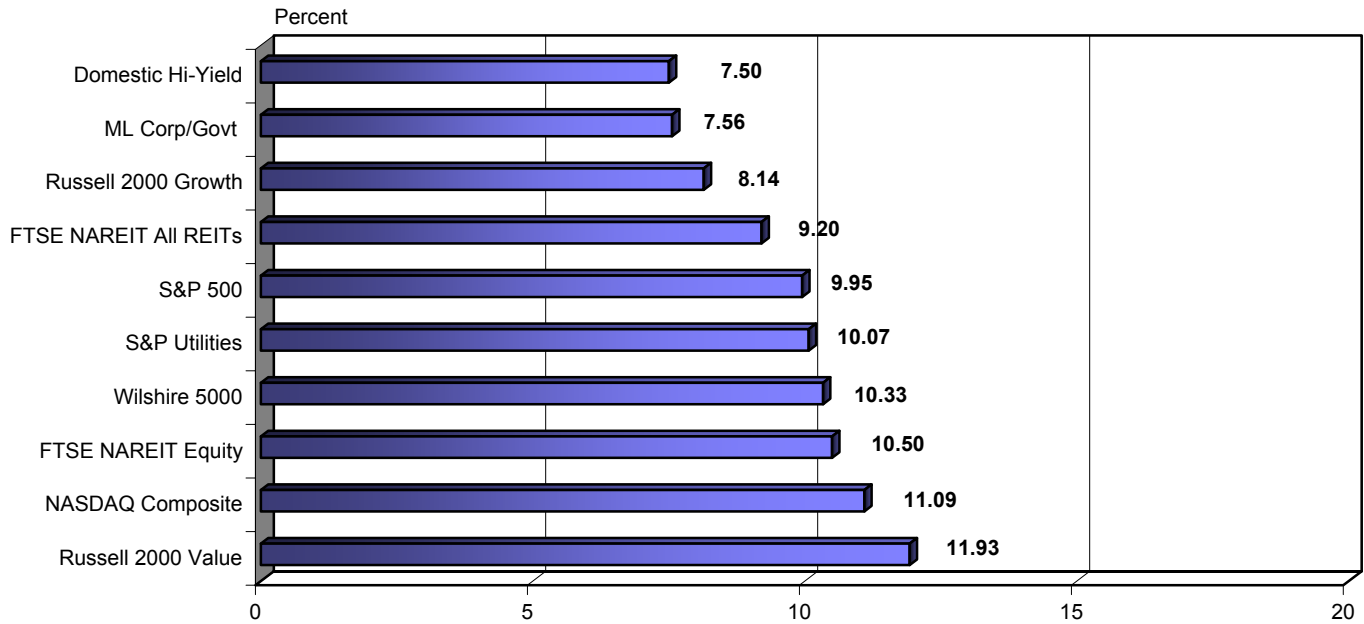
Comparative Total Return Investment Correlation

	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: January 1999 - January 2009															
FTSE NAREIT Equity	1.00	0.52	0.31	0.25	0.62	0.50	0.36	0.34	0.73	0.59	0.44	0.12	0.01	0.55	0.47
Wilshire 5000	0.56	1.00	0.86	0.85	0.89	0.97	0.94	0.40	0.75	0.84	0.84	-0.06	-0.14	0.62	0.89
NASDAQ Composite ¹	0.46	0.89	1.00	0.99	0.59	0.81	0.90	0.14	0.59	0.83	0.92	-0.10	-0.16	0.50	0.67
NASDAQ 100 ¹	0.34	0.86	0.97	1.00	0.58	0.82	0.92	0.16	0.53	0.77	0.87	-0.13	-0.19	0.47	0.67
S&P 500/ Citigroup Value	0.60	0.94	0.72	0.68	1.00	0.93	0.77	0.51	0.79	0.71	0.62	-0.07	-0.14	0.54	0.93
S&P 500	0.53	0.98	0.84	0.83	0.96	1.00	0.95	0.40	0.72	0.77	0.76	-0.08	-0.14	0.57	0.93
S&P 500/ Citigroup Growth	0.44	0.96	0.87	0.89	0.86	0.97	1.00	0.27	0.58	0.73	0.78	-0.08	-0.13	0.53	0.84
S&P Utilities	0.35	0.50	0.28	0.24	0.57	0.51	0.42	1.00	0.43	0.35	0.28	0.10	0.00	0.37	0.43
Russell 2000 Value	0.73	0.84	0.76	0.65	0.83	0.79	0.71	0.43	1.00	0.90	0.77	-0.05	-0.13	0.57	0.70
Russell 2000	0.64	0.88	0.89	0.80	0.79	0.82	0.79	0.38	0.95	1.00	0.97	-0.07	-0.16	0.60	0.67
Russell 2000 Growth	0.54	0.87	0.94	0.86	0.73	0.80	0.81	0.33	0.87	0.98	1.00	-0.09	-0.17	0.57	0.62
ML Corp/Govt Bond	0.18	0.21	0.12	0.05	0.24	0.22	0.19	0.41	0.16	0.13	0.09	1.00	0.85	0.14	-0.14
ML Mortgage	0.11	0.19	0.12	0.04	0.22	0.20	0.18	0.34	0.15	0.12	0.09	0.89	1.00	0.02	-0.16
Domestic High Yield Corp Bond	0.51	0.56	0.50	0.46	0.54	0.53	0.49	0.39	0.57	0.55	0.50	0.48	0.47	1.00	0.48
Dow Jones Industrial Average ¹	0.49	0.92	0.74	0.72	0.94	0.95	0.89	0.47	0.77	0.76	0.72	0.18	0.17	0.49	1.00
Data period for lower left: January 1979 - January 2009															

