

NAREIT®

June 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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REITWATCH

June 2009

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REIT Industry Fact Sheet

May 2009

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

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

Industry Size

- Total equity market capitalization = \$186 billion
- Equity REIT market capitalization = \$168 billion
- REITs own approximately \$500 billion of commercial real estate assets, or 10 to 15 percent of total institutionally owned commercial real estate
- 134 REITs are in the FTSE NAREIT All REIT Index
- 119 REITs are traded on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$183 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	-8.22	-8.81	2.96	1.15	12.51	-3.15
1-Year	-45.97	-47.50	-32.57	-31.79	-29.66	-32.74
3-Year	-16.06	-15.54	-8.24	-10.13	-6.62	-8.70
5-Year	-2.57	-1.42	-1.90	-1.18	-2.24	-3.56
10-Year	5.26	5.77	-1.71	2.68	-3.26	-2.15
15-Year	6.63	7.03	6.74	6.20	6.05	5.59
20-Year	7.11	8.16	7.73	7.07	7.15	6.35
25-Year	7.38	9.30	10.21	8.47	8.46	8.50
30-Year	9.43	11.18	10.89	10.23	9.06	8.10
35-Year	9.99	12.09	10.40	NA	9.25	6.98

¹ Price only returns.
Highest total return for the period in bold.
Total returns expressed in percent.
Data for periods ending May 31, 2009.

REIT Industry Fact Sheet

May 2009

Data as of May 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 6.72 percent, compared to the S&P 500 dividend yield of 2.47 percent.
- REITs paid out approximately \$17.8 billion in dividends in 2008.
- 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 May 31, 2009 = 55.6 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

May 2009

Data as of May 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 2.9. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.6.
- 38 Equity REITs are rated investment grade, 72 percent by equity market capitalization.

All REITs

- Debt ratio as of May 31, 2009 = 64.2 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 2.31. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.10.
- 38 REITs are rated investment grade, 70 percent by equity market capitalization.

Volume

- Average daily dollar trading volume, May 2009 = \$5.3 billion
- Average daily dollar trading volume, May 2004 = \$1.3 billion
- Average daily dollar trading volume, May 1999 = \$402 million

Capital Offerings

- REITs have raised \$16.3 billion in initial, debt and equity capital offerings in 2009. \$13.7 billion was raised in secondary equity common and preferred share offerings; \$2.6 billion was raised in secured or unsecured debt offerings.
- 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 May 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	-8.22	-10.68	6.72	-8.34	-10.84	6.75	-9.15	-11.51	6.17	-8.81	-11.19	5.95	-4.52	-8.09	15.22	8.52	6.98	14.79
Quarter (including current quarter to date)																		
2008: 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	-29.78	-31.09	9.65	-29.87	-31.19	9.72	-30.59	-31.84	9.06	-31.87	-33.09	9.02	-8.82	-11.13	15.44	6.64	5.14	15.05
Q2	30.71	29.62	6.72	30.69	29.56	6.75	30.88	29.83	6.17	33.85	32.73	5.95	4.72	3.42	15.22	1.77	1.75	14.79
Month (including current month to date)																		
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
February	-19.46	-19.87	11.13	-19.59	-20.02	11.06	-19.98	-20.43	9.49	-20.82	-21.28	10.08	-8.08	-8.20	16.25	-1.79	-1.78	61.75
March	4.41	3.22	9.65	4.34	3.17	9.72	4.31	3.17	9.06	4.06	3.05	9.02	4.84	2.33	15.44	32.86	31.04	15.05
April	27.97	27.41	7.36	28.07	27.50	7.41	28.05	27.61	6.92	31.02	30.50	6.65	3.53	2.47	15.09	5.55	5.53	14.26
May	2.14	1.73	6.72	2.05	1.62	6.75	2.21	1.74	6.17	2.16	1.71	5.95	1.15	0.93	15.22	-3.58	-3.58	14.79
Week (including current week to date)																		
01-May-09	-4.75	-4.91	7.60	-4.89	-5.05	7.65	-5.02	-5.12	7.16	-5.40	-5.55	6.89	1.05	0.75	15.12	-9.12	-9.07	14.55
08-May-09	9.28	9.19	6.84	9.30	9.21	6.88	9.37	9.25	6.40	9.55	9.45	6.15	6.99	7.05	14.13	5.44	5.43	13.80
15-May-09	-11.34	-11.49	7.46	-11.41	-11.57	7.51	-11.50	-11.69	6.93	-12.07	-12.25	6.71	-4.43	-4.51	14.79	-9.98	-9.97	15.33
22-May-09	2.77	2.73	7.16	2.76	2.71	7.19	2.72	2.67	6.60	3.12	3.08	6.40	-0.67	-0.54	14.88	-0.36	-0.38	15.38
29-May-09	6.59	6.55	6.72	6.64	6.59	6.75	7.08	7.05	6.17	7.31	7.27	5.95	-0.24	-0.55	15.22	4.02	3.95	14.79
Historical (compound annual rates through prior month's close)																		
1-Year	-45.97	-49.58		-46.49	-50.10		-47.20	-50.53		-47.50	-50.76		-26.13	-36.26		-67.01	-69.98	
3-Year	-16.06	-20.43		-16.41	-20.81		-15.68	-19.73		-15.54	-19.61		-25.28	-33.39		-39.25	-44.60	
5-Year	-2.57	-7.72		-2.80	-7.97		-0.93	-5.61		-1.42	-6.24		-15.94	-24.69		-23.10	-29.31	
10-Year	5.26	-1.35		5.13	-1.49		NA	NA		5.77	-0.55		0.61	-11.02		-5.17	-13.26	
15-Year	6.63	-0.23		6.54	-0.32		NA	NA		7.03	0.46		3.74	-7.34		-3.07	-11.46	
20-Year	7.11	-0.60		7.05	-0.67		NA	NA		8.16	0.98		2.97	-8.58		-1.30	-10.57	
25-Year	7.38	-0.77		7.33	-0.82		NA	NA		9.30	1.76		2.77	-8.73		0.29	-9.03	
30-Year	9.43	0.74		9.39	0.70		NA	NA		11.18	2.96		4.80	-6.91		3.85	-5.62	
35-Year	9.99	1.05		9.96	1.01		NA	NA		12.09	3.69		5.76	-5.97		4.84	-4.72	

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 May 31, 2009)

Property Sector/Subsector	Total Return (%)			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³⁴
	2008	May	Year to Date				
FTSE NAREIT Equity REIT Index	-37.73	2.16	-8.81	5.95	98	168,438,492	179,756,908
Industrial/Office	-50.28	-1.62	-13.49	7.15	25	33,363,343	36,804,499
Industrial	-67.47	-3.57	-24.21	7.19	7	8,304,341	8,553,055
Office	-41.07	-0.64	-11.90	7.06	13	19,571,424	21,680,618
Mixed	-33.99	-1.90	0.41	7.40	5	5,487,579	6,570,826
Retail	-48.36	-0.15	-9.11	5.31	23	41,058,099	45,737,737
Shopping Centers	-38.84	-2.10	-20.23	8.49	14	17,224,702	17,700,955
Regional Malls	-60.60	2.84	3.21	1.56	5	18,297,174	22,490,067
Free Standing	-15.09	-3.30	-1.94	8.53	4	5,536,223	5,546,715
Residential	-24.89	6.64	-7.91	7.29	16	25,015,018	26,651,514
Apartments	-25.13	7.12	-8.47	7.38	14	23,766,970	25,192,875
Manufactured Homes	-20.18	-1.62	4.38	5.71	2	1,248,048	1,458,639
Diversified	-28.25	-1.44	-19.75	4.00	6	11,141,638	11,963,057
Lodging/Resorts	-59.67	17.74	21.89	1.47	8	9,407,086	9,632,861
Health Care	-11.98	5.57	-9.89	7.76	11	22,443,107	22,675,969
Self Storage	5.05	0.14	-17.25	4.35	4	12,677,829	12,750,748
Specialty	-25.70	-0.11	7.00	5.27	5	13,332,373	13,540,524
FTSE NAREIT Hybrid REIT Index	-75.53	-3.58	8.52	14.79	2	1,061,861	1,061,861
FTSE NAREIT Mortgage REIT Index	-31.31	1.15	-4.52	15.22	13	14,533,086	14,533,086
Home Financing	-20.02	0.72	-2.83	13.80	8	14,000,033	14,000,033
Commercial Financing	-74.84	14.57	-33.54	54.80	5	533,054	533,054

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 May 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	4,648.41	-8.81	2,949.06	2.96	8,500.33	-3.15	2,194.48	1.14	1,774.33	12.51	3.47	1.22
Quarter (including current quarter to date)												
2007: 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	3,472.97	-31.87	2,548.90	-11.01	7,608.92	-13.30	1,845.21	-14.95	1,528.59	-3.07	2.69	0.44
Q2	4,648.41	33.85	2,949.06	15.70	8,500.33	11.72	2,194.48	18.93	1,774.33	16.08	3.47	0.78
Month												
2008: Apr	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
February	3,337.41	-20.82	2,343.61	-10.65	7,062.93	-11.72	1,694.00	-12.15	1,377.84	-6.68	3.04	0.20
March	3,472.97	4.06	2,548.90	8.76	7,608.92	7.73	1,845.21	8.93	1,528.59	10.94	2.69	-0.36
April	4,550.27	31.02	2,792.85	9.57	8,168.12	7.35	2,130.45	15.46	1,717.30	12.35	3.12	0.44
May	4,648.41	2.16	2,949.06	5.59	8,500.33	4.07	2,194.48	3.01	1,774.33	3.32	3.47	0.34
Historical (compound annual rates)												
1-Year		-47.50		-32.57		-32.74		-31.79		-29.66		
3-Year		-15.54		-8.24		-8.70		-10.14		-6.62		
5-Year		-1.42		-1.91		-3.56		-1.18		-2.24		
10-Year		5.77		-1.71		-2.15		2.68		-3.26		
15-Year		7.03		6.73		5.59		6.20		6.05		
20-Year		8.16		7.72		6.35		7.07		7.15		
25-Year		9.30		10.21		8.50		8.47		8.46		
30-Year		11.18		10.89		8.10		10.23		9.06		
35-Year		12.09		10.40		6.98		NA		9.25		

Source: NAREIT®, FactSet.

¹ Price only return.

² Ten-year constant maturity Treasury note.

Exhibit 4
Historical Offerings of Securities
(As of May 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	51	16,262	0	0	43	13,697	0	0	8	2,565	0	0
Quarterly Totals												
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	11	3,096	0	0	9	2,296	0	0	2	800	0	0
Q2	40	13,166	0	0	34	11,401	0	0	6	1,765	0	0
Monthly Totals												
2007: Sep	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	4	755	0	0	3	605	0	0	1	150	0	0
February	3	263	0	0	3	263	0	0	0	0	0	0
March	4	2,078	0	0	3	1,428	0	0	1	650	0	0
April	20	7,125	0	0	17	6,419	0	0	3	706	0	0
May	20	6,041	0	0	17	4,982	0	0	3	1,058	0	0

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
 January 1990 - May 2009

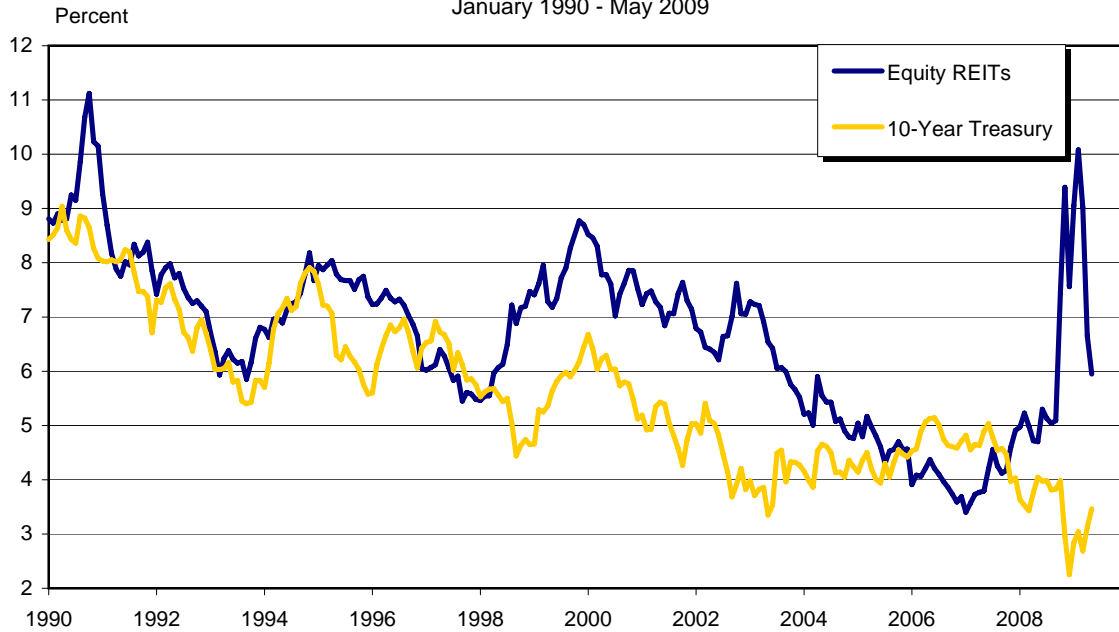
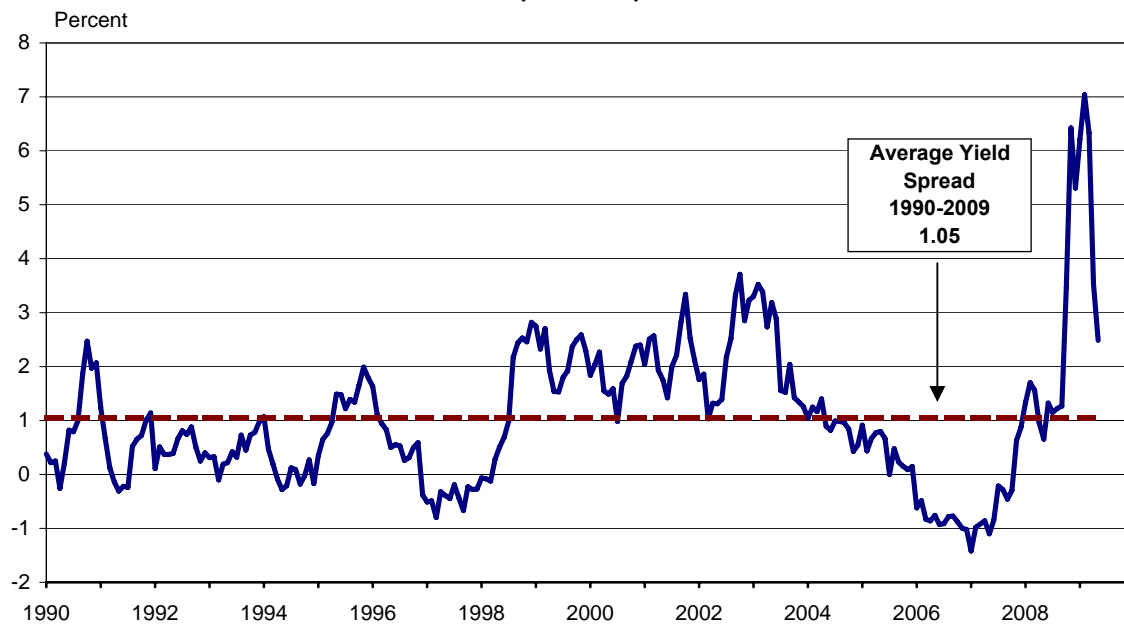


