

NAREIT®

August 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

August 2009

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REIT Industry Fact Sheet

July 2009

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

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

Industry Size

- Total equity market capitalization = \$205 billion
- Equity REIT market capitalization = \$183 billion
- REITs own approximately \$500 billion of commercial real estate assets, or 10 to 15 percent of total institutionally owned commercial real estate
- 138 REITs are in the FTSE NAREIT All REIT Index
- 123 REITs are traded on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$202 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	-1.37	-3.02	10.97	12.53	25.46	4.50
1-Year	-36.37	-39.46	-19.96	-20.72	-14.92	-19.39
3-Year	-16.24	-16.17	-6.16	-6.05	-1.83	-6.40
5-Year	-1.74	-0.84	-0.14	1.52	0.95	-1.99
10-Year	6.56	6.94	-1.19	3.61	-2.84	-1.49
15-Year	7.31	7.65	7.22	7.09	6.95	6.12
20-Year	7.33	8.20	7.69	7.56	7.64	6.38
25-Year	7.71	9.64	10.13	9.03	9.00	8.79
30-Year	9.33	10.92	10.75	10.31	9.20	8.27
35-Year	10.58	12.49	10.45	NA	9.53	6.96

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

REIT Industry Fact Sheet

July 2009

Data as of July 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 5.81 percent, compared to the S&P 500 dividend yield of 2.18 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 July 31, 2009 = 52.8 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

July 2009

Data as of July 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 2.34. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.09.
- 38 Equity REITs are rated investment grade, 72 percent by equity market capitalization.

All REITs

- Debt ratio as of July 31, 2009 = 60.7 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).
- The coverage ratio of EBITDA divided by interest expense for all REITs is 2.06. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 1.86.
- 38 REITs are rated investment grade, 64 percent by equity market capitalization.

Volume

- Average daily dollar trading volume, July 2009 = \$3.1 billion
- Average daily dollar trading volume, July 2004 = \$987 million
- Average daily dollar trading volume, July 1999 = \$326 million

Capital Offerings

- REITs have raised \$19.7 billion in initial, debt and equity capital offerings in 2009. \$16.2 billion was raised in secondary equity common and preferred share offerings; \$2.6 billion was raised in secured or unsecured debt offerings; \$909 million was raised in Initial Public Offerings.
- Completed initial public offerings in 2009:
 - Government Properties Income Trust (NYSE: GOV)
 - Cypress Sharpridge Investments (NYSE: CYS)
 - Invesco Mortgage Capital (NYSE: IVR)
 - PennyMac Mortgage Investment Trust (NYSE: PMT)

Exhibit 1
Investment Performance:
FTSE NAREIT US Real Estate Index Series¹
(Percent change, except where noted, as of July 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	-1.37	-5.07	5.81	-1.52	-5.27	5.86	-2.75	-6.22	5.29	-3.02	-6.37	4.92	14.10	6.24	14.62	16.83	13.47	13.70
Quarter (including current quarter to date)																		
2008: 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	27.49	25.39	6.75	27.28	25.17	6.81	26.88	24.88	6.26	28.85	26.99	5.86	14.89	10.63	15.49	1.43	-0.09	14.80
Q3	10.18	9.86	5.81	10.32	9.98	5.86	10.42	10.18	5.29	10.47	10.20	4.92	8.92	8.06	14.62	8.02	8.03	13.70
Month (including current month to date)																		
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
June	-2.47	-3.26	6.75	-2.61	-3.39	6.81	-3.05	-3.81	6.26	-3.73	-4.33	5.86	9.71	6.97	15.49	-0.34	-1.81	14.80
July	10.18	9.86	5.81	10.32	9.98	5.86	10.42	10.18	5.29	10.47	10.20	4.92	8.92	8.06	14.62	8.02	8.03	13.70
Week (including current week to date)																		
03-Jul-09	-3.64	-3.77	6.72	-3.69	-3.83	6.77	-3.82	-3.94	6.15	-3.99	-4.11	5.76	-0.63	-1.04	15.83	-5.66	-5.63	15.44
10-Jul-09	-3.21	-3.30	6.92	-3.24	-3.33	6.97	-3.16	-3.24	6.32	-3.65	-3.72	5.92	0.31	0.00	16.00	3.16	3.18	14.96
17-Jul-09	7.01	7.00	6.46	7.10	7.08	6.51	6.76	6.73	5.92	7.20	7.18	5.52	6.41	6.47	15.03	3.65	3.64	14.44
24-Jul-09	7.67	7.63	6.01	7.78	7.75	6.05	8.10	8.10	5.48	8.38	8.36	5.10	2.25	1.97	14.83	9.16	9.18	13.23
31-Jul-09	3.30	3.23	5.81	3.33	3.25	5.86	3.63	3.59	5.29	3.57	3.49	4.92	1.44	1.45	14.62	-3.47	-3.46	13.70
Historical (compound annual rates through end of month)																		
1-Year	-36.37	-40.63		-36.98	-41.25		-38.49	-42.41		-39.46	-43.19		7.95	-6.80		-39.27	-42.63	
3-Year	-16.24	-20.69		-16.60	-21.07		-16.12	-20.24		-16.17	-20.25		-21.23	-30.16		-38.43	-43.77	
5-Year	-1.74	-6.95		-1.98	-7.21		-0.29	-5.02		-0.84	-5.67		-12.91	-22.21		-22.29	-28.53	
10-Year	6.56	-0.10		6.43	-0.24		NA	NA		6.94	0.60		3.50	-8.61		-3.94	-12.01	
15-Year	7.31	0.41		7.23	0.32		NA	NA		7.65	1.05		5.03	-6.27		-2.40	-10.93	
20-Year	7.33	-0.39		7.26	-0.46		NA	NA		8.20	1.04		3.76	-7.96		-0.71	-10.04	
25-Year	7.71	-0.44		7.66	-0.50		NA	NA		9.64	2.10		3.53	-8.09		0.51	-8.83	
30-Year	9.33	0.66		9.28	0.61		NA	NA		10.92	2.75		5.16	-6.64		3.82	-5.66	
35-Year	10.27	1.60		10.23	1.56		NA	NA		12.13	4.00		6.42	-5.06		5.38	-3.94	

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 July 31, 2009)

Property Sector/Subsector	Total Return (%)			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ^{3,4}
	2008	July	Year to Date				
FTSE NAREIT Equity REIT Index	-37.73	10.47	-3.02	4.92	98	182,976,168	194,929,072
Industrial/Office	-50.28	11.95	-4.39	5.51	25	38,884,000	42,531,145
Industrial	-67.47	7.80	-19.70	6.83	7	9,181,137	9,435,883
Office	-41.07	13.32	-1.30	4.69	13	23,357,420	25,615,804
Mixed	-33.99	13.32	12.45	6.63	5	6,345,443	7,479,458
Retail	-48.36	6.75	-6.00	3.44	23	42,939,790	47,898,574
Shopping Centers	-38.84	4.05	-21.13	4.44	14	17,167,591	17,702,160
Regional Malls	-60.60	8.08	8.55	1.57	5	19,631,476	24,043,873
Free Standing	-15.09	11.56	12.46	7.57	4	6,140,723	6,152,541
Residential	-24.89	6.05	-7.90	6.81	16	25,214,023	26,907,479
Apartments	-25.13	5.63	-8.91	6.92	14	23,682,727	25,127,383
Manufactured Homes	-20.18	12.91	13.01	5.02	2	1,531,297	1,780,096
Diversified	-28.25	13.05	-11.93	3.63	6	12,245,981	13,178,330
Lodging/Resorts	-59.67	12.44	21.29	1.19	8	9,892,907	10,047,197
Health Care	-11.98	17.30	2.53	6.85	11	26,436,304	26,689,002
Self Storage	5.05	10.13	-7.78	3.79	4	13,998,195	14,071,584
Specialty	-25.70	10.51	8.67	5.26	5	13,364,967	13,605,761
FTSE NAREIT Hybrid REIT Index	-75.53	8.02	16.83	13.70	2	1,106,568	1,106,568
FTSE NAREIT Mortgage REIT Index	-31.31	8.92	14.10	14.62	13	17,982,963	17,982,963
Home Financing	-20.02	8.76	16.83	13.44	8	17,456,060	17,456,060
Commercial Financing	-74.84	14.84	-34.34	56.26	5	526,903	526,903

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 July 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	4,943.57	-3.02	3,178.42	10.97	9,171.61	4.50	2,441.39	12.53	1,978.50	25.46	3.50	1.25
Quarter (including current quarter to date)												
2007: 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	4,474.92	28.85	2,954.91	15.93	8,447.00	11.01	2,226.92	20.69	1,835.04	20.05	3.52	0.83
Q3	4,943.57	10.47	3,178.42	7.56	9,171.61	8.58	2,441.39	9.63	1,978.50	7.82	3.50	-0.02
Month												
2008: Jul	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
June	4,474.92	-3.73	2,954.91	0.20	8,447.00	-0.63	2,226.92	1.48	1,835.04	3.42	3.52	0.05
July	4,943.57	10.47	3,178.42	7.56	9,171.61	8.58	2,441.39	9.63	1,978.50	7.82	3.50	-0.02
Historical (compound annual rates)												
1-Year		-40.77		-21.10		-20.55		-23.49		-16.43		
3-Year		-16.17		-6.16		-6.40		-6.05		-1.83		
5-Year		-0.84		-0.14		-1.99		1.52		0.95		
10-Year		6.94		-1.20		-1.49		3.61		-2.84		
15-Year		7.65		7.21		6.12		7.09		6.95		
20-Year		8.20		7.69		6.38		7.56		7.64		
25-Year		9.64		10.51		8.79		9.03		9.00		
30-Year		10.92		10.98		8.27		10.31		9.20		
35-Year		12.49		10.93		7.39		NA		10.02		

Source: NAREIT®, FactSet.

¹ Price only return.

² Ten-year constant maturity Treasury note.