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

20-Year Average Annual Total Return

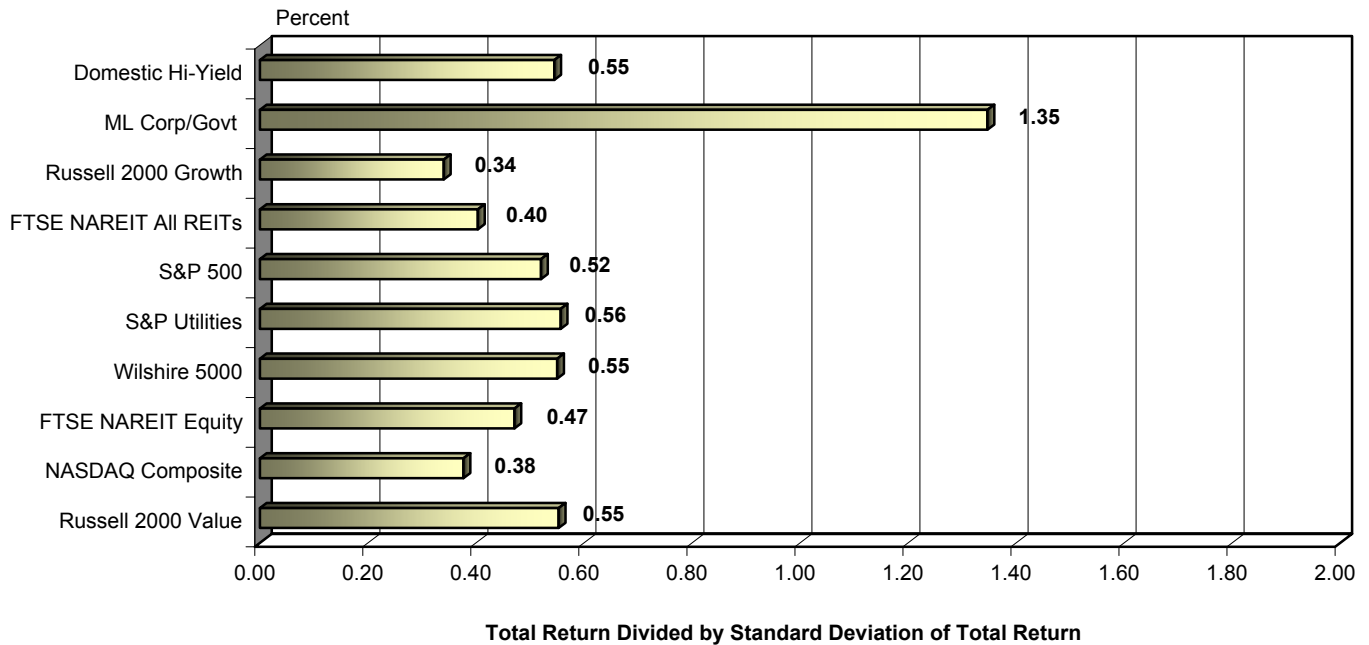
January 1989 - January 2009



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

Adjusted 20-Year Average Annual Total Return

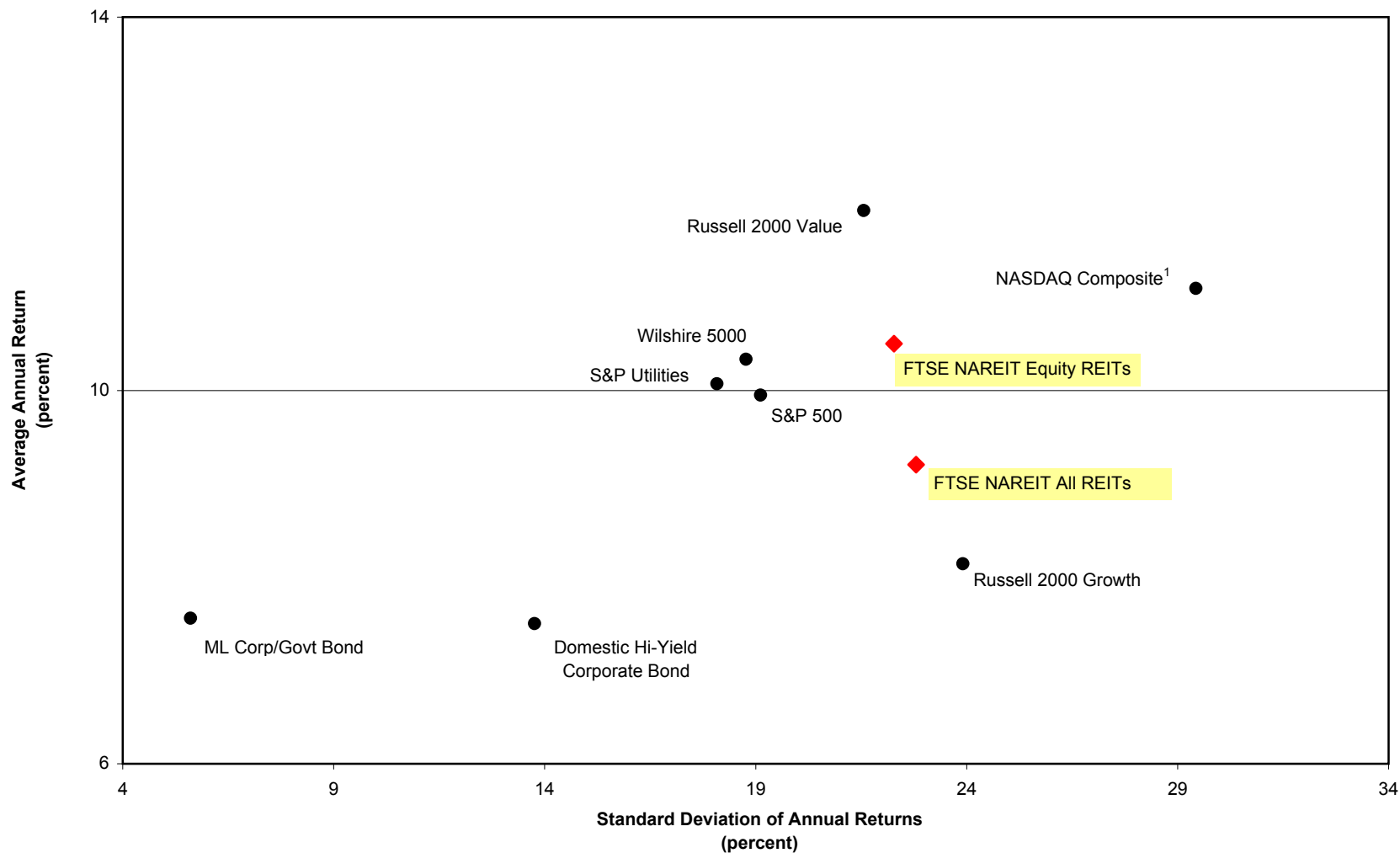
January 1989 - January 2009



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

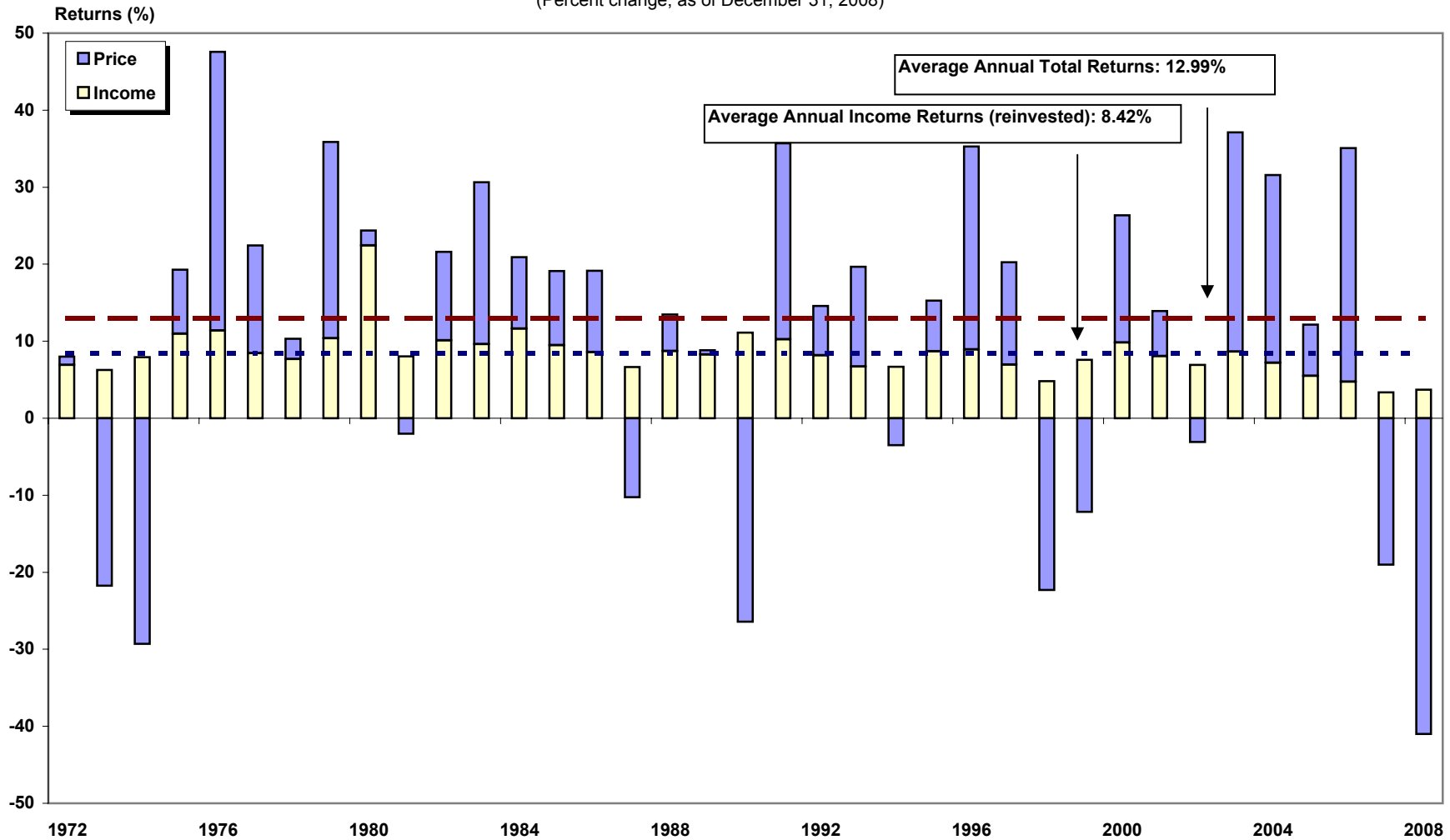
January 1989 - January 2009



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

FTSE NAREIT Equity REITs Return Components

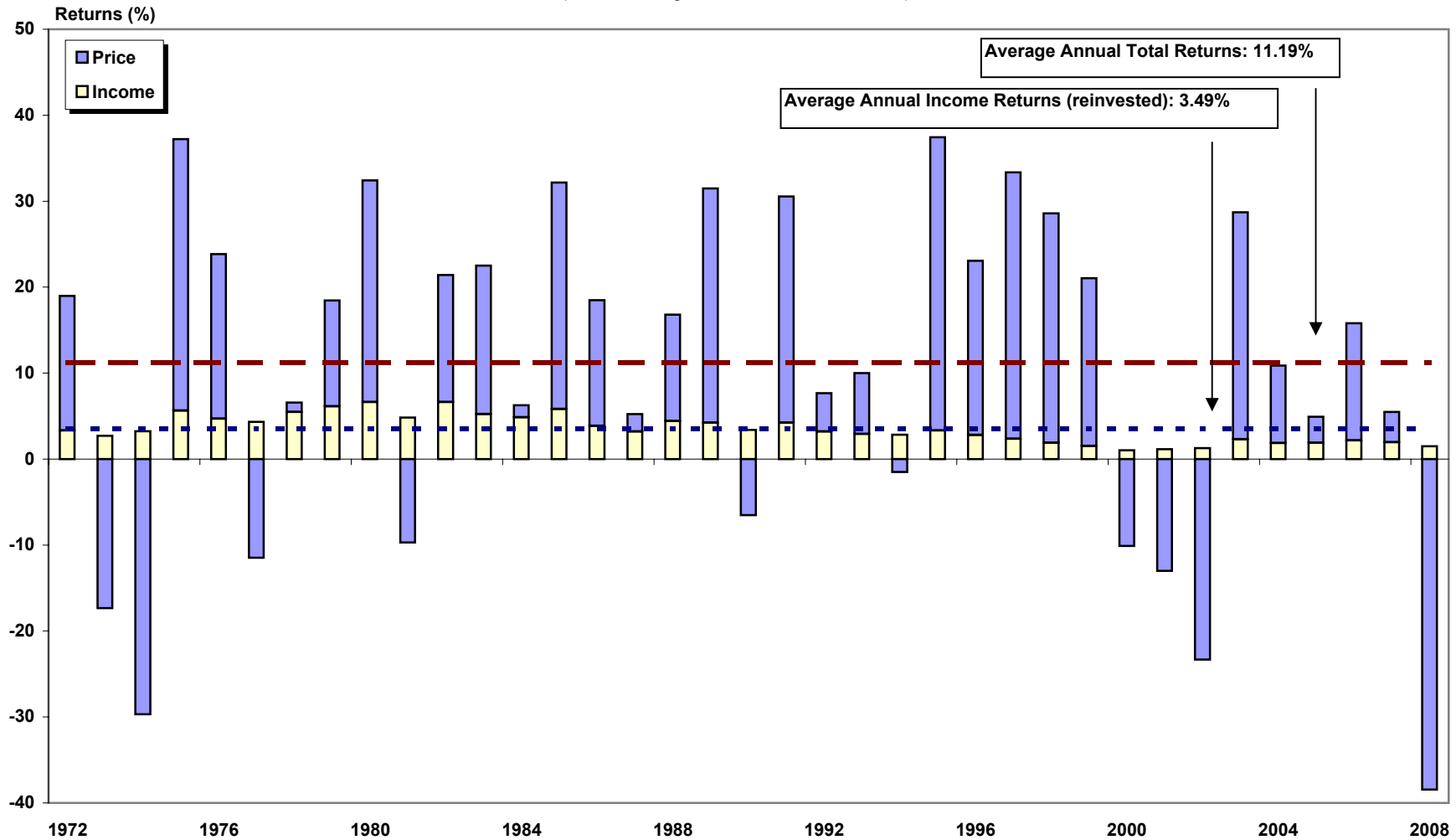
(Percent change, as of December 31, 2008)



Source: NAREIT®.

S&P 500 Return Components

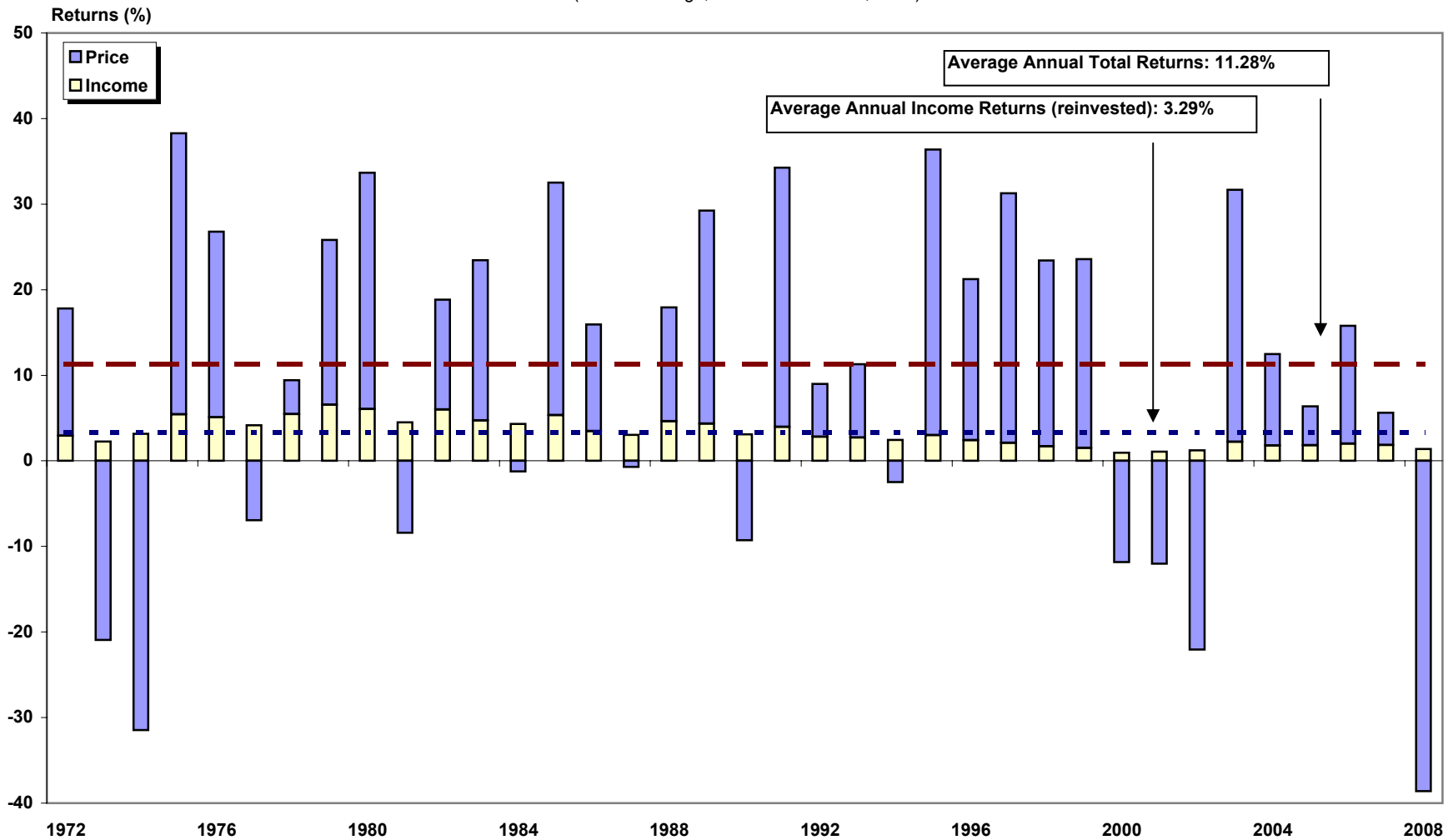
(Percent change, as of December 31, 2008)



Source: NAREIT®, FactSet.

Dow Jones Wilshire 500¹ Return Components

(Percent change, as of December 31, 2008)



Source: NAREIT®, Dow Jones & Company.

¹Free Float Adjusted

Annual Returns for the FTSE NAREIT US Real Estate Index Series
 (Percent Change, 1972-2008)

Year	All REIT				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	28.31	198.53	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	-21.62	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	2127.27	-41.04	92.02	-37.84	2104.93	-41.56	90.94	-30.91	241.11	-40.78	133.85	-37.73	5097.46	-41.12	285.79	-31.31	434.31	-40.46	5.93	-75.53	350.99	-78.38	10.32

Year-End 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

Note: Market capitalization equals price of shares multiplied by the number of shares outstanding.

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 January 31, 2009)									
Number of REITs	Company	Ticker Symbol	Investment Sector	Property Subsector	Equity Market Capitalization ¹ (In millions of dollars)				
					S&P REITs	FTSE NAREIT All REITs	Percent of Sector	Percent of S&P REITs	Percent of FTSE NAREIT All REITs
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Summary by Investment Sector, Property Sector and Property Subsector									
27	Industrial/Office				22,674.0	27,994.3		18.4	17.5
15	Office				13,485.5	17,343.6		11.0	10.8
7	Industrial				4,992.4	6,239.0		4.1	3.9
5	Mixed				4,196.1	4,411.7		3.4	2.8
25	Retail				29,165.1	32,825.5		23.7	20.5
15	Shopping Centers				15,021.8	16,673.8		12.2	10.4
6	Regional Malls				11,003.1	12,393.0		8.9	7.7
4	Free Standing				3,140.2	3,758.7		2.6	2.3
18	Residential				20,457.9	22,847.0		16.6	14.3
15	Apartments				20,457.9	21,627.5		16.6	13.5
3	Manufactured Homes				0.0	1,219.5		0.0	0.8
9	Diversified				8,715.8	10,842.8		7.1	6.8
11	Lodging/Resorts				4,788.2	5,484.8		3.9	3.4
4	Self Storage				11,788.9	12,005.3		9.6	7.5
11	Health Care				16,232.5	21,696.6		13.2	13.5
7	Specialty				9,178.4	132.2		7.5	7.3
3	Hybrid REITs				0.0	939.3		0.0	0.6
20	Mortgage REITs				0.0	14,008.6		0.0	8.7
10	Home Financing				0.0	13,077.3		0.0	8.2
10	Commercial Financing				0.0	931.4		0.0	0.6
135	Industry Totals				123,000.7	160,301.7		100.00	100.00
	(Percent of industry in S&P indexes)				76.7				
Distribution of REITs by S&P Index									
14	S&P 500 Large Cap					69,566		56.56	43.40
23	S&P 400 Mid Cap					36,402		29.59	22.71
27	S&P 600 Small Cap					17,033		13.85	10.63
64	Total S&P REITs					123,000.7		100.00	76.73

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 January 31, 2009)

Summary of REITs in S&P Equity Indexes

	<u>Equity Market Capitalization</u>
S&P 500 Constituents	
1 Public Storage	10,528.7
2 Simon Property Group Inc.	9,705.0
3 Vornado Realty Trust	7,804.2
4 Equity Residential	6,450.2
5 HCP Inc.	5,896.9
6 Boston Properties Inc.	5,230.9
7 Plum Creek Timber Company Inc.	5,132.2
8 AvalonBay Communities Inc.	3,987.9
9 Health Care REIT Inc.	3,911.6
10 Kimco Realty Corp.	3,829.2
11 Host Hotels & Resorts Inc.	2,818.0
12 ProLogis	2,659.2
13 Apartment Investment & Management Co.	1,038.8
14 Developers Diversified Realty Corp.	573.4
14 Subtotal	69,566.0
S&P 400 Mid Cap Constituents	
1 Federal Realty Investment Trust	2,976.5
2 Nationwide Health Properties Inc.	2,536.4
3 Regency Centers Corp.	2,457.4
4 Rayonier Inc. REIT	2,314.7
5 Realty Income Corp.	2,009.2
6 Liberty Property Trust	1,963.2
7 Alexandria Real Estate Equities Inc.	1,912.4
8 Essex Property Trust Inc.	1,769.8
9 UDR Inc.	1,597.4
10 AMB Property Corp.	1,578.1
11 Highwoods Properties Inc.	1,433.1
12 Weingarten Realty Investors	1,409.6
13 Camden Property Trust	1,401.0
14 Duke Realty Corp.	1,357.2
15 Mack-Cali Realty Corp.	1,334.3
16 BRE Properties Inc.	1,294.4
17 Hospitality Properties Trust	1,259.3
18 Omega Healthcare Investors Inc.	1,204.3
19 Macerich Co.	1,121.9
20 Equity One Inc.	1,092.6
21 Pottlatch Corp.	987.2
22 SL Green Realty Corp.	896.2
23 Cousins Properties Inc.	495.4
23 Subtotal	36,401.5
S&P 600 Small Cap Constituents	
1 Senior Housing Properties Trust	1,852.4
2 Home Properties Inc.	1,158.6
3 National Retail Properties Inc.	1,130.9
4 Tanger Factory Outlet Centers Inc.	958.1
5 BioMed Realty Trust Inc.	887.0
6 PS Business Parks Inc.	875.7
7 Mid-America Apartment Communities Inc.	832.8
8 Franklin Street Properties Corp.	808.2
9 Kilroy Realty Corp.	756.4
10 EastGroup Properties Inc.	755.1
11 Entertainment Properties Trust	744.3
12 Extra Space Storage Inc.	693.4
13 Inland Real Estate Corp.	650.7
14 Post Properties Inc.	575.0
15 Sovran Self Storage Inc.	566.8
16 LTC Properties Inc.	474.5
17 Lexington Realty Trust	416.1
18 Acadia Realty Trust	375.0
19 Diamondrock Hospitality Co.	369.2
20 Medical Properties Trust Inc.	356.4
21 Colonial Properties Trust	351.9
22 LaSalle Hotel Properties	341.8
23 Urstadt Biddle Properties Inc. (CI A)	271.1
24 Cedar Shopping Centers Inc.	270.9
25 Parkway Properties Inc.	227.1
26 Pennsylvania Real Estate Investment Trust	176.2
27 Kite Realty Group Trust	157.5
27 Subtotal	17,033.2
64 Total	123,000.7