Exhibit 7:
Monthly Equity REIT Dividend Yield Spread¹
 January 1990 - May 2009



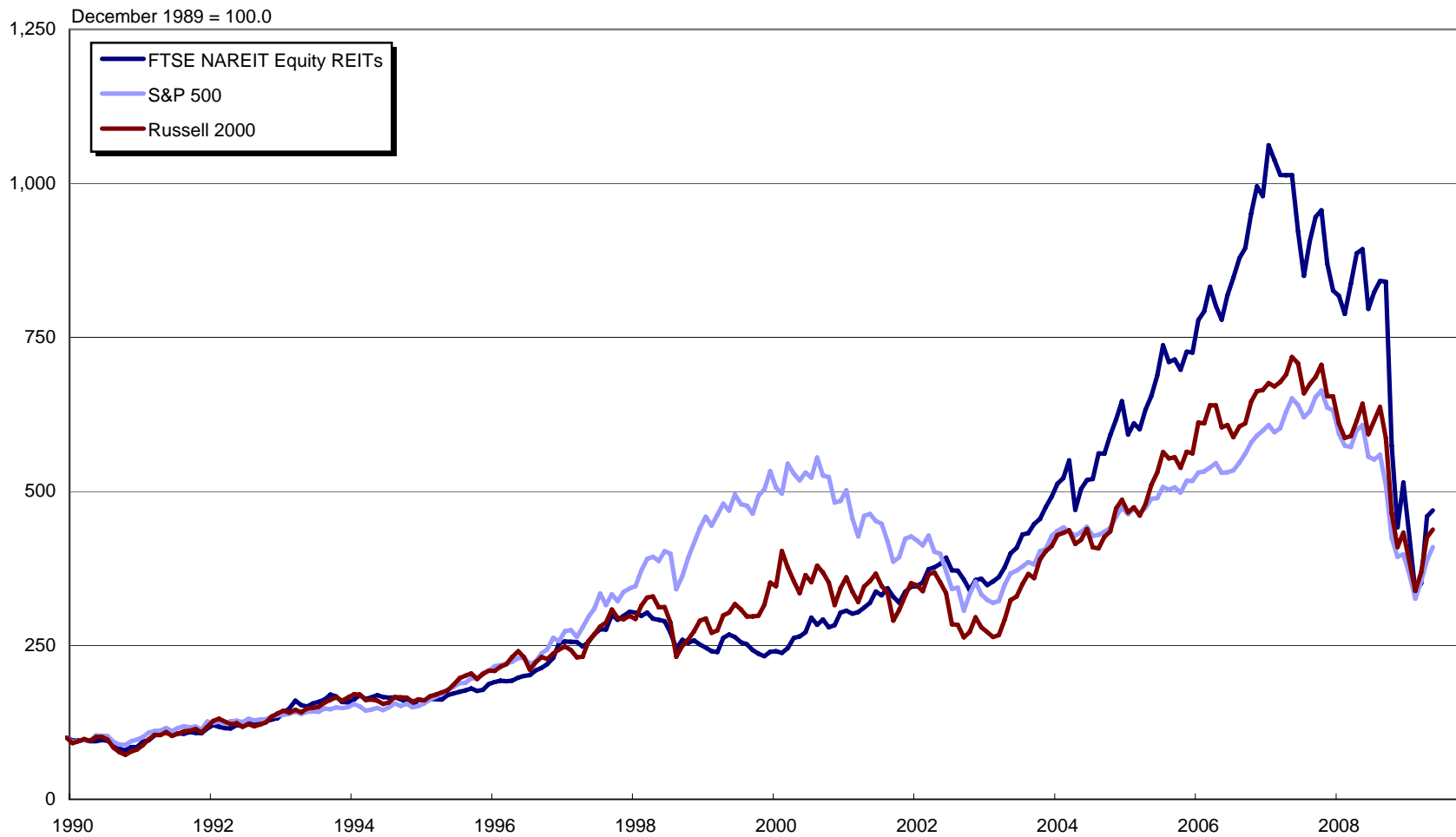
Source: NAREIT®, FactSet.

Notes:

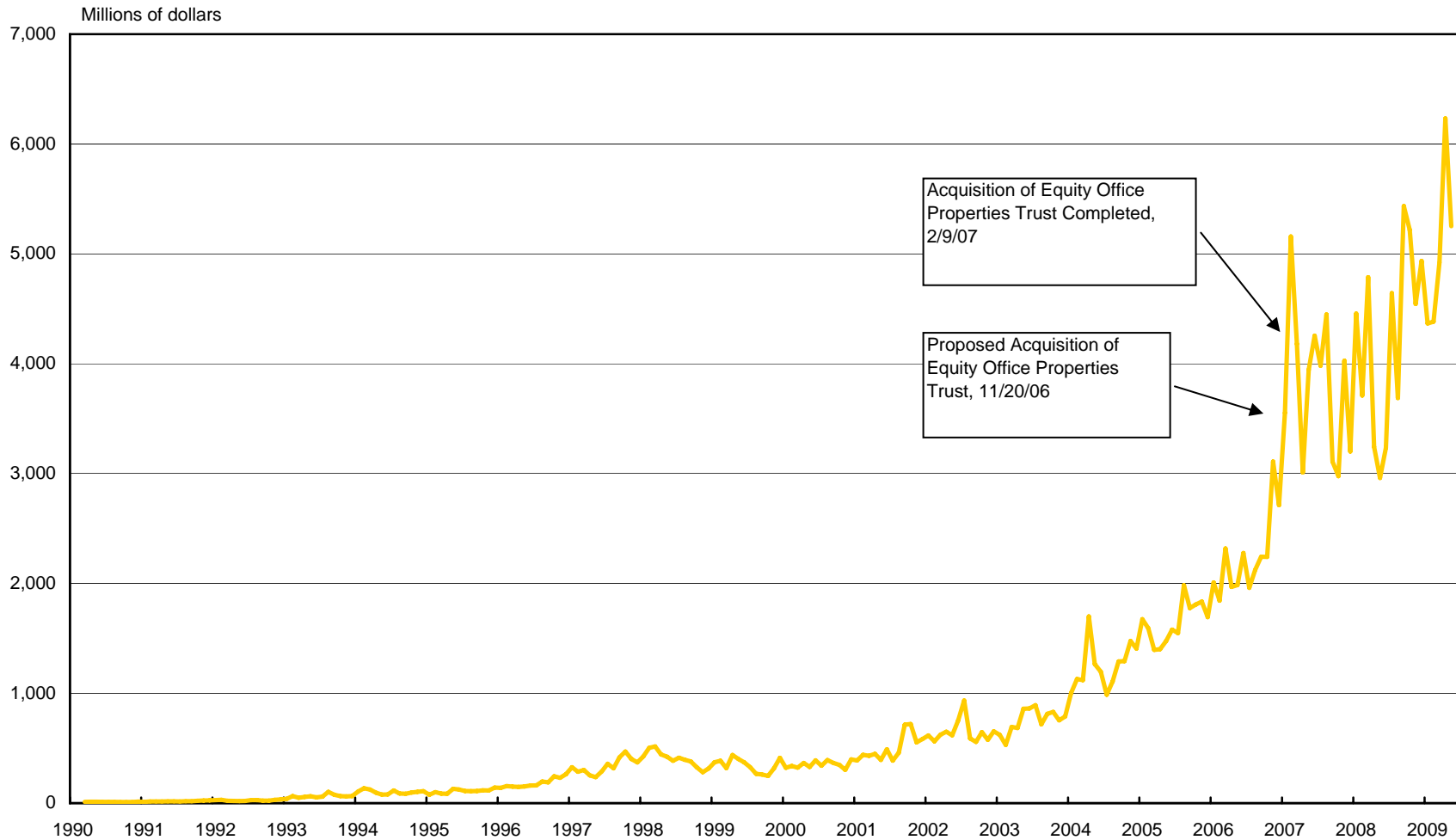
¹Yield spread calculated by taking the Equity REIT dividend yield less 10-year constant maturity Treasury yield.

Major Stock Total Return Indexes

(End of month, December 1989 - May 2009)



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



Source: NAREIT®, FactSet.

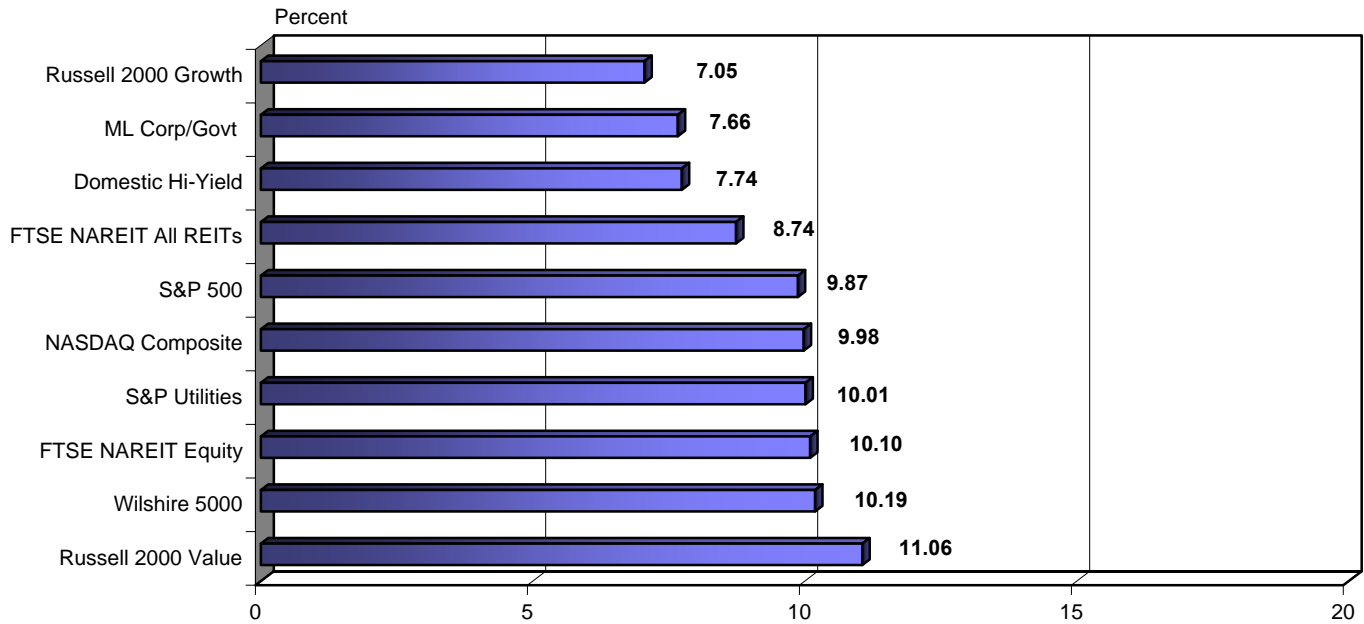
Comparative Total Return Investment Correlation

	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: May 1999 - May 2009															
FTSE NAREIT Equity	1.00	0.58	0.35	0.30	0.66	0.56	0.42	0.34	0.76	0.63	0.48	0.12	0.00	0.61	0.52
Wilshire 5000	0.57	1.00	0.86	0.85	0.90	0.98	0.95	0.43	0.79	0.86	0.85	-0.05	-0.13	0.65	0.90
NASDAQ Composite ¹	0.46	0.89	1.00	0.99	0.61	0.81	0.90	0.17	0.62	0.85	0.93	-0.12	-0.17	0.52	0.69
NASDAQ 100 ¹	0.35	0.86	0.97	1.00	0.60	0.81	0.91	0.18	0.57	0.79	0.88	-0.15	-0.20	0.48	0.69
S&P 500/ Citigroup Value	0.62	0.94	0.73	0.68	1.00	0.94	0.80	0.52	0.82	0.74	0.64	-0.05	-0.12	0.59	0.94
S&P 500	0.54	0.99	0.84	0.82	0.96	1.00	0.96	0.43	0.76	0.79	0.77	-0.06	-0.13	0.61	0.95
S&P 500/ Citigroup Growth	0.45	0.96	0.88	0.89	0.86	0.97	1.00	0.32	0.63	0.75	0.80	-0.08	-0.14	0.56	0.86
S&P Utilities	0.35	0.50	0.28	0.25	0.58	0.51	0.43	1.00	0.43	0.36	0.29	0.11	0.00	0.36	0.45
Russell 2000 Value	0.74	0.84	0.76	0.65	0.84	0.80	0.71	0.44	1.00	0.91	0.78	-0.05	-0.13	0.61	0.73
Russell 2000	0.65	0.89	0.89	0.80	0.80	0.82	0.79	0.38	0.95	1.00	0.97	-0.07	-0.16	0.63	0.70
Russell 2000 Growth	0.54	0.88	0.94	0.86	0.74	0.81	0.81	0.33	0.87	0.98	1.00	-0.10	-0.18	0.59	0.65
ML Corp/Govt Bond	0.17	0.21	0.12	0.05	0.23	0.22	0.19	0.41	0.16	0.12	0.09	1.00	0.85	0.14	-0.11
ML Mortgage	0.10	0.19	0.11	0.04	0.21	0.20	0.17	0.33	0.14	0.11	0.09	0.89	1.00	0.01	-0.15
Domestic High Yield Corp Bond	0.54	0.57	0.51	0.46	0.56	0.54	0.50	0.39	0.59	0.57	0.52	0.46	0.45	1.00	0.52
Dow Jones Industrial Average ¹	0.51	0.92	0.74	0.72	0.94	0.95	0.90	0.48	0.77	0.76	0.73	0.18	0.17	0.50	1.00
Data period for lower left: May 1979 - May 2009															

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

20-Year Average Annual Total Return

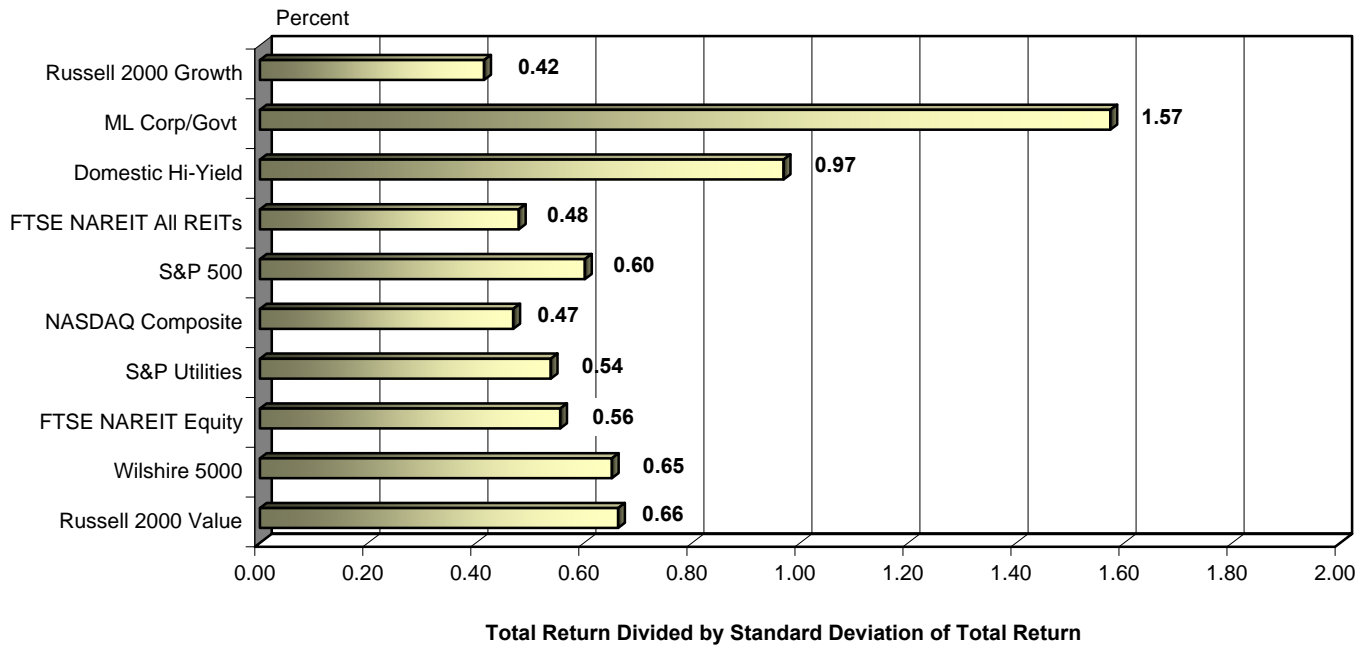
May 1989 - May 2009



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

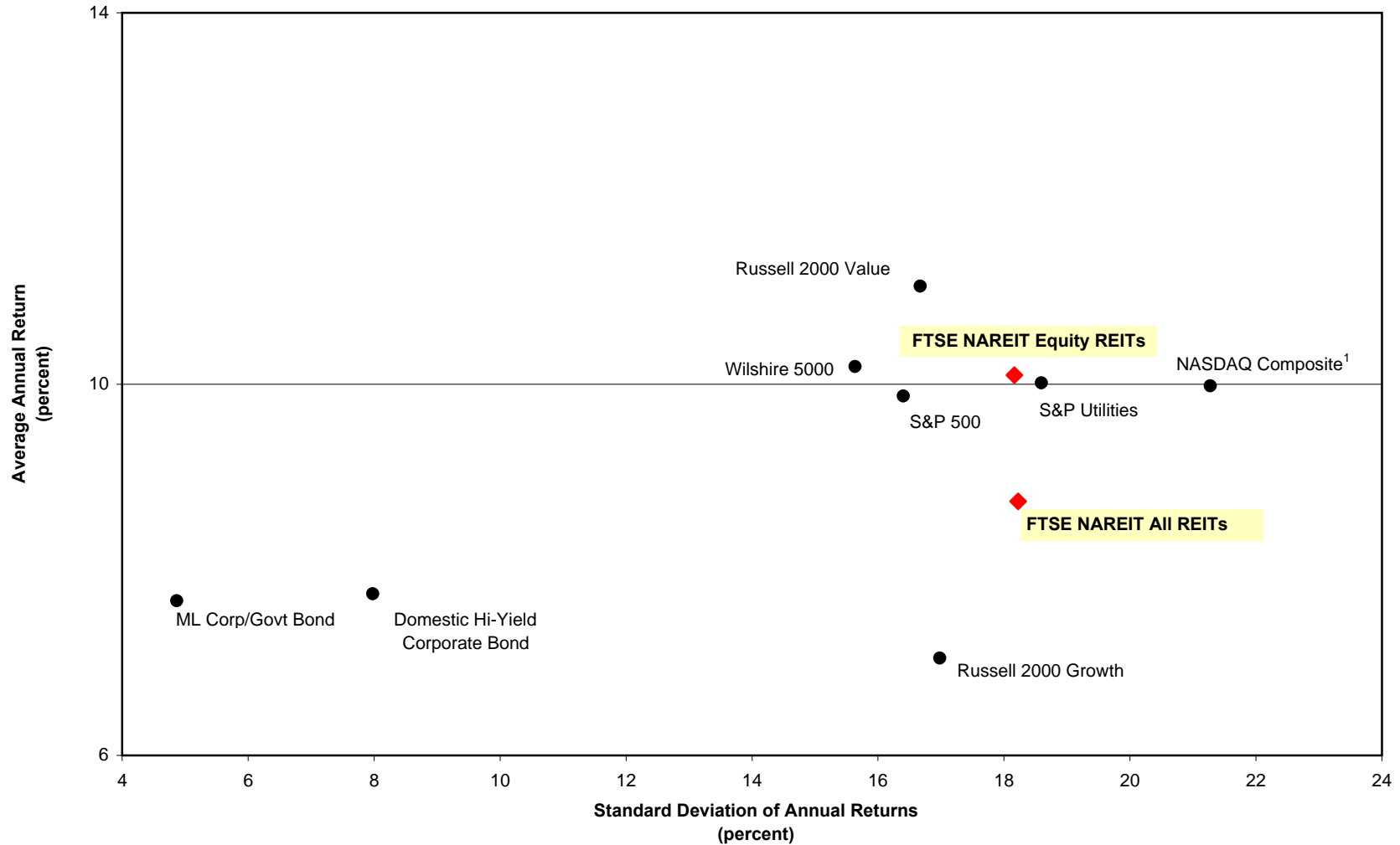
Adjusted 20-Year Average Annual Total Return