Exhibit 4
Historical Offerings of Securities
(As of July 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	66	19,721	4	909	54	16,248	0	0	8	2,565	0	0
Quarterly Totals												
2008: 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	51	15,675	3	541	42	13,370	0	0	6	1,765	0	0
Q3	4	950	1	368	3	582	0	0	0	0	0	0
Monthly Totals												
2007: Nov	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
June	11	2,509	3	541	8	1,968	0	0	0	0	0	0
July	4	950	1	368	3	582	0	0	0	0	0	0

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 - July 2009

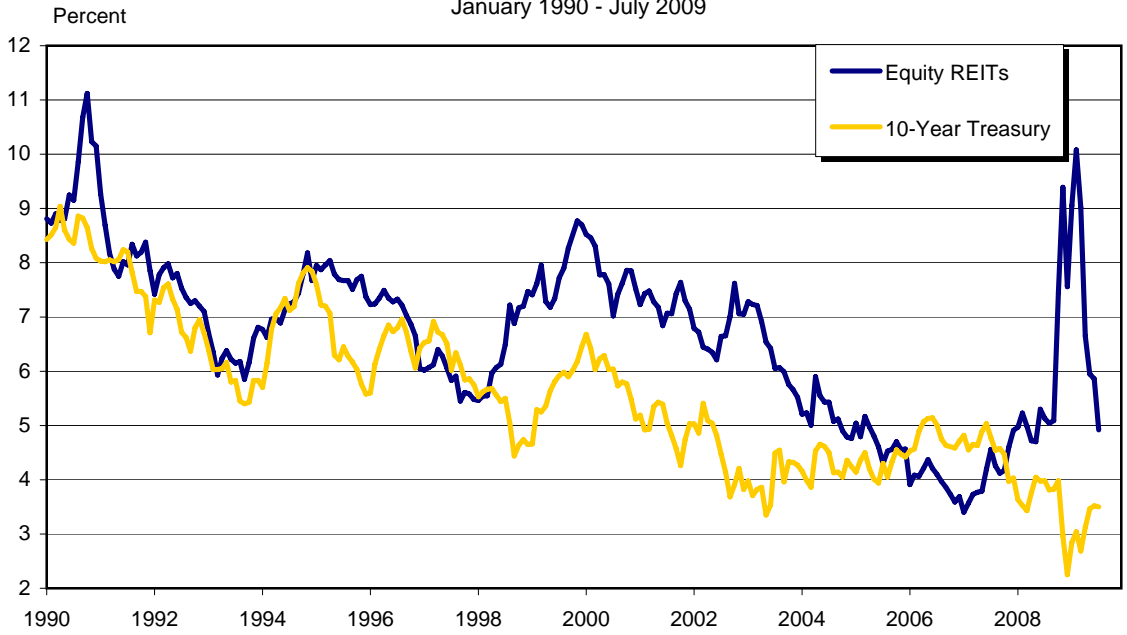
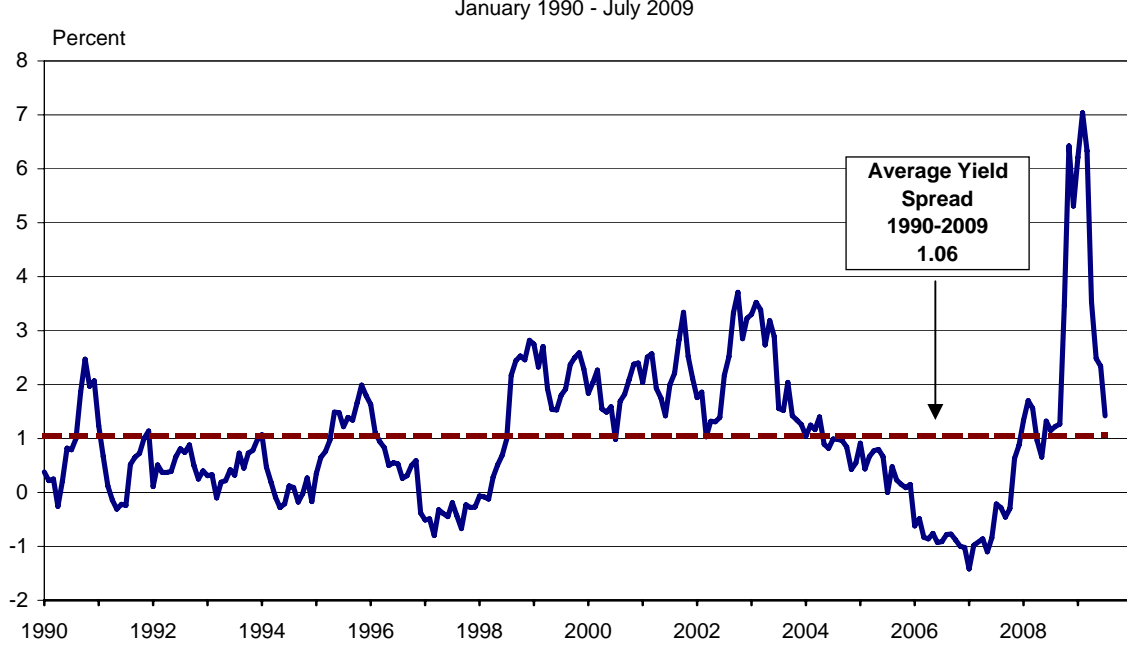


Exhibit 7:
Monthly Equity REIT Dividend Yield Spread¹
 January 1990 - July 2009



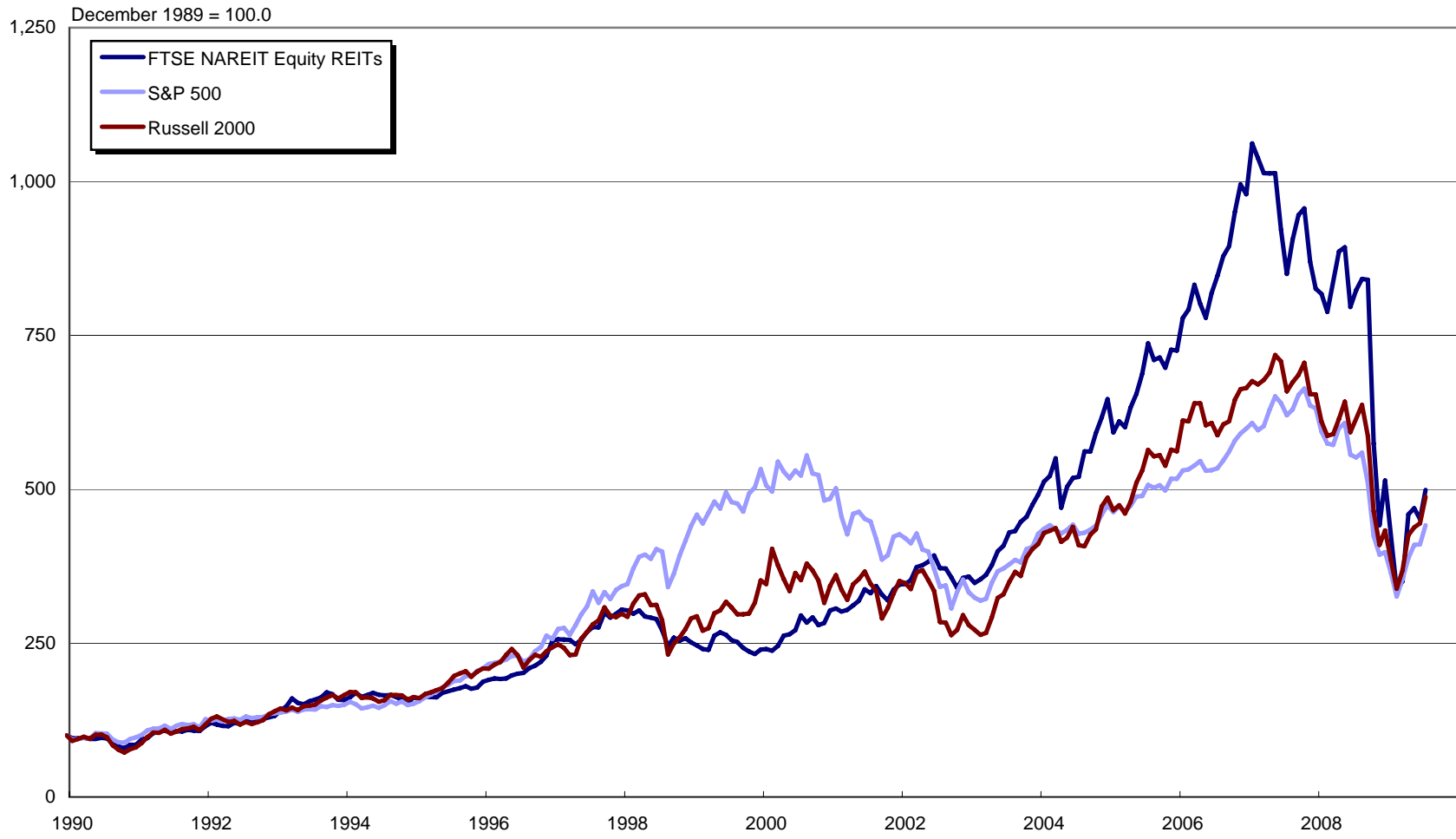
Source: NAREIT®, FactSet.

Notes:

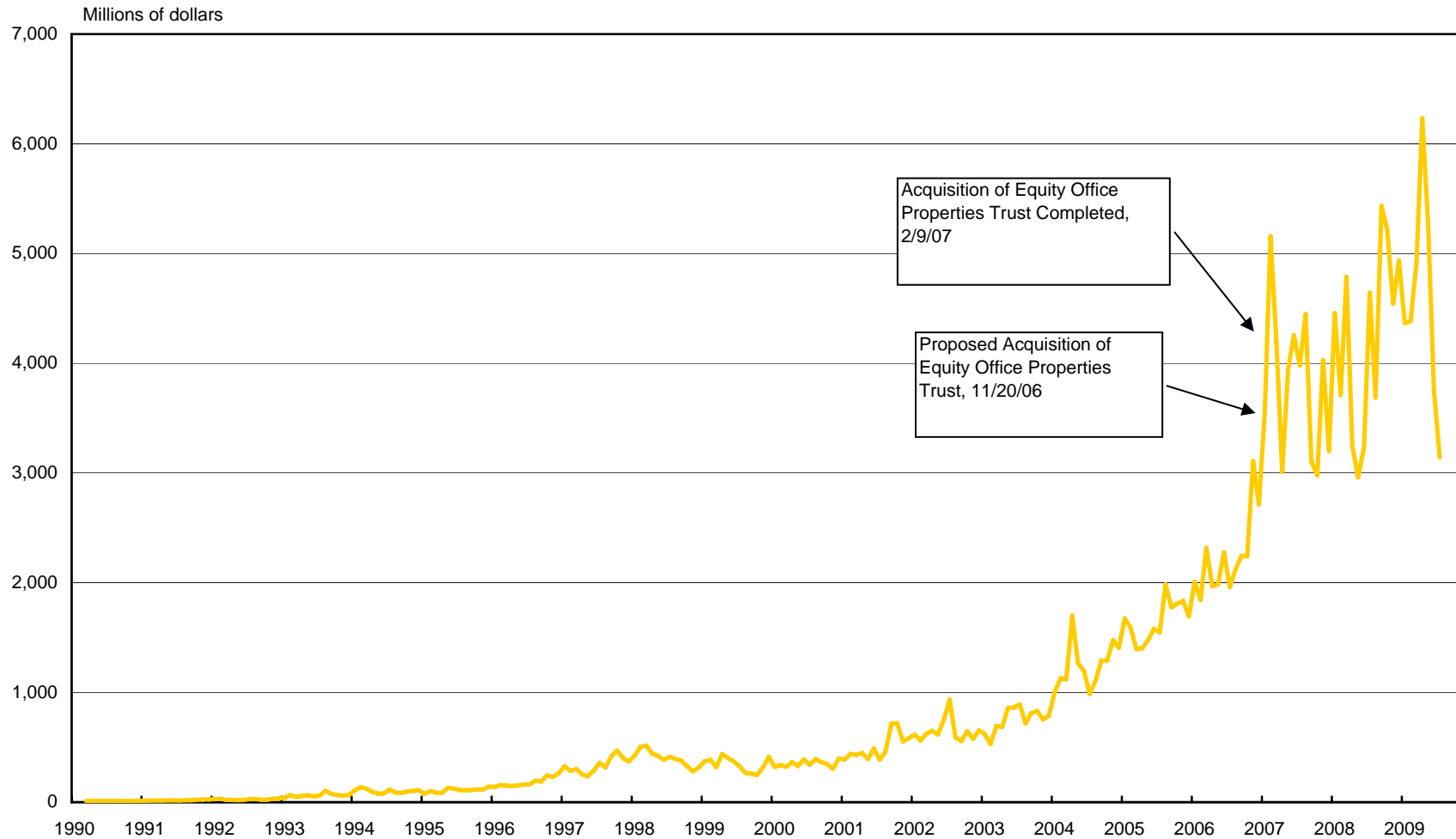
¹Yield spread calculated by taking the Equity REIT dividend yield less 10-year constant maturity Treasury yield.