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 January 31, 2009)									
Property Sector: Industrial/Office									
1	Boston Properties Inc.	BXP	Equity	Office	S&P 500	5,230.9	30.16	4.25	3.26
2	Alexandria Real Estate Equities Inc.	ARE	Equity	Office	S&P 400	1,912.4	11.03	1.55	1.19
3	Highwoods Properties Inc.	HIW	Equity	Office	S&P 400	1,433.1	8.26	1.17	0.89
4	Corporate Office Properties Trust	OFC	Equity	Office		1,361.1	7.85		0.85
5	Mack-Cali Realty Corp.	CLI	Equity	Office	S&P 400	1,334.3	7.69	1.08	0.83
6	Douglas Emmett Inc.	DEI	Equity	Office		1,127.9	6.50		0.70
7	SL Green Realty Corp.	SLG	Equity	Office	S&P 400	896.2	5.17	0.73	0.56
8	BioMed Realty Trust Inc.	BMR	Equity	Office	S&P 600	887.0	5.11	0.72	0.55
9	Franklin Street Properties Corp.	FSP	Equity	Office	S&P 600	808.2	4.66	0.66	0.50
10	Kilroy Realty Corp.	KRC	Equity	Office	S&P 600	756.4	4.36	0.61	0.47
11	HRPT Properties Trust	HRP	Equity	Office		723.8	4.17		0.45
12	Brandywine Realty Trust	BDN	Equity	Office		529.0	3.05		0.33
13	Parkway Properties Inc.	PKY	Equity	Office	S&P 600	227.1	1.31	0.18	0.14
14	Maguire Properties Inc.	MPG	Equity	Office		99.7	0.57		0.06
15	Pacific Office Properties Trust Inc.	PCE	Equity	Office		16.7	0.10		0.01
15 Subsector Totals						17,343.6	100.00	10.96	10.82
9 S&P Subsector Total						13,485.5			
1	ProLogis	PLD	Equity	Industrial	S&P 500	2,659.2	42.62	2.16	1.66
2	AMB Property Corp.	AMB	Equity	Industrial	S&P 400	1,578.1	25.29	1.28	0.98
3	EastGroup Properties Inc.	EGP	Equity	Industrial	S&P 600	755.1	12.10	0.61	0.47
4	DCT Industrial Trust Inc.	DCT	Equity	Industrial		634.4	10.17		0.40
5	First Industrial Realty Trust Inc.	FR	Equity	Industrial		240.3	3.85		0.15
6	First Potomac Realty Trust	FPO	Equity	Industrial		226.5	3.63		0.14
7	Monmouth Real Estate Investment Corp. (CI A)	MNRTA	Equity	Industrial		145.5	2.33		0.09
7 Subsector Totals						6,239.0	100.00	4.06	3.89
3 S&P Subsector Total						4,992.4			
1	Liberty Property Trust	LRY	Equity	Mixed	S&P 400	1,963.2	44.50	1.60	1.22
2	Duke Realty Corp.	DRE	Equity	Mixed	S&P 400	1,357.2	30.76	1.10	0.85
3	PS Business Parks Inc.	PSB	Equity	Mixed	S&P 600	875.7	19.85	0.71	0.55
4	Mission West Properties	MSW	Equity	Mixed		136.8	3.10		0.09
5	Gladstone Commercial Corp.	GOOD	Equity	Mixed		78.8	1.79		0.05
5 Subsector Totals						4,411.7	100.00	3.41	2.75
3 S&P Subsector Total						4,196.1			
27 Sector Totals						27,994.3		18.43	17.46
15 S&P Sector Total						22,674.0			
Property Sector: Retail									
1	Kimco Realty Corp.	KIM	Equity	Shopping Centers	S&P 500	3,829.2	22.97	3.11	2.39
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 400	2,976.5	17.85	2.42	1.86
3	Regency Centers Corp.	REG	Equity	Shopping Centers	S&P 400	2,457.4	14.74	2.00	1.53
4	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	1,409.6	8.45	1.15	0.88
5	Equity One Inc.	EQY	Equity	Shopping Centers	S&P 400	1,092.6	6.55	0.89	0.68
6	Alexander's Inc.	ALX	Equity	Shopping Centers		977.7	5.86		0.61
7	Tanger Factory Outlet Centers Inc.	SKT	Equity	Shopping Centers	S&P 600	958.1	5.75	0.78	0.60
8	Inland Real Estate Corp.	IRC	Equity	Shopping Centers	S&P 600	650.7	3.90	0.53	0.41
9	Saul Centers Inc.	BFS	Equity	Shopping Centers		583.4	3.50		0.36
10	Developers Diversified Realty Corp.	DDR	Equity	Shopping Centers	S&P 500	573.4	3.44	0.47	0.36
11	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	375.0	2.25	0.30	0.23
12	Urstadt Biddle Properties Inc. (CI A)	UBA	Equity	Shopping Centers	S&P 600	271.1	1.63	0.22	0.17
13	Cedar Shopping Centers Inc.	CDR	Equity	Shopping Centers	S&P 600	270.9	1.62	0.22	0.17
14	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	157.5	0.94	0.13	0.10
15	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		90.9	0.54		0.06
15 Subsector Totals						16,673.8	100.00	12.21	10.40
12 S&P Subsector Total						15,021.8			
1	Simon Property Group Inc.	SPG	Equity	Regional Malls	S&P 500	9,705.0	78.31	7.89	6.05
2	Macerich Co.	MAC	Equity	Regional Malls	S&P 400	1,121.9	9.05	0.91	0.70
3	Taubman Centers Inc.	TCO	Equity	Regional Malls		1,050.2	8.47		0.66
4	CBL & Associates Properties Inc.	CBL	Equity	Regional Malls		270.0	2.18		0.17
5	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	176.2	1.42	0.14	0.11
6	Glimcher Realty Trust	GRT	Equity	Regional Malls		69.7	0.56		0.04
6 Subsector Totals						12,393.0	100.00	8.95	7.73
3 S&P Subsector Total						11,003.1			
1	Realty Income Corp.	O	Equity	Free Standing	S&P 400	2,009.2	53.46	1.63	1.25
2	National Retail Properties Inc.	NNN	Equity	Free Standing	S&P 600	1,130.9	30.09	0.92	0.71
3	Getty Realty Corp.	GTY	Equity	Free Standing		511.4	13.60		0.32
4	Agree Realty Corp.	ADC	Equity	Free Standing		107.2	2.85		0.07
4 Subsector Totals						3,758.7	100.00	2.55	2.34
2 S&P Subsector Total						3,140.2			
25 Sector Totals						32,825.5		23.71	20.48
17 S&P Sector Total						29,165.1			

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 January 31, 2009)									
Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	6,450.2	29.82	5.24	4.02
2	AvalonBay Communities Inc.	AVB	Equity	Apartments	S&P 500	3,987.9	18.44	3.24	2.49
3	Essex Property Trust Inc.	ESS	Equity	Apartments	S&P 400	1,769.8	8.18	1.44	1.10
4	UDR Inc.	UDR	Equity	Apartments	S&P 400	1,597.4	7.39	1.30	1.00
5	Camden Property Trust	CPT	Equity	Apartments	S&P 400	1,401.0	6.48	1.14	0.87
6	BRE Properties Inc.	BRE	Equity	Apartments	S&P 400	1,294.4	5.99	1.05	0.81
7	Home Properties Inc.	HME	Equity	Apartments	S&P 600	1,158.6	5.36	0.94	0.72
8	Apartment Investment & Management Co.	AIV	Equity	Apartments	S&P 500	1,038.8	4.80	0.84	0.65
9	American Campus Communities Inc.	ACC	Equity	Apartments		904.1	4.18		0.56
10	Mid-America Apartment Communities Inc.	MAA	Equity	Apartments	S&P 600	832.8	3.85	0.68	0.52
11	Post Properties Inc.	PPS	Equity	Apartments	S&P 600	575.0	2.66	0.47	0.36
12	Colonial Properties Trust	CLP	Equity	Apartments	S&P 600	351.9	1.63	0.29	0.22
13	Education Realty Trust Inc.	EDR	Equity	Apartments		132.6	0.61		0.08
14	Associated Estates Realty Corp.	AEC	Equity	Apartments		122.9	0.57		0.08
15	Roberts Realty Investors Inc.	RPI	Equity	Apartments		10.2	0.05		0.01
15 Subsector Totals						21,627.5	100.00	16.63	13.49
11 S&P Subsector Total						20,457.9			
1	Equity Lifestyle Properties Inc.	ELS	Equity	Manufactured Homes		930.0	76.26		0.58
2	Sun Communities Inc.	SUI	Equity	Manufactured Homes		219.4	17.99		0.14
3	UMH Properties Inc.	UMH	Equity	Manufactured Homes		70.1	5.75		0.04
3 Subsector Totals						1,219.5	100.00	0.00	0.76
0 S&P Subsector Total						0.0			
18 Sector Totals						22,847.0		16.63	14.25
11 S&P Sector Total						20,457.9			
Property Sector: Diversified									
1	Vornado Realty Trust	VNO	Equity		S&P 500	7,804.2	71.98	6.34	4.87
2	Washington Real Estate Investment Trust	WRE	Equity			1,247.4	11.50		0.78
3	Investors Real Estate Trust	IRET	Equity			579.8	5.35		0.36
4	Cousins Properties Inc.	CUZ	Equity		S&P 400	495.4	4.57	0.40	0.31
5	Lexington Realty Trust	LXP	Equity		S&P 600	416.1	3.84	0.34	0.26
6	Winthrop Realty Trust	FUR	Equity			159.1	1.47		0.10
7	CapLease Inc.	LSE	Equity			72.0	0.66		0.04
8	One Liberty Properties Inc.	OLP	Equity			62.4	0.58		0.04
9	Presidential Realty Corp. (CI B)	PDL.B	Equity			6.3	0.06		0.00
9 Sector Totals						10,842.8	100.00	7.09	6.76
3 S&P Sector Total						8,715.8			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts Inc.	HST	Equity		S&P 500	2,818.0	51.38	2.29	1.76
2	Hospitality Properties Trust	HPT	Equity		S&P 400	1,259.3	22.96	1.02	0.79
3	Diamondrock Hospitality Co.	DRH	Equity		S&P 600	369.2	6.73	0.30	0.23
4	LaSalle Hotel Properties	LHO	Equity		S&P 600	341.8	6.23	0.28	0.21
5	Sunstone Hotel Investors Inc.	SHO	Equity			209.0	3.81		0.13
6	Ashford Hospitality Trust	AHT	Equity			131.7	2.40		0.08
7	Hersha Hospitality Trust (CI A)	HT	Equity			117.3	2.14		0.07
8	Strategic Hotels & Resorts Inc.	BEE	Equity			101.9	1.86		0.06
9	FelCor Lodging Trust Inc.	FCH	Equity			91.2	1.66		0.06
10	Supertel Hospitality Inc.	SPPR	Equity			36.4	0.66		0.02
11	MHI Hospitality Corp.	MDH	Equity			9.0	0.16		0.01
11 Sector Totals						5,484.8	100.00	3.89	3.42
4 S&P Sector Total						4,788.2			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	10,528.7	87.70	8.56	6.57
2	Extra Space Storage Inc.	EXR	Equity		S&P 600	693.4	5.78	0.56	0.43
3	Sovran Self Storage Inc.	SSS	Equity		S&P 600	566.8	4.72	0.46	0.35
4	U-Store-It-Trust	YSI	Equity			216.4	1.80		0.13
4 Sector Totals						12,005.3	100.00	9.58	7.49
3 S&P Sector Total						11,788.9			
Property Sector: Health Care									
1	HCP Inc.	HCP	Equity		S&P 500	5,896.9	27.18	4.79	3.68
2	Ventas Inc.	VTR	Equity			3,982.0	18.35		2.48
3	Health Care REIT Inc.	HCN	Equity		S&P 500	3,911.6	18.03	3.18	2.44
4	Nationwide Health Properties Inc.	NHP	Equity		S&P 400	2,536.4	11.69	2.06	1.58
5	Senior Housing Properties Trust	SNH	Equity		S&P 600	1,852.4	8.54	1.51	1.16
6	Omega Healthcare Investors Inc.	OHI	Equity		S&P 400	1,204.3	5.55	0.98	0.75
7	Healthcare Realty Trust Inc.	HR	Equity			971.1	4.48		0.61
8	LTC Properties Inc.	LTC	Equity		S&P 600	474.5	2.19	0.39	0.30
9	Universal Health Realty Income Trust	UHT	Equity			362.8	1.67		0.23
10	Medical Properties Trust Inc.	MPW	Equity		S&P 600	356.4	1.64	0.29	0.22
11	Cogdell Spencer Inc.	CSA	Equity			148.2	0.68		0.09
11 Sector Totals						21,696.6	100.00	13.20	13.53
7 S&P Sector Total						16,232.5			

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 January 31, 2009)								
Property Sector: Specialty								
1	Plum Creek Timber Company Inc.	PCL	Equity	S&P 500	5,132.2	44.03	4.17	3.20
2	Digital Realty Trust Inc.	DLR	Equity		2,327.9	19.97		1.45
3	Rayonier Inc. REIT	RYN	Equity	S&P 400	2,314.7	19.86	1.88	1.44
4	Pottlatch Corp.	PCH	Equity	S&P 400	987.2	8.47	0.80	0.62
5	Entertainment Properties Trust	EPR	Equity	S&P 600	744.3	6.39	0.61	0.46
6	Dupont Fabros Technology Inc.	DFT	Equity		132.2	1.13		0.08
7	Pittsburgh & West Virginia Railroad	PW	Equity		18.9	0.16		0.01
7 Sector Totals					11,657.3	100.00	7.46	7.27
4 S&P Sector Total					9,178.4			
Investment Sector: Hybrid								
1	National Health Investors Inc.	NHI	Hybrid		723.2	76.99		0.45
2	iStar Financial Inc.	SFI	Hybrid		137.2	14.60		0.09
3	PMC Commercial Trust	PCC	Hybrid		79.0	8.41		0.05
3 Sector Totals					939.3	100.00	0.00	0.59
0 S&P Sector Total					0.0			
Investment Sector: Mortgage								
1	Annaly Capital Management Inc.	NLY	Mortgage	Home Financing	8,153.6	62.35		5.09
2	MFA Financial Inc.	MFA	Mortgage	Home Financing	1,184.5	9.06		0.74
3	Hatteras Financial Corp.	HTS	Mortgage	Home Financing	894.5	6.84		0.56
4	Redwood Trust Inc.	RWT	Mortgage	Home Financing	718.8	5.50		0.45
5	Capstead Mortgage Corp.	CMO	Mortgage	Home Financing	627.2	4.80		0.39
6	Chimera Investment Corp.	CIM	Mortgage	Home Financing	584.7	4.47		0.36
7	Anworth Mortgage Asset Corp.	ANH	Mortgage	Home Financing	526.7	4.03		0.33
8	American Capital Agency Corp	AGNC	Mortgage	Home Financing	299.8	2.29		0.19
9	Dynex Capital Inc.	DX	Mortgage	Home Financing	86.0	0.66		0.05
10	Hanover Capital Mortgage Holdings Inc.	HCM	Mortgage	Home Financing	1.6	0.01		0.00
10 Subsector Totals					13,077.3	100.00	0.00	8.16
0 S&P Subsector Total					0.0			
1	Northstar Realty Finance Corp.	NRF	Mortgage	Commerical Financing	244.4	26.24		0.15
2	Care Investment Trust Inc.	CRE	Mortgage	Commerical Financing	164.3	17.64		0.10
3	Anthracite Capital Inc.	AHR	Mortgage	Commerical Financing	130.0	13.95		0.08
4	RAIT Financial Trust	RAS	Mortgage	Commerical Financing	112.1	12.03		0.07
5	Resource Capital Corp.	RSO	Mortgage	Commerical Financing	77.6	8.33		0.05
6	Capital Trust Inc. (CI A)	CT	Mortgage	Commerical Financing	59.0	6.33		0.04
7	BRT Realty Trust	BRT	Mortgage	Commerical Financing	49.0	5.27		0.03
8	Arbor Realty Trust Inc.	ABR	Mortgage	Commerical Financing	44.8	4.81		0.03
9	Newcastle Investment Corp.	NCT	Mortgage	Commerical Financing	27.9	3.00		0.02
10	JER Investors Trust Inc.	JRT	Mortgage	Commerical Financing	22.3	2.40		0.01
10 Subsector Totals					931.4	100.00	0.00	0.58
0 S&P Subsector Total					0.0			
20 Sector Totals					14,008.6		0.00	8.74
0 S&P Sector Total					0.0			
14 S&P 500 Large Cap					69,566.0		56.56	43.40
23 S&P 400 Mid Cap					36,401.5		29.59	22.71
27 S&P 600 Small Cap					17,033.2		13.85	10.63
64 S&P Index Total					123,000.7		100.00	76.73
135 Industry Total					160,301.7			100.00

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

U.S. REIT Merger and Acquisition Activity
 (2004 - 2008)

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 - 2008)

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 - 2008)

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	
	Agree Realty Corporation	Compson Holdings	Private Equity Firm	230	21-Oct-08		Pending	
	American Land Lease	Green Courte Real Estate Partners	Private Equity Firm	113	10-Dec-08		Pending	
	Total Public to Public Transaction Value				5,350	91%		
Total Public to Private Transaction Value				179	3%			
Total Transaction Value				5,871	100%			
Industry Totals: 2004-2008								
Total Public to Public Transaction Value				83,206	39%			
Total Public to Private Transaction Value				132,042	61%			
Total Transaction Value				215,591	100%			