May 1989 - May 2009



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

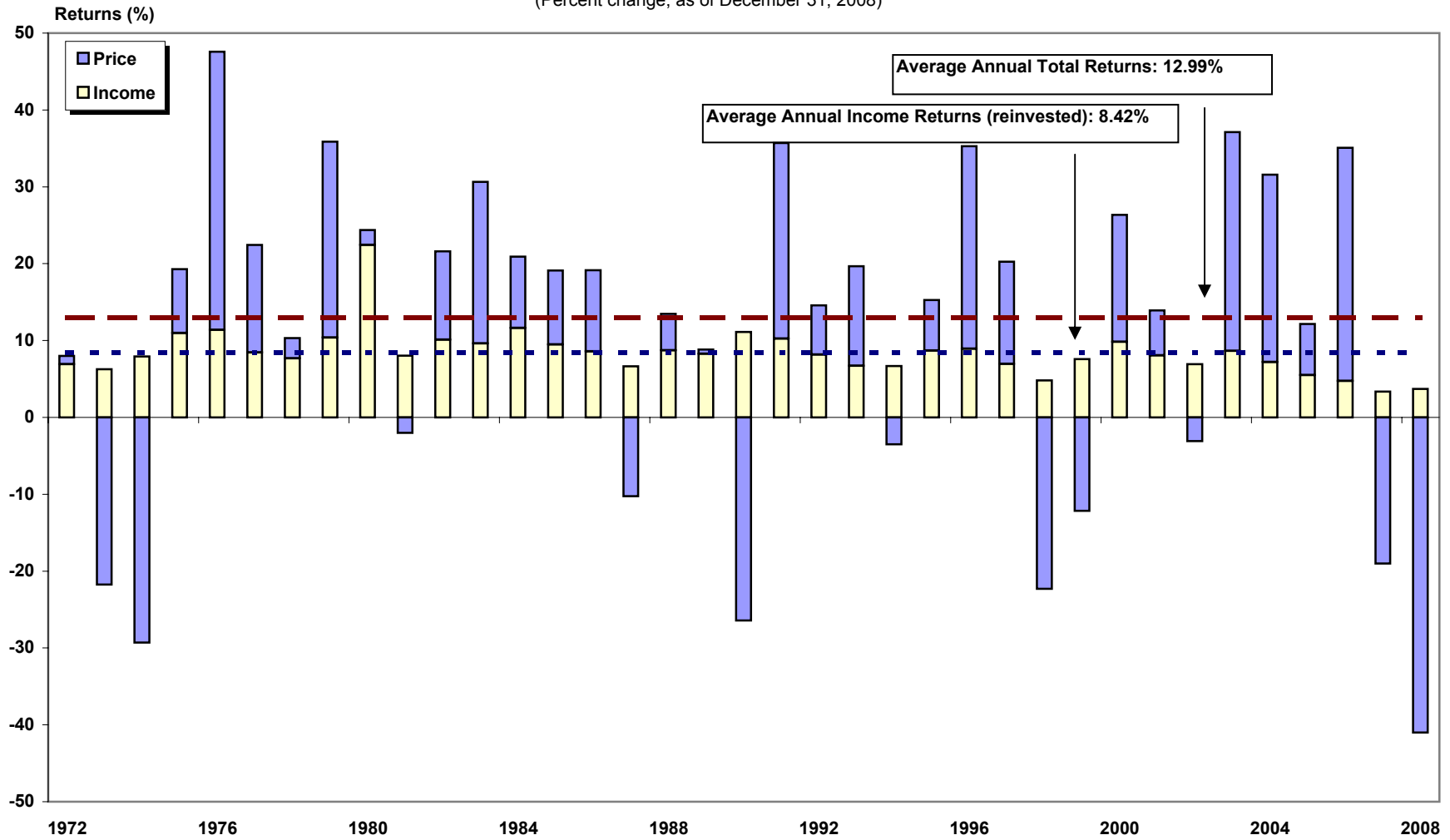
**20-Year Average Annual Total Return v.
 20-Year Standard Deviation of Annual Total Returns**
 May 1989 - May 2009



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

FTSE NAREIT Equity REITs Return Components

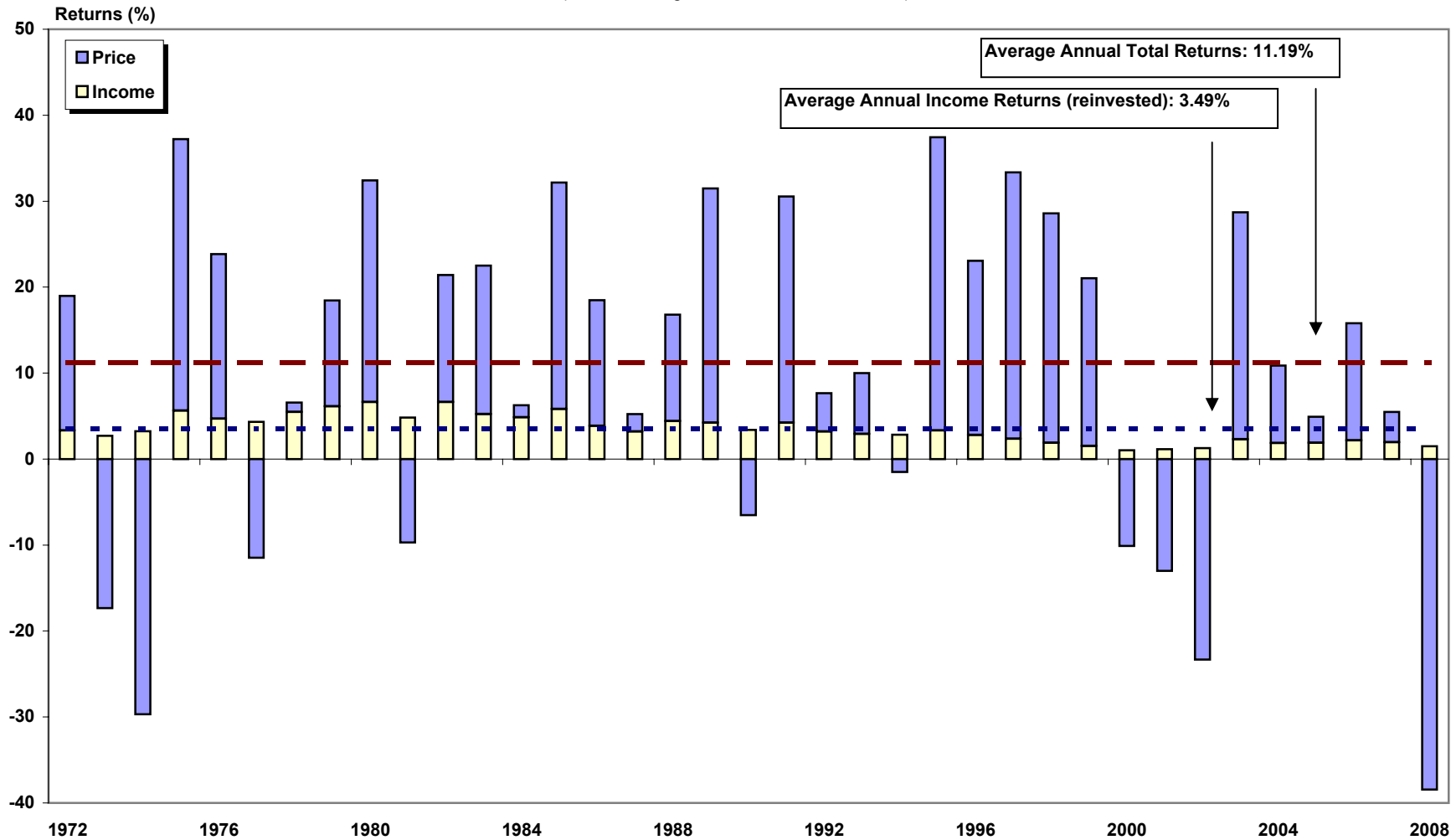
(Percent change, as of December 31, 2008)



Source: NAREIT®.

S&P 500 Return Components

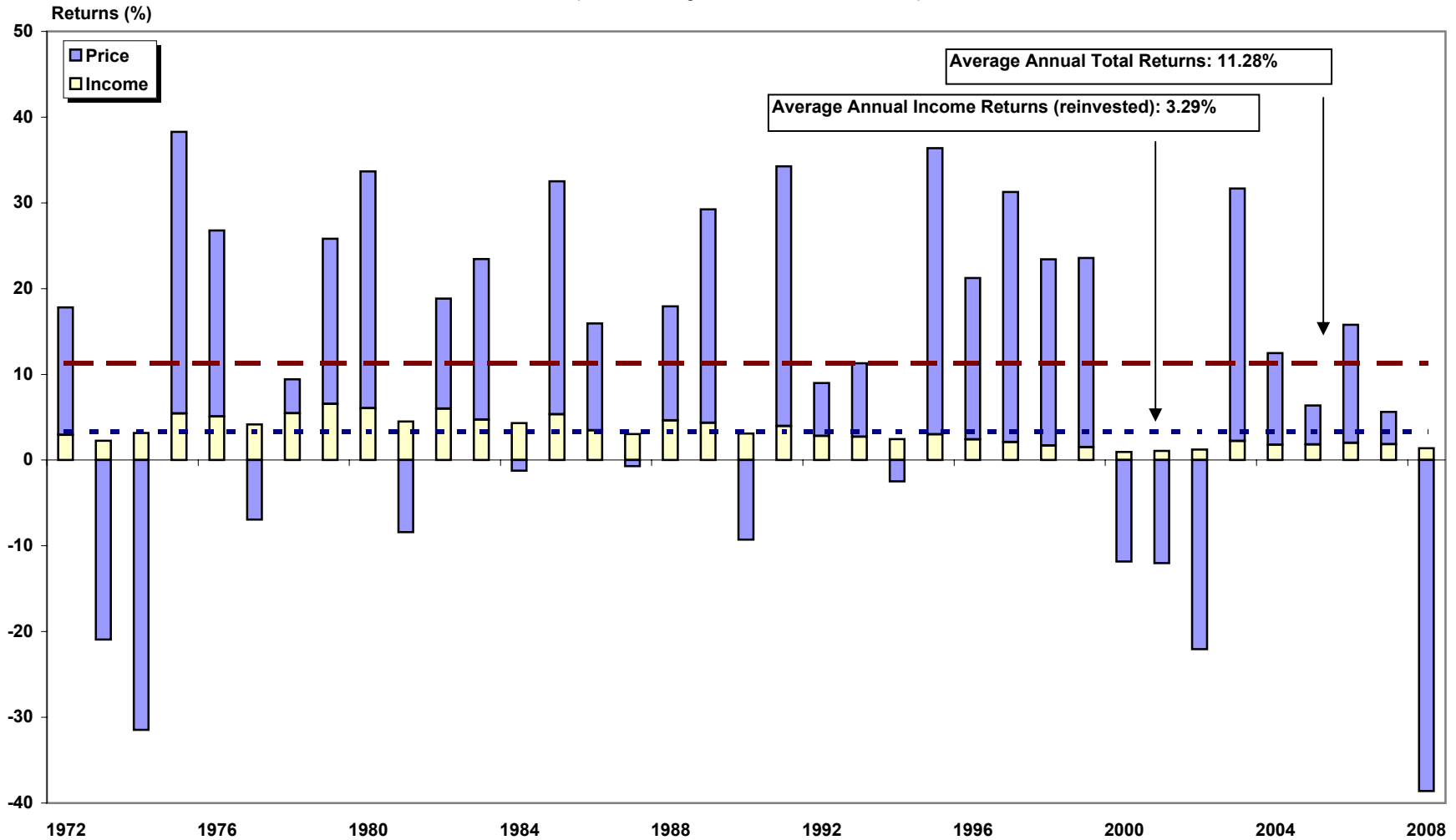
(Percent change, as of December 31, 2008)



Source: NAREIT®, FactSet.

Dow Jones Wilshire 5000¹ Return Components

(Percent change, as of December 31, 2008)



Source: NAREIT®, Dow Jones & Company.