Major Stock Total Return Indexes

(End of month, December 1989 - July 2009)



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



Source: NAREIT®, FactSet.

Comparative Total Return Investment Performance
(Data in percent through July 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	-3.02	12.63	25.46	32.33	6.89	10.97	14.84	2.10	5.79	12.53	19.99	2.46	3.63	38.37	4.50	NA
Quarterly Returns																
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	-31.87	-10.56	-3.07	2.09	-16.11	-11.01	-6.18	-10.79	-19.64	-14.95	-9.74	-1.19	2.23	5.98	-13.30	-7.33
2009:Q2	28.85	16.81	20.05	19.42	17.51	15.93	14.60	10.18	18.00	20.69	23.38	2.01	0.61	23.07	11.01	-5.20
2009:Q3	10.47	7.81	7.82	8.54	8.42	7.56	6.81	3.88	11.56	9.63	7.75	1.65	0.76	6.09	8.58	NA
Monthly Returns																
2009: Feb	-20.82	-10.40	-6.68	-5.36	-13.07	-10.65	-8.52	-12.41	-13.89	-12.15	-10.35	-0.77	0.57	-3.10	-11.72	NA
March	4.06	8.70	10.94	10.74	9.87	8.76	7.84	2.51	8.88	8.93	8.98	1.25	1.40	3.19	7.73	NA
April	31.02	10.52	12.35	12.72	11.04	9.57	8.33	0.63	15.87	15.46	15.05	0.09	0.31	12.10	7.35	NA
May	2.16	5.29	3.32	2.96	6.36	5.59	4.94	3.73	2.16	3.01	3.87	0.97	0.22	6.73	4.07	NA
June	-3.73	0.38	3.42	2.90	-0.50	0.20	0.82	5.55	-0.32	1.47	3.24	0.94	0.07	2.86	-0.63	NA
July	10.47	7.81	7.82	8.54	8.42	7.56	6.81	3.88	11.56	9.63	7.75	1.65	0.76	6.09	8.58	NA
Compound Annual Returns																
Complete History	10.94	9.97	7.89	10.99	12.11	9.64	10.37	11.41	13.14	11.01	8.70	8.44	8.60	8.83	6.40	9.08
30-Year	10.92	11.17	9.20	NA	10.94	10.98	10.51	11.48	12.41	10.30	8.01	8.61	8.78	9.75	8.27	8.75
20-Year	8.20	8.23	7.64	10.60	7.26	7.69	7.62	7.28	9.48	7.56	5.42	7.22	7.28	7.77	6.38	7.00
15-Year	7.65	7.96	6.95	10.29	6.74	7.21	7.12	7.04	9.08	7.08	4.93	6.80	6.84	6.65	6.12	9.44
10-Year	6.94	0.67	-2.84	-3.39	-0.15	-1.20	-2.87	3.14	6.69	3.61	0.54	6.55	6.54	5.28	-1.49	8.50
5-Year	-0.84	0.73	0.95	2.74	-0.32	-0.14	-0.10	7.59	0.83	1.52	2.27	5.73	5.96	5.29	-1.99	7.60
3-Year	-16.17	-5.66	-1.83	2.03	-9.39	-6.16	-3.03	-1.50	-8.38	-6.05	-3.82	7.61	7.63	3.79	-6.40	0.98
1-Year	-39.46	-19.95	-14.92	-13.29	-23.66	-19.96	-16.44	-20.55	-20.67	-20.72	-20.86	6.57	10.32	4.94	-19.39	-19.57
Annualized Volatility of Returns																
Complete History	17.11	16.03	22.12	26.62	14.86	15.61	17.10	15.24	17.61	19.93	23.56	5.94	6.76	9.41	15.61	7.68
30-Year	17.44	15.86	22.79	NA	14.98	15.56	17.24	15.48	17.59	19.93	23.60	6.10	7.00	9.49	15.40	NA
20-Year	19.17	15.23	24.13	27.22	14.58	15.04	16.94	15.99	17.19	19.37	23.31	4.52	3.11	9.50	14.92	8.61
15-Year	20.87	15.96	25.99	29.12	15.33	15.75	17.77	16.78	17.84	20.20	24.61	4.55	2.96	9.62	15.62	8.46
10-Year	24.10	16.52	27.94	30.64	16.17	16.15	18.08	18.46	19.50	21.51	25.96	4.71	2.94	11.27	15.63	10.08
5-Year	31.14	16.25	19.46	20.54	17.51	15.74	14.83	14.73	22.16	21.15	21.71	4.79	2.95	13.12	14.75	14.22
3-Year	38.02	19.79	22.36	23.43	21.44	19.27	18.07	17.23	24.86	24.13	24.22	5.50	3.24	16.60	17.92	16.21
1-Year	17.33	8.61	9.19	9.20	9.37	8.32	7.61	6.37	11.18	10.72	10.52	2.23	1.25	7.92	7.42	3.62

¹ Price only returns
Source: NAREIT®, FactSet.

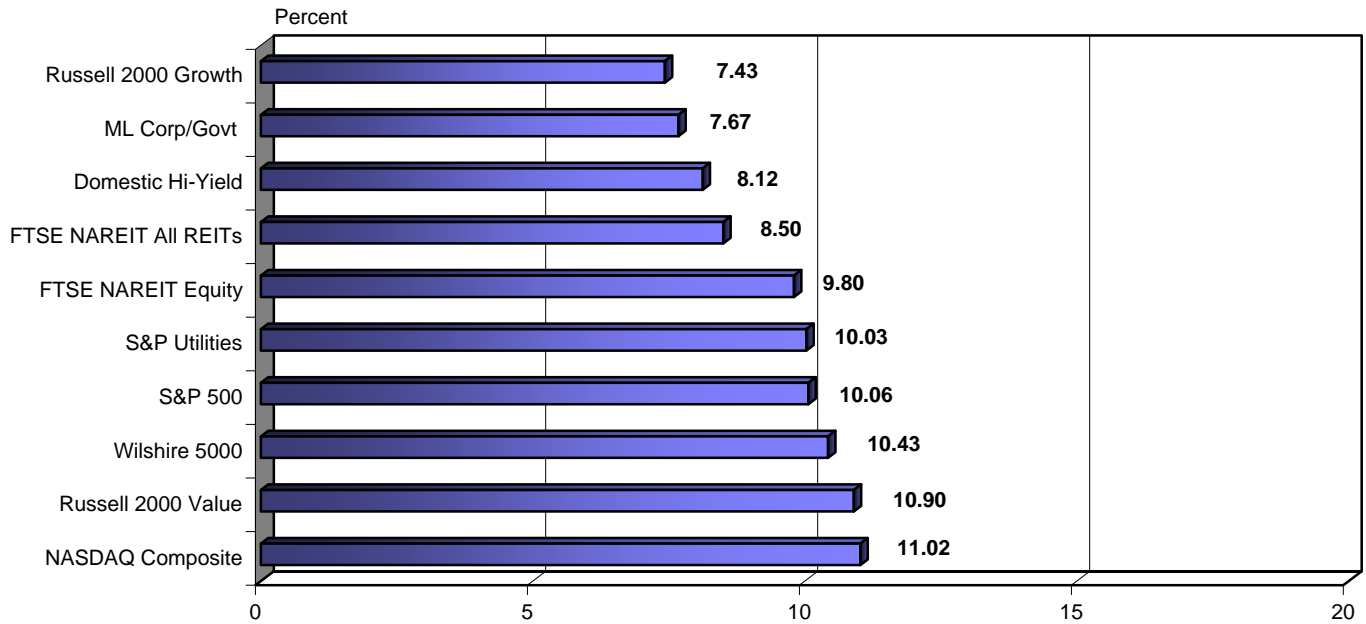
Comparative Total Return Investment Correlation

	FTSE NAREIT Equity	Wilshire 5000	NASDAQ Composite ¹	NASDAQ 100 ¹	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ML Corp/Govt Bond	ML Mortgage	Domestic High Yield Corp Bond	Dow Jones Industrial Average ¹
Data period for upper right: July 1999 - July 2009															
FTSE NAREIT Equity	1.00	0.61	0.60	0.45	0.62	0.57	0.50	0.38	0.75	0.70	0.64	0.23	0.17	0.48	0.54
Wilshire 5000	0.58	1.00	0.92	0.87	0.96	0.99	0.97	0.53	0.88	0.91	0.90	0.30	0.26	0.51	0.93
NASDAQ Composite ¹	0.46	0.89	1.00	0.95	0.82	0.87	0.87	0.36	0.88	0.94	0.95	0.24	0.20	0.49	0.80
NASDAQ 100 ¹	0.35	0.86	0.97	1.00	0.76	0.84	0.88	0.29	0.75	0.82	0.85	0.21	0.16	0.42	0.76
S&P 500/ Citigroup Value	0.62	0.94	0.73	0.68	1.00	0.97	0.89	0.60	0.85	0.84	0.80	0.34	0.29	0.52	0.94
S&P 500	0.55	0.99	0.84	0.82	0.96	1.00	0.98	0.55	0.82	0.84	0.83	0.32	0.27	0.49	0.95
S&P 500/ Citigroup Growth	0.45	0.96	0.88	0.89	0.86	0.97	1.00	0.49	0.76	0.81	0.82	0.29	0.24	0.44	0.91
S&P Utilities	0.35	0.50	0.28	0.25	0.57	0.51	0.43	1.00	0.43	0.39	0.35	0.56	0.47	0.39	0.48
Russell 2000 Value	0.74	0.84	0.76	0.65	0.84	0.80	0.71	0.43	1.00	0.97	0.93	0.24	0.21	0.57	0.80
Russell 2000	0.65	0.89	0.89	0.80	0.80	0.82	0.79	0.38	0.95	1.00	0.99	0.20	0.17	0.51	0.80
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	0.16	0.15	0.45	0.78
ML Corp/Govt Bond	0.17	0.21	0.12	0.05	0.24	0.22	0.19	0.41	0.16	0.12	0.09	1.00	0.92	0.63	0.28
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	0.63	0.23
Domestic High Yield Corp Bond	0.55	0.57	0.51	0.47	0.56	0.55	0.50	0.39	0.59	0.57	0.52	0.46	0.45	1.00	0.49
Dow Jones Industrial Average ¹	0.51	0.92	0.74	0.73	0.94	0.95	0.90	0.47	0.78	0.77	0.73	0.18	0.17	0.51	1.00
Data period for lower left: July 1979 - July 2009															