INDUSTRIAL/OFFICE

REIT NAME	TYPE	TICKER	01-31-2009	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2008-2009	DIVIDEND	
				52-Week		ESTIMATES		ESTIMATES			YIELD	SPREAD
				HIGH	LOW	2008	2009	2008	2009			
Office												
Alexandria Real Estate Equities Inc.	E	ARE	59.34	116.50	33.12	10.10	9.33	5.87	6.36	8.28	5.39	2.52
BioMed Realty Trust Inc.	E	BMR	11.04	29.50	5.88	5.94	6.44	1.86	1.71	-7.79	12.14	9.27
Boston Properties Inc.	E	BXP	43.30	132.00	37.52	12.41	8.98	3.49	4.82	38.16	6.28	3.41
Brandywine Realty Trust	E	BDN	5.97	19.86	3.39	2.49	2.73	2.40	2.19	-8.74	20.10	17.23
Corporate Office Properties Trust	E	OFC	26.38	43.50	20.39	10.80	10.32	2.44	2.56	4.71	5.65	2.78
Douglas Emmett Inc.	E	DEI	9.30	26.00	7.50	6.99	6.86	1.33	1.36	1.87	8.06	5.19
Franklin Street Properties Corp.	E	FSP	11.42	16.20	8.13	11.65	11.09	0.98	1.03	5.10	6.65	3.78
Highwoods Properties Inc.	E	HIW	22.56	38.25	14.65	8.22	8.40	2.75	2.68	-2.21	7.54	4.67
HRPT Properties Trust	E	HRP	3.18	8.56	1.57	2.95	3.15	1.08	1.01	-6.35	15.09	12.22
Kilroy Realty Corp.	E	KRC	22.86	55.59	20.76	6.68	7.51	3.42	3.04	-11.05	10.15	7.28
Mack-Cali Realty Corp.	E	CLI	20.32	43.00	13.15	5.50	5.97	3.69	3.40	-7.86	12.60	9.73
Maguire Properties Inc.	E	MPG	2.08	27.92	1.03	-1.54	8.55	-1.35	0.24	-118.05	76.92	74.05
Pacific Office Properties Trust Inc.	E	PCE	5.50	8.00	1.71	NA	NA	NA	NA	NA	1.82	-1.05
Parkway Properties Inc.	E	PKY	14.92	42.27	10.32	3.91	4.07	3.81	3.67	-3.80	8.71	5.84
SL Green Realty Corp.	E	SLG	15.71	101.07	7.75	2.54	3.03	6.19	5.18	-16.33	9.55	6.68
AVERAGES						6.33	6.89	2.71	2.80	-8.86	13.78	10.91
Mixed (Office/Industrial)												
Duke Realty Corp.	E	DRE	9.21	27.21	3.85	3.61	4.45	2.55	2.07	-18.77	21.06	18.19
Gladstone Commercial Corp.	E	GOOD	9.20	18.50	6.37	5.82	5.68	1.58	1.62	2.53	16.30	13.43
Liberty Property Trust	E	LRV	20.00	44.62	11.83	6.36	6.60	3.14	3.03	-3.51	9.50	6.63
Mission West Properties	E	MSW	6.97	12.45	5.69	12.91	12.67	0.54	0.55	1.85	11.48	8.61
PS Business Parks Inc.	E	PSB	42.90	60.25	32.99	9.54	9.36	4.50	4.59	1.93	4.10	1.23
AVERAGES						7.65	7.75	2.46	2.37	-3.19	12.49	9.62
Industrial												
AMB Property Corp.	E	AMB	16.12	60.17	8.73	20.67	7.41	0.78	2.18	179.04	12.90	10.03
DCT Industrial Trust Inc.	E	DCT	3.65	10.55	2.49	6.03	6.49	0.61	0.56	-7.02	8.77	5.90
EastGroup Properties Inc.	E	EGP	30.38	51.07	22.30	9.28	9.14	3.27	3.32	1.52	6.85	3.98
First Industrial Realty Trust Inc.	E	FR	5.44	36.99	4.70	2.68	4.60	2.03	1.18	-41.62	18.38	15.51
First Potomac Realty Trust	E	FPO	8.28	19.05	5.45	4.71	5.10	1.76	1.62	-7.54	16.43	13.56
Monmouth Real Estate Investment Corp. (CI A)	E	MNRTA	5.97	8.28	5.05	12.70	9.63	0.47	0.62	31.91	10.05	7.18
ProLogis	E	PLD	10.01	66.58	2.20	3.04	4.99	3.30	2.00	-39.20	20.68	17.81
AVERAGES						8.45	6.77	1.74	1.64	16.73	13.44	10.57

REIT NAME	MONTH	YEAR TO DATE	TOTAL RETURN				EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		
			ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY
Office												
Alexandria Real Estate Equities Inc.	-1.66	-1.66	-37.20	-23.44	-9.48	2.67	1,912.4	1,912.4	59.5	1,025,009	61,841	3.234
BioMed Realty Trust Inc.	-5.80	-5.80	-48.27	-35.27	-21.44	NA	887.0	923.6	61.8	1,694,778	19,754	2.227
Boston Properties Inc.	-21.27	-21.27	-51.09	-37.66	-12.28	3.57	5,230.9	6,108.6	50.0	3,906,191	187,709	3.589
Brandywine Realty Trust	-19.33	-19.33	-64.14	-54.41	-37.58	-20.73	529.0	551.9	84.5	2,177,636	14,440	2.730
Corporate Office Properties Trust	-14.07	-14.07	-14.00	-26.90	-10.29	7.31	1,361.1	1,576.5	54.7	1,184,806	31,816	2.338
Douglas Emmett Inc.	-28.79	-28.79	-57.57	-39.65	NA	NA	1,127.9	1,566.4	70.5	2,594,571	29,148	2.584
Franklin Street Properties Corp.	-21.45	-21.45	-14.38	-19.82	-12.18	NA	808.2	808.2	12.0	1,186,694	15,042	1.861
Highwoods Properties Inc.	-17.54	-17.54	-20.09	-24.43	-5.97	1.81	1,433.1	1,524.6	53.7	1,749,474	41,303	2.882
HRPT Properties Trust	-2.15	-2.15	-53.56	-44.40	-26.16	-13.87	723.8	723.8	80.2	4,038,223	13,628	1.883
Kilroy Realty Corp.	-31.68	-31.68	-50.52	-46.35	-27.53	-2.91	756.4	806.4	58.9	905,018	25,532	3.376
Mack-Cali Realty Corp.	-14.74	-14.74	-37.90	-35.04	-17.92	-7.32	1,334.3	1,638.8	57.7	1,489,983	32,527	2.438
Maguire Properties Inc.	42.47	42.47	-92.45	-77.53	-59.24	-36.10	99.7	115.1	97.8	1,063,360	2,297	2.304
Pacific Office Properties Trust Inc.	23.87	23.87	-25.19	-11.89	17.15	14.00	16.7	16.7	96.2	1,109	5	0.031
Parkway Properties Inc.	-17.11	-17.11	-55.24	-44.30	-24.79	-15.56	227.1	227.2	82.1	142,730	2,359	1.038
SL Green Realty Corp.	-39.34	-39.34	-82.27	-66.09	-41.03	-15.44	896.2	932.9	86.3	3,447,574	64,637	7.213
AVERAGES	-11.24	-11.24	-46.92	-39.15	-20.62	-6.88	1,156.2	1,295.5	67.1	1,773,810	36,136	2.648
Mixed (Office/Industrial)												
Duke Realty Corp.	-15.97	-15.97	-56.59	-50.52	-32.06	-16.70	1,357.2	1,429.8	75.5	4,204,183	43,149	3.179
Gladstone Commercial Corp.	9.92	9.92	-38.12	-25.99	-12.70	-4.82	78.8	78.8	77.1	14,666	132	0.168
Liberty Property Trust	-12.40	-12.40	-32.50	-33.17	-18.67	-6.62	1,963.2	2,047.0	57.2	2,573,495	52,427	2.671
Mission West Properties	-8.89	-8.89	-19.25	-20.85	-7.10	-5.64	136.8	733.0	32.8	76,317	555	0.406
PS Business Parks Inc.	-3.94	-3.94	-10.31	-22.08	-5.31	2.57	875.7	1,189.1	4.8	218,210	9,108	1.040
AVERAGES	-6.25	-6.25	-31.35	-30.52	-15.17	-6.24	882.3	1,095.5	49.5	1,417,374	21,074	1.493
Industrial												
AMB Property Corp.	-31.17	-31.17	-67.06	-46.78	-30.10	-11.06	1,578.1	1,642.5	69.6	3,079,783	62,520	3.962
DCT Industrial Trust Inc.	-27.87	-27.87	-58.48	-40.59	NA	NA	634.4	772.1	59.7	2,966,450	12,355	1.948
EastGroup Properties Inc.	-14.61	-14.61	-22.77	-21.93	-9.74	2.05	755.1	755.1	45.2	380,450	12,402	1.643
First Industrial Realty Trust Inc.	-27.95	-27.95	-82.61	-62.89	-43.76	-26.12	240.3	275.3	87.7	1,238,271	8,195	3.411
First Potomac Realty Trust	-10.97	-10.97	-48.77	-43.71	-30.34	-11.68	226.5	233.2	73.3	246,277	2,146	0.948
Monmouth Real Estate Investment Corp. (CI A)	-14.71	-14.71	-19.50	-10.67	-3.07	-0.68	145.5	145.5	60.4	39,094	251	0.173
ProLogis	-27.93	-27.93	-81.74	-58.58	-39.24	-17.53	2,659.2	2,709.8	80.4	14,644,459	181,863	6.839
AVERAGES	-22.17	-22.17	-54.42	-40.73	-26.04	-9.50	891.3	933.3	68.0	3,227,826	39,962	2.703

RETAIL

REIT NAME	TYPE	TICKER	01-31-2009	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO		DIVIDEND	
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD		SPREAD
				HIGH	LOW	2008	2009	2008	2009		2008-2009	YIELD	
Shopping Centers													
Acadia Realty Trust	E	AKR	11.67	26.78	9.04	9.78	9.76	1.19	1.20	0.18	7.20	4.33	
Alexander's Inc.	E	ALX	192.44	431.10	133.05	NA	NA	NA	NA	NA	0.00	-2.87	
Cedar Shopping Centers Inc.	E	CDR	6.13	14.02	3.66	4.97	4.97	1.23	1.23	-0.07	14.68	11.81	
Developers Diversified Realty Corp.	E	DDR	4.80	45.66	1.73	1.47	1.70	3.26	2.83	-13.26	57.50	54.63	
Equity One Inc.	E	EQY	14.25	26.69	9.58	15.69	12.09	0.91	1.18	29.84	8.42	5.55	
Federal Realty Investment Trust	E	FRT	50.63	95.00	43.46	13.05	12.76	3.88	3.97	2.27	5.14	2.27	
Inland Real Estate Corp.	E	IRC	9.87	16.97	8.20	6.92	7.40	1.43	1.33	-6.54	9.93	7.06	
Kimco Realty Corp.	E	KIM	14.38	47.80	9.56	6.37	6.25	2.26	2.30	1.85	12.24	9.37	
Kite Realty Group Trust	E	KRG	4.63	15.52	1.94	3.89	4.69	1.19	0.99	-17.11	17.71	14.84	
Ramco-Gershenson Properties Trust	E	RPT	4.92	24.28	3.45	1.99	2.00	2.47	2.47	-0.20	18.80	15.93	
Regency Centers Corp.	E	REG	35.30	82.43	23.36	8.87	9.36	3.98	3.77	-5.27	8.22	5.35	
Saul Centers Inc.	E	BFS	32.70	55.44	22.30	12.25	12.20	2.67	2.68	0.37	4.77	1.90	
Tanger Factory Outlet Centers Inc.	E	SKT	30.30	46.30	24.62	12.67	10.70	2.39	2.83	18.47	5.02	2.15	
Urstadt Biddle Properties Inc. (CI A)	E	UBA	14.79	20.50	12.11	13.45	11.74	1.10	1.26	14.55	6.49	3.62	
Weingarten Realty Investors	E	WRI	16.19	40.00	8.27	5.36	5.47	3.02	2.96	-1.96	12.97	10.10	
AVERAGES							8.34	7.93	2.21	2.21	1.65	12.61	9.74
Regional Malls													
CBL & Associates Properties Inc.	E	CBL	4.07	27.55	2.53	1.20	1.28	3.39	3.19	-5.77	36.36	33.49	
Glimcher Realty Trust	E	GRT	1.85	14.28	0.75	0.93	0.97	2.00	1.90	-4.90	69.19	66.32	
Macerich Co.	E	MAC	14.74	76.50	8.31	2.76	2.95	5.34	5.00	-6.28	21.71	18.84	
Pennsylvania Real Estate Investment Trust	E	PEI	4.43	28.37	2.21	1.26	1.29	3.52	3.44	-2.25	51.47	48.60	
Simon Property Group Inc.	E	SPG	42.98	106.43	33.78	6.69	6.64	6.42	6.47	0.82	8.38	5.51	
Taubman Centers Inc.	E	TCO	19.85	92.35	17.47	6.86	6.75	2.89	2.94	1.67	8.36	5.49	
AVERAGES							3.28	3.31	3.93	3.82	-2.79	32.58	29.71
Free Standing													
Agree Realty Corp.	E	ADC	13.75	31.04	8.35	5.34	5.20	2.58	2.65	2.72	14.55	11.68	
Getty Realty Corp.	E	GTY	20.74	28.58	13.12	NA	NA	NA	NA	NA	9.06	6.19	
National Retail Properties Inc.	E	NNN	14.43	25.00	10.03	7.30	7.85	1.98	1.84	-7.00	10.40	7.53	
Realty Income Corp.	E	O	19.27	34.86	15.00	10.51	10.30	1.83	1.87	2.04	8.83	5.96	
AVERAGES							7.72	7.78	2.13	2.12	-0.75	10.71	7.84

REIT NAME	TOTAL RETURN					EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.			
	YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY	
Shopping Centers												
Acadia Realty Trust	-18.22	-18.22	-48.94	-28.34	-13.91	2.00	375.0	382.5	64.0	363,671	4,714	1.257
Alexander's Inc.	-24.50	-24.50	-43.79	-32.57	-7.28	6.29	977.7	977.7	54.2	15,235	3,254	0.333
Cedar Shopping Centers Inc.	-13.42	-13.42	-40.10	-34.92	-20.15	-8.28	270.9	283.3	76.7	260,623	1,733	0.640
Developers Diversified Realty Corp.	-1.64	-1.64	-87.65	-71.77	-51.61	-29.10	573.4	577.5	91.0	6,486,257	38,077	6.641
Equity One Inc.	-19.49	-19.49	-35.95	-24.42	-10.04	1.37	1,092.6	1,093.9	49.0	414,241	6,271	0.574
Federal Realty Investment Trust	-18.44	-18.44	-29.00	-24.03	-5.86	7.99	2,976.5	2,995.7	35.7	1,644,320	88,865	2.986
Inland Real Estate Corp.	-23.35	-23.35	-20.59	-25.29	-7.94	7.41	650.7	650.7	56.0	503,476	5,525	0.849
Kimco Realty Corp.	-21.33	-21.33	-57.49	-43.56	-22.49	-5.01	3,829.2	3,912.7	52.9	7,686,469	130,308	3.403
Kite Realty Group Trust	-13.41	-13.41	-61.34	-47.91	-29.44	NA	157.5	196.1	77.9	199,555	1,075	0.682
Ramco-Gershenson Properties Trust	-20.39	-20.39	-75.60	-60.69	-39.85	-24.02	90.9	105.2	86.9	173,697	1,015	1.117
Regency Centers Corp.	-24.41	-24.41	-39.10	-33.30	-14.56	1.09	2,457.4	2,474.1	47.0	2,277,213	89,992	3.662
Saul Centers Inc.	-16.19	-16.19	-33.17	-18.90	-0.17	8.07	583.4	760.5	42.6	72,452	2,518	0.432
Tanger Factory Outlet Centers Inc.	-18.53	-18.53	-15.80	-10.04	2.70	12.62	958.1	1,141.9	40.0	1,023,267	33,314	3.477
Urstadt Biddle Properties Inc. (CI A)	-5.72	-5.72	1.45	-7.69	-0.09	5.59	271.1	272.7	28.2	136,779	2,007	0.740
Weingarten Realty Investors	-21.75	-21.75	-47.55	-38.88	-21.86	-7.63	1,409.6	1,448.7	68.8	2,087,310	37,424	2.655
AVERAGES												
	-17.39	-17.39	-42.31	-33.49	-16.17	-1.55	1,111.6	1,151.6	58.1	1,556,304	29,739	1.963
Regional Malls												
CBL & Associates Properties Inc.	-37.38	-37.38	-82.77	-67.78	-50.62	-28.63	270.0	476.1	92.7	2,820,384	16,999	6.296
Glimcher Realty Trust	-34.16	-34.16	-83.15	-70.58	-54.17	-34.37	69.7	75.2	95.4	433,113	1,210	1.737
Macerich Co.	-18.83	-18.83	-76.74	-58.54	-38.29	-17.21	1,121.9	1,306.9	82.1	3,181,019	53,390	4.759
Pennsylvania Real Estate Investment Trust	-40.54	-40.54	-80.02	-63.66	-47.25	-29.10	176.2	186.8	92.8	1,124,448	7,099	4.028
Simon Property Group Inc.	-19.10	-19.10	-49.64	-36.22	-16.50	0.26	9,705.0	12,194.1	59.5	6,626,922	308,871	3.183
Taubman Centers Inc.	-22.03	-22.03	-58.74	-39.52	-16.38	0.47	1,050.2	1,577.4	NA	1,779,952	39,925	3.802
AVERAGES												
	-28.68	-28.68	-71.85	-56.05	-37.20	-18.10	2,065.5	2,636.1	84.5	2,660,973	71,249	3.967
Free Standing												
Agree Realty Corp.	-24.16	-24.16	-49.04	-33.27	-17.19	-8.02	107.2	116.5	44.2	40,476	622	0.580
Getty Realty Corp.	-1.52	-1.52	-12.60	-11.16	-2.85	2.21	511.4	511.4	20.4	110,174	2,223	0.435
National Retail Properties Inc.	-14.12	-14.12	-31.24	-16.37	-8.35	2.01	1,130.9	1,130.9	49.4	1,867,387	29,000	2.564
Realty Income Corp.	-16.16	-16.16	-14.94	-12.70	-0.03	4.80	2,009.2	2,009.2	42.3	2,408,676	49,195	2.448
AVERAGES												
	-13.99	-13.99	-26.96	-18.38	-7.10	0.25	939.7	942.0	39.1	1,106,678	20,260	1.507