¹Free Float Adjusted

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									
<small>(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of May 31, 2009)</small>									
Number of REITs	Company	Ticker Symbol	Investment Sector	Property Subsector	Equity Market Capitalization ¹ (In millions of dollars)				
					S&P REITs	FTSE NAREIT All REITs	Percent of Sector	Percent of S&P REITs	Percent of FTSE NAREIT All REITs
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Summary by Investment Sector, Property Sector and Property Subsector									
27	Industrial/Office				28,849.3	33,426.6		19.4	18.0
15	Office				16,702.2	19,634.6		11.2	10.6
7	Industrial				6,911.4	8,304.3		4.6	4.5
5	Mixed				5,235.7	5,487.6		3.5	3.0
25	Retail				36,177.6	41,328.4		24.3	22.2
15	Shopping Centers				16,052.2	18,762.9		10.8	10.1
6	Regional Malls				16,545.8	18,401.1		11.1	9.9
4	Free Standing				3,579.6	4,164.4		2.4	2.2
18	Residential				22,335.6	25,110.8		15.0	13.5
15	Apartments				22,335.6	23,775.0		15.0	12.8
3	Manufactured Homes				0.0	1,335.7		0.0	0.7
9	Diversified				9,203.2	11,357.6		6.2	6.1
11	Lodging/Resorts				8,281.7	9,535.7		5.6	5.1
4	Self Storage				12,504.2	12,677.8		8.4	6.8
11	Health Care				21,021.2	22,443.1		14.1	12.1
7	Specialty				10,618.0	373.5		7.1	7.4
3	Hybrid REITs				0.0	1,141.0		0.0	0.6
19	Mortgage REITs				0.0	15,103.0		0.0	8.1
10	Home Financing				0.0	14,368.1		0.0	7.7
9	Commercial Financing				0.0	734.9		0.0	0.4
134	Industry Totals				148,990.9	185,846.2		100.00	100.00
	(Percent of industry in S&P indexes)				80.2				
Distribution of REITs by S&P Index									
14	S&P 500 Large Cap					86,104		57.79	46.33
24	S&P 400 Mid Cap					44,132		29.62	23.75
27	S&P 600 Small Cap					18,755		12.59	10.09
65	Total S&P REITs					148,990.9		100.00	80.17

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 May 31, 2009)

Summary of REITs in S&P Equity Indexes

	<u>Equity Market Capitalization</u>
S&P 500 Constituents	
1 Simon Property Group Inc.	15,001.9
2 Public Storage	11,335.3
3 Vornado Realty Trust	8,311.2
4 Equity Residential	6,639.8
5 HCP Inc.	5,869.1
6 Boston Properties Inc.	5,837.3
7 Plum Creek Timber Company Inc.	5,779.3
8 Host Hotels & Resorts Inc.	5,560.7
9 AvalonBay Communities Inc.	4,732.2
10 Ventas Inc.	4,337.8
11 Kimco Realty Corp.	4,238.6
12 Health Care REIT Inc.	3,792.7
13 ProLogis	3,564.0
14 Apartment Investment & Management Co.	1,104.2
14 Subtotal	86,104.2
S&P 400 Mid Cap Constituents	
1 Rayonier Inc. REIT	3,145.0
2 Federal Realty Investment Trust	3,095.2
3 Regency Centers Corp.	2,851.2
4 Nationwide Health Properties Inc.	2,719.5
5 AMB Property Corp.	2,499.6
6 Liberty Property Trust	2,285.1
7 Realty Income Corp.	2,238.6
8 Duke Realty Corp.	2,034.6
9 Camden Property Trust	1,961.1
10 Mack-Cali Realty Corp.	1,896.0
11 Weingarten Realty Investors	1,827.2
12 Essex Property Trust Inc.	1,824.5
13 SL Green Realty Corp.	1,759.1
14 UDR Inc.	1,655.1
15 Corporate Office Properties Trust	1,531.3
16 Highwoods Properties Inc.	1,436.9
17 Alexandria Real Estate Equities Inc.	1,408.3
18 Macerich Co.	1,321.9
19 Omega Healthcare Investors Inc.	1,314.6
20 Hospitality Properties Trust	1,310.9
21 BRE Properties Inc.	1,273.5
22 Equity One Inc.	1,243.2
23 Pottlatch Corp.	1,025.9
24 Cousins Properties Inc.	473.2
24 Subtotal	44,131.7
S&P 600 Small Cap Constituents	
1 Senior Housing Properties Trust	2,016.7
2 National Retail Properties Inc.	1,340.9
3 Home Properties Inc.	1,075.0
4 Tanger Factory Outlet Centers Inc.	1,023.3
5 Mid-America Apartment Communities Inc.	1,023.1
6 BioMed Realty Trust Inc.	955.3
7 PS Business Parks Inc.	915.9
8 Franklin Street Properties Corp.	891.7
9 EastGroup Properties Inc.	847.8
10 LaSalle Hotel Properties	708.3
11 Kilroy Realty Corp.	704.4
12 Diamondrock Hospitality Co.	701.8
13 Post Properties Inc.	668.9
14 Entertainment Properties Trust	667.8
15 Extra Space Storage Inc.	642.1
16 Inland Real Estate Corp.	579.0
17 Acadia Realty Trust	532.2
18 Sovran Self Storage Inc.	526.7
19 Medical Properties Trust Inc.	493.5
20 LTC Properties Inc.	477.2
21 Lexington Realty Trust	418.9
22 Colonial Properties Trust	378.2
23 Parkway Properties Inc.	281.9
24 Urstadt Biddle Properties Inc. (CI A)	242.5
25 Cedar Shopping Centers Inc.	228.0
26 Pennsylvania Real Estate Investment Trust	222.0
27 Kite Realty Group Trust	191.8
27 Subtotal	18,755.0
65 Total	148,990.9

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes									
<small>(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of May 31, 2009)</small>									
Property Sector: Industrial/Office									
1	Boston Properties Inc.	BXP	Equity	Office	S&P 500	5,837.3	29.73	3.92	3.14
2	Mack-Cali Realty Corp.	CLI	Equity	Office	S&P 400	1,896.0	9.66	1.27	1.02
3	SL Green Realty Corp.	SLG	Equity	Office	S&P 400	1,759.1	8.96	1.18	0.95
4	Corporate Office Properties Trust	OFC	Equity	Office	S&P 400	1,531.3	7.80	1.03	0.82
5	Highwoods Properties Inc.	HIW	Equity	Office	S&P 400	1,436.9	7.32	0.96	0.77
6	Alexandria Real Estate Equities Inc.	ARE	Equity	Office	S&P 400	1,408.3	7.17	0.95	0.76
7	Douglas Emmett Inc.	DEI	Equity	Office		1,127.9	5.74		0.61
8	HRPT Properties Trust	HRP	Equity	Office		1,081.2	5.51		0.58
9	BioMed Realty Trust Inc.	BMR	Equity	Office	S&P 600	955.3	4.87	0.64	0.51
10	Franklin Street Properties Corp.	FSP	Equity	Office	S&P 600	891.7	4.54	0.60	0.48
11	Kilroy Realty Corp.	KRC	Equity	Office	S&P 600	704.4	3.59	0.47	0.38
12	Brandywine Realty Trust	BDN	Equity	Office		660.1	3.36		0.36
13	Parkway Properties Inc.	PKY	Equity	Office	S&P 600	281.9	1.44	0.19	0.15
14	Maguire Properties Inc.	MPG	Equity	Office		50.3	0.26		0.03
15	Pacific Office Properties Trust Inc.	PCE	Equity	Office		12.9	0.07		0.01
15 Subsector Totals						19,634.6	100.00	11.21	10.56
10 S&P Subsector Total						16,702.2			
1	ProLogis	PLD	Equity	Industrial	S&P 500	3,564.0	42.92	2.39	1.92
2	AMB Property Corp.	AMB	Equity	Industrial	S&P 400	2,499.6	30.10	1.68	1.35
3	EastGroup Properties Inc.	EGP	Equity	Industrial	S&P 600	847.8	10.21	0.57	0.46
4	DCT Industrial Trust Inc.	DCT	Equity	Industrial		778.6	9.38		0.42
5	First Potomac Realty Trust	FPO	Equity	Industrial		286.9	3.46		0.15
6	First Industrial Realty Trust Inc.	FR	Equity	Industrial		178.0	2.14		0.10
7	Monmouth Real Estate Investment Corp. (CI A)	MNRTA	Equity	Industrial		149.4	1.80		0.08
7 Subsector Totals						8,304.3	100.00	4.64	4.47
3 S&P Subsector Total						6,911.4			
1	Liberty Property Trust	LRY	Equity	Mixed	S&P 400	2,285.1	41.64	1.53	1.23
2	Duke Realty Corp.	DRE	Equity	Mixed	S&P 400	2,034.6	37.08	1.37	1.09
3	PS Business Parks Inc.	PSB	Equity	Mixed	S&P 600	915.9	16.69	0.61	0.49
4	Mission West Properties	MSW	Equity	Mixed		151.6	2.76		0.08
5	Gladstone Commercial Corp.	GOOD	Equity	Mixed		100.3	1.83		0.05
5 Subsector Totals						5,487.6	100.00	3.51	2.95
3 S&P Subsector Total						5,235.7			
27 Sector Totals						33,426.6		19.36	17.99
16 S&P Sector Total						28,849.3			
Property Sector: Retail									
1	Kimco Realty Corp.	KIM	Equity	Shopping Centers	S&P 500	4,238.6	22.59	2.84	2.28
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 400	3,095.2	16.50	2.08	1.67
3	Regency Centers Corp.	REG	Equity	Shopping Centers	S&P 400	2,851.2	15.20	1.91	1.53
4	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	1,827.2	9.74	1.23	0.98
5	Alexander's Inc.	ALX	Equity	Shopping Centers		1,371.8	7.31		0.74
6	Equity One Inc.	EQY	Equity	Shopping Centers	S&P 400	1,243.2	6.63	0.83	0.67
7	Tanger Factory Outlet Centers Inc.	SKT	Equity	Shopping Centers	S&P 600	1,023.3	5.45	0.69	0.55
8	Developers Diversified Realty Corp.	DDR	Equity	Shopping Centers		660.3	3.52		0.36
9	Inland Real Estate Corp.	IRC	Equity	Shopping Centers	S&P 600	579.0	3.09	0.39	0.31
10	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	532.2	2.84	0.36	0.29
11	Saul Centers Inc.	BFS	Equity	Shopping Centers		512.2	2.73		0.28
12	Urstadt Biddle Properties Inc. (CI A)	UBA	Equity	Shopping Centers	S&P 600	242.5	1.29	0.16	0.13
13	Cedar Shopping Centers Inc.	CDR	Equity	Shopping Centers	S&P 600	228.0	1.22	0.15	0.12
14	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	191.8	1.02	0.13	0.10
15	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		166.4	0.89		0.09
15 Subsector Totals						18,762.9	100.00	10.77	10.10
11 S&P Subsector Total						16,052.2			
1	Simon Property Group Inc.	SPG	Equity	Regional Malls	S&P 500	15,001.9	81.53	10.07	8.07
2	Macerich Co.	MAC	Equity	Regional Malls	S&P 400	1,321.9	7.18	0.89	0.71
3	Taubman Centers Inc.	TCO	Equity	Regional Malls		1,308.9	7.11		0.70
4	CBL & Associates Properties Inc.	CBL	Equity	Regional Malls		442.4	2.40		0.24
5	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	222.0	1.21	0.15	0.12
6	Glimcher Realty Trust	GRT	Equity	Regional Malls		103.9	0.56		0.06
6 Subsector Totals						18,401.1	100.00	11.11	9.90
3 S&P Subsector Total						16,545.8			
1	Realty Income Corp.	O	Equity	Free Standing	S&P 400	2,238.6	53.76	1.50	1.20
2	National Retail Properties Inc.	NNN	Equity	Free Standing	S&P 600	1,340.9	32.20	0.90	0.72
3	Getty Realty Corp.	GTY	Equity	Free Standing		449.7	10.80		0.24
4	Agree Realty Corp.	ADC	Equity	Free Standing		135.1	3.24		0.07
4 Subsector Totals						4,164.4	100.00	2.40	2.24
2 S&P Subsector Total						3,579.6			
25 Sector Totals						41,328.4		24.28	22.24
16 S&P Sector Total						36,177.6			

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 May 31, 2009)									
Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	6,639.8	27.93	4.46	3.57
2	AvalonBay Communities Inc.	AVB	Equity	Apartments	S&P 500	4,732.2	19.90	3.18	2.55
3	Camden Property Trust	CPT	Equity	Apartments	S&P 400	1,961.1	8.25	1.32	1.06
4	Essex Property Trust Inc.	ESS	Equity	Apartments	S&P 400	1,824.5	7.67	1.22	0.98
5	UDR Inc.	UDR	Equity	Apartments	S&P 400	1,655.1	6.96	1.11	0.89
6	BRE Properties Inc.	BRE	Equity	Apartments	S&P 400	1,273.5	5.36	0.85	0.69
7	American Campus Communities Inc.	ACC	Equity	Apartments		1,199.6	5.05		0.65
8	Apartment Investment & Management Co.	AIV	Equity	Apartments	S&P 500	1,104.2	4.64	0.74	0.59
9	Home Properties Inc.	HME	Equity	Apartments	S&P 600	1,075.0	4.52	0.72	0.58
10	Mid-America Apartment Communities Inc.	MAA	Equity	Apartments	S&P 600	1,023.1	4.30	0.69	0.55
11	Post Properties Inc.	PPS	Equity	Apartments	S&P 600	668.9	2.81	0.45	0.36
12	Colonial Properties Trust	CLP	Equity	Apartments	S&P 600	378.2	1.59	0.25	0.20
13	Education Realty Trust Inc.	EDR	Equity	Apartments		132.8	0.56		0.07
14	Associated Estates Realty Corp.	AEC	Equity	Apartments		98.8	0.42		0.05
15	Roberts Realty Investors Inc.	RPI	Equity	Apartments		8.1	0.03		0.00
15 Subsector Totals						23,775.0	100.00	14.99	12.79
11 S&P Subsector Total						22,335.6			
1	Equity Lifestyle Properties Inc.	ELS	Equity	Manufactured Homes		989.9	74.11		0.53
2	Sun Communities Inc.	SUI	Equity	Manufactured Homes		258.1	19.32		0.14
3	UMH Properties Inc.	UMH	Equity	Manufactured Homes		87.7	6.56		0.05
3 Subsector Totals						1,335.7	100.00	0.00	0.72
0 S&P Subsector Total						0.0			
18 Sector Totals						25,110.8		14.99	13.51
11 S&P Sector Total						22,335.6			
Property Sector: Diversified									
1	Vornado Realty Trust	VNO	Equity		S&P 500	8,311.2	73.18	5.58	4.47
2	Washington Real Estate Investment Trust	WRE	Equity			1,267.9	11.16		0.68
3	Investors Real Estate Trust	IRET	Equity			518.6	4.57		0.28
4	Cousins Properties Inc.	CUZ	Equity		S&P 400	473.2	4.17	0.32	0.25
5	Lexington Realty Trust	LXP	Equity		S&P 600	418.9	3.69	0.28	0.23
6	Winthrop Realty Trust	FUR	Equity			151.9	1.34		0.08
7	CapLease Inc.	LSE	Equity			146.9	1.29		0.08
8	One Liberty Properties Inc.	OLP	Equity			65.9	0.58		0.04
9	Presidential Realty Corp. (CI B)	PDL.B	Equity			3.2	0.03		0.00
9 Sector Totals						11,357.6	100.00	6.18	6.11
3 S&P Sector Total						9,203.2			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts Inc.	HST	Equity		S&P 500	5,560.7	58.31	3.73	2.99
2	Hospitality Properties Trust	HPT	Equity		S&P 400	1,310.9	13.75	0.88	0.71
3	LaSalle Hotel Properties	LHO	Equity		S&P 600	708.3	7.43	0.48	0.38
4	Diamondrock Hospitality Co.	DRH	Equity		S&P 600	701.8	7.36	0.47	0.38
5	Sunstone Hotel Investors Inc.	SHO	Equity			421.1	4.42		0.23
6	Ashford Hospitality Trust	AHT	Equity			375.7	3.94		0.20
7	FelCor Lodging Trust Inc.	FCH	Equity			196.2	2.06		0.11
8	Hersha Hospitality Trust (CI A)	HT	Equity			132.3	1.39		0.07
9	Strategic Hotels & Resorts Inc.	BEE	Equity			85.5	0.90		0.05
10	Supertel Hospitality Inc.	SPPR	Equity			34.1	0.36		0.02
11	MHI Hospitality Corp.	MDH	Equity			9.0	0.09		0.00
11 Sector Totals						9,635.7	100.00	5.56	5.13
4 S&P Sector Total						8,281.7			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	11,335.3	89.41	7.61	6.10
2	Extra Space Storage Inc.	EXR	Equity		S&P 600	642.1	5.06	0.43	0.35
3	Sovran Self Storage Inc.	SSS	Equity		S&P 600	526.7	4.15	0.35	0.28
4	U-Store-It-Trust	YSI	Equity			173.7	1.37		0.09
4 Sector Totals						12,677.8	100.00	8.39	6.82
3 S&P Sector Total						12,504.2			
Property Sector: Health Care									
1	HCP Inc.	HCP	Equity		S&P 500	5,869.1	26.15	3.94	3.16
2	Ventas Inc.	VTR	Equity		S&P 500	4,337.8	19.33	2.91	2.33
3	Health Care REIT Inc.	HCN	Equity		S&P 500	3,792.7	16.90	2.55	2.04
4	Nationwide Health Properties Inc.	NHP	Equity		S&P 400	2,719.5	12.12	1.83	1.46
5	Senior Housing Properties Trust	SNH	Equity		S&P 600	2,016.7	8.99	1.35	1.09
6	Omega Healthcare Investors Inc.	OHI	Equity		S&P 400	1,314.6	5.86	0.88	0.71
7	Healthcare Realty Trust Inc.	HR	Equity			968.8	4.32		0.52
8	Medical Properties Trust Inc.	MPW	Equity		S&P 600	493.5	2.20	0.33	0.27
9	LTC Properties Inc.	LTC	Equity		S&P 600	477.2	2.13	0.32	0.26
10	Universal Health Realty Income Trust	UHT	Equity			380.1	1.69		0.20
11	Cogdell Spencer Inc.	CSA	Equity			73.1	0.33		0.04
11 Sector Totals						22,443.1	100.00	14.11	12.08
8 S&P Sector Total						21,021.2			