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

20-Year Average Annual Total Return

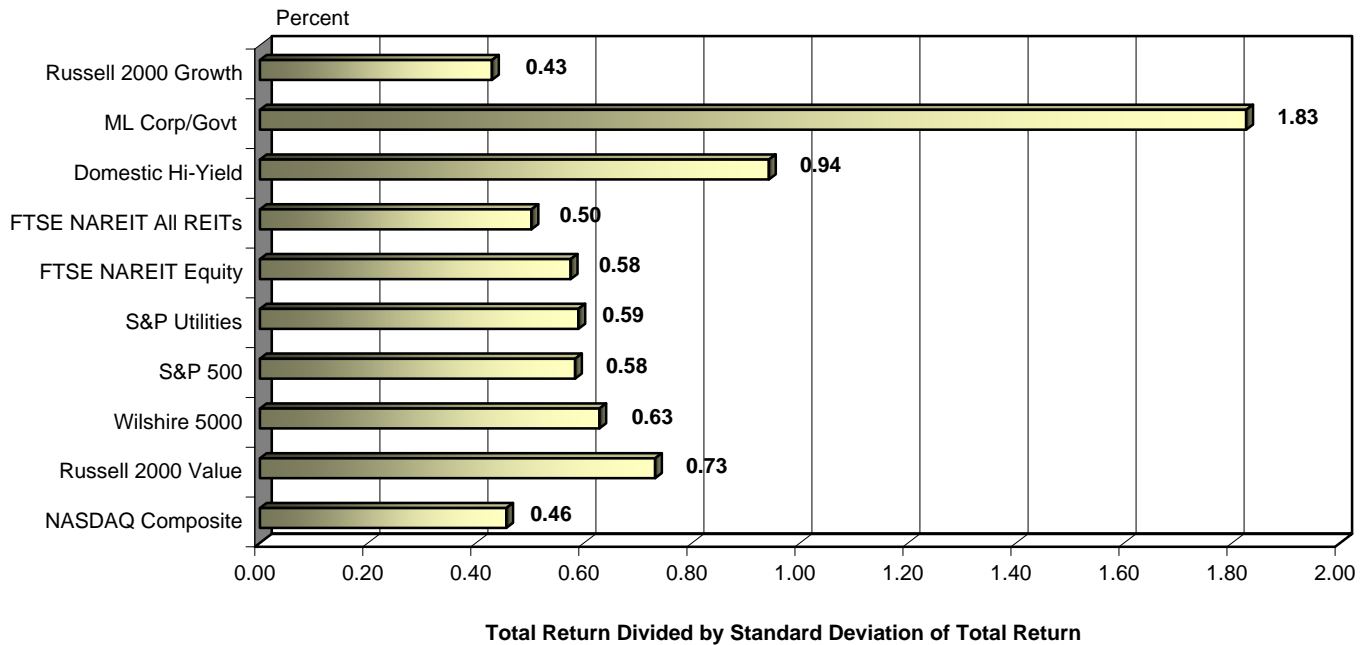
July 1989 - July 2009



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

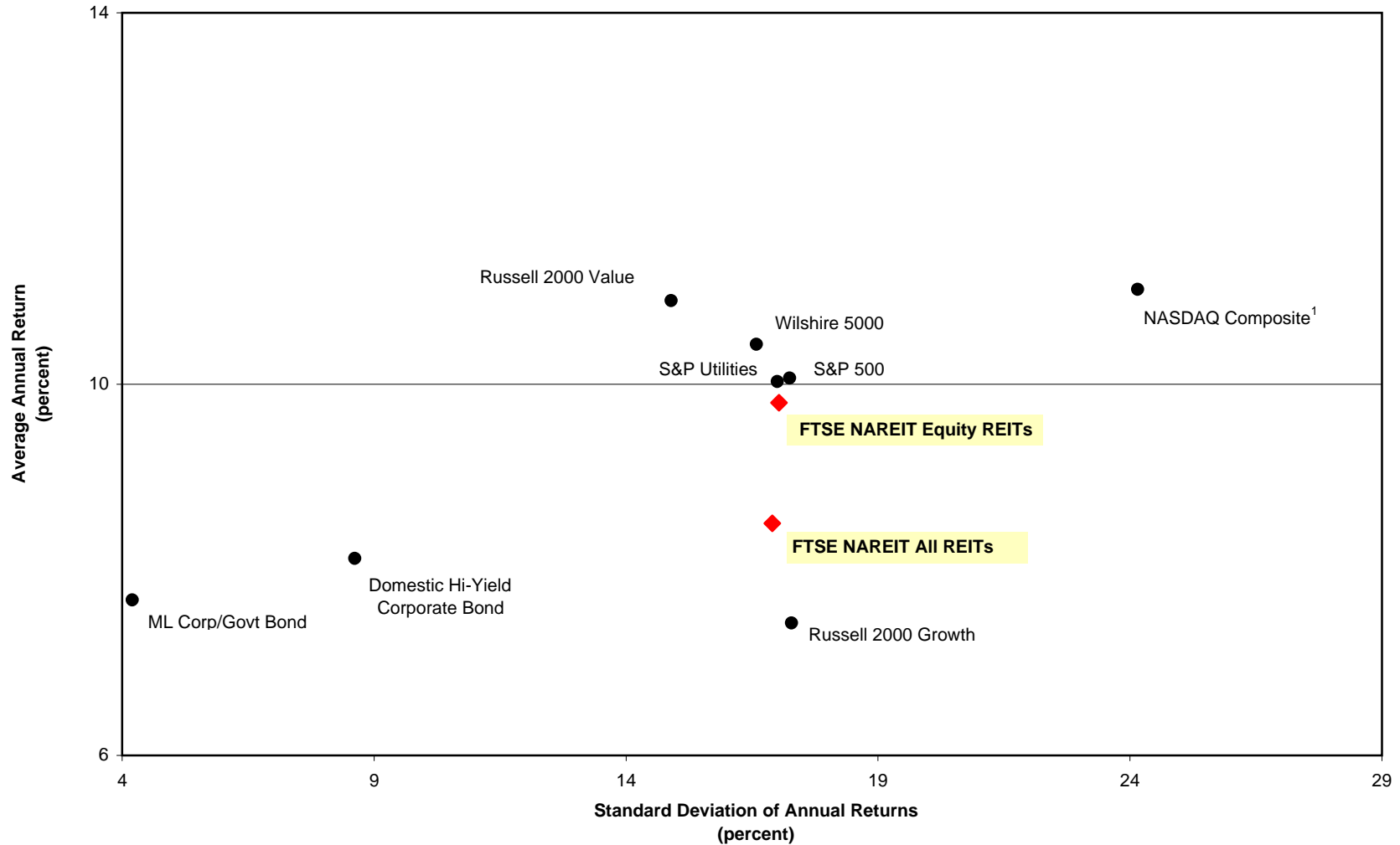
Adjusted 20-Year Average Annual Total Return

July 1989 - July 2009



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

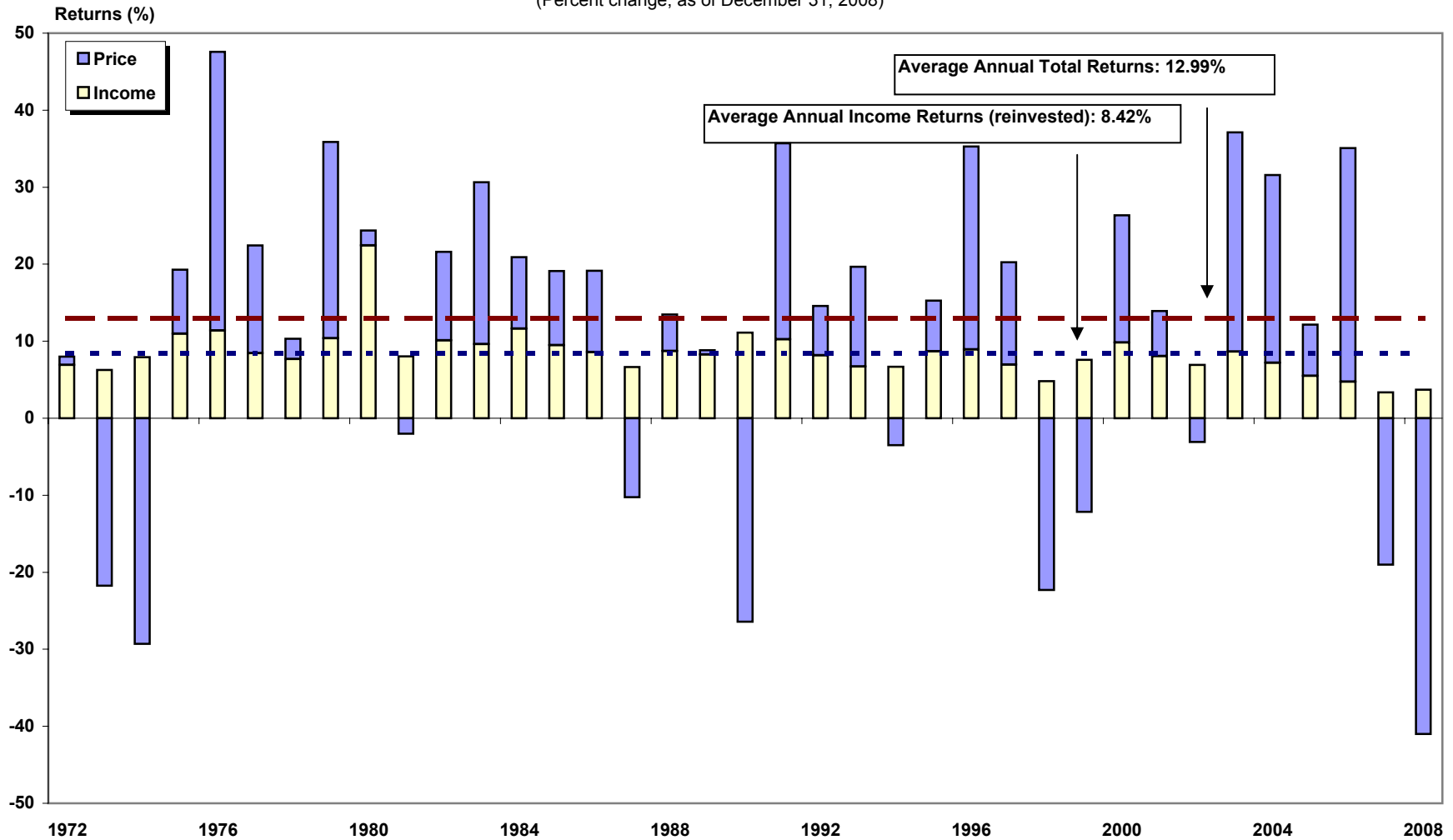
**20-Year Average Annual Total Return v.
 20-Year Standard Deviation of Annual Total Returns**
 July 1989 - July 2009