RESIDENTIAL

REIT NAME	TYPE	TICKER	01-31-2009	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO	DIVIDEND	
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD	SPREAD
				HIGH	LOW	2008	2009	2008	2009	2008-2009		
Apartments												
American Campus Communities Inc.	E	ACC	21.37	37.00	15.05	18.99	13.70	1.13	1.56	38.63	6.32	3.45
Apartment Investment & Management Co.	E	AIV	8.89	43.67	7.01	3.45	3.54	2.57	2.51	-2.28	27.00	24.13
Associated Estates Realty Corp.	E	AEC	7.42	15.25	5.00	5.89	5.64	1.26	1.32	4.37	9.16	6.29
AvalonBay Communities Inc.	E	AVB	51.81	113.07	41.43	12.11	10.70	4.28	4.84	13.19	6.89	4.02
BRE Properties Inc.	E	BRE	25.39	52.50	18.06	9.13	10.13	2.78	2.51	-9.88	8.86	5.99
Camden Property Trust	E	CPT	26.36	55.54	16.86	8.35	7.87	3.16	3.35	6.08	10.62	7.75
Colonial Properties Trust	E	CLP	7.35	27.44	3.43	4.07	4.30	1.80	1.71	-5.20	13.61	10.74
Education Realty Trust Inc.	E	EDR	4.65	14.50	2.16	5.75	6.21	0.81	0.75	-7.47	8.82	5.95
Equity Residential	E	EQR	23.93	49.00	21.27	10.64	10.20	2.25	2.35	4.30	8.07	5.20
Essex Property Trust Inc.	E	ESS	66.05	129.57	60.77	10.89	11.27	6.06	5.86	-3.35	6.18	3.31
Home Properties Inc.	E	HME	35.89	60.39	24.93	10.16	10.48	3.53	3.43	-2.97	7.47	4.60
Mid-America Apartment Communities Inc.	E	MAA	29.54	60.66	23.63	7.96	8.04	3.71	3.68	-0.93	8.33	5.46
Post Properties Inc.	E	PPS	13.09	44.68	10.08	16.53	9.07	0.79	1.44	82.30	6.11	3.24
Roberts Realty Investors Inc.	E	RPI	1.03	7.53	0.53	NA	NA	NA	NA	NA	0.00	-2.87
UDR Inc.	E	UDR	11.73	28.50	10.00	7.88	8.48	1.49	1.38	-7.10	11.25	8.38
AVERAGES						9.41	8.54	2.54	2.62	7.83	9.25	6.38
Manufactured Housing												
Equity Lifestyle Properties Inc.	E	ELS	37.73	56.01	22.61	11.79	10.80	3.20	3.49	9.20	2.12	-0.75
Sun Communities Inc.	E	SUI	12.00	22.29	8.42	5.87	4.23	2.04	2.84	38.69	21.00	18.13
UMH Properties Inc.	E	UMH	6.49	11.69	5.12	NA	NA	NA	NA	NA	11.25	8.38
AVERAGES						8.83	7.51	2.62	3.16	23.95	11.46	8.59

REIT NAME	MONTH	YEAR DATE	TOTAL RETURN				EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
			ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME	
Apartments												
American Campus Communities Inc.	4.35	4.35	-22.17	-14.05	0.00	NA	904.1	933.2	58.0	1,081,332	22,132	2.448
Apartment Investment & Management Co.	-23.03	-23.03	-66.48	-51.43	-28.57	-12.49	1,038.8	1,124.9	85.9	3,562,767	37,384	3.599
Associated Estates Realty Corp.	-16.74	-16.74	-18.98	-28.07	-4.87	5.64	122.9	123.4	81.7	102,566	784	0.638
AvalonBay Communities Inc.	-14.48	-14.48	-40.49	-37.74	-15.95	5.48	3,987.9	3,991.2	46.2	2,787,009	154,403	3.872
BRE Properties Inc.	-9.26	-9.26	-38.17	-36.53	-16.57	-0.53	1,294.4	1,315.9	60.2	1,548,082	40,813	3.153
Camden Property Trust	-15.89	-15.89	-42.53	-38.52	-22.15	-4.78	1,401.0	1,493.0	65.4	1,383,364	39,056	2.788
Colonial Properties Trust	-11.76	-11.76	-67.13	-52.29	-36.48	-19.49	351.9	425.8	80.1	955,982	7,595	2.158
Education Realty Trust Inc.	-9.10	-9.10	-56.45	-39.69	-23.51	NA	132.6	138.1	76.9	203,950	1,031	0.777
Equity Residential	-19.75	-19.75	-32.56	-31.59	-13.62	0.79	6,450.2	6,891.0	59.4	6,579,593	171,577	2.660
Essex Property Trust Inc.	-13.94	-13.94	-33.61	-29.84	-9.72	5.04	1,769.8	1,934.1	47.2	1,043,175	72,531	4.098
Home Properties Inc.	-11.60	-11.60	-20.45	-21.20	-2.97	3.44	1,158.6	1,641.2	57.5	833,026	29,685	2.562
Mid-America Apartment Communities Inc.	-18.87	-18.87	-31.66	-26.11	-12.47	2.19	832.8	904.3	60.0	666,207	20,863	2.505
Post Properties Inc.	-20.67	-20.67	-67.29	-45.44	-28.28	-9.73	575.0	581.1	64.7	865,360	12,821	2.230
Roberts Realty Investors Inc.	33.77	33.77	-78.11	-56.74	-42.62	-18.02	10.2	12.0	79.5	4,917	5	0.045
UDR Inc.	-14.94	-14.94	-41.33	-34.37	-16.61	-2.29	1,597.4	1,683.6	66.6	3,967,784	48,713	3.050
AVERAGES	-10.79	-10.79	-43.83	-36.24	-18.29	-3.44	1,441.8	1,546.2	66.0	1,705,674	43,959	2.439
Manufactured Housing												
Equity Lifestyle Properties Inc.	-1.64	-1.64	-12.07	-16.13	-5.28	3.15	930.0	1,150.2	59.2	644,440	23,732	2.552
Sun Communities Inc.	-10.24	-10.24	-26.95	-29.91	-20.38	-13.30	219.4	247.0	82.9	162,625	2,136	0.974
UMH Properties Inc.	9.11	9.11	-37.38	-30.36	-19.67	-11.69	70.1	70.1	54.9	18,421	117	0.167
AVERAGES	-0.92	-0.92	-25.47	-25.46	-15.11	-7.28	406.5	489.1	65.6	275,162	8,662	1.231

DIVERSIFIED

REIT NAME	TYPE	TICKER	01-31-2009	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO	DIVIDEND	
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD SPREAD	
				HIGH	LOW	2008	2009	2008	2009	2008-2009	YIELD	SPREAD
CapLease Inc.	E	LSE	1.60	10.39	1.40	1.64	1.68	0.97	0.95	-2.46	50.00	47.13
Cousins Properties Inc.	E	CUZ	9.61	29.28	8.05	7.89	8.94	1.22	1.08	-11.70	10.41	7.54
Investors Real Estate Trust	E	IRET	9.95	11.78	5.55	12.04	11.54	0.83	0.86	4.27	6.81	3.94
Lexington Realty Trust	E	LXP	4.43	20.99	2.99	2.38	3.06	1.86	1.45	-22.15	16.25	13.38
One Liberty Properties Inc.	E	OLP	6.15	19.32	6.00	3.14	3.04	1.96	2.02	3.06	14.31	11.44
Presidential Realty Corp. (CI B)	E	PDLB	2.06	6.50	0.84	NA	NA	NA	NA	NA	15.53	12.66
Vornado Realty Trust	E	VNO	50.81	108.15	36.66	7.59	9.27	6.69	5.48	-18.10	7.48	4.61
Washington Real Estate Investment Trust	E	WRE	23.81	39.04	19.75	11.28	10.36	2.11	2.30	8.86	7.27	4.40
Winthrop Realty Trust	E	FUR	10.12	28.55	9.45	84.33	4.99	0.12	2.03	1591.67	12.85	9.98
AVERAGES						16.29	6.61	1.97	2.02	194.18	15.66	12.79

REIT NAME	TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		
	MONTH	YEAR DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY
	CapLease Inc.	-7.51	-7.51	-78.74	-59.20	-42.71				NA	72.0	72.4
Cousins Properties Inc.	-30.61	-30.61	-59.92	-47.45	-26.50	-11.34	495.4	495.4	63.3	978,293	11,377	2.296
Investors Real Estate Trust	-7.10	-7.10	6.85	3.93	7.35	5.31	579.8	779.9	57.7	236,022	2,398	0.414
Lexington Realty Trust	-11.40	-11.40	-67.02	-46.54	-33.29	-18.61	416.1	592.0	81.0	1,516,521	7,581	1.822
One Liberty Properties Inc.	-30.11	-30.11	-61.06	-44.61	-26.50	-16.62	62.4	62.4	77.9	53,029	410	0.656
Presidential Realty Corp. (CI A)	27.95	27.95	-52.97	-40.50	-26.55	-14.03	6.3	6.3	74.8	1,648	3	0.053
Vornado Realty Trust	-15.81	-15.81	-41.86	-33.42	-14.00	2.00	7,804.2	8,543.9	58.9	4,289,811	232,391	2.978
Washington Real Estate Investment Trust	-15.87	-15.87	-19.97	-21.33	-5.70	0.92	1,247.4	1,247.4	50.4	1,138,147	28,122	2.254
Winthrop Realty Trust	-6.64	-6.64	-60.95	-40.72	-23.77	-1.22	159.1	159.1	59.6	84,562	924	0.580
AVERAGES	-10.79	-10.79	-48.40	-36.65	-21.30	-6.70	1,204.8	1,328.8	68.8	953,115	31,525	1.309

LODGING/RESORTS

REIT NAME	TYPE	TICKER	01-31-2009	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO	DIVIDEND	
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD SPREAD	
				HIGH	LOW	2008	2009	2008	2009	2008-2009	YIELD	SPREAD
Ashford Hospitality Trust	E	AHT	1.42	7.02	0.86	1.16	1.44	1.23	0.99	-19.28	59.15	56.28
Diamondrock Hospitality Co.	E	DRH	4.10	14.65	2.30	2.85	3.82	1.44	1.07	-25.58	24.39	21.52
FelCor Lodging Trust Inc.	E	FCH	1.45	15.87	0.66	0.79	1.14	1.83	1.28	-30.22	41.38	38.51
Hersha Hospitality Trust (CI A)	E	HT	2.43	10.41	2.30	2.09	2.71	1.16	0.90	-23.01	29.63	26.76
Hospitality Properties Trust	E	HPT	13.42	37.17	6.88	3.17	3.57	4.23	3.76	-11.17	22.95	20.08
Host Hotels & Resorts Inc.	E	HST	5.38	18.81	4.77	3.20	4.54	1.68	1.18	-29.68	3.72	0.85
LaSalle Hotel Properties	E	LHO	8.33	34.45	6.58	2.88	4.04	2.90	2.06	-28.91	12.24	9.37
MHI Hospitality Corp.	E	MDH	1.30	9.39	1.03	1.79	1.66	0.73	0.78	7.84	52.31	49.44
Strategic Hotels & Resorts Inc.	E	BEE	1.37	16.90	0.77	1.26	2.40	1.09	0.57	-47.48	70.07	67.20
Sunstone Hotel Investors Inc.	E	SHO	4.31	21.11	2.62	1.63	2.44	2.64	1.76	-33.08	32.48	29.61
Supertel Hospitality Inc.	E	SPPR	1.74	6.78	0.92	2.35	3.11	0.74	0.56	-24.32	18.39	15.52
AVERAGES						2.11	2.81	1.79	1.36	-24.08	33.34	30.47

REIT NAME	TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		
	MONTH	YEAR DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY
	Ashford Hospitality Trust	23.48	23.48	-74.20	-62.24	-46.51				-26.12	131.7	150.7
Diamondrock Hospitality Co.	-19.13	-19.13	-66.69	-50.46	-28.00	NA	369.2	369.2	69.4	1,979,858	9,219	2.497
FelCor Lodging Trust Inc.	-21.20	-21.20	-87.86	-71.98	-55.09	-31.13	91.2	93.2	94.2	1,089,710	1,890	2.073
Hersha Hospitality Trust (CI A)	-19.00	-19.00	-69.45	-48.69	-30.68	-19.77	117.3	132.9	84.4	325,889	874	0.745
Hospitality Properties Trust	-4.87	-4.87	-52.82	-38.53	-22.86	-11.60	1,259.3	1,259.3	68.0	2,498,060	35,412	2.812
Host Hotels & Resorts Inc.	-28.93	-28.93	-66.26	-52.69	-32.53	-13.05	2,818.0	2,916.4	65.8	15,015,247	98,986	3.513
LaSalle Hotel Properties	-24.62	-24.62	-67.26	-55.49	-36.49	-11.89	341.8	342.7	73.8	1,234,479	12,618	3.692
MHI Hospitality Corp.	2.60	2.60	-82.77	-61.11	-44.28	NA	9.0	13.9	90.1	9,437	14	0.156
Strategic Hotels & Resorts Inc.	-18.45	-18.45	-89.75	-73.31	-57.86	NA	101.9	103.2	94.4	1,272,543	2,105	2.067
Sunstone Hotel Investors Inc.	-30.37	-30.37	-68.96	-56.10	-42.22	NA	209.0	209.0	89.2	1,502,591	7,866	3.763
Supertel Hospitality Inc.	2.35	2.35	-69.80	-44.93	-21.70	-10.91	36.4	38.6	84.5	25,014	45	0.124
AVERAGES	-12.56	-12.56	-72.35	-55.96	-38.02	-17.78	498.6	511.7	82.6	2,351,474	15,483	2.038

HEALTH CARE

REIT NAME	TYPE	TICKER	01-31-2009	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO	DIVIDEND		
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD		SPREAD
				HIGH	LOW	2008	2009	2008	2009	2008-2009	2008	2009	
Cogdell Spencer Inc.	E	CSA	8.44	19.95	6.76	6.97	7.25	1.21	1.16	-3.81	10.66	7.79	
HCP Inc.	E	HCP	23.34	42.16	14.26	10.13	10.09	2.31	2.31	0.36	7.80	4.93	
Health Care REIT Inc.	E	HCN	37.81	53.98	30.14	11.22	10.93	3.37	3.46	2.66	7.19	4.32	
Healthcare Realty Trust Inc.	E	HR	16.51	32.00	14.29	10.90	10.50	1.51	1.57	3.90	9.33	6.46	
LTC Properties Inc.	E	LTC	20.69	31.17	14.70	10.89	10.62	1.90	1.95	2.50	7.54	4.67	
Medical Properties Trust Inc.	E	MPW	4.55	13.00	3.67	3.82	5.03	1.19	0.90	-24.05	17.58	14.71	
Nationwide Health Properties Inc.	E	NHP	25.53	39.99	18.13	11.38	11.02	2.24	2.32	3.29	6.89	4.02	
Omega Healthcare Investors Inc.	E	OHI	14.63	19.66	9.30	10.52	9.49	1.39	1.54	10.86	8.20	5.33	
Senior Housing Properties Trust	E	SNH	16.18	25.21	9.82	9.68	9.05	1.67	1.79	7.05	8.65	5.78	
Universal Health Realty Income Trust	E	UHT	30.60	39.30	20.98	NA	NA	NA	NA	NA	7.71	4.84	
Ventas Inc.	E	VTR	27.87	52.00	17.31	10.06	9.88	2.77	2.82	1.79	7.36	4.49	
AVERAGES						9.56	9.39	1.96	1.98	0.45	8.99	6.12	