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes								
<small>(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of May 31, 2009)</small>								
Property Sector: Specialty								
1	Plum Creek Timber Company Inc.	PCL	Equity	S&P 500	5,779.3	42.12	3.88	3.11
2	Rayonier Inc. REIT	RYN	Equity	S&P 400	3,145.0	22.92	2.11	1.69
3	Digital Realty Trust Inc.	DLR	Equity		2,714.4	19.78		1.46
4	Pottlatch Corp.	PCH	Equity	S&P 400	1,025.9	7.48	0.69	0.55
5	Entertainment Properties Trust	EPR	Equity	S&P 600	667.8	4.87	0.45	0.36
6	Dupont Fabros Technology Inc.	DFT	Equity		373.5	2.72		0.20
7	Pittsburgh & West Virginia Railroad	PW	Equity		16.2	0.12		0.01
7 Sector Totals					13,722.0	100.00	7.13	7.38
4 S&P Sector Total					10,618.0			
Investment Sector: Hybrid								
1	National Health Investors Inc.	NHI	Hybrid		733.7	64.31		0.39
2	iStar Financial Inc.	SFI	Hybrid		328.1	28.76		0.18
3	PMC Commercial Trust	PCC	Hybrid		79.2	6.94		0.04
3 Sector Totals					1,141.0	100.00	0.00	0.61
0 S&P Sector Total					0.0			
Investment Sector: Mortgage								
1	Annaly Capital Management Inc.	NLY	Mortgage	Home Financing	7,507.3	52.25		4.04
2	Chimera Investment Corp.	CIM	Mortgage	Home Financing	1,648.7	11.47		0.89
3	MFA Financial Inc.	MFA	Mortgage	Home Financing	1,394.1	9.70		0.75
4	Redwood Trust Inc.	RWT	Mortgage	Home Financing	901.8	6.28		0.49
5	Hatteras Financial Corp.	HTS	Mortgage	Home Financing	901.8	6.28		0.49
6	Capstead Mortgage Corp.	CMO	Mortgage	Home Financing	701.2	4.88		0.38
7	Anworth Mortgage Asset Corp.	ANH	Mortgage	Home Financing	660.0	4.59		0.36
8	American Capital Agency Corp	AGNC	Mortgage	Home Financing	285.1	1.98		0.15
9	Walter Investment Management Corp.	WAC	Mortgage	Home Financing	268.8	1.87		0.14
10	Dynex Capital Inc.	DX	Mortgage	Home Financing	99.3	0.69		0.05
10 Subsector Totals					14,368.1	100.00	0.00	7.73
0 S&P Subsector Total					0.0			
1	Northstar Realty Finance Corp.	NRF	Mortgage	Commerical Financing	209.1	28.46		0.11
2	Care Investment Trust Inc.	CRE	Mortgage	Commerical Financing	125.0	17.01		0.07
3	Resource Capital Corp.	RSO	Mortgage	Commerical Financing	83.2	11.32		0.04
4	Anthracite Capital Inc.	AHR	Mortgage	Commerical Financing	83.1	11.30		0.04
5	RAIT Financial Trust	RAS	Mortgage	Commerical Financing	80.3	10.93		0.04
6	BRT Realty Trust	BRT	Mortgage	Commerical Financing	42.0	5.72		0.02
7	Arbor Realty Trust Inc.	ABR	Mortgage	Commerical Financing	39.2	5.34		0.02
8	Newcastle Investment Corp.	NCT	Mortgage	Commerical Financing	37.4	5.09		0.02
9	Capital Trust Inc. (CI A)	CT	Mortgage	Commerical Financing	35.6	4.84		0.02
9 Subsector Totals					734.9	100.00	0.00	0.40
0 S&P Subsector Total					0.0			
19 Sector Totals					15,103.0		0.00	8.13
0 S&P Sector Total					0.0			
14 S&P 500 Large Cap					86,104.2		57.79	46.33
24 S&P 400 Mid Cap					44,131.7		29.62	23.75
27 S&P 600 Small Cap					18,755.0		12.59	10.09
65 S&P Index Total					148,990.9		100.00	80.17
134 Industry Total					185,846.2			100.00

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

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

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

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

Year	Acquiror	Target	Acquiror Type	Transaction Value	Announcement Date	Completed Date	Status	
2006	Archstone-Smith	Deutsche WohnAnlage GmbH	Public REIT	649	29-Jun-06	31-Jul-06	Closed	
	Public Storage Inc.	Shurgard Storage Centers Inc.	Public REIT	3,200	7-Mar-06	23-Aug-06	Closed	
	Westmont Hospitality and Cadim Inc. (Braveheart Holdings LP)	Boykin Lodging Company	JV- Public Pension Fund	417	22-May-06	21-Sep-06	Closed	
	Accredited Home Lenders Holding Co.	Aames Investment Corporation	Mortgage Banking Firm	340	14-Sep-06	1-Oct-06	Closed	
	Brookfield Properties Corporation	Trizec Canada, Inc.	Real Estate Operating Company	2,670	5-Jun-06	5-Oct-06	Closed	
	Blackstone Group LP and Brookfield Properties Co.	Trizec Properties, Inc.	JV- Private Equity Firm & REOC	6,500	5-Jun-06	5-Oct-06	Closed	
	Health Care Property Investors	CNL Retirement Properties	Public REIT	5,300	2-May-06	6-Oct-06	Closed	
	Centro Watt	Heritage Property Investment Trust Inc.	JV - Australian LPT & Private Equity Firm	3,200	9-Jul-06	19-Oct-06	Closed	
	Kimco Realty Corporation	Pan Pacific Retail Properties	Public REIT	4,000	10-Jul-06	31-Oct-06	Closed	
	Morguard Corporation	Sizeler Property Investors, Inc.	Canadian REIT	324	7-Aug-06	10-Nov-06	Closed	
	Morgan Stanley	Glenborough Realty Trust, Inc.	Brokerage Firm	1,900	21-Aug-06	29-Nov-06	Closed	
	Health Care REIT	Windrose Medical Properties Trust	Public REIT	877	13-Sep-06	20-Dec-06	Closed	
	Koll/PER LLC	AmeriVest Properties	Real Estate Operating Partnership	273	18-Jul-06	29-Dec-06	Closed	
	Lexington Corporate Properties	Newkirk Realty Trust, Inc.	Public REIT	1,080	25-Jul-06	3-Jan-07	Closed	
	SL Green Realty Corp.	Reckson Associates Realty Corp.	Public REIT	6,000	3-Aug-06	25-Jan-07	Closed	
	Morgan Stanley	Saxon Capital	Brokerage Firm	706	8-Aug-06	4-Dec-06	Closed	
	Babcock & Brown Real Estate Investments	BNP Residential Properties Inc.	Investment Advisor/Brokerage Firm	766	31-Aug-06	28-Feb-07	Closed	
	Hospitality Properties Trust	TravelCenters of America Inc.	Public REIT	1,900	1-Sep-06	31-Jan-07	Closed	
	Geo Group	CentraCore Properties Trust	Correctional Facility Operator	428	19-Sep-06	24-Jan-07	Closed	
	Crown Castle International Corporation	Global Signal Inc.	Public Tower Company	4,000	16-Oct-06	12-Jan-07	Closed	
	Developers Diversified Realty Corp.	Inland Retail Real Estate Trust, Inc.	Public REIT	6,200	23-Oct-06	27-Feb-07	Closed	
	Record Realty Trust	Government Properties Trust, Inc.	Australian LPT	223	24-Oct-06	13-Apr-07	Closed	
	GE Capital Solutions	Trustreet Properties, Inc.	Financial Lending Company	3,000	30-Oct-06	27-Feb-07	Closed	
	JP Morgan-Special Situation Property Fund	Columbia Equity Trust	Pension Trust Fund	502	6-Nov-06	1-Mar-07	Closed	
	National HealthCare Corporation	National Health Realty	Health Care Provider (Public Company)	268	21-Dec-06	31-Oct-07	Closed	
	Total Public to Public Transaction Value				47,182	57%		
	Total Public to Private Transaction Value				35,200	43%		
	Total Transaction Value				82,381	100%		
	2007	Ventas, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Closed
		Simon Property Group; Farallon Capital Management	Mills Corporation	Public REIT; Investment Advisor	1,350	17-Jan-07	3-Apr-07	Closed
Morgan Stanley		CNL Hotels & Resorts Inc.	Brokerage Firm	6,702	19-Jan-07	12-Apr-07	Closed	
Brookfield Asset Management Inc.		Longview Fibre	Asset Management Firm	2,150	5-Feb-07	20-Apr-07	Closed	
Blackstone Group		Equity Office Properties Trust	Private Equity Firm	39,000	7-Feb-07	9-Feb-07	Closed	
Credit-Based Asset Servicing and Securitization LLC (C-BASS)		Fieldstone Investment Corporation	Mortgage Banking Firm	259	16-Feb-07	17-Jul-07	Closed	
Centro Properties Group		New Plan Excel Realty Trust, Inc.	Australian LPT	6,200	27-Feb-07	20-Apr-07	Closed	
Macquarie Bank Limited, Kaupthing Bank hf, et al.		Spirit Finance Corporation	Investment Advisor/Brokerage Firm	3,500	13-Mar-07	1-Aug-07	Closed	
Inland American Real Estate Trust Inc.		Winston Hotels, Inc.	Asset Management Firm	460	3-Apr-07	2-Jul-07	Closed	
Apollo Investment Corporation		Innkeepers USA Trust	Closed-End Investment Company	1,500	16-Apr-07	29-Jun-07	Closed	

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

Year	Acquiror	Target	Acquiror Type	Transaction Value	Announcement Date	Completed Date	Status	
2007	JER Partners	Highland Hospitality	Private Equity Firm	2,000	24-Apr-07	28-Jul-07	Closed	
	AP AIMCAP Holdings LLC	Eagle Hospitality Properties Trust, Inc.	Closed-End Investment Company	319	27-Apr-07	15-Aug-07	Closed	
	Morgan Stanley	Crescent Real Estate Equity	Brokerage Firm	6,500	23-May-07	3-Aug-07	Closed	
	Tishman Speyer/ Lehman Brothers	Archstone-Smith	Real Estate Company/ Brokerage Firm	22,200	29-May-07	5-Oct-07	Closed	
	Whitehall Street Global Real Estate, LP	Equity Inns, Inc.	Investment Advisor/Brokerage Firm	2,200	21-Jun-07	25-Oct-07	Closed	
	Sentinel Omaha LLC	America First Apartment Investors	Real Estate Advisory Firm	532	25-Jun-07	18-Sep-07	Closed	
	Liberty Property Trust	Republic Property Trust	Public REIT	850	24-Jul-07	4-Oct-07	Closed	
	Gramercy Capital Corp/New York	American Financial Realty Trust	Public REIT	1,094	5-Nov-07	1-Apr-08	Closed	
	Total Public to Public Transaction Value				10,530	11%		
	Total Public to Private Transaction Value				87,321	89%		
	Total Transaction Value				97,851	100%		
2008	American Campus Communities	GMH Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08	Closed	
	Hypo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	179	29-Jan-08	14-Mar-08	Closed	
	Boston Properties	Macklowe Properties (New York Office Portfolio)	Public REIT	3,950	24-May-08	10-Jun-08	Closed	
	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	16-Mar-09	Closed	
	Total Public to Public Transaction Value				5,350	91%		
Total Public to Private Transaction Value				521	9%			
Total Transaction Value				5,871	100%			
Industry Totals: 2004-2009								
Total Public to Public Transaction Value				83,206	39%			
Total Public to Private Transaction Value				132,384	61%			
Total Transaction Value				215,591	100%			

RESIDENTIAL

REIT NAME	TYPE	TICKER	31-May-09	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO	DIVIDEND		
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD		SPREAD
				HIGH	LOW	2009	2010	2009	2010	2009-2010			
Apartments													
American Campus Communities Inc.	E	ACC	22.99	37.00	14.88	15.06	14.40	1.53	1.60	4.61	5.87	2.40	
Apartment Investment & Management Co.	E	AIV	9.45	43.67	4.57	5.64	6.51	1.68	1.45	-13.38	4.23	0.76	
Associated Estates Realty Corp.	E	AEC	5.97	15.25	4.82	5.48	5.94	1.09	1.01	-7.80	11.39	7.92	
AvalonBay Communities Inc.	E	AVB	61.48	113.07	38.34	13.43	14.34	4.58	4.29	-6.32	5.81	2.34	
BRE Properties Inc.	E	BRE	24.98	52.50	17.04	10.13	11.19	2.47	2.23	-9.45	9.01	5.54	
Camden Property Trust	E	CPT	30.02	55.28	16.38	9.74	10.87	3.08	2.76	-10.37	9.33	5.86	
Colonial Properties Trust	E	CLP	7.78	24.37	2.72	4.28	7.04	1.82	1.11	-39.23	7.71	4.24	
Education Realty Trust Inc.	E	EDR	4.66	13.46	2.16	6.36	6.08	0.73	0.77	4.70	8.80	5.33	
Equity Residential	E	EQR	24.34	49.00	15.68	11.26	12.44	2.16	1.96	-9.51	7.93	4.46	
Essex Property Trust Inc.	E	ESS	68.09	129.57	49.19	11.37	13.89	5.99	4.90	-18.15	6.05	2.58	
Home Properties Inc.	E	HME	33.30	60.39	23.35	10.60	10.96	3.14	3.04	-3.27	8.05	4.58	
Mid-America Apartment Communities Inc.	E	MAA	36.29	60.66	22.22	10.16	10.53	3.57	3.45	-3.56	6.78	3.31	
Post Properties Inc.	E	PPS	15.23	36.59	8.99	13.09	14.93	1.16	1.02	-12.31	5.25	1.78	
Roberts Realty Investors Inc.	E	RPI	0.85	7.12	0.53	NA	NA	NA	NA	NA	0.00	-3.47	
UDR Inc.	E	UDR	11.00	28.50	6.73	8.86	9.83	1.24	1.12	-9.84	11.09	7.62	
AVERAGES						9.68	10.64	2.45	2.19	-9.56	7.15	3.68	
Manufactured Housing													
Equity Lifestyle Properties Inc.	E	ELS	39.24	56.01	22.61	11.17	10.72	3.51	3.66	4.19	2.55	-0.92	
Sun Communities Inc.	E	SUI	14.12	21.25	6.76	4.97	4.88	2.84	2.89	1.83	17.85	14.38	
UMH Properties Inc.	E	UMH	8.00	9.24	4.87	NA	NA	NA	NA	NA	9.00	5.53	
AVERAGES						8.07	7.80	3.18	3.28	3.01	9.80	6.33	

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
Apartments												
American Campus Communities Inc.	6.04	15.86	-19.96	-6.81	3.97	NA	1,199.6	1,231.0	51.0	1,600,029	35,511	2,960
Apartment Investment & Management Co.	31.13	-17.12	-64.53	-46.50	-27.56	-8.35	1,104.2	1,195.7	85.0	4,852,848	41,921	3,796
Associated Estates Realty Corp.	7.57	-31.11	-44.50	-33.47	-14.22	0.81	98.8	99.3	84.9	153,617	922	0.933
AvalonBay Communities Inc.	8.22	3.55	-33.85	-27.21	-12.59	7.07	4,732.2	4,736.2	43.7	2,794,430	158,422	3,348
BRE Properties Inc.	1.67	-8.34	-44.71	-33.49	-17.78	-1.52	1,273.5	1,294.6	59.8	1,832,778	44,266	3,476
Camden Property Trust	10.65	-1.16	-33.37	-32.08	-20.59	-3.33	1,961.1	2,065.9	57.8	3,091,380	89,392	4,558
Colonial Properties Trust	7.46	-0.70	-63.60	-50.23	-33.85	-17.41	378.2	456.4	79.4	1,027,854	7,770	2,055
Education Realty Trust Inc.	-0.64	-6.94	-60.33	-38.33	-25.39	NA	132.8	138.4	77.4	127,443	573	0.432
Equity Residential	6.33	-16.51	-38.76	-26.84	-13.89	1.07	6,639.8	7,088.2	59.7	7,297,648	167,594	2,524
Essex Property Trust Inc.	7.25	-9.70	-40.12	-23.76	-10.59	4.68	1,824.5	1,993.8	46.9	1,288,087	83,309	4,566
Home Properties Inc.	-6.67	-14.11	-29.80	-18.88	-7.28	2.43	1,075.0	1,522.8	60.4	1,098,460	36,431	3,389
Mid-America Apartment Communities Inc.	-1.89	1.48	-30.89	-16.87	-5.72	6.02	1,023.1	1,111.0	54.4	880,572	32,341	3,161
Post Properties Inc.	19.36	-5.90	-54.35	-43.49	-25.61	-7.64	668.9	676.1	62.2	1,280,108	17,717	2,649
Roberts Realty Investors Inc.	-8.16	9.74	-81.92	-60.79	-46.62	-25.89	8.1	9.6	82.4	7,228	7	0.087
UDR Inc.	9.24	-17.23	-48.02	-33.12	-19.35	-4.58	1,655.1	1,735.9	65.4	5,149,749	52,785	3,189
AVERAGES	6.50	-6.55	-45.91	-32.79	-18.47	-3.59	1,585.0	1,690.3	64.7	2,165,482	51,264	2,742
Manufactured Housing												
Equity Lifestyle Properties Inc.	-1.08	2.96	-19.42	-13.72	-1.80	5.75	989.9	1,218.9	57.7	549,414	20,867	2,108
Sun Communities Inc.	-3.62	10.88	-15.71	-22.10	-14.49	-8.74	258.1	290.6	80.9	172,351	2,457	0.952
UMH Properties Inc.	27.76	40.88	-0.67	-18.10	-12.24	-2.56	87.7	87.7	50.5	17,581	129	0.148
AVERAGES	7.69	18.24	-11.93	-17.97	-9.51	-1.85	445.2	532.4	63.0	246,449	7,818	1,069