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

FTSE NAREIT Equity REITs Return Components

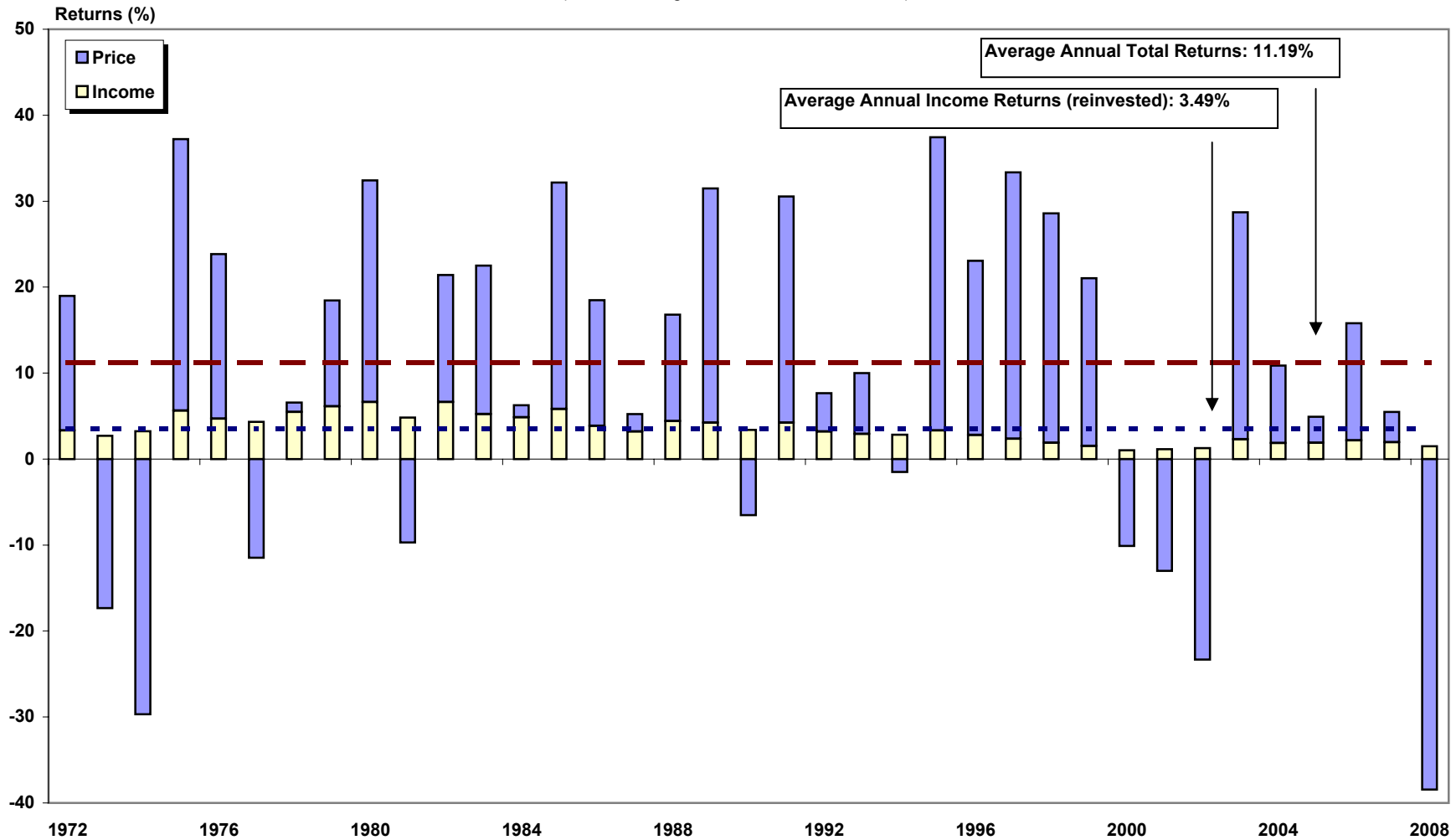
(Percent change, as of December 31, 2008)



Source: NAREIT®.

S&P 500 Return Components

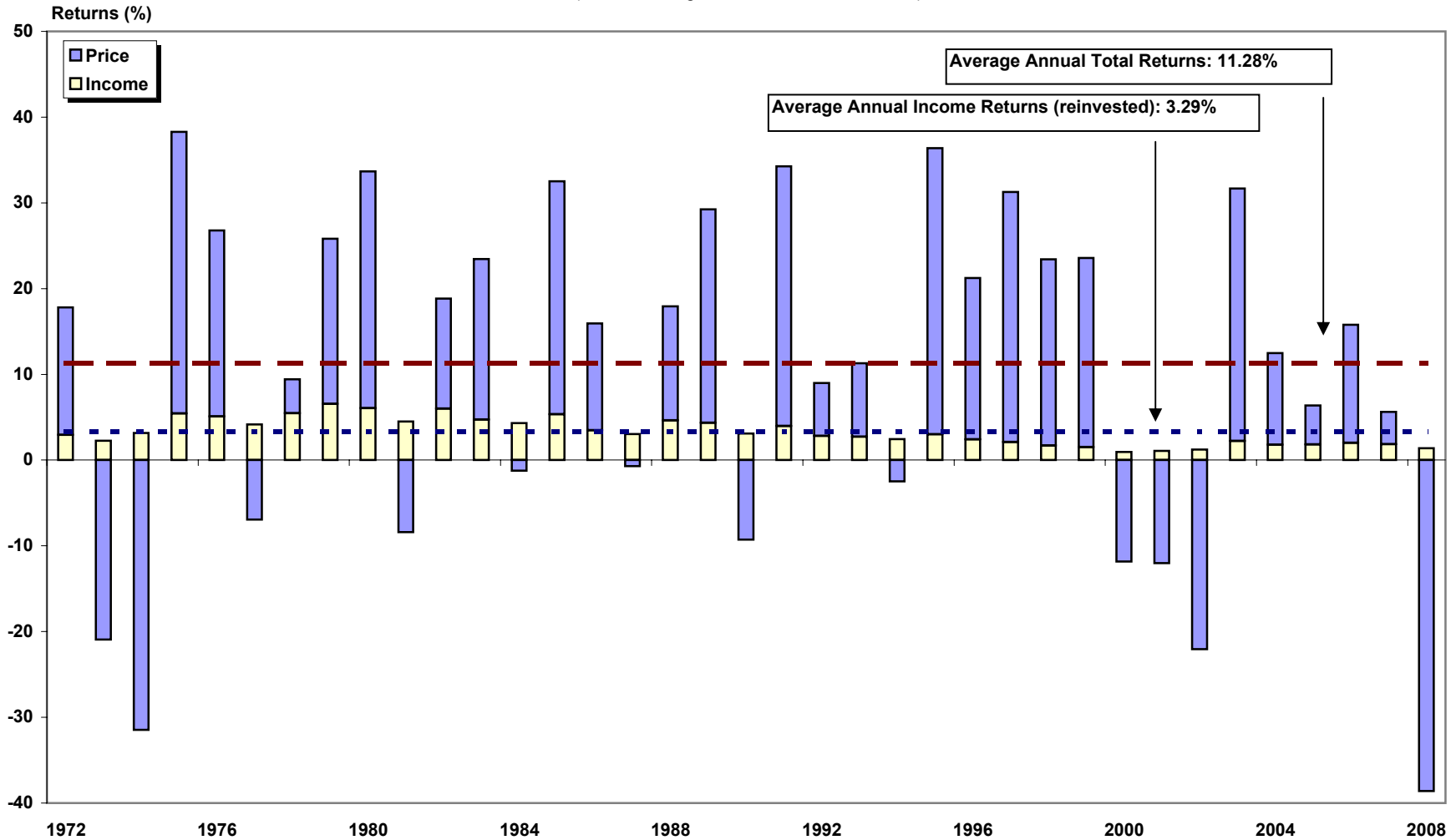
(Percent change, as of December 31, 2008)



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													
2000	25.89	1,294.05	15.91	90.68	25.89	1,294.05	15.91	90.68			28.66													
2001	15.50	1,494.65	7.05	97.07	15.50	1,494.65	7.05	97.07			12.20													
2002	5.22	1,572.61	-2.15	94.98	5.22	1,572.61	-2.15	94.98			1.86													
2003	38.47	2,177.53	29.34	122.85	38.47	2,177.53	29.34	122.85			36.30													
2004	30.41	2,839.70	22.87	150.94	30.41	2,839.70	22.87	150.94			35.00													
2005	8.29	3,075.06	2.51	154.73	8.29	3,075.06	2.51	154.73			13.67													
2006	34.35	4,131.39	28.31	198.53	34.02	4,121.18	28.31	198.53			35.64													
2007	-17.83	3,394.71	-21.39	156.07	-17.83	3,386.30	-21.62	155.60			-16.34													
2008	-37.34	2,127.27	-41.04	92.02	-37.84	2,104.93	-41.56	90.94			-30.91													

Annual Price and Total Returns by Property Sector and Subsector
 (Returns in Percent, 1994-2008)

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

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 July 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									
28	Industrial/Office				33,734.4	39,320.0		20.8	19.2
16	Office				19,995.4	23,793.4		12.4	11.6
7	Industrial				7,662.5	9,181.1		4.7	4.5
5	Mixed				6,076.5	6,345.4		3.8	3.1
25	Retail				37,224.2	43,237.0		23.0	21.1
15	Shopping Centers				15,785.3	18,737.5		9.8	9.1
6	Regional Malls				17,404.9	19,758.8		10.8	9.6
4	Free Standing				4,034.0	4,740.8		2.5	2.3
18	Residential				22,130.7	25,318.5		13.7	12.3
15	Apartments				22,130.7	23,691.8		13.7	11.5
3	Manufactured Homes				0.0	1,626.6		0.0	0.8
9	Diversified				10,020.3	12,463.9		6.2	6.1
11	Lodging/Resorts				8,907.1	10,027.6		5.5	4.9
4	Self Storage				13,718.3	13,998.2		8.5	6.8
11	Health Care				25,840.9	26,436.3		16.0	12.9
7	Specialty				10,287.9	433.6		6.4	6.7
3	Hybrid REITs				0.0	1,175.4		0.0	0.6
22	Mortgage REITs				0.0	19,410.7		0.0	9.5
13	Home Financing				0.0	18,669.5		0.0	9.1
9	Commercial Financing				0.0	741.2		0.0	0.4
138	Industry Totals				161,863.8	205,201.7		100.00	100.00
	(Percent of industry in S&P indexes)				78.9				
Distribution of REITs by S&P Index									
14	S&P 500 Large Cap					91,711		56.66	44.69
24	S&P 400 Mid Cap					47,655		29.44	23.22
28	S&P 600 Small Cap					22,498		13.90	10.96
66	Total S&P REITs					161,863.8		100.00	78.88

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of July 31, 2009)