REIT NAME	MONTH	YEAR DATE	TOTAL RETURN				EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		
			ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY
			YEAR	YEAR	YEAR	YEAR						
Cogdell Spencer Inc.	-7.69	-7.69	-45.67	-33.73	-17.19	NA	148.2	186.7	71.0	134,834	1,237	0.835
HCP Inc.	-15.95	-15.95	-18.42	-20.39	0.06	2.36	5,896.9	6,132.6	49.2	6,177,732	146,462	2.484
Health Care REIT Inc.	-10.40	-10.40	-7.62	-5.14	6.57	5.99	3,911.6	3,911.6	43.9	3,245,545	124,249	3.176
Healthcare Realty Trust Inc.	-29.68	-29.68	-31.98	-29.00	-13.04	-8.41	971.1	971.1	45.0	1,413,004	26,636	2.743
LTC Properties Inc.	2.73	2.73	-15.18	-8.66	3.49	14.29	474.5	474.5	7.3	243,133	4,792	1.010
Medical Properties Trust Inc.	-27.89	-27.89	-60.24	-40.92	-14.83	NA	356.4	356.4	62.9	1,743,769	9,465	2.656
Nationwide Health Properties Inc.	-11.11	-11.11	-14.14	-7.31	10.14	9.99	2,536.4	2,536.4	37.8	2,561,883	66,321	2.615
Omega Healthcare Investors Inc.	-6.68	-6.68	-3.62	-3.39	11.33	14.95	1,204.3	1,204.3	30.2	2,088,717	30,258	2.512
Senior Housing Properties Trust	-7.47	-7.47	-21.93	-15.40	3.47	4.89	1,852.4	1,852.4	18.2	2,309,251	37,170	2.007
Universal Health Realty Income Trust	-7.02	-7.02	-8.89	-6.86	2.31	6.96	362.8	362.8	13.1	47,660	1,477	0.407
Ventas Inc.	-16.98	-16.98	-33.60	-18.47	1.66	7.26	3,982.0	3,982.0	44.9	3,620,069	104,675	2.629
AVERAGES	-12.56	-12.56	-23.75	-17.21	-0.55	6.48	1,972.4	1,997.3	38.5	2,144,145	50,249	2.098

SELF STORAGE

REIT NAME	TYPE	TICKER	01-31-2009	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO	DIVIDEND		
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD		SPREAD
				HIGH	LOW	2008	2009	2008	2009	2008-2009	2008	2009	
Extra Space Storage Inc.	E	EXR	8.11	17.90	5.98	7.12	7.62	1.14	1.06	-6.53	12.33	9.46	
Public Storage	E	PSA	61.87	102.48	52.52	12.73	11.99	4.86	5.16	6.21	3.56	0.69	
Sovran Self Storage Inc.	E	SSS	26.00	46.50	19.18	7.93	8.10	3.28	3.21	-2.19	9.85	6.98	
U-Store-It-Trust	E	YSI	3.75	13.46	3.18	3.88	3.93	0.97	0.95	-1.22	2.67	-0.20	
AVERAGES						7.92	7.91	2.56	2.60	-0.93	7.10	4.23	

REIT NAME	MONTH	YEAR DATE	TOTAL RETURN				EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		
			ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY
			YEAR	YEAR	YEAR	YEAR						
Extra Space Storage Inc.	-21.41	-21.41	-42.13	-31.41	-13.85	NA	693.4	726.3	64.2	996,592	9,108	1.314
Public Storage	-22.18	-22.18	-17.87	-22.22	-2.44	8.65	10,528.7	10,543.0	6.1	3,323,779	222,279	2.111
Sovran Self Storage Inc.	-26.37	-26.37	-29.95	-30.14	-14.79	-1.63	566.8	577.8	51.4	327,726	9,393	1.657
U-Store-It-Trust	-15.23	-15.23	-58.33	-55.96	-40.47	NA	216.4	235.4	81.3	625,184	2,667	1.233
AVERAGES	-21.30	-21.30	-37.07	-34.93	-17.89	3.51	3,001.3	3,020.6	50.8	1,318,320	60,862	1.579

SPECIALTY

REIT NAME	TYPE	TICKER	01-31-2009	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO		DIVIDEND		
				52-Week		ESTIMATES		ESTIMATES		GROWTH	2008-2009		YIELD	SPREAD
				HIGH	LOW	2008	2009	2008	2009		2008-2009	YIELD		
Digital Realty Trust Inc.	E	DLR	31.90	51.28	18.04	12.49	11.30	2.55	2.82	10.52	4.14	1.27		
Dupont Fabros Technology Inc.	E	DFT	3.73	20.84	1.53	2.93	2.94	1.27	1.27	-0.45	20.11	17.24		
Entertainment Properties Trust	E	EPR	22.65	69.02	17.96	4.92	4.67	4.60	4.85	5.44	14.83	11.96		
Pittsburgh & West Virginia Railroad	E	PW	12.05	14.90	8.05	NA	NA	NA	NA	NA	4.16	1.29		
Plum Creek Timber Company Inc.	E	PCL	30.77	60.00	27.33	10.43	10.68	2.95	2.88	-2.37	5.46	2.59		
Potlatch Corp.	E	PCH	25.19	45.47	16.84	NA	NA	NA	NA	NA	8.10	5.23		
Rayonier Inc. REIT	E	RYN	29.44	49.54	26.25	NA	NA	NA	NA	NA	6.79	3.92		
AVERAGES						7.69	7.40	2.84	2.96	3.28	9.08	6.21		

REIT NAME	TOTAL RETURN					EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.			
	MONTH TO DATE	YEAR	ONE YEAR	TWO YEAR	THREE YEAR				FIVE YEAR	SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY
Digital Realty Trust Inc.	-2.89	-2.89	-7.52	-2.61	11.01	NA	2,327.9	2,540.8	34.9	1,704,086	53,715	2.307
Dupont Fabros Technology Inc.	80.19	80.19	-77.61	NA	NA	NA	132.2	248.5	60.6	636,788	1,953	1.476
Entertainment Properties Trust	-23.99	-23.99	-50.34	-36.67	-14.08	-2.66	744.3	744.3	61.3	841,670	21,523	2.892
Pittsburgh & West Virginia Railroad	-16.03	-16.03	37.69	22.27	15.97	11.89	18.9	18.9	0.0	2,973	39	0.204
Plum Creek Timber Company Inc.	-11.43	-11.43	-23.25	-8.93	-1.85	4.72	5,132.2	5,132.2	33.6	3,986,888	127,299	2.480
Potlatch Corp.	-3.15	-3.15	-25.34	-15.75	-0.97	7.58	987.2	987.2	31.3	914,541	23,144	2.345
Rayonier Inc. REIT	-6.09	-6.09	-26.92	-13.50	-7.47	7.21	2,314.7	2,314.7	25.5	1,605,933	47,502	2.052
AVERAGES	2.37	2.37	-24.76	-9.20	0.43	5.75	1,665.3	1,712.4	35.3	1,384,697	39,311	1.965

HYBRID

REIT NAME	TYPE	TICKER	01-31-2009	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO		DIVIDEND		
				52-Week		ESTIMATES		ESTIMATES		GROWTH	2008-2009		YIELD	SPREAD
				HIGH	LOW	2008	2009	2008	2009		2008-2009	YIELD		
iStar Financial Inc.	H	SFI	1.05	27.69	0.78	-0.21	-1.26	-5.04	-0.83	-83.49	331.43	328.56		
National Health Investors Inc.	H	NHI	26.05	35.00	17.10	NA	NA	NA	NA	NA	9.29	6.42		
PMC Commercial Trust	H	PCC	7.33	11.39	4.51	NA	NA	NA	NA	NA	12.24	9.37		
AVERAGES						-0.21	-1.26	-5.04	-0.83	-83.49	117.65	114.78		

REIT NAME	TOTAL RETURN					EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.			
	MONTH TO DATE	YEAR	ONE YEAR	TWO YEAR	THREE YEAR				FIVE YEAR	SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY
iStar Financial Inc.	-52.91	-52.91	-95.52	-83.75	-65.88	-47.14	137.2	137.2	98.9	2,138,830	4,051	2.953
National Health Investors Inc.	-5.03	-5.03	-4.49	-1.72	7.08	8.12	723.2	723.2	1.1	124,626	3,312	0.458
PMC Commercial Trust	-1.61	-1.61	-18.69	-21.81	-7.97	-4.79	79.0	79.0	47.7	10,051	75	0.095
AVERAGES	-19.85	-19.85	-39.57	-35.76	-22.25	-14.60	313.1	313.1	49.2	757,836	2,479	1.169

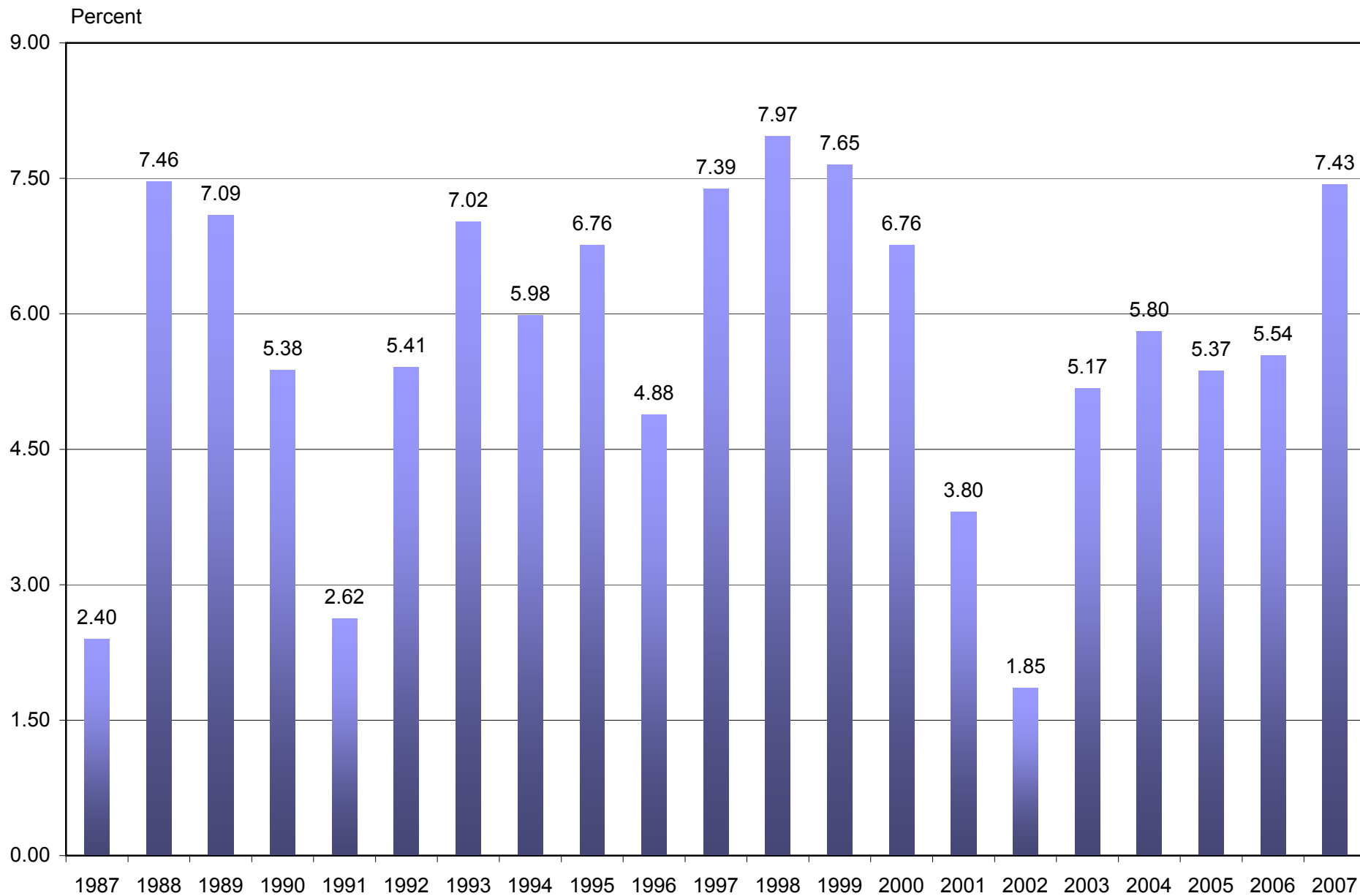
MORTGAGE

REIT NAME	TYPE	TICKER	01-31-2009	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO		DIVIDEND	
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD		
				HIGH	LOW	2008	2009	2008	2009	2008-2009	YIELD	SPREAD	
Home Financing													
American Capital Agency Corp	M	AGNC	19.98	22.49	12.00	NA	NA	NA	NA	NA	12.56	9.69	
Annaly Capital Management Inc.	M	NLY	15.14	21.20	10.01	NA	NA	NA	NA	NA	13.21	10.34	
Anworth Mortgage Asset Corp.	M	ANH	6.20	10.29	4.10	NA	NA	NA	NA	NA	16.77	13.90	
Capstead Mortgage Corp.	M	CMO	10.67	18.62	7.59	NA	NA	NA	NA	NA	13.50	10.63	
Chimera Investment Corp.	M	CIM	3.30	19.28	1.53	NA	NA	NA	NA	NA	4.85	1.98	
Dynex Capital Inc.	M	DX	7.07	9.99	5.79	NA	NA	NA	NA	NA	13.01	10.14	
Hanover Capital Mortgage Holdings Inc.	M	HCM	0.18	0.87	0.08	NA	NA	NA	NA	NA	0.00	-2.87	
Hatteras Financial Corp.	M	HTS	24.72	27.65	15.74	NA	NA	NA	NA	NA	11.33	8.46	
MFA Financial Inc.	M	MFA	5.73	11.07	4.00	NA	NA	NA	NA	NA	14.66	11.79	
Redwood Trust Inc.	M	RWT	12.69	46.60	9.00	NA	NA	NA	NA	NA	23.64	20.77	
AVERAGES						NA	NA	NA	NA	NA	12.35	9.48	
Commercial Financing													
Anthracite Capital Inc.	M	AHR	1.69	9.59	1.50	NA	NA	NA	NA	NA	73.37	70.50	
Arbor Realty Trust Inc.	M	ABR	1.78	18.80	1.77	NA	NA	NA	NA	NA	53.93	51.06	
BRT Realty Trust	M	BRT	4.21	16.50	2.30	NA	NA	NA	NA	NA	59.05	56.18	
Capital Trust Inc. (CI A)	M	CT	2.67	31.00	2.64	NA	NA	NA	NA	NA	89.89	87.02	
Care Investment Trust Inc.	M	CRE	7.82	12.74	6.42	NA	NA	NA	NA	NA	8.70	5.83	
JER Investors Trust Inc.	M	JRT	0.87	11.01	0.77	NA	NA	NA	NA	NA	137.93	135.06	
Newcastle Investment Corp.	M	NCT	0.53	13.70	0.15	NA	NA	NA	NA	NA	188.68	185.81	
Northstar Realty Finance Corp.	M	NRF	3.88	10.74	2.60	NA	NA	NA	NA	NA	25.77	22.90	
RAIT Financial Trust	M	RAS	1.73	9.85	1.50	NA	NA	NA	NA	NA	80.92	78.05	
Resource Capital Corp.	M	RSO	3.07	10.54	1.67	NA	NA	NA	NA	NA	50.81	47.94	
						NA	NA	NA	NA	NA	76.91	74.04	