DIVERSIFIED

REIT NAME	TYPE	TICKER	31-May-09	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO	DIVIDEND	
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD	SPREAD
				HIGH	LOW	2009	2010	2009	2010	2009-2010		
CapLease Inc.	E	LSE	3.10	10.39	1.40	3.32	3.64	0.93	0.85	-8.88	6.45	2.98
Cousins Properties Inc.	E	CUZ	9.00	29.22	5.85	9.28	9.68	0.97	0.93	-4.12	3.63	0.16
Investors Real Estate Trust	E	IRET	8.87	11.78	5.55	10.52	NA	0.84	NA	NA	7.64	4.17
Lexington Realty Trust	E	LXP	4.24	19.98	1.84	4.38	3.78	0.97	1.12	15.96	1.61	-1.86
One Liberty Properties Inc.	E	OLP	6.15	19.32	2.48	4.62	NA	1.33	NA	NA	1.36	-2.11
Presidential Realty Corp. (CI B)	E	PDL.B	1.05	6.50	0.35	NA	NA	NA	NA	NA	30.48	27.01
Vornado Realty Trust	E	VNO	46.66	106.26	27.01	9.89	10.21	4.72	4.57	-3.17	3.22	-0.25
Washington Real Estate Investment Trust	E	WRE	21.86	39.04	14.63	10.59	11.45	2.06	1.91	-7.54	7.91	4.44
Winthrop Realty Trust	E	FUR	9.66	22.55	5.83	-8.02	12.00	-1.21	0.81	-166.81	10.35	6.88
AVERAGES						5.57	8.46	1.33	1.70	-29.09	8.07	4.60

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
CapLease Inc.	4.38	83.63	-59.71	-43.00	-31.05	-16.15	146.9	147.7	91.8	290,180	801	0.545
Cousins Properties Inc.	6.51	-31.10	-62.48	-43.07	-26.50	-12.25	473.2	473.2	66.6	997,024	8,294	1.753
Investors Real Estate Trust	-4.11	-15.72	-10.83	-3.65	5.14	4.12	518.6	697.0	60.5	248,434	2,177	0.420
Lexington Realty Trust	10.13	-10.32	-68.71	-46.12	-31.46	-17.13	418.9	587.3	80.3	1,818,811	7,864	1.877
One Liberty Properties Inc.	50.74	-25.12	-57.74	-41.77	-25.08	-11.87	65.9	65.9	79.3	89,932	471	0.714
Presidential Realty Corp. (CI B)	-1.41	-34.78	-80.24	-58.57	-42.13	-25.68	3.2	3.2	83.6	1,250	1	0.043
Vornado Realty Trust	-2.67	-19.15	-48.90	-34.66	-15.90	1.37	8,311.2	8,990.4	58.5	5,674,172	270,942	3.260
Washington Real Estate Investment Trust	2.48	-20.95	-30.69	-19.14	-9.78	0.15	1,267.9	1,267.9	52.3	1,388,978	29,498	2.327
Winthrop Realty Trust	9.77	-7.72	-51.45	-41.37	-25.44	-3.64	151.9	151.9	61.2	90,326	892	0.587
AVERAGES	8.42	-9.03	-52.31	-36.82	-22.47	-9.01	1,262.0	1,376.1	70.5	1,177,678	35,660	1.281

LODGING/RESORTS

REIT NAME	TYPE	TICKER	31-May-09	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO	DIVIDEND	
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD	SPREAD
				HIGH	LOW	2009	2010	2009	2010	2009-2010		
Ashford Hospitality Trust	E	AHT	4.05	6.20	0.86	3.45	4.13	1.17	0.98	-16.56	0.00	-3.47
Diamondrock Hospitality Co.	E	DRH	6.50	14.17	2.30	8.05	9.63	0.81	0.68	-16.41	0.00	-3.47
FelCor Lodging Trust Inc.	E	FCH	3.12	15.54	0.66	3.62	5.49	0.86	0.57	-34.07	0.00	-3.47
Hersha Hospitality Trust (CI A)	E	HT	2.74	9.83	1.08	4.49	5.05	0.61	0.54	-11.21	26.28	22.81
Hospitality Properties Trust	E	HPT	13.97	31.78	6.88	3.69	3.81	3.79	3.67	-3.11	0.00	-3.47
Host Hotels & Resorts Inc.	E	HST	9.38	17.77	3.08	12.67	14.92	0.74	0.63	-15.13	0.00	-3.47
LaSalle Hotel Properties	E	LHO	13.68	33.81	3.57	7.87	9.61	1.74	1.42	-18.09	0.29	-3.18
MHI Hospitality Corp.	E	MDH	1.33	7.25	0.76	2.40	2.20	0.56	0.61	9.01	3.08	-0.39
Strategic Hotels & Resorts Inc.	E	BEE	1.15	14.12	0.61	-7.99	-8.73	-0.14	-0.13	-8.48	0.00	-3.47
Sunstone Hotel Investors Inc.	E	SHO	5.81	20.51	1.87	4.82	6.44	1.21	0.90	-25.17	24.10	20.63
Supertel Hospitality Inc.	E	SPPR	1.63	5.72	0.82	3.23	3.33	0.51	0.49	-2.97	0.00	-3.47
AVERAGES						4.21	5.08	1.08	0.94	-12.93	4.89	1.42

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
Ashford Hospitality Trust	34.11	252.17	-27.55	-37.07	-23.96	-7.69	375.7	429.8	86.7	1,063,864	3,986	1.061
Diamondrock Hospitality Co.	0.15	28.21	-50.31	-41.24	-20.64	NA	701.8	701.8	55.6	2,090,444	13,412	1.911
FelCor Lodging Trust Inc.	57.58	69.57	-76.93	-62.51	-43.08	-18.13	196.2	200.5	88.6	1,181,268	3,362	1.713
Hersha Hospitality Trust (CI A)	-24.93	-0.01	-64.93	-45.73	-25.68	-14.89	132.3	149.9	83.2	445,797	1,320	0.998
Hospitality Properties Trust	14.13	-0.97	-47.47	-36.88	-21.86	-10.82	1,310.9	1,310.9	67.1	2,836,902	38,057	2.903
Host Hotels & Resorts Inc.	21.98	23.91	-43.43	-36.66	-19.15	-2.19	5,560.7	5,732.4	50.9	20,251,826	173,022	3.112
LaSalle Hotel Properties	14.38	24.03	-55.97	-43.32	-27.37	-6.75	708.3	709.8	57.6	1,534,945	20,054	2.831
MHI Hospitality Corp.	-5.00	5.87	-77.67	-62.53	-43.68	NA	9.0	14.0	91.2	7,347	12	0.130
Strategic Hotels & Resorts Inc.	36.90	-31.55	-91.21	-76.67	-59.86	NA	85.5	86.6	95.1	3,126,097	3,665	4.287
Sunstone Hotel Investors Inc.	9.83	-6.14	-64.57	-50.43	-35.07	NA	421.1	421.1	80.3	2,842,341	16,859	4.004
Supertel Hospitality Inc.	17.27	-4.12	-67.29	-49.35	-30.46	-11.19	34.1	36.1	84.9	58,556	91	0.267
AVERAGES	16.04	32.81	-60.67	-49.31	-31.89	-10.24	866.9	890.3	76.5	3,221,762	24,895	2.111

HEALTH CARE

REIT NAME	TYPE	TICKER	31-May-09	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO	DIVIDEND	
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD	SPREAD
				HIGH	LOW	2009	2010	2009	2010	2009-2010		
Cogdell Spencer Inc.	E	CSA	3.75	19.95	3.53	-6.40	4.80	-0.59	0.78	-233.47	24.00	20.53
HCP Inc.	E	HCP	23.23	42.16	14.26	10.96	10.60	2.12	2.19	3.42	7.92	4.45
Health Care REIT Inc.	E	HCN	34.25	53.98	25.86	10.81	10.32	3.17	3.32	4.81	7.94	4.47
Healthcare Realty Trust Inc.	E	HR	16.47	32.00	12.06	11.32	11.89	1.45	1.38	-4.79	9.35	5.88
LTC Properties Inc.	E	LTC	20.81	31.17	14.70	10.74	10.29	1.94	-2.02	4.39	7.50	4.03
Medical Properties Trust Inc.	E	MPW	6.30	12.89	2.76	7.18	6.87	0.88	0.92	4.51	12.70	9.23
Nationwide Health Properties Inc.	E	NHP	26.57	39.99	18.13	11.75	11.72	2.26	2.27	0.26	6.62	3.15
Omega Healthcare Investors Inc.	E	OHI	15.97	19.66	9.30	10.67	10.58	1.50	1.51	0.92	7.51	4.04
Senior Housing Properties Trust	E	SNH	16.75	24.98	9.82	9.87	9.62	1.70	1.74	2.70	8.36	4.89
Universal Health Realty Income Trust	E	UHT	32.06	39.30	20.98	NA	NA	NA	NA	NA	7.36	3.89
Ventas Inc.	E	VTR	30.36	52.00	17.31	11.96	11.67	2.54	2.60	2.49	6.75	3.28
AVERAGES						8.89	9.83	1.70	1.87	-21.48	9.64	6.17

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
Cogdell Spencer Inc.	-39.52	-57.10	-76.46	-53.89	-36.14	NA	73.1	90.2	83.8	630,871	3,076	4.208
HCP Inc.	8.15	-12.80	-27.05	-9.96	2.22	5.72	5,869.1	6,103.7	49.3	6,851,802	149,849	2.553
Health Care REIT Inc.	2.66	-15.53	-23.86	-5.47	7.12	8.11	3,792.7	3,792.7	43.0	3,152,003	104,929	2.767
Healthcare Realty Trust Inc.	0.48	-26.27	-32.64	-23.89	-10.74	-6.01	968.8	968.8	49.3	1,316,664	21,668	2.237
LTC Properties Inc.	16.34	6.30	-19.40	-0.22	4.87	12.18	477.2	477.2	7.2	234,833	4,492	0.941
Medical Properties Trust Inc.	17.98	4.75	-41.53	-26.08	-11.49	NA	493.5	493.5	56.4	1,045,338	5,781	1.171
Nationwide Health Properties Inc.	9.52	-4.24	-16.73	-1.60	14.84	13.50	2,719.5	2,719.5	NA	2,455,063	62,616	2.302
Omega Healthcare Investors Inc.	1.59	3.85	-3.21	3.79	17.02	18.90	1,314.6	1,314.6	29.4	1,469,958	22,539	1.714
Senior Housing Properties Trust	2.20	-2.23	-18.02	-9.14	6.19	7.89	2,016.7	2,016.7	26.8	2,645,615	41,201	2.043
Universal Health Realty Income Trust	0.12	-0.48	1.29	2.54	8.14	10.26	380.1	380.1	15.9	52,506	1,645	0.433
Ventas Inc.	6.01	-7.53	-32.25	-10.60	2.90	10.85	4,337.8	4,337.8	42.1	4,042,597	115,960	2.673
AVERAGES	2.32	-10.12	-26.35	-12.23	0.45	9.04	2,040.3	2,063.2	40.3	2,172,477	48,523	2.095

SELF STORAGE

REIT NAME	TYPE	TICKER	31-May-09	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO	DIVIDEND	
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD	SPREAD
				HIGH	LOW	2009	2010	2009	2010	2009-2010		
Extra Space Storage Inc.	E	EXR	7.51	17.74	4.93	6.80	8.77	1.10	0.86	-22.45	13.32	9.85
Public Storage	E	PSA	66.61	102.48	45.35	13.12	13.90	5.08	4.79	-5.62	3.30	-0.17
Sovran Self Storage Inc.	E	SSS	24.16	46.15	16.40	8.64	8.95	2.80	2.70	-3.53	10.60	7.13
U-Store-It-Trust	E	YSI	3.01	13.38	1.34	3.38	3.91	0.89	0.77	-13.55	3.32	-0.15
AVERAGES						7.99	8.88	2.47	2.28	-11.29	7.64	4.17

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
Extra Space Storage Inc.	5.63	-23.70	-49.72	-29.49	-14.82	NA	642.1	672.5	65.9	1,453,853	10,223	1.592
Public Storage	-0.37	-15.42	-21.35	-10.86	0.28	10.98	11,335.3	11,350.8	5.4	3,603,492	232,998	2.056
Sovran Self Storage Inc.	7.19	-29.58	-40.77	-27.94	-15.02	-2.96	526.7	536.9	53.7	305,025	6,931	1.316
U-Store-It-Trust	-12.24	-31.24	-75.14	-56.95	-39.24	NA	173.7	189.0	83.8	370,288	1,243	0.716
AVERAGES	0.05	-24.98	-46.74	-31.31	-17.20	4.01	3,169.5	3,187.3	52.2	1,433,165	62,849	1.420

SPECIALTY

REIT NAME	TYPE	TICKER	31-May-09	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO	DIVIDEND		
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD		SPREAD
				HIGH	LOW	2009	2010	2009	2010	2009-2010			
Digital Realty Trust Inc.	E	DLR	35.77	51.28	18.04	12.48	11.33	2.87	3.16	10.12	3.69	0.22	
Dupont Fabros Technology Inc.	E	DFT	9.47	20.84	1.53	8.70	6.93	1.09	1.37	25.42	7.92	4.45	
Entertainment Properties Trust	E	EPR	20.32	69.02	11.88	5.46	5.09	3.72	3.99	7.17	12.80	9.33	
Pittsburgh & West Virginia Railroad	E	PW	10.74	14.90	8.05	NA	NA	NA	NA	NA	4.47	1.00	
Plum Creek Timber Company Inc.	E	PCL	34.65	60.00	22.88	11.71	11.59	2.96	2.99	1.01	4.85	1.38	
Potlatch Corp.	E	PCH	26.18	45.47	16.84	NA	NA	NA	NA	NA	7.79	4.32	
Rayonier Inc. REIT	E	RYN	40.00	49.54	22.28	NA	NA	NA	NA	NA	5.00	1.53	
AVERAGES						9.58	8.74	2.66	2.88	10.93	6.65	3.18	

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	
			YEAR	YEAR	YEAR	YEAR							
Digital Realty Trust Inc.	-0.67	9.99	-12.26	-2.85	16.54	NA	2,714.4	2,953.2	32.1	2,429,751	86,461	3.185	
Dupont Fabros Technology Inc.	11.54	357.49	-52.13	NA	NA	NA	373.5	668.6	49.9	495,677	4,233	1.134	
Entertainment Properties Trust	-12.07	-29.03	-59.09	-36.32	-14.87	-4.57	667.8	667.8	65.4	1,122,895	23,297	3.489	
Pittsburgh & West Virginia Railroad	0.85	-24.30	15.90	14.72	11.97	9.35	16.2	16.2	0.0	1,043	11	0.070	
Plum Creek Timber Company Inc.	1.67	2.46	-22.12	-4.88	3.40	6.53	5,779.3	5,779.3	33.9	4,497,654	152,050	2.631	
Potlatch Corp.	-9.18	5.27	-29.58	-9.83	-0.31	8.95	1,025.9	1,025.9	30.5	991,103	27,178	2.649	
Rayonier Inc. REIT	3.57	30.32	-10.64	-0.67	6.14	12.78	3,145.0	3,145.0	19.7	2,125,673	81,503	2.591	
AVERAGES	-0.61	50.31	-24.27	-6.64	3.81	6.61	1,960.3	2,036.6	33.1	1,666,257	53,533	2.250	

HYBRID

REIT NAME	TYPE	TICKER	31-May-09	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO	DIVIDEND		
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD		SPREAD
				HIGH	LOW	2009	2010	2009	2010	2009-2010			
iStar Financial Inc.	H	SFI	3.10	19.54	0.66	-1.27	-98.38	-2.43	-0.03	-98.71	28.06	24.59	
National Health Investors Inc.	H	NHI	26.43	35.00	17.10	NA	NA	NA	NA	NA	8.85	5.38	
PMC Commercial Trust	H	PCC	7.37	9.09	4.21	NA	NA	NA	NA	NA	12.21	8.74	
AVERAGES						-1.27	-98.38	-2.43	-0.03	-98.71	16.37	12.90	