Summary of REITs in S&P Equity Indexes

	<u>Equity Market Capitalization</u>
S&P 500 Constituents	
1 Simon Property Group Inc.	15,633.2
2 Public Storage	12,349.6
3 Vornado Realty Trust	9,087.8
4 Boston Properties Inc.	7,209.4
5 HCP Inc.	7,018.9
6 Equity Residential	6,547.1
7 Ventas Inc.	5,524.8
8 Host Hotels & Resorts Inc.	5,471.4
9 Plum Creek Timber Company Inc.	5,092.6
10 AvalonBay Communities Inc.	4,650.1
11 Health Care REIT Inc.	4,436.1
12 ProLogis	3,890.6
13 Kimco Realty Corp.	3,703.3
14 Apartment Investment & Management Co.	1,096.1
14 Subtotal	91,710.8
S&P 400 Mid Cap Constituents	
1 Federal Realty Investment Trust	3,353.9
2 Rayonier Inc. REIT	3,065.6
3 Nationwide Health Properties Inc.	2,970.3
4 Liberty Property Trust	2,896.8
5 AMB Property Corp.	2,896.7
6 Regency Centers Corp.	2,567.1
7 Realty Income Corp.	2,458.6
8 Mack-Cali Realty Corp.	2,183.4
9 Duke Realty Corp.	2,124.1
10 SL Green Realty Corp.	1,980.3
11 Camden Property Trust	1,967.7
12 Weingarten Realty Investors	1,845.5
13 Corporate Office Properties Trust	1,844.4
14 Highwoods Properties Inc.	1,814.1
15 Essex Property Trust Inc.	1,784.8
16 Hospitality Properties Trust	1,760.6
17 UDR Inc.	1,572.3
18 Macerich Co.	1,559.1
19 Alexandria Real Estate Equities Inc.	1,495.0
20 Omega Healthcare Investors Inc.	1,375.6
21 Equity One Inc.	1,295.7
22 BRE Properties Inc.	1,209.8
23 Pottlatch Corp.	1,175.2
24 Cousins Properties Inc.	458.7
24 Subtotal	47,655.2
S&P 600 Small Cap Constituents	
1 Senior Housing Properties Trust	2,246.6
2 National Retail Properties Inc.	1,575.3
3 Home Properties Inc.	1,174.7
4 Healthcare Realty Trust Inc.	1,141.7
5 BioMed Realty Trust Inc.	1,135.1
6 Tanger Factory Outlet Centers Inc.	1,123.8
7 Mid-America Apartment Communities Inc.	1,118.3
8 PS Business Parks Inc.	1,055.6
9 Kilroy Realty Corp.	1,018.2
10 Franklin Street Properties Corp.	1,009.1
11 Entertainment Properties Trust	954.5
12 LaSalle Hotel Properties	945.2
13 EastGroup Properties Inc.	875.2
14 Extra Space Storage Inc.	758.4
15 Diamondrock Hospitality Co.	729.9
16 Inland Real Estate Corp.	629.9
17 Post Properties Inc.	622.0
18 Sovran Self Storage Inc.	610.4
19 LTC Properties Inc.	565.9
20 Medical Properties Trust Inc.	561.0
21 Acadia Realty Trust	543.3
22 Lexington Realty Trust	473.9
23 Colonial Properties Trust	387.9
24 Parkway Properties Inc.	306.4
25 Urstadt Biddle Properties Inc. (CI A)	282.1
26 Cedar Shopping Centers Inc.	239.3
27 Pennsylvania Real Estate Investment Trust	212.7
28 Kite Realty Group Trust	201.5
28 Subtotal	22,497.8
66 Total	161,863.8

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes									
<small>(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of July 31, 2009)</small>									
Property Sector: Industrial/Office									
1	Boston Properties Inc.	BXP	Equity	Office	S&P 500	7,209.4	30.30	4.45	3.51
2	Mack-Cali Realty Corp.	CLI	Equity	Office	S&P 400	2,183.4	9.18	1.35	1.06
3	SL Green Realty Corp.	SLG	Equity	Office	S&P 400	1,980.3	8.32	1.22	0.97
4	Corporate Office Properties Trust	OFC	Equity	Office	S&P 400	1,844.4	7.75	1.14	0.90
5	Highwoods Properties Inc.	HIW	Equity	Office	S&P 400	1,814.1	7.62	1.12	0.88
6	Alexandria Real Estate Equities Inc.	ARE	Equity	Office	S&P 400	1,495.0	6.28	0.92	0.73
7	Douglas Emmett Inc.	DEI	Equity	Office		1,232.2	5.18		0.60
8	BioMed Realty Trust Inc.	BMR	Equity	Office	S&P 600	1,135.1	4.77	0.70	0.55
9	HRPT Properties Trust	HRP	Equity	Office		1,078.2	4.53		0.53
10	Brandywine Realty Trust	BDN	Equity	Office		1,051.7	4.42		0.51
11	Kilroy Realty Corp.	KRC	Equity	Office	S&P 600	1,018.2	4.28	0.63	0.50
12	Franklin Street Properties Corp.	FSP	Equity	Office	S&P 600	1,009.1	4.24	0.62	0.49
13	Government Properties Income Trust	GOV	Equity	Office		391.6	1.65		0.19
14	Parkway Properties Inc.	PKY	Equity	Office	S&P 600	306.4	1.29	0.19	0.15
15	Maguire Properties Inc.	MPG	Equity	Office		33.1	0.14		0.02
16	Pacific Office Properties Trust Inc.	PCE	Equity	Office		11.3	0.05		0.01
16 Subsector Totals						23,793.4	100.00	12.35	11.60
10 S&P Subsector Total						19,995.4			
1	ProLogis	PLD	Equity	Industrial	S&P 500	3,890.6	42.38	2.40	1.90
2	AMB Property Corp.	AMB	Equity	Industrial	S&P 400	2,896.7	31.55	1.79	1.41
3	DCT Industrial Trust Inc.	DCT	Equity	Industrial		914.4	9.96		0.45
4	EastGroup Properties Inc.	EGP	Equity	Industrial	S&P 600	875.2	9.53	0.54	0.43
5	First Potomac Realty Trust	FPO	Equity	Industrial		256.3	2.79		0.12
6	First Industrial Realty Trust Inc.	FR	Equity	Industrial		189.4	2.06		0.09
7	Monmouth Real Estate Investment Corp. (CI A)	MNRTA	Equity	Industrial		158.6	1.73		0.08
7 Subsector Totals						9,181.1	100.00	4.73	4.47
3 S&P Subsector Total						7,662.5			
1	Liberty Property Trust	LRY	Equity	Mixed	S&P 400	2,896.8	45.65	1.79	1.41
2	Duke Realty Corp.	DRE	Equity	Mixed	S&P 400	2,124.1	33.47	1.31	1.04
3	PS Business Parks Inc.	PSB	Equity	Mixed	S&P 600	1,055.6	16.64	0.65	0.51
4	Mission West Properties	MSW	Equity	Mixed		151.2	2.38		0.07
5	Gladstone Commercial Corp.	GOOD	Equity	Mixed		117.8	1.86		0.06
5 Subsector Totals						6,345.4	100.00	3.75	3.09
3 S&P Subsector Total						6,076.5			
28 Sector Totals						39,320.0		20.84	19.16
16 S&P Sector Total						33,734.4			
Property Sector: Retail									
1	Kimco Realty Corp.	KIM	Equity	Shopping Centers	S&P 500	3,703.3	19.76	2.29	1.80
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 400	3,353.9	17.90	2.07	1.63
3	Regency Centers Corp.	REG	Equity	Shopping Centers	S&P 400	2,567.1	13.70	1.59	1.25
4	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	1,845.5	9.85	1.14	0.90
5	Alexander's Inc.	ALX	Equity	Shopping Centers		1,399.9	7.47		0.68
6	Equity One Inc.	EY	Equity	Shopping Centers	S&P 400	1,295.7	6.91	0.80	0.63
7	Tanger Factory Outlet Centers Inc.	SKT	Equity	Shopping Centers	S&P 600	1,123.8	6.00	0.69	0.55
8	Developers Diversified Realty Corp.	DDR	Equity	Shopping Centers		778.0	4.15		0.38
9	Inland Real Estate Corp.	IRC	Equity	Shopping Centers	S&P 600	629.9	3.36	0.39	0.31
10	Saul Centers Inc.	BFS	Equity	Shopping Centers		604.3	3.22		0.29
11	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	543.3	2.90	0.34	0.26
12	Urstadt Biddle Properties Inc. (CI A)	UBA	Equity	Shopping Centers	S&P 600	282.1	1.51	0.17	0.14
13	Cedar Shopping Centers Inc.	CDR	Equity	Shopping Centers	S&P 600	239.3	1.28	0.15	0.12
14	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	201.5	1.08	0.12	0.10
15	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		170.0	0.91		0.08
15 Subsector Totals						18,737.5	100.00	9.75	9.13
11 S&P Subsector Total						15,785.3			
1	Simon Property Group Inc.	SPG	Equity	Regional Malls	S&P 500	15,633.2	79.12	9.66	7.62
2	Macerich Co.	MAC	Equity	Regional Malls	S&P 400	1,559.1	7.89	0.96	0.76
3	Taubman Centers Inc.	TCO	Equity	Regional Malls		1,407.9	7.13		0.69
4	CBL & Associates Properties Inc.	CBL	Equity	Regional Malls		818.7	4.14		0.40
5	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	212.7	1.08	0.13	0.10
6	Glimcher Realty Trust	GRT	Equity	Regional Malls		127.3	0.64		0.06
6 Subsector Totals						19,758.8	100.00	10.75	9.63
3 S&P Subsector Total						17,404.9			
1	Realty Income Corp.	O	Equity	Free Standing	S&P 400	2,458.6	51.86	1.52	1.20
2	National Retail Properties Inc.	NNN	Equity	Free Standing	S&P 600	1,575.3	33.23	0.97	0.77
3	Getty Realty Corp.	GTY	Equity	Free Standing		552.0	11.64		0.27
4	Agree Realty Corp.	ADC	Equity	Free Standing		154.8	3.27		0.08
4 Subsector Totals						4,740.8	100.00	2.49	2.31
2 S&P Subsector Total						4,034.0			
25 Sector Totals						43,237.0		23.00	21.07
16 S&P Sector Total						37,224.2			