REIT NAME	TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.							
	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOLUME				DOLLAR VOLUME	RELATIVE LIQUIDITY						
												MONTH	YEAR	YEAR			
Home Financing																	
American Capital Agency Corp	-6.46	-6.46	NA	NA	NA	NA	299.8	299.8	82.7	208,455	4,302	1.435					
Annaly Capital Management Inc.	-4.60	-4.60	-12.40	15.62	15.69	3.05	8,153.6	8,153.6	86.2	13,352,688	204,455	2.508					
Anworth Mortgage Asset Corp.	-3.58	-3.58	-18.52	-9.41	-2.56	-8.31	526.7	526.7	90.7	884,302	5,624	1.068					
Capstead Mortgage Corp.	-0.93	-0.93	-15.22	27.95	20.95	-2.46	627.2	627.2	92.1	674,408	7,483	1.193					
Chimera Investment Corp.	-4.35	-4.35	-81.30	NA	NA	NA	584.7	584.7	65.7	786,793	2,639	0.451					
Dynex Capital Inc.	8.10	8.10	-10.03	2.33	3.90	0.57	86.0	86.0	78.8	27,224	191	0.222					
Hanover Capital Mortgage Holdings Inc.	97.37	97.37	-76.95	-81.00	-68.42	-53.83	1.6	1.6	98.8	19,172	3	0.223					
Hatteras Financial Corp.	-7.07	-7.07	NA	NA	NA	NA	894.5	894.5	84.3	427,871	11,171	1.249					
MFA Financial Inc.	-2.72	-2.72	-34.96	-3.12	3.57	-3.19	1,184.5	1,184.5	94.0	4,628,050	27,303	2.305					
Redwood Trust Inc.	-14.89	-14.89	-65.06	-48.89	-24.75	-15.14	718.8	718.8	91.0	1,504,052	20,851	2.901					
						6.09	6.09	-39.30	-13.79	-7.37	-11.33	1,307.7	1,307.7	86.4	2,251,301	28,402	1.355
Commercial Financing																	
Anthracite Capital Inc.	-24.22	-24.22	-74.25	-60.09	-40.28	-23.20	130.0	130.0	96.2	542,113	1,080	0.831					
Arbor Realty Trust Inc.	-39.66	-39.66	-87.88	-72.68	-53.99	NA	44.8	44.8	98.1	181,777	475	1.062					
BRT Realty Trust	13.70	13.70	-66.76	-54.80	-36.94	-18.71	49.0	49.0	55.8	18,650	83	0.169					
Capital Trust Inc. (CI A)	-25.83	-25.83	-89.56	-73.61	-50.49	-28.84	59.0	59.0	97.4	162,141	531	0.900					
Care Investment Trust Inc.	0.39	0.39	-22.52	NA	NA	NA	164.3	164.3	40.7	34,794	287	0.175					
JER Investors Trust Inc.	-6.45	-6.45	-83.21	-68.32	-49.65	NA	22.3	22.3	96.7	173,133	158	0.709					
Newcastle Investment Corp.	-36.90	-36.90	-95.27	-85.49	-69.77	-49.18	27.9	27.9	99.5	839,895	558	1.997					
Northstar Realty Finance Corp.	5.68	5.68	-49.19	-43.62	-17.35	NA	244.4	244.4	92.2	592,894	2,461	1.007					
RAIT Financial Trust	-33.46	-33.46	-76.58	-73.97	-53.23	-33.97	112.1	112.1	98.4	968,488	2,482	2.214					
Resource Capital Corp.	-19.84	-19.84	-59.00	-50.81	NA	NA	77.6	77.6	95.7	149,023	498	0.642					
						-16.66	-16.66	-70.42	-64.82	-46.46	-30.78	93.1	93.1	87.1	366,291	861	0.970

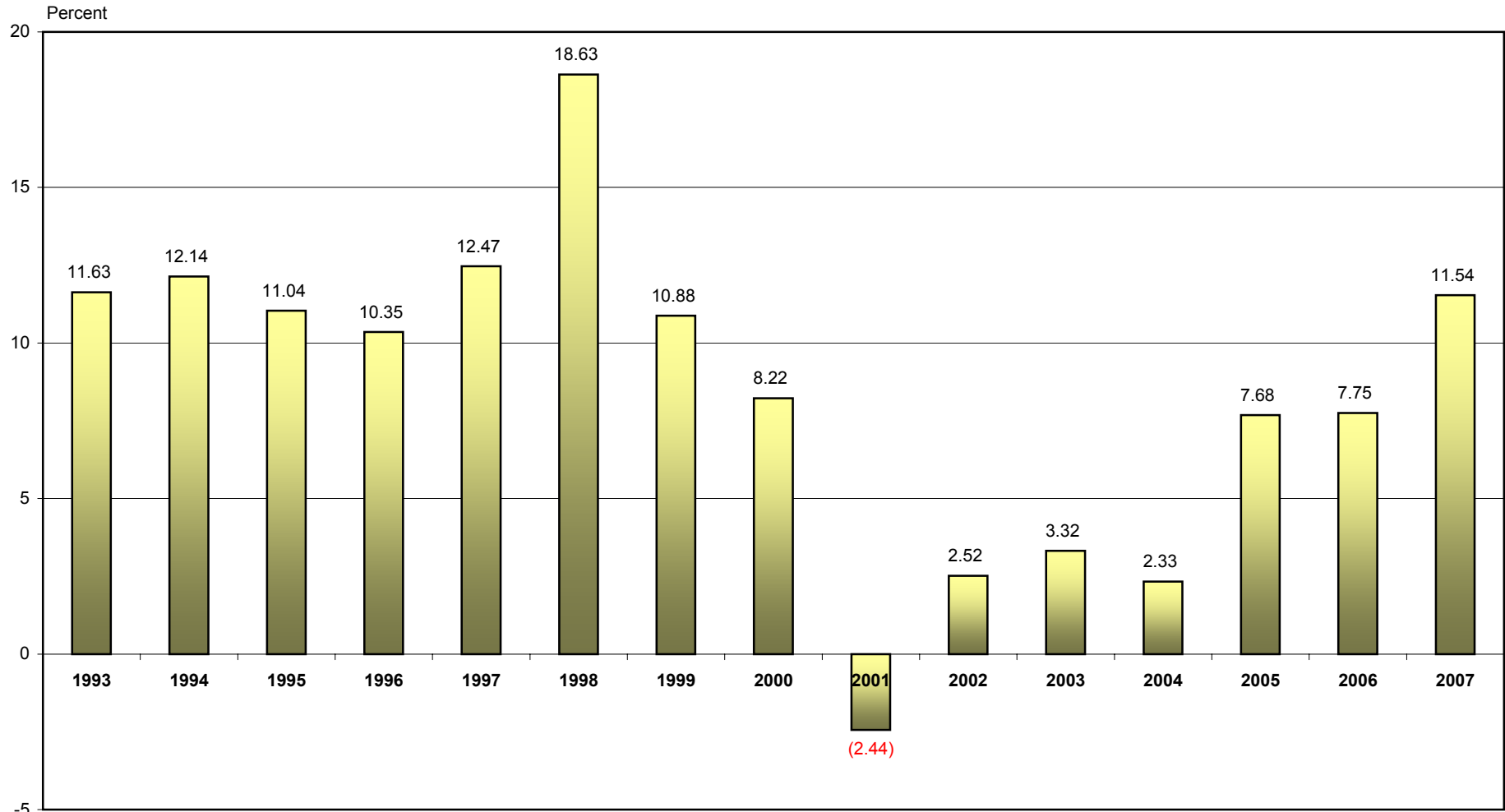
Dividend per Share Growth

(Annual year-over-year growth, 1987-2007)



Source: NAREIT®, SNL Financial.

FFO Per Share Growth¹
 (Year-over-year growth, 1993-2007)

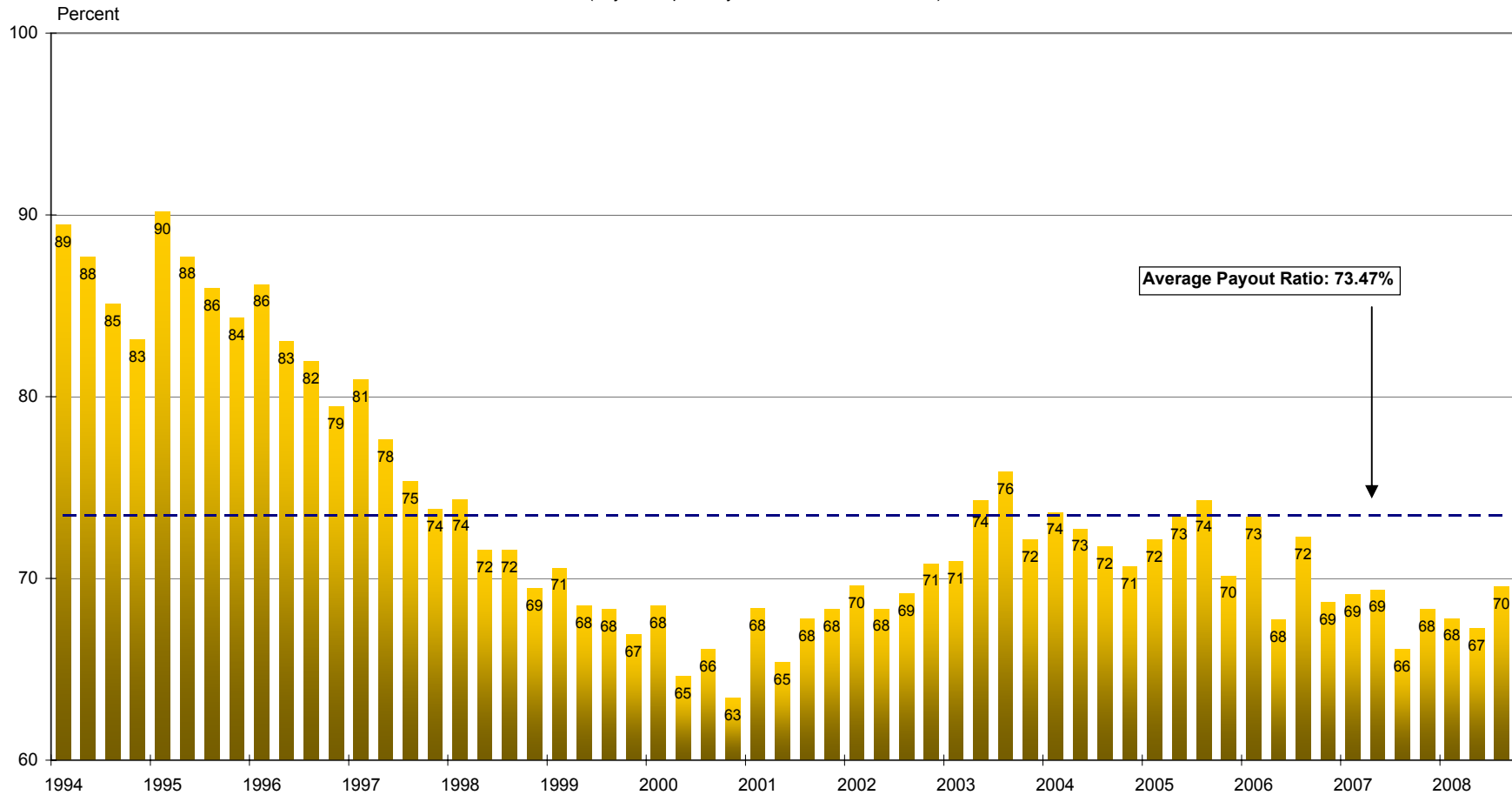


Source: NAREIT®, Multexnet, SNL Financial.

Note: Data for 1994-1999 based on partial information for the Top 100 equity REITs.

¹ Weighted by Equity Market Capitalization at year-end.

**REIT Payout Ratios:
 Dividends as a Percent of FFO**
 (Adjusted quarterly series, 1994:Q1-2008:Q3)



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

Exhibit 3

Summary of Financial Leverage by Property Sector : December 31, 2008

(Publicly Traded Real Estate Investment Trusts)

Sector	Number of Companies	Implied Market Capitalization (Dec 2008) ¹	Debt Ratio ²	Interest Coverage ²	Fixed Charge Coverage ²
By Property Sector					
Industrial/Office	27	39,179,637	59.8	2.79	2.50
Office	15	24,126,921	61.8	2.77	2.42
Industrial	7	8,902,141	64.4	2.73	2.58
Mixed Industrial/Office	5	6,150,575	48.2	2.96	2.64
Retail	25	45,954,388	56.7	3.22	2.76
Shopping Centers	14	20,363,921	54.6	3.34	2.67
Regional Malls	6	19,861,595	77.1	2.34	2.18
Free Standing	5	5,728,873	38.0	3.93	3.73
Residential	19	28,989,519	62.5	2.43	2.25
Apartments	15	27,346,136	61.8	2.48	2.25
Manufactured Homes	4	1,643,383	65.7	2.25	2.25
Diversified	8	14,175,697	66.2	2.33	2.10
Lodging/Resorts	11	7,341,690	80.3	2.34	2.04
Health Care	11	25,577,606	35.0	5.32	3.90
Self Storage	4	15,551,329	46.1	2.55	2.55
Specialty	7	13,019,229	36.2	5.16	4.52
Equity Totals	112	189,789,095	57.7	3.11	2.68
Commercial Financing	10	1,111,742	95.9	3.03	2.98
Home Financing	10	13,168,729	85.2	3.10	2.83
Mortgage Totals	20	14,280,471	89.9	3.07	2.90
Hybrid Totals	4	1,137,802	70.5	3.18	3.16
Industry Totals	136	205,207,368	62.0	3.11	2.73

Notes:

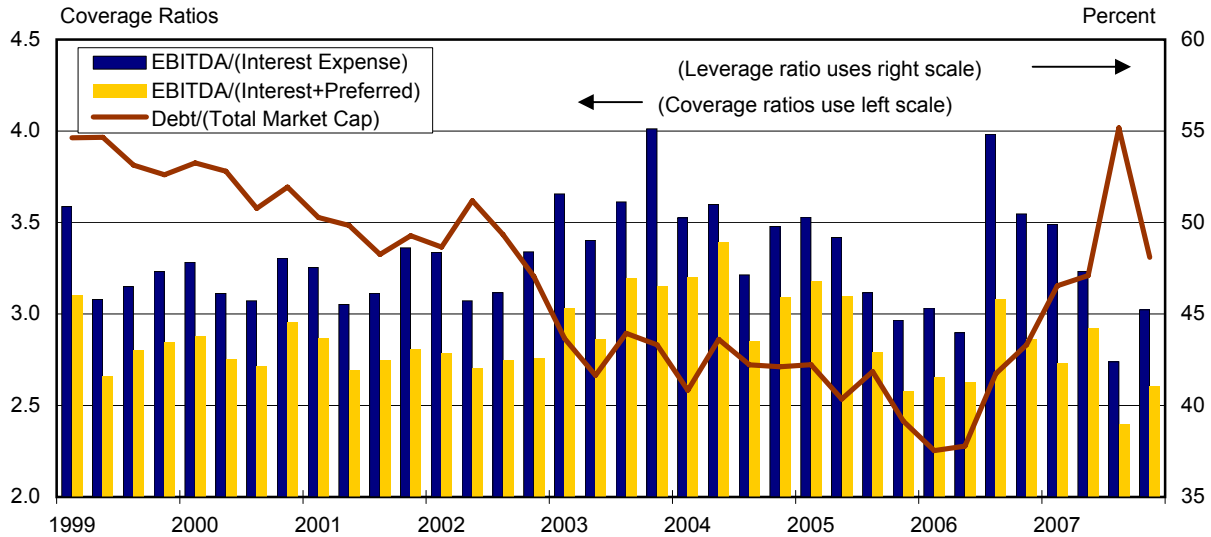
¹ Equity market capitalization in thousands of dollars, including operating partnership units.

² Average of all companies within sector; ratios calculated using data as of September 30, 2008.

Source: NAREIT®, SNL Financial.