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	
			YEAR	YEAR	YEAR	YEAR							
iStar Financial Inc.	-8.01	39.01	-82.49	-71.77	-52.37	-34.03	328.1	328.1	97.5	2,162,234	7,306	2.227	
National Health Investors Inc.	-1.45	-1.59	-7.42	-5.62	8.56	8.50	733.7	733.7	0.5	129,504	3,338	0.455	
PMC Commercial Trust	3.80	2.97	9.24	-17.96	-7.44	-1.79	79.2	79.2	43.8	7,554	54	0.068	
AVERAGES	-1.89	13.47	-26.89	-31.78	-17.08	-9.11	380.3	380.3	47.3	766,431	3,566	0.917	

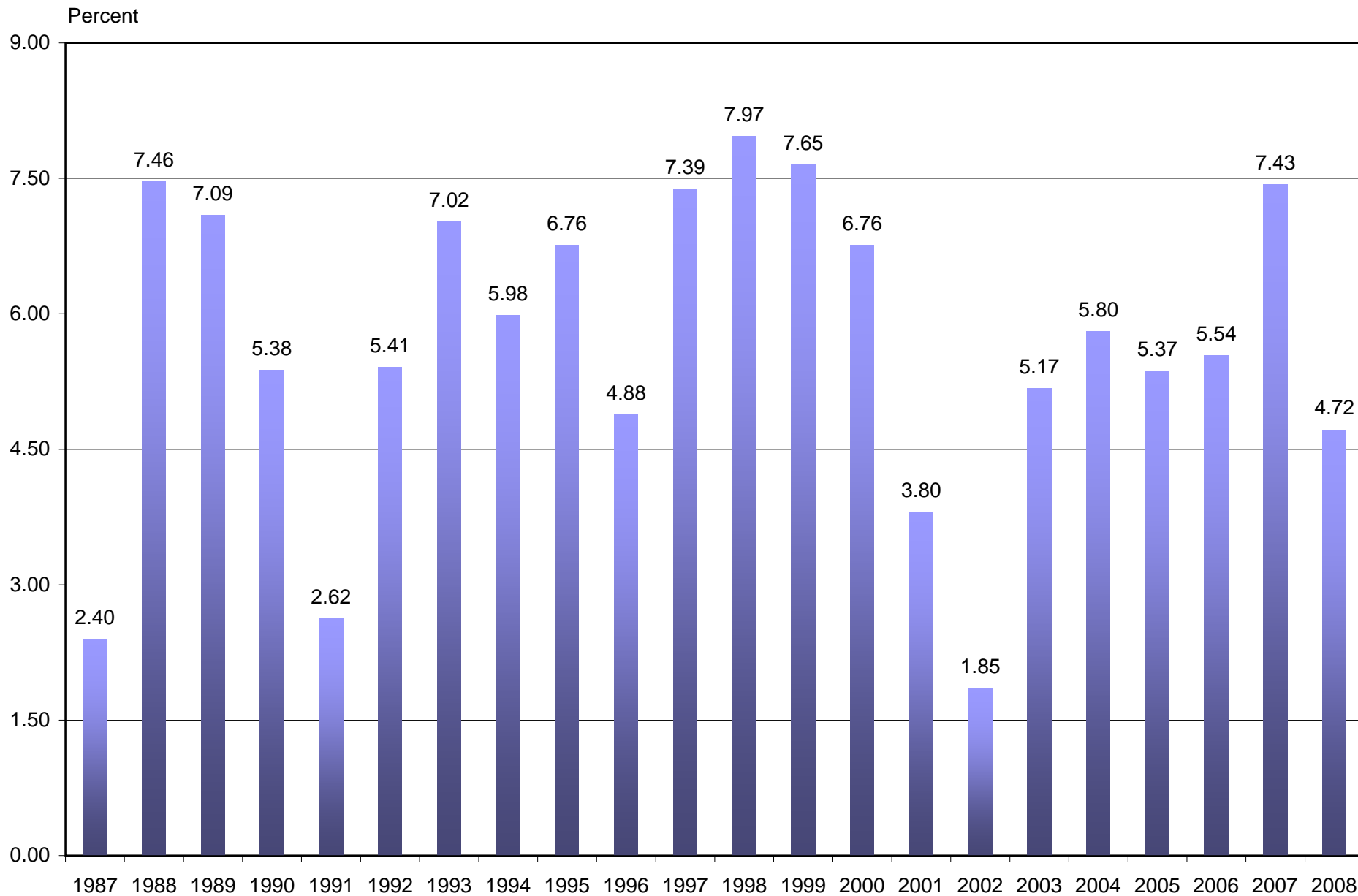
MORTGAGE

REIT NAME	TYPE	TICKER	31-May-09	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO	DIVIDEND	
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD	SPREAD
				HIGH	LOW	2009	2010	2009	2010	2009-2010		
Home Financing												
American Capital Agency Corp	M	AGNC	18.99	22.49	12.00	NA	NA	NA	NA	NA	17.89	14.42
Annaly Capital Management Inc.	M	NLY	13.94	18.03	10.01	NA	NA	NA	NA	NA	14.35	10.88
Anworth Mortgage Asset Corp.	M	ANH	6.66	7.99	4.23	NA	NA	NA	NA	NA	18.02	14.55
Capstead Mortgage Corp.	M	CMO	11.93	13.83	7.59	NA	NA	NA	NA	NA	18.78	15.31
Chimera Investment Corp.	M	CIM	3.49	14.05	1.53	NA	NA	NA	NA	NA	9.17	5.70
Dynex Capital Inc.	M	DX	8.16	9.23	5.79	NA	NA	NA	NA	NA	11.27	7.80
Hatteras Financial Corp.	M	HTS	24.92	27.65	15.74	NA	NA	NA	NA	NA	16.85	13.38
MFA Financial Inc.	M	MFA	6.26	7.70	4.00	NA	NA	NA	NA	NA	14.06	10.59
Redwood Trust Inc.	M	RWT	15.92	35.12	9.00	NA	NA	NA	NA	NA	6.28	2.81
Walter Investment Management Corp.	M	WAC	13.50	27.50	4.00	NA	NA	NA	NA	NA	0.00	-3.47
AVERAGES						NA	NA	NA	NA	NA	12.67	9.20
Commercial Financing												
Anthracite Capital Inc.	M	AHR	1.08	9.59	0.28	NA	NA	NA	NA	NA	114.81	111.34
Arbor Realty Trust Inc.	M	ABR	1.56	14.47	0.56	NA	NA	NA	NA	NA	61.54	58.07
BRT Realty Trust	M	BRT	3.60	15.42	2.30	NA	NA	NA	NA	NA	0.00	-3.47
Capital Trust Inc. (CI A)	M	CT	1.61	29.24	0.80	NA	NA	NA	NA	NA	149.07	145.60
Care Investment Trust Inc.	M	CRE	5.95	12.74	4.02	NA	NA	NA	NA	NA	11.43	7.96
Newcastle Investment Corp.	M	NCT	0.71	10.22	0.15	NA	NA	NA	NA	NA	140.85	137.38
Northstar Realty Finance Corp.	M	NRF	3.32	10.45	1.25	NA	NA	NA	NA	NA	12.05	8.58
RAIT Financial Trust	M	RAS	1.24	9.38	0.45	NA	NA	NA	NA	NA	112.90	109.43
Resource Capital Corp.	M	RSO	3.29	9.80	1.43	NA	NA	NA	NA	NA	36.47	33.00
						NA	NA	NA	NA	NA	71.01	67.54

REIT NAME	YEAR		TOTAL RETURN				EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
	MONTH	TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME	
Home Financing												
American Capital Agency Corp	1.28	-6.68	15.04	NA	NA	NA	285.1	285.1	82.5	142,840	2,703	0.948
Annaly Capital Management Inc.	-0.92	-9.07	-10.28	5.96	11.84	3.58	7,507.3	7,507.3	86.1	16,234,101	233,950	3.116
Anworth Mortgage Asset Corp.	3.58	8.59	12.71	-4.89	2.64	-3.75	660.0	660.0	87.7	1,327,143	8,786	1.331
Capstead Mortgage Corp.	4.74	16.48	4.65	23.12	28.19	5.08	701.2	701.2	90.7	714,915	8,532	1.217
Chimera Investment Corp.	1.25	5.31	-72.41	NA	NA	NA	1,648.7	1,648.7	38.9	12,275,395	43,995	2.668
Dynex Capital Inc.	15.74	28.70	2.55	5.74	10.18	7.16	99.3	99.3	82.0	55,613	417	0.420
Hatteras Financial Corp.	3.53	-2.20	9.99	NA	NA	NA	901.8	901.8	83.4	838,384	20,432	2.266
MFA Financial Inc.	6.28	10.33	0.78	2.09	6.10	0.65	1,394.1	1,394.1	86.6	5,337,887	33,541	2.406
Redwood Trust Inc.	-2.15	8.50	-46.36	-37.64	-20.37	-9.49	901.8	901.8	84.7	1,591,913	26,267	2.913
Walter Investment Management Corp.	68.75	196.38	-28.95	-74.69	-61.89	-49.55	268.8	268.8	14.7	567,603	6,788	2.525
	10.21	25.63	-11.23	-11.47	-3.33	-6.62	1,436.8	1,436.8	73.7	3,908,579	38,541	1.981
Commercial Financing												
Anthracite Capital Inc.	170.00	-51.57	-87.37	-66.73	-49.08	-31.43	83.1	83.1	96.2	2,505,794	2,292	2.759
Arbor Realty Trust Inc.	-44.48	-47.12	-87.59	-73.51	-55.36	-32.76	39.2	39.2	98.1	441,699	1,017	2.592
BRT Realty Trust	-26.98	-2.70	-66.99	-59.27	-41.69	-21.99	42.0	42.0	60.7	20,224	87	0.207
Capital Trust Inc. (CI A)	-5.29	-55.28	-93.94	-78.59	-59.75	-35.44	35.6	35.6	98.5	721,308	1,470	4.132
Care Investment Trust Inc.	16.67	-21.02	-44.60	NA	NA	NA	125.0	125.0	49.0	33,870	188	0.150
Newcastle Investment Corp.	14.52	-15.48	-92.24	-82.70	-65.87	-46.98	37.4	37.4	99.3	524,068	461	1.232
Northstar Realty Finance Corp.	8.03	-6.73	-59.48	-42.71	-22.29	NA	209.1	209.1	90.6	672,516	2,272	1.086
RAIT Financial Trust	-16.22	-52.31	-83.58	-75.57	-57.47	-37.55	80.3	80.3	98.7	713,490	1,018	1.267
Resource Capital Corp.	4.44	-5.94	-51.47	-43.12	-23.43	NA	83.2	83.2	95.3	135,030	439	0.528
	13.41	-28.68	-74.14	-65.27	-46.87	-34.36	81.7	81.7	87.4	640,889	1,027	1.550

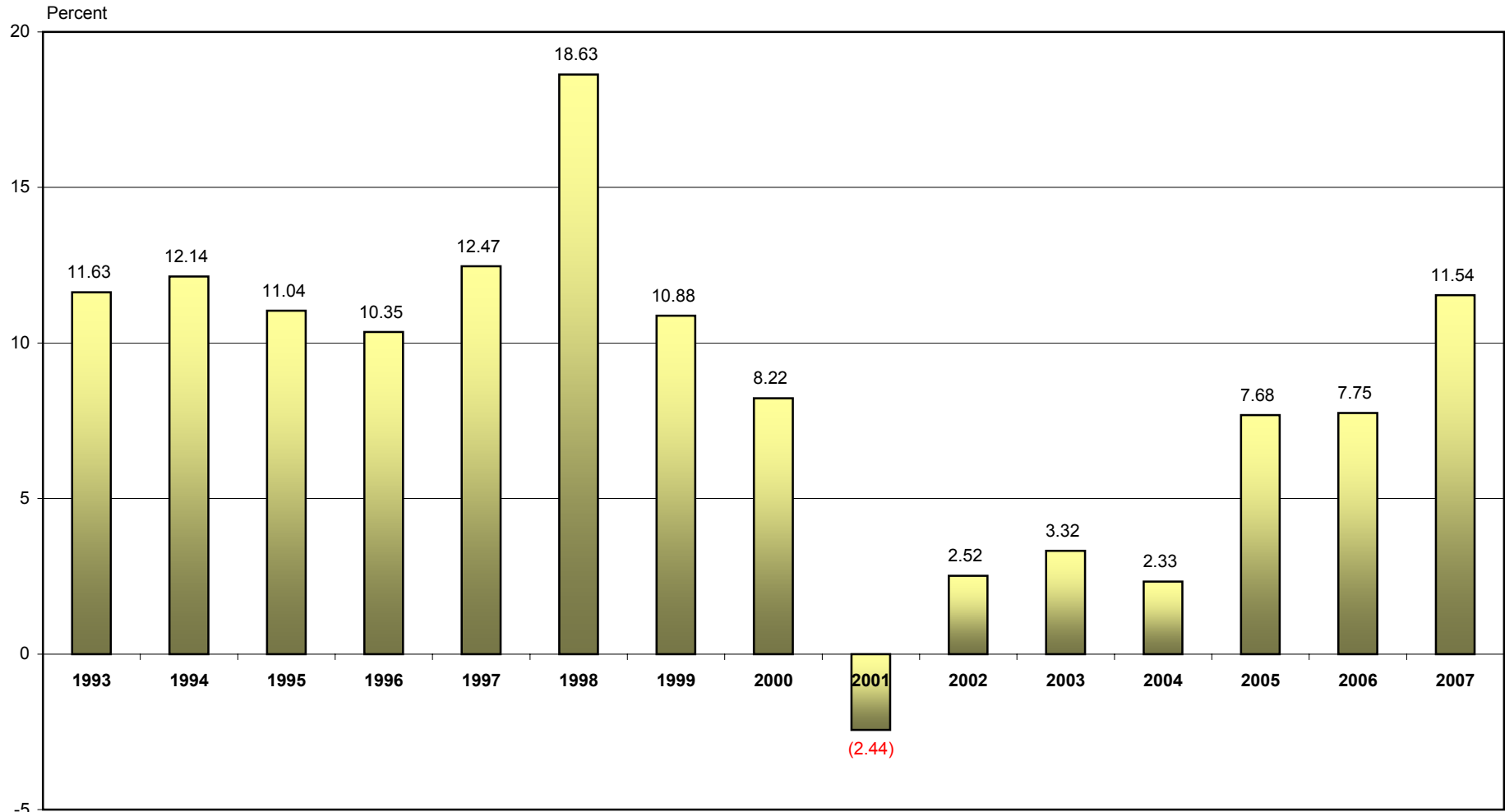
Dividend per Share Growth

(Annual year-over-year growth, 1987-2008)



Source: NAREIT®, SNL Financial.

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

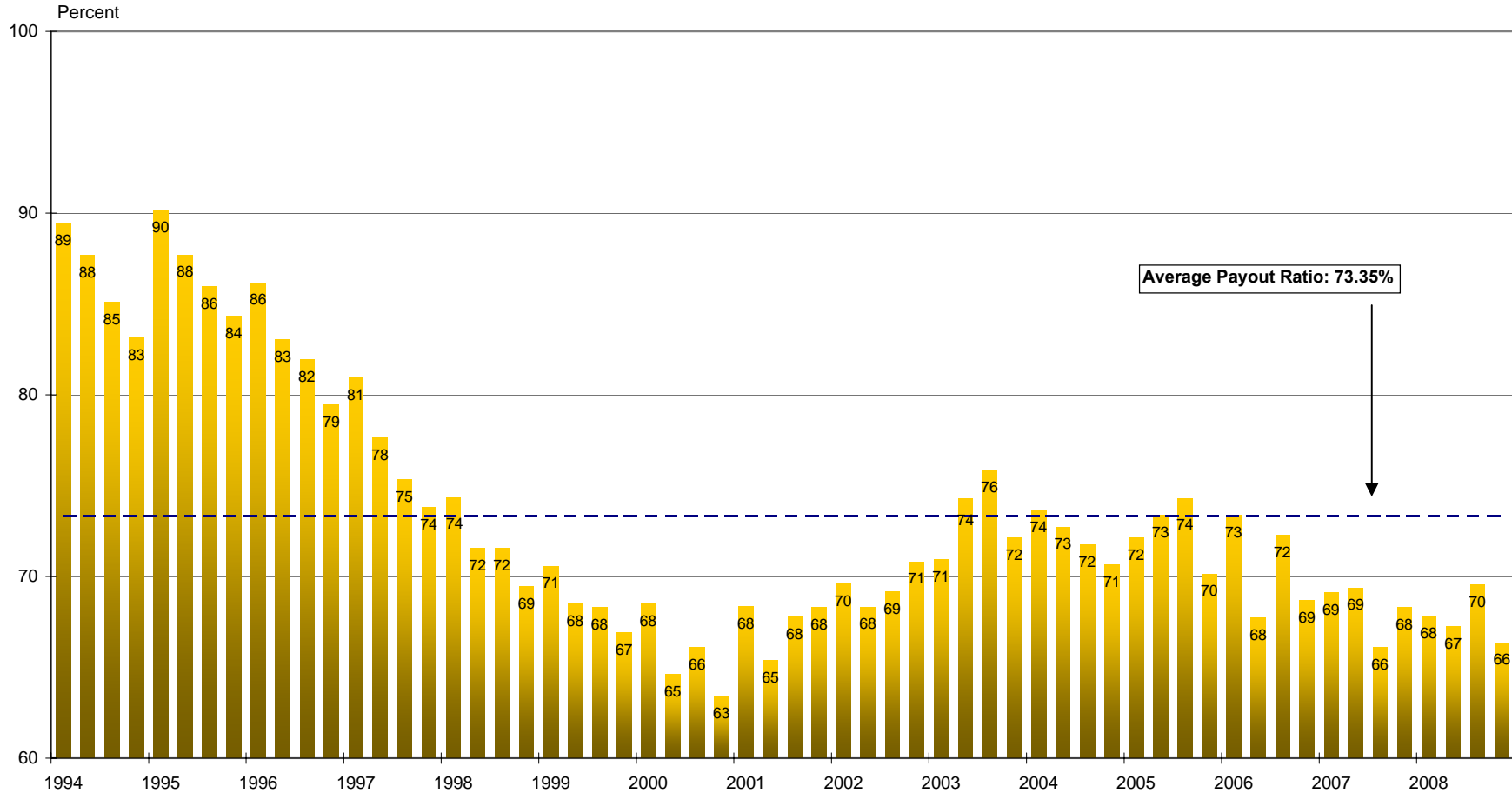


Source: NAREIT®, Multexnet, SNL Financial.