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes									
(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of July 31, 2009)									
Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	6,547.1	27.63	4.04	3.19
2	AvalonBay Communities Inc.	AVB	Equity	Apartments	S&P 500	4,650.1	19.63	2.87	2.27
3	Camden Property Trust	CPT	Equity	Apartments	S&P 400	1,967.7	8.31	1.22	0.96
4	Essex Property Trust Inc.	ESS	Equity	Apartments	S&P 400	1,784.8	7.53	1.10	0.87
5	UDR Inc.	UDR	Equity	Apartments	S&P 400	1,572.3	6.64	0.97	0.77
6	BRE Properties Inc.	BRE	Equity	Apartments	S&P 400	1,209.8	5.11	0.75	0.59
7	American Campus Communities Inc.	ACC	Equity	Apartments		1,196.5	5.05		0.58
8	Home Properties Inc.	HME	Equity	Apartments	S&P 600	1,174.7	4.96	0.73	0.57
9	Mid-America Apartment Communities Inc.	MAA	Equity	Apartments	S&P 600	1,118.3	4.72	0.69	0.54
10	Apartment Investment & Management Co.	AIV	Equity	Apartments	S&P 500	1,096.1	4.63	0.68	0.53
11	Post Properties Inc.	PPS	Equity	Apartments	S&P 600	622.0	2.63	0.38	0.30
12	Colonial Properties Trust	CLP	Equity	Apartments	S&P 600	387.9	1.64	0.24	0.19
13	Education Realty Trust Inc.	EDR	Equity	Apartments		257.2	1.09		0.13
14	Associated Estates Realty Corp.	AEC	Equity	Apartments		98.4	0.42		0.05
15	Roberts Realty Investors Inc.	RPI	Equity	Apartments		9.1	0.04		0.00
15 Subsector Totals						23,691.8	100.00	13.67	11.55
11 S&P Subsector Total						22,130.7			
1	Equity Lifestyle Properties Inc.	ELS	Equity	Manufactured Homes		1,246.4	76.63		0.61
2	Sun Communities Inc.	SUI	Equity	Manufactured Homes		284.9	17.51		0.14
3	UMH Properties Inc.	UMH	Equity	Manufactured Homes		95.3	5.86		0.05
3 Subsector Totals						1,626.6	100.00	0.00	0.79
0 S&P Subsector Total						0.0			
18 Sector Totals						25,318.5		13.67	12.34
11 S&P Sector Total						22,130.7			
Property Sector: Diversified									
1	Vornado Realty Trust	VNO	Equity		S&P 500	9,087.8	72.91	5.61	4.43
2	Washington Real Estate Investment Trust	WRE	Equity			1,484.2	11.91		0.72
3	Investors Real Estate Trust	IRET	Equity			590.4	4.74		0.29
4	Lexington Realty Trust	LXP	Equity		S&P 600	473.9	3.80	0.29	0.23
5	Cousins Properties Inc.	CUZ	Equity		S&P 400	458.7	3.68	0.28	0.22
6	Winthrop Realty Trust	FUR	Equity			151.0	1.21		0.07
7	CapLease Inc.	LSE	Equity			145.2	1.17		0.07
8	One Liberty Properties Inc.	OLP	Equity			70.3	0.56		0.03
9	Presidential Realty Corp. (CI B)	PDL.B	Equity			2.4	0.02		0.00
9 Sector Totals						12,463.9	100.00	6.19	6.07
3 S&P Sector Total						10,020.3			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts Inc.	HST	Equity		S&P 500	5,471.4	54.56	3.38	2.67
2	Hospitality Properties Trust	HPT	Equity		S&P 400	1,760.6	17.56	1.09	0.86
3	LaSalle Hotel Properties	LHO	Equity		S&P 600	945.2	9.43	0.58	0.46
4	Diamondrock Hospitality Co.	DRH	Equity		S&P 600	729.9	7.28	0.45	0.36
5	Sunstone Hotel Investors Inc.	SHO	Equity			418.0	4.17		0.20
6	Ashford Hospitality Trust	AHT	Equity			285.5	2.85		0.14
7	FelCor Lodging Trust Inc.	FCH	Equity			152.0	1.52		0.07
8	Hersha Hospitality Trust (CI A)	HT	Equity			130.3	1.30		0.06
9	Strategic Hotels & Resorts Inc.	BEE	Equity			88.7	0.88		0.04
10	Supertel Hospitality Inc.	SPPR	Equity			37.7	0.38		0.02
11	MHI Hospitality Corp.	MDH	Equity			8.3	0.08		0.00
11 Sector Totals						10,027.6	100.00	5.50	4.89
4 S&P Sector Total						8,907.1			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	12,349.6	88.22	7.63	6.02
2	Extra Space Storage Inc.	EXR	Equity		S&P 600	758.4	5.42	0.47	0.37
3	Sovran Self Storage Inc.	SSS	Equity		S&P 600	610.4	4.36	0.38	0.30
4	U-Store-It-Trust	YSI	Equity			279.8	2.00		0.14
4 Sector Totals						13,998.2	100.00	8.48	6.82
3 S&P Sector Total						13,718.3			
Property Sector: Health Care									
1	HCP Inc.	HCP	Equity		S&P 500	7,018.9	26.55	4.34	3.42
2	Ventas Inc.	VTR	Equity		S&P 500	5,524.8	20.90	3.41	2.69
3	Health Care REIT Inc.	HCN	Equity		S&P 500	4,436.1	16.78	2.74	2.16
4	Nationwide Health Properties Inc.	NHP	Equity		S&P 400	2,970.3	11.24	1.84	1.45
5	Senior Housing Properties Trust	SNH	Equity		S&P 600	2,246.6	8.50	1.39	1.09
6	Omega Healthcare Investors Inc.	OHI	Equity		S&P 400	1,375.6	5.20	0.85	0.67
7	Healthcare Realty Trust Inc.	HR	Equity		S&P 600	1,141.7	4.32	0.71	0.56
8	LTC Properties Inc.	LTC	Equity		S&P 600	565.9	2.14	0.35	0.28
9	Medical Properties Trust Inc.	MPW	Equity		S&P 600	561.0	2.12	0.35	0.27
10	Universal Health Realty Income Trust	UHT	Equity			405.1	1.53		0.20
11	Cogdell Spencer Inc.	CSA	Equity			190.3	0.72		0.09
11 Sector Totals						26,436.3	100.00	15.96	12.88
9 S&P Sector Total						25,840.9			

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes								
(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of July 31, 2009)								
Property Sector: Specialty								
1	Plum Creek Timber Company Inc.	PCL	Equity	S&P 500	5,092.6	36.87	3.15	2.48
2	Digital Realty Trust Inc.	DLR	Equity		3,077.1	22.27		1.50
3	Rayonier Inc. REIT	RYN	Equity	S&P 400	3,065.6	22.19	1.89	1.49
4	Potlatch Corp.	PCH	Equity	S&P 400	1,175.2	8.51	0.73	0.57
5	Entertainment Properties Trust	EPR	Equity	S&P 600	954.5	6.91	0.59	0.47
6	Dupont Fabros Technology Inc.	DFT	Equity		433.6	3.14		0.21
7	Pittsburgh & West Virginia Railroad	PW	Equity		15.6	0.11		0.01
7 Sector Totals					13,814.1	100.00	6.36	6.73
4 S&P Sector Total					10,287.9			
Investment Sector: Hybrid								
1	National Health Investors Inc.	NHI	Hybrid		864.5	73.55		0.42
2	iStar Financial Inc.	SFI	Hybrid		242.1	20.60		0.12
3	PMC Commercial Trust	PCC	Hybrid		68.8	5.85		0.03
3 Sector Totals					1,175.4	100.00	0.00	0.57
0 S&P Sector Total					0.0			
Investment Sector: Mortgage								
1	Annaly Capital Management Inc.	NLY	Mortgage	Home Financing	9,172.1	49.13		4.47
2	Chimera Investment Corp.	CIM	Mortgage	Home Financing	2,399.8	12.85		1.17
3	MFA Financial Inc.	MFA	Mortgage	Home Financing	1,648.0	8.83		0.80
4	Redwood Trust Inc.	RWT	Mortgage	Home Financing	1,259.3	6.75		0.61
5	Hatteras Financial Corp.	HTS	Mortgage	Home Financing	1,025.2	5.49		0.50
6	Capstead Mortgage Corp.	CMO	Mortgage	Home Financing	843.5	4.52		0.41
7	Anworth Mortgage Asset Corp.	ANH	Mortgage	Home Financing	766.4	4.11		0.37
8	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	394.8	2.11		0.19
9	American Capital Agency Corp	AGNC	Mortgage	Home Financing	341.8	1.83		0.17
10	Walter Investment Management Corp.	WAC	Mortgage	Home Financing	267.8	1.43		0.13
11	Cypress Sharpridge Investments Inc.	CYS	Mortgage	Home Financing	240.3	1.29		0.12
12	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	200.0	1.07		0.10
13	Dynex Capital Inc.	DX	Mortgage	Home Financing	110.5	0.59		0.05
13 Subsector Totals					18,669.5	100.00	0.00	9.10
0 S&P Subsector Total					0.0			
1	Northstar Realty Finance Corp.	NRF	Mortgage	Commerical Financing	239.1	32.26		0.12
2	Care Investment Trust Inc.	CRE	Mortgage	Commerical Financing	129.3	17.44		0.06
3	Resource Capital Corp.	RSO	Mortgage	Commerical Financing	86.4	11.66		0.04
4	RAIT Financial Trust	RAS	Mortgage	Commerical Financing	77.7	10.49		0.04
5	BRT Realty Trust	BRT	Mortgage	Commerical Financing	48.3	6.52		0.02
6	Anthracite Capital Inc.	AHR	Mortgage	Commerical Financing	45.6	6.16		0.02
7	Arbor Realty Trust Inc.	ABR	Mortgage	Commerical Financing	45.3	6.11		0.02
8	Capital Trust Inc. (CI A)	CT	Mortgage	Commerical Financing	35.1	4.74		0.02
9	Newcastle Investment Corp.	NCT	Mortgage	Commerical Financing	34.2	4.62		0.02
9 Subsector Totals					741.2	100.00	0.00	0.36
0 S&P Subsector Total					0.0			
22 Sector Totals					19,410.7		0.00	9.46
0 S&P Sector Total					0.0			
14 S&P 500 Large Cap					91,710.8		56.66	44.69
24 S&P 400 Mid Cap					47,655.2		29.44	23.22
28 S&P 600 Small Cap					22,497.8		13.90	10.96
66 S&P Index Total					161,863.8		100.00	78.88
138 Industry Total					205,201.7			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%			

INDUSTRIAL/OFFICE

REIT NAME	TYPE	TICKER	31-Jul-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	2009-2010	
Office													
Alexandria Real Estate Equities Inc.	E	ARE	38.11	116.50	30.33	6.96	8.17	5.47	4.66	-14.76	3.67	0.15	
BioMed Realty Trust Inc.	E	BMR	11.68	29.50	5.88	7.19	8.75	1.62	1.34	-17.78	3.77	0.25	
Boston Properties Inc.	E	BXP	52.90	132.00	29.30	11.53	12.27	4.59	4.31	-6.05	3.78	0.26	
Brandywine Realty Trust	E	BDN	8.18	18.76	2.45	4.58	5.58	1.79	1.47	-17.91	4.89	1.37	
Corporate Office Properties Trust	E	OFC	33.91	43.50	20.39	13.60	13.75	2.49	2.47	-1.06	4.39	0.87	
Douglas Emmett Inc.	E	DEI	10.16	25.27	5.97	8.05	8.20	1.26	1.24	-1.83	3.94	0.42	
Franklin Street Properties Corp.	E	FSP	14.26	15.00	8.13	14.85	13.20	0.96	1.08	12.50	5.33	1.81	
Government Properties Income Trust	E	GOV	19.63	20.53	17.76	9.85	9.49	1.99	2.07	3.76	0.00	-3.52	
Highwoods Properties Inc.	E	HIW	25.61	37.94	14.65	9.94	10.73	2.58	2.39	-7.42	6.64	3.12	
HRPT Properties Trust	E	HRP	4.82	8.33	1.57	4.70	5.21	1.03	0.92	-9.83	9.96	6.44	
Kilroy Realty Corp.	E	KRC	23.60	52.33	14.61	8.47	10.47	2.79	2.25	-19.16	5.93	2.41	
Mack-Cali Realty Corp.	E	CLI	27.91	43.00	13.15	8.45	9.30	3.30	3.00	-9.12	6.45	2.93	
Maguire Properties Inc.	E	MPG	0.69	12.09	0.33	-0.96	7.97	-0.72	0.09	-112.07	0.00	-3.52	
Pacific Office Properties Trust Inc.	E	PCE	3.65	7.48	1.71	NA	NA	NA	NA	NA	5.35	1.83	
Parkway Properties Inc.	E	PKY	14.17	42.27	8.46	4.66	5.65	3.04	2.51	-17.48	9.17	5.65	
SL Green Realty Corp.	E	SLG	25.78	92.64	7.75	5.74	6.63	4.49	3.89	-13.31	1.55	-1.97	
AVERAGES						7.84	9.03	2.45	2.25	-15.43	4.68	1.16	
Mixed (Office/Industrial)													
Duke Realty Corp.	E	DRE	9.49	27.21	3.85	5.87	7.31	1.62	1.30	-19.70	7.17	3.65	
Gladstone Commercial Corp.	E	GOOD	13.75	17.38	5.36	8.73	8.57	1.58	1.61	1.90	10.91	7.39	
Liberty Property Trust	E	LRY	27.77	44.62	11.83	9.85	10.33	2.82	2.69	-4.70	6.84	3.32	
Mission West Properties	E	MSW	6.95	10.49	5.60	13.54	13.50	0.51	0.52	0.32	8.63	5.11	
PS Business Parks Inc.	E	PSB	51.71	60.25	28.29	9.56	12.02	5.41	4.30	-20.51	3.40	-0.12	
AVERAGES						9.51	10.35	2.39	2.08	-8.54	7.39	3.87	
Industrial													
AMB Property Corp.	E	AMB	19.81	57.13	8.73	30.16	15.17	0.66	1.31	98.73	5.65	2.13	
DCT Industrial Trust Inc.	E	DCT	4.56	8.59	2.42	8.75	9.60	0.52	0.47	-8.87	7.02	3.50	
EastGroup Properties Inc.	E	EGP	34.72	50.00	20.12	11.04	11.36	3.15	3.06	-2.85	5.99	2.47	
First Industrial Realty Trust Inc.	E	FR	4.24	33.17	1.76	3.42	4.55	1.24	0.93	-24.96	23.58	20.06	
First Potomac Realty Trust	E	FPO	9.37	19.05	5.45	5.86	6.58	1.60	1.42	-11.01	8.54	5.02	
Monmouth Real Estate Investment Corp. (CI A)	E	MNRTA	6.40	8.14	4.36	18.29	10.67	0.35	0.60	71.43	9.37	5.85	
ProLogis	E	PLD	8.79	51.79	2.20	6.45	10.68	1.36	0.82	-39.62	6.83	3.31	
AVERAGES						11.99	9.80	1.27	1.23	11.83	9.57	6.05	