Equity REIT Leverage and Coverage Ratios

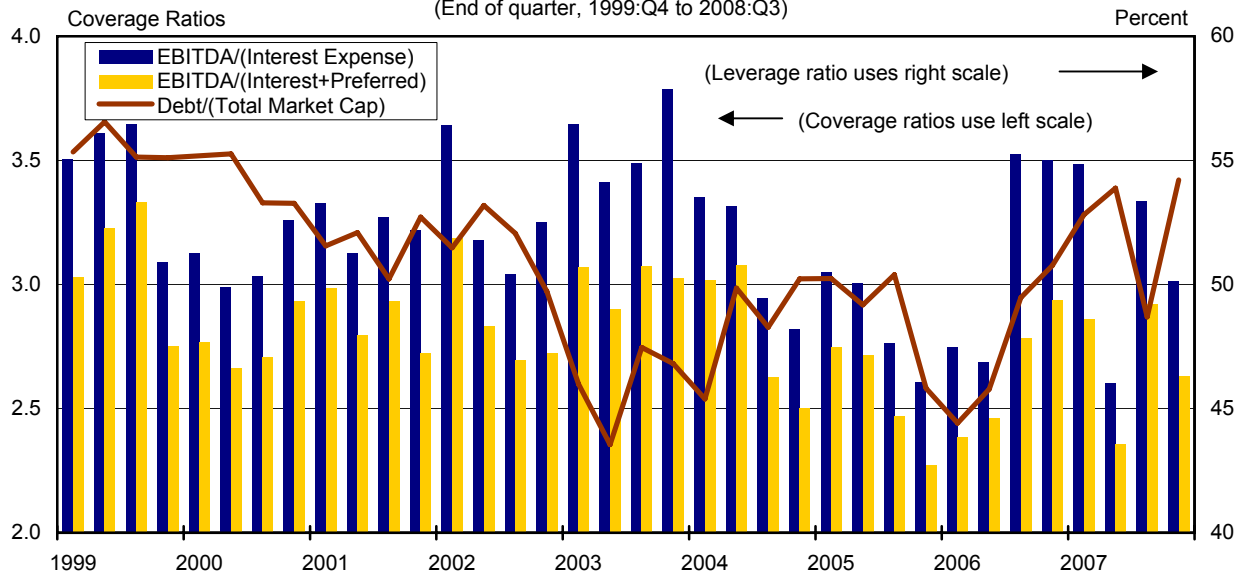
(End of quarter, 1999:Q4 to 2008:Q3)



Source: NAREIT®, SNL Financial.

All REIT Leverage and Coverage Ratios

(End of quarter, 1999:Q4 to 2008:Q3)

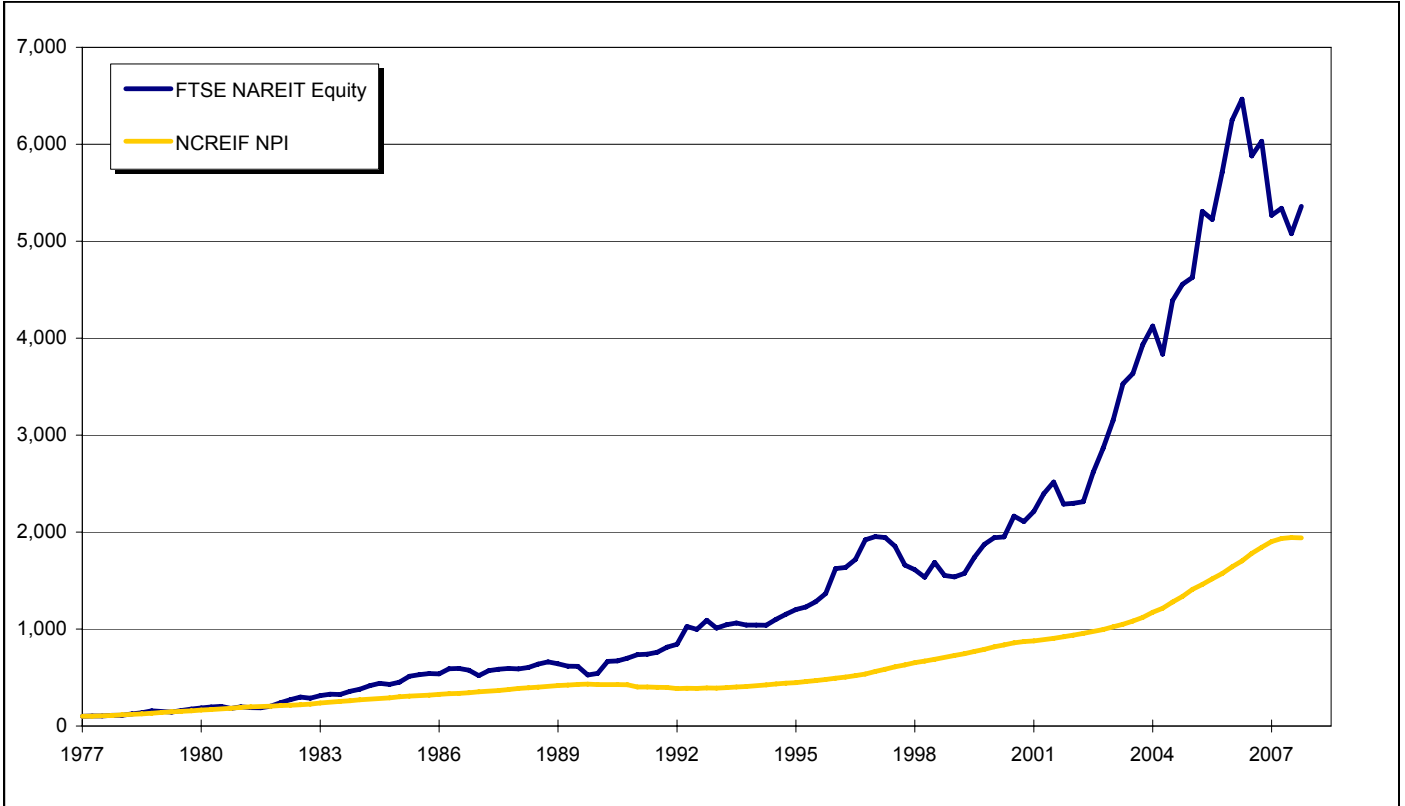


Source: NAREIT®, SNL Financial.

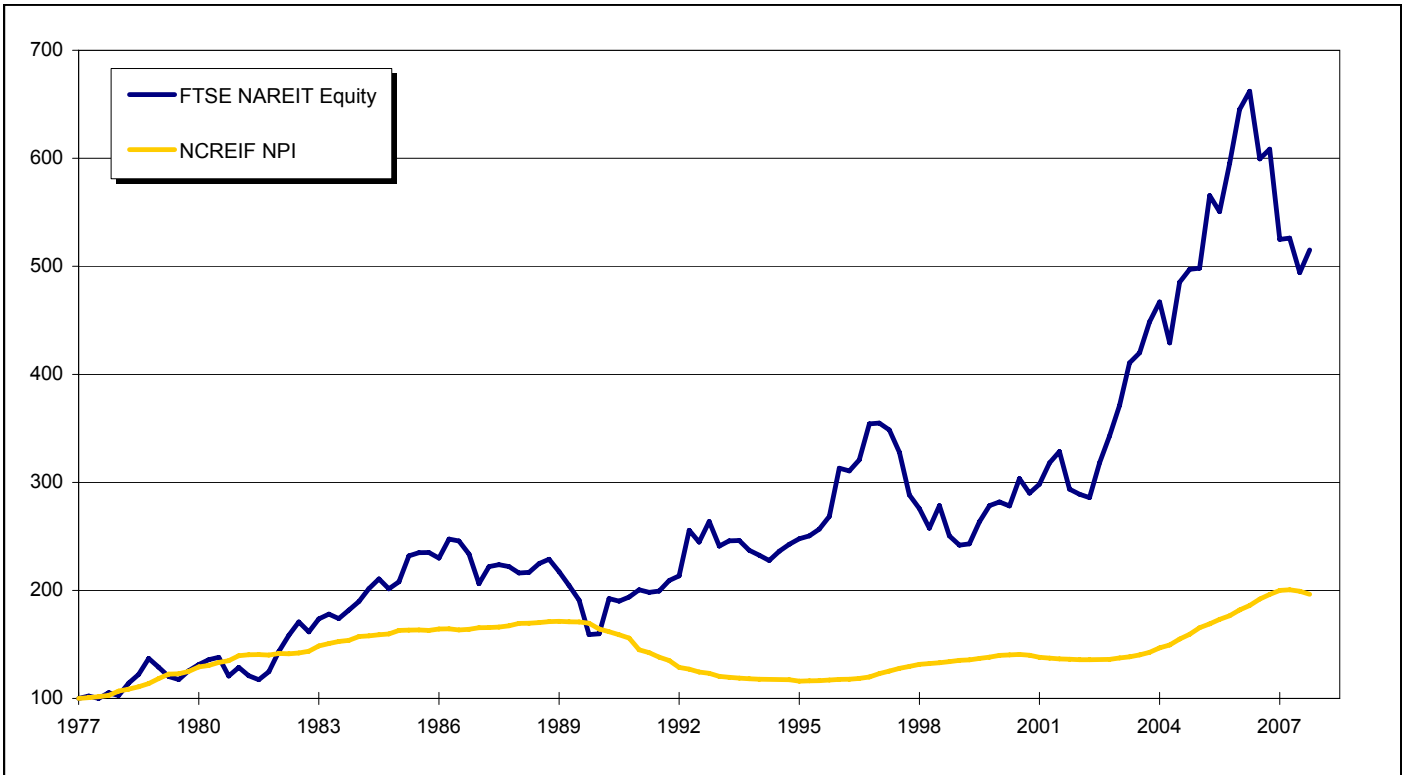
FTSE NAREIT Equity and NCREIF NPI Total and Price Return Indexes

(1978-2008:Q3; benchmarked at December 31, 1977 = 100.00)

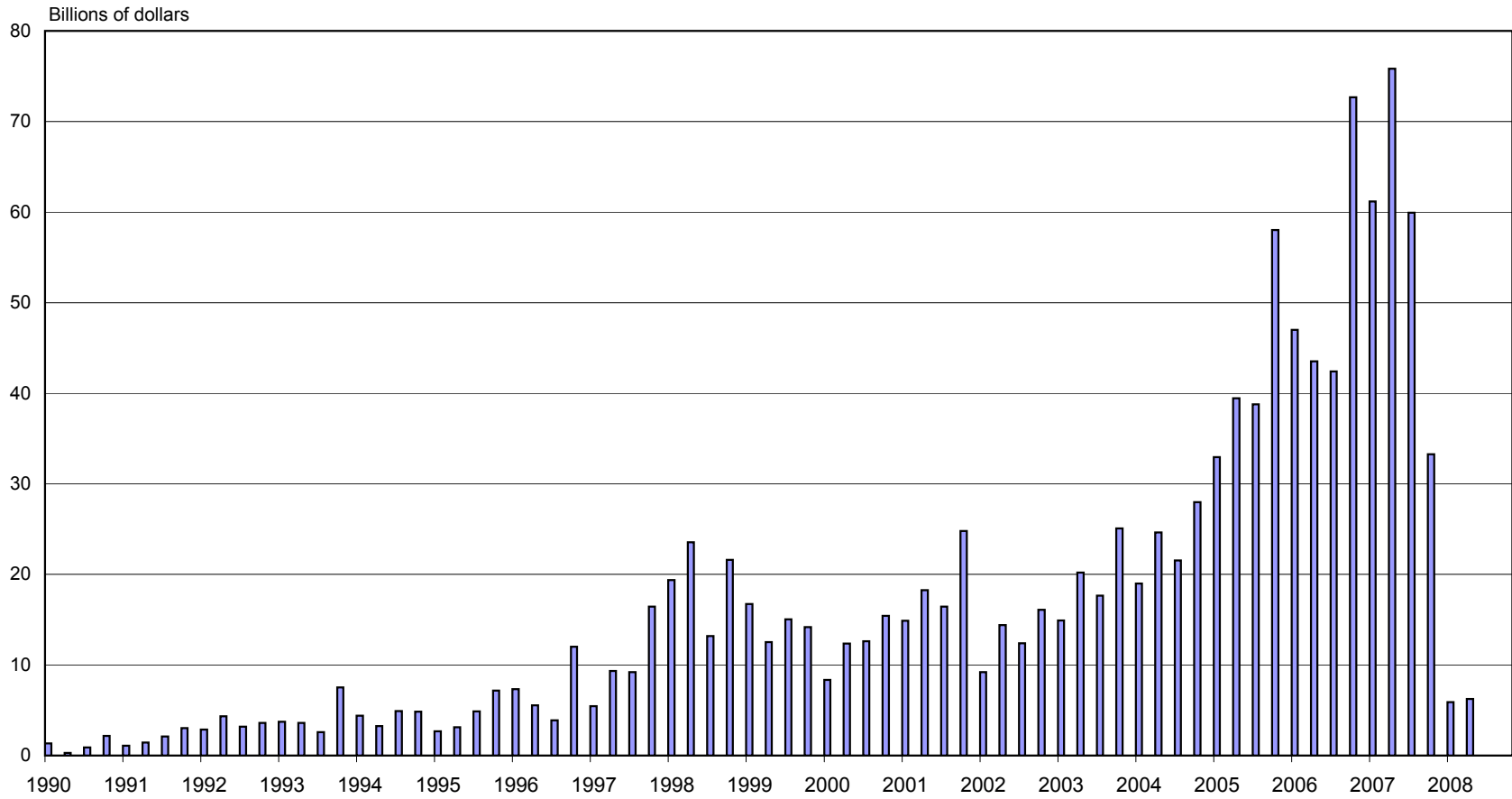
Total Return



Price Return



Quarterly Gross Issuance of U.S. CMBS (Quarterly, 1990:Q1-2008:Q4)



Source: Commercial Mortgage Alert

FTSE EPRA/NAREIT Global Real Estate Index Series Investment Performance

(Percent change, as of January 31, 2009)

(All values based in U.S. dollars)

Period	Global Composite			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)												
1999	8.87	3.71	5.16	-4.38	-11.27	6.89	32.16	28.23	3.92	-3.23	-6.88	3.65
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	-12.86	-13.08	0.23	-16.77	-17.01	0.24	-8.77	-8.88	0.11	-12.58	-13.02	0.44
Quarter (including current quarter to date)												
2008: Q1	-5.63	-6.51	0.88	0.56	-0.60	1.17	-16.35	-17.09	0.75	6.46	5.77	0.69
Q2	-8.56	-9.75	1.19	-4.96	-6.09	1.13	-7.71	-8.61	0.91	-17.00	-18.78	1.78
Q3	-10.41	-11.32	0.91	3.21	1.92	1.29	-22.87	-23.53	0.67	-15.04	-15.72	0.67
Q4	-32.38	-33.45	1.07	-39.81	-41.01	1.20	-20.21	-21.34	1.13	-34.90	-35.50	0.60
2009: Q1	-12.86	-13.08	0.23	-16.77	-17.01	0.24	-8.77	-8.88	0.11	-12.58	-13.02	0.44
Month												
2008: Aug	-2.07	-2.46	0.39	2.39	2.01	0.38	-6.04	-6.50	0.46	-4.08	-4.33	0.25
September	-9.26	-9.62	0.36	-1.55	-2.05	0.50	-17.66	-17.93	0.27	-11.08	-11.28	0.20
October	-27.87	-28.13	0.26	-32.19	-32.45	0.26	-20.94	-21.16	0.22	-29.15	-29.42	0.27
November	-14.51	-15.02	0.51	-23.13	-23.68	0.55	-3.72	-4.35	0.63	-14.63	-14.82	0.19
December	9.66	8.96	0.69	15.47	14.43	1.04	4.82	4.31	0.51	7.64	7.28	0.35
2009: Jan	-12.86	-13.08	0.23	-16.77	-17.01	0.24	-8.77	-8.88	0.11	-12.58	-13.02	0.44
Historical (compound annual rates through end of month)												
1-Year	-52.42	-54.72		-49.91	-52.64		-52.18	-54.17		-57.95	-59.93	
3-Year	-17.29	-20.46		-18.74	-22.36		-13.58	-16.49		-20.83	-23.50	
5-Year	-1.69	-5.61		-3.61	-8.02		1.00	-2.49		-2.25	-5.59	
10-Year	5.45	0.84		5.43	-0.25		6.13	2.49		4.84	1.05	
15-Year	4.17	-0.40		7.93	1.51		2.27	-1.12		4.58	0.73	

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

Glossary of REITWatch terms:

REIT Name:	Full name of the company.
Type:	Indicates Equity (E), Mortgage (M) or Hybrid (H).
Ticker:	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 2008 and 2009. Generally, earnings for REITs are reported as FFO per share. Estimates are compiled from SNL Financial on the pricing date.
FFO Growth (%):	The percentage change between the 2009 mean FFO estimate and the 2008 mean FFO estimate as reported by Thompson First Call, and obtained from SNL Financial. Generally, earnings for REITs are reported as FFO per share.
Earnings Estimates (\$):	Thompson First Call mean FFO estimates for 2008 and 2009. Generally, earnings for REITs are reported as FFO per share.
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 pr
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 four quarters.
Two Year:	The annualized total return for the previous eight quarters.
Three Year:	The annualized total return for the previous 12 quarters.
Five Year:	The annualized total return for the previous 20 quarters.
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 third quarter 2008.
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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