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:Q4)



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

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

(Publicly Traded Real Estate Investment Trusts)

Sector	Number of Companies	Implied Market Capitalization (2009: May) ¹	Debt Ratio	Interest Coverage	Fixed Charge Coverage
Property Sector					
Industrial/Office	27	37,013,260	63.0	2.66	2.36
Office	15	21,889,379	63.4	2.56	2.34
Industrial	7	8,553,055	67.2	2.49	2.29
Mixed	5	6,570,826	53.6	3.53	2.54
Retail	25	46,042,618	58.5	2.84	2.60
Shopping Centers	14	17,893,658	57.8	3.17	2.72
Regional Malls	6	22,602,245	61.8	2.51	2.40
Free Standing	5	5,546,715	40.8	3.94	3.44
Residential	18	26,747,251	61.3	2.51	2.36
Apartments	15	25,200,932	61.0	2.52	2.36
Manufactured Homes	3	1,546,319	65.5	2.36	2.36
Diversified	8	12,175,855	62.8	2.85	2.61
Lodging/Resorts	11	9,767,474	66.4	2.09	1.79
Health Care	11	22,675,969	41.8	2.87	2.65
Self Storage	4	12,750,748	21.1	7.77	3.46
Specialty	7	14,225,299	34.1	4.91	4.17
Equity Totals	111	181,398,473	56.7	2.82	2.51
Commercial Financing	9	734,908	96.6	-0.14	-0.13
Home Financing	10	14,368,122	85.3	1.43	1.40
Mortgage Totals	19	15,103,030	87.4	0.92	0.89
Hybrid Totals	4	1,144,239	91.5	0.61	0.57
Industry Totals	134	197,645,742	64.2	2.32	2.10

Notes:

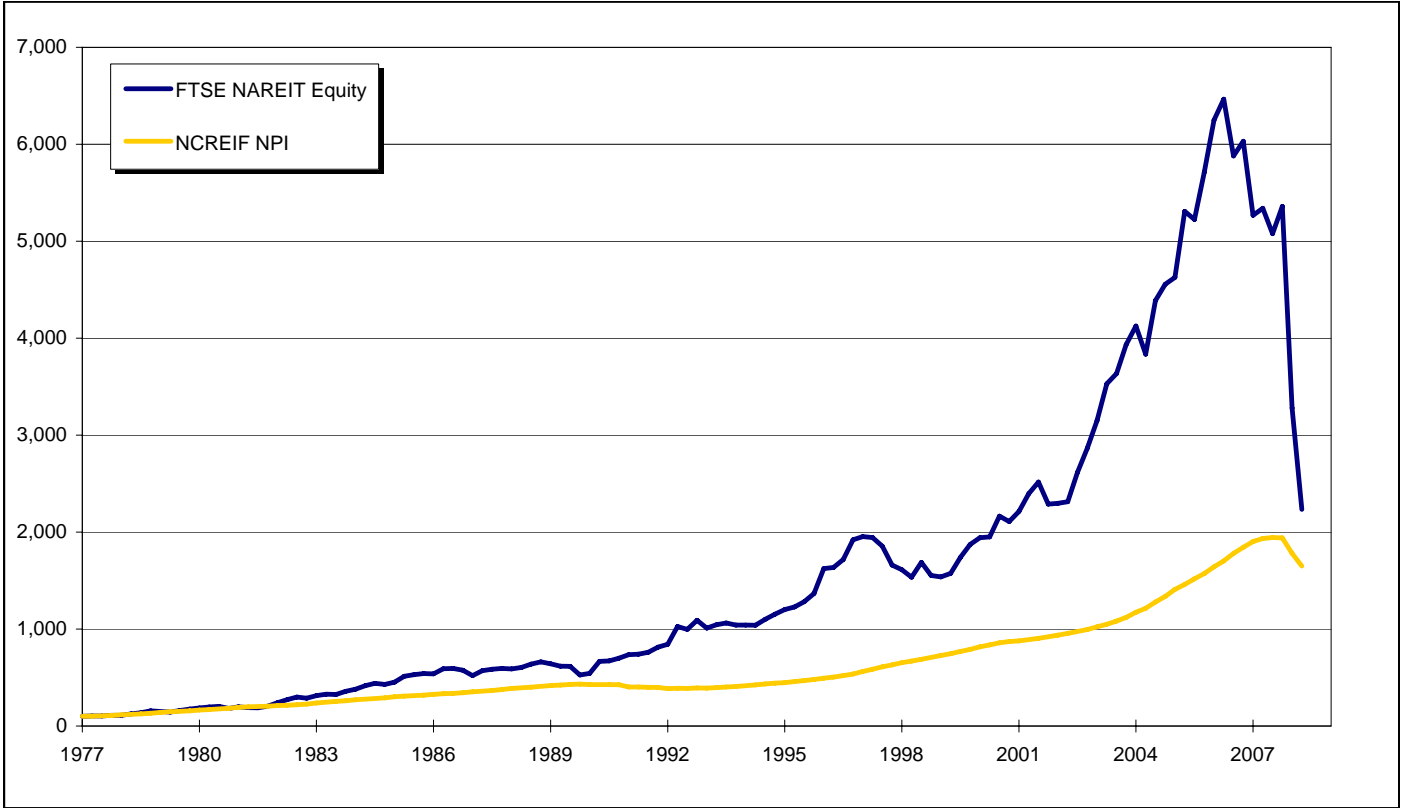
¹ Implied market capitalization is the sum of Operating Partnership units plus common shares outstanding, multiplied by share price; data presented in thousands of dollars.

Source: NAREIT®, SNL Financial.

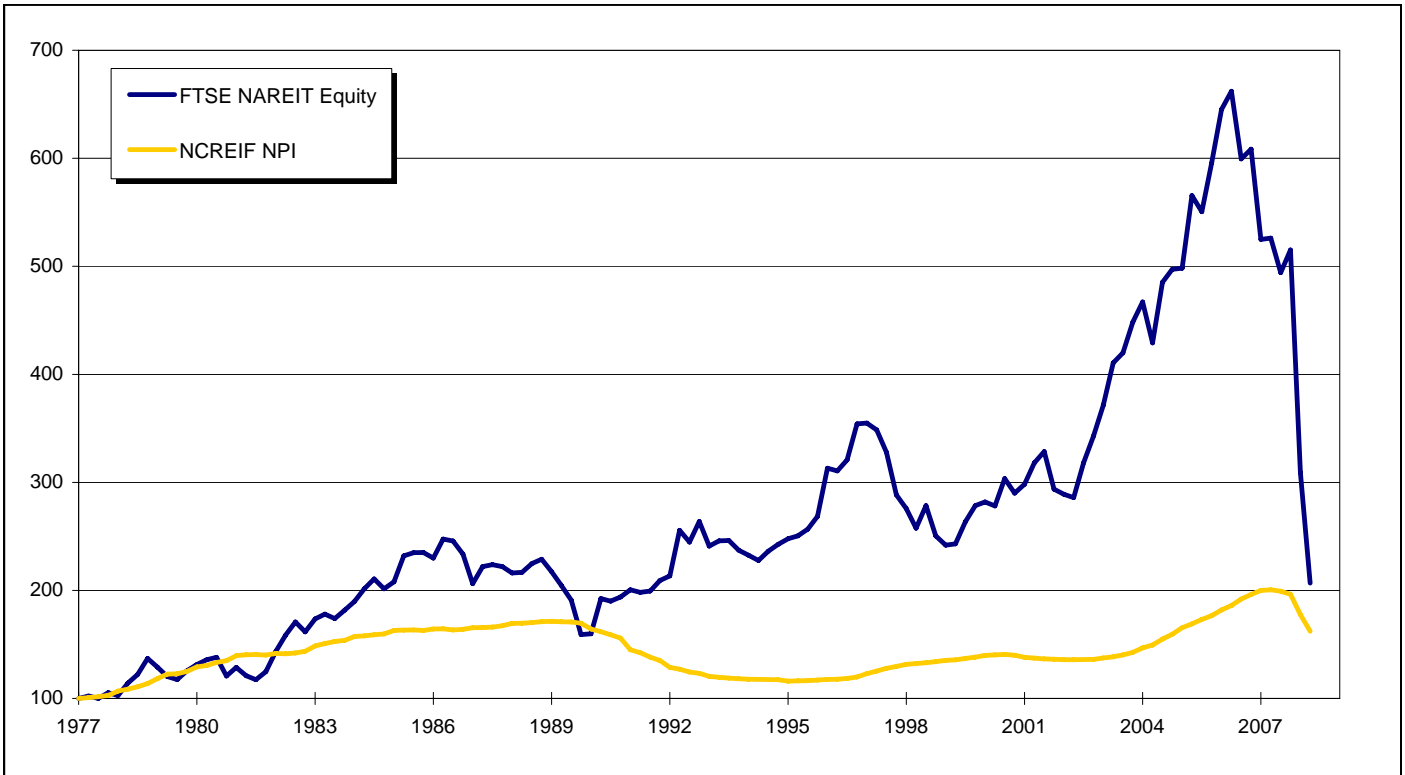
FTSE NAREIT Equity and NCREIF NPI Total and Price Return Indexes

(1978-2009:Q1; benchmarked at December 31, 1977 = 100.00)

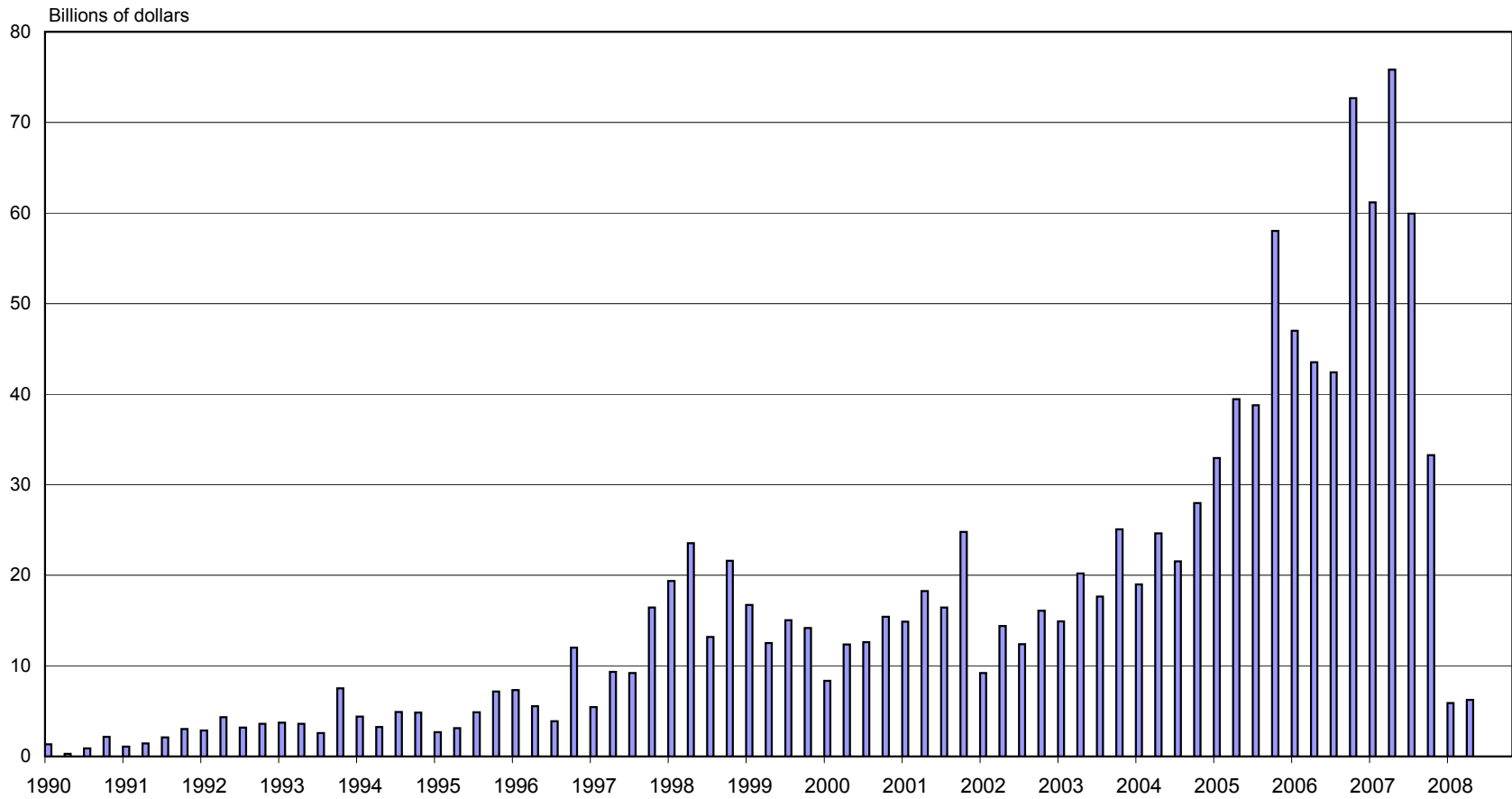
Total Return



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 Developed Market Investment Performance

(Percent change, as of May 31, 2009)

(All values based in U.S. dollars)

Period	Global			North America			Asia			Europe		
	Return Components			Return Components			Return Components			Return Components		
	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income
Annual (including current year to date)												
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	5.88	3.31	2.56	-7.41	-9.87	2.47	20.76	18.67	2.09	4.46	0.80	3.66
Quarter (including current quarter to date)												
2008: 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	-22.09	-23.24	1.14	-31.46	-32.70	1.24	-13.39	-14.45	1.06	-19.23	-20.26	1.03
Q2	35.90	34.59	1.31	35.10	33.92	1.17	39.44	38.71	0.73	29.33	26.40	2.92
Month												
2008: Dec	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
February	-16.49	-16.93	0.43	-20.36	-20.83	0.48	-15.78	-16.22	0.44	-8.99	-9.27	0.28
March	7.06	6.31	0.75	3.40	2.43	0.97	12.73	12.07	0.65	1.52	1.04	0.48
April	20.66	19.93	0.74	30.29	29.73	0.56	12.92	12.64	0.27	19.87	17.58	2.29
May	12.63	12.23	0.40	3.69	3.23	0.46	23.49	23.14	0.35	7.89	7.50	0.38
Historical (compound annual rates through end of month)												
1-Year	-43.41	-46.50		-48.58	-51.81		-35.62	-38.57		-48.59	-51.43	
3-Year	-12.54	-16.17		-16.14	-20.16		-5.17	-8.55		-18.89	-22.08	
5-Year	1.90	-2.28		-1.39	-6.05		6.70	2.92		-0.50	-4.14	
10-Year	6.51	1.80		5.51	-0.19		7.63	3.92		6.46	2.47	
15-Year	6.09	1.37		8.21	1.78		5.01	1.49		6.59	2.53	

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 2009 and 2010. 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 2010 mean FFO estimate and the 2009 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 2009 and 2010. 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 fourth 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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