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.	6.48	-34.72	-61.06	-30.53	-23.17	-5.24	1,495.0	1,495.0	65.4	1,081,511	38,436	2.571	
BioMed Realty Trust Inc.	14.17	5.81	-49.64	-20.76	-21.66	NA	1,135.1	1,172.1	53.8	1,446,928	15,243	1.343	
Boston Properties Inc.	10.90	-0.88	-42.15	-19.68	-12.60	6.72	7,209.4	8,260.8	41.9	2,645,980	129,113	1.791	
Brandywine Realty Trust	9.80	15.87	-42.73	-35.20	-30.33	-15.08	1,051.7	1,074.7	69.8	3,050,692	22,950	2.182	
Corporate Office Properties Trust	15.62	13.57	-8.22	-0.78	-5.37	10.00	1,844.4	2,016.8	47.6	834,727	25,642	1.390	
Douglas Emmett Inc.	13.01	-20.29	-54.72	-30.90	NA	NA	1,232.2	1,577.3	67.5	1,944,840	17,818	1.446	
Franklin Street Properties Corp.	9.10	0.81	23.47	3.15	-2.07	NA	1,009.1	1,009.1	16.5	393,684	5,277	0.523	
Government Properties Income Trust	-4.38	0.82	NA	NA	NA	NA	391.6	391.6	NA	111,334	2,186	0.558	
Highwoods Properties Inc.	14.48	-2.71	-24.84	-5.77	-6.83	7.97	1,814.1	1,918.1	43.3	1,039,472	23,294	1.284	
HRPT Properties Trust	21.97	56.75	-20.47	-18.49	-17.17	-5.18	1,078.2	1,078.2	73.3	3,000,465	13,064	1.212	
Kilroy Realty Corp.	14.90	-25.80	-44.12	-35.54	-28.02	-3.37	1,018.2	1,058.9	47.9	653,210	13,440	1.320	
Mack-Cali Realty Corp.	24.80	22.28	-20.43	-7.88	-10.59	-1.14	2,183.4	2,574.8	44.8	1,404,721	34,536	1.582	
Maguire Properties Inc.	-18.82	-52.74	-93.61	-84.20	-72.89	-49.25	33.1	37.7	99.2	757,640	499	1.509	
Pacific Office Properties Trust Inc.	-6.29	-15.84	-42.39	-28.09	3.13	4.00	11.3	130.3	76.5	632	2	0.021	
Parkway Properties Inc.	9.00	-16.43	-55.72	-35.76	-27.08	-14.78	306.4	306.4	75.8	152,227	1,900	0.620	
SL Green Realty Corp.	12.38	3.03	-67.14	-51.66	-36.72	-8.86	1,980.3	2,040.6	70.9	2,420,931	53,163	2.685	
AVERAGES		9.20	-3.16	-40.25	-26.81	-20.81	-6.18	1,487.1	1,633.9	59.6	1,308,687	24,785	1.377
Mixed (Office/Industrial)													
Duke Realty Corp.	8.21	-9.41	-57.08	-40.92	-31.55	-14.81	2,124.1	2,187.8	63.1	3,676,597	31,268	1.472	
Gladstone Commercial Corp.	7.04	76.04	-6.61	-3.16	-1.57	4.81	117.8	117.8	70.8	32,376	428	0.363	
Liberty Property Trust	20.53	27.53	-16.59	-6.55	-9.68	0.17	2,896.8	3,008.4	45.0	1,962,114	47,101	1.626	
Mission West Properties	1.76	-4.27	-22.32	-19.17	-7.27	-0.77	151.2	731.5	31.6	38,525	261	0.173	
PS Business Parks Inc.	6.75	18.45	2.49	4.39	-1.81	8.24	1,055.6	1,433.3	3.6	105,894	5,012	0.475	
AVERAGES		8.86	21.67	-20.02	-13.08	-10.37	-0.47	1,269.1	1,495.8	42.8	1,163,101	16,814	0.822
Industrial													
AMB Property Corp.	6.89	-12.62	-57.65	-36.43	-24.85	-7.26	2,896.7	2,964.7	52.2	2,558,964	46,290	1.598	
DCT Industrial Trust Inc.	13.99	-6.10	-41.66	-26.58	NA	NA	914.4	1,057.7	53.1	2,547,882	10,658	1.166	
EastGroup Properties Inc.	5.15	1.03	-20.45	-3.15	-5.07	6.38	875.2	875.2	NA	200,325	6,921	0.791	
First Industrial Realty Trust Inc.	-2.53	-43.84	-81.84	-64.36	-49.33	-30.23	189.4	212.9	NA	463,046	1,920	1.014	
First Potomac Realty Trust	-3.90	7.39	-35.11	-24.56	-25.42	-8.27	256.3	263.5	70.5	207,464	2,139	0.834	
Monmouth Real Estate Investment Corp. (CI A)	9.22	-3.94	-2.80	-6.54	-0.22	3.32	158.6	158.6	58.5	36,563	224	0.141	
ProLogis	9.06	-32.84	-79.70	-57.50	-42.44	-19.74	3,890.6	3,901.4	70.5	11,767,132	92,816	2.386	
AVERAGES		5.41	-12.99	-45.60	-31.30	-24.55	-7.21	1,311.6	1,347.7	61.0	2,540,197	22,995	1.133

RETAIL

REIT NAME	TYPE	TICKER	31-Jul-09	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2009-2010	DIVIDEND	
				52-Week		ESTIMATES		ESTIMATES			YIELD	SPREAD
				HIGH	LOW	2009	2010	2009	2010			
Shopping Centers												
Acadia Realty Trust	E	AKR	13.70	26.14	8.50	12.67	13.74	1.08	1.00	-7.82	5.26	1.74
Alexander's Inc.	E	ALX	275.54	431.10	125.88	NA	NA	NA	NA	NA	0.00	-3.52
Cedar Shopping Centers Inc.	E	CDR	5.31	14.02	1.50	5.55	5.82	0.96	0.91	-4.59	0.00	-3.52
Developers Diversified Realty Corp.	E	DDR	5.61	41.55	1.38	3.98	3.86	1.41	1.45	3.08	1.38	-2.14
Equity One Inc.	E	EQY	15.05	25.08	9.06	9.93	13.67	1.52	1.10	-27.33	7.97	4.45
Federal Realty Investment Trust	E	FRT	57.05	95.00	36.92	15.90	14.82	3.59	3.85	7.23	4.56	1.04
Inland Real Estate Corp.	E	IRC	7.38	16.00	5.79	6.49	7.38	1.14	1.00	-12.02	7.72	4.20
Kimco Realty Corp.	E	KIM	9.84	47.80	6.33	8.89	8.27	1.11	1.19	7.49	2.44	-1.08
Kite Realty Group Trust	E	KRG	3.20	13.44	1.94	5.38	6.20	0.59	0.52	-13.21	7.50	3.98
Ramco-Gershenson Properties Trust	E	RPT	9.09	24.10	3.45	4.42	5.54	2.06	1.64	-20.19	10.18	6.66
Regency Centers Corp.	E	REG	32.08	82.43	20.72	11.83	12.39	2.71	2.59	-4.56	5.77	2.25
Saul Centers Inc.	E	BFS	33.87	51.94	18.42	13.37	13.13	2.53	2.58	1.84	4.61	1.09
Tanger Factory Outlet Centers Inc.	E	SKT	35.54	46.30	24.62	12.70	12.90	2.80	2.76	-1.57	4.31	0.79
Urstadt Biddle Properties Inc. (CI A)	E	UBA	15.39	20.50	9.70	12.38	12.21	1.24	1.26	1.34	6.24	2.72
Weingarten Realty Investors	E	WRI	15.43	40.00	7.96	7.25	8.67	2.13	1.78	-16.36	6.48	2.96
AVERAGES						9.34	9.90	1.78	1.69	-6.19	4.96	1.44
Regional Malls												
CBL & Associates Properties Inc.	E	CBL	5.94	23.28	1.92	2.38	2.74	2.50	2.17	-13.04	7.41	3.89
Glimcher Realty Trust	E	GRT	3.38	11.62	0.75	1.86	2.13	1.82	1.58	-12.92	11.83	8.31
Macerich Co.	E	MAC	19.67	70.98	5.45	4.73	5.79	4.16	3.39	-18.44	1.19	-2.33
Pennsylvania Real Estate Investment Trust	E	PEI	5.29	24.29	2.20	1.89	2.14	2.79	2.48	-11.29	11.34	7.82
Simon Property Group Inc.	E	SPG	55.72	103.95	24.27	9.42	9.69	5.92	5.75	-2.80	0.85	-2.67
Taubman Centers Inc.	E	TCO	26.61	92.35	12.43	9.13	9.55	2.91	2.79	-4.39	6.24	2.72
AVERAGES						4.90	5.34	3.35	3.03	-10.48	6.48	2.96
Free Standing												
Agree Realty Corp.	E	ADC	19.52	29.62	8.35	7.15	7.03	2.73	2.78	1.65	10.25	6.73
Getty Realty Corp.	E	GTY	22.39	23.12	13.25	NA	NA	NA	NA	NA	8.40	4.88
National Retail Properties Inc.	E	NNN	19.71	25.00	10.03	11.91	11.94	1.66	1.65	-0.32	7.61	4.09
Realty Income Corp.	E	O	23.58	34.86	14.25	12.91	12.55	1.83	1.88	2.90	7.25	3.73
AVERAGES						10.66	10.51	2.07	2.10	1.41	8.38	4.86

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					
Shopping Centers																	
Acadia Realty Trust	4.98	-0.75	-33.35	-17.23	-11.97	4.37	543.3	552.1	59.2	359,046	4,556	0.839					
Alexander's Inc.	2.20	8.10	-20.57	-10.78	0.98	10.54	1,399.9	1,399.9	47.2	9,391	2,508	0.179					
Cedar Shopping Centers Inc.	17.48	-23.81	-55.85	-30.43	-24.86	-9.99	239.3	250.0	81.7	175,627	822	0.344					
Developers Diversified Realty Corp.	14.96	32.50	-79.32	-61.63	-48.13	-25.76	778.0	780.2	NA	3,635,200	17,733	2.279					
Equity One Inc.	13.50	-10.97	-15.77	-13.83	-6.38	2.96	1,295.7	1,297.1	45.5	337,367	4,669	0.360					
Federal Realty Investment Trust	10.73	-5.55	-17.76	-9.44	-4.41	10.22	3,353.9	3,375.1	36.0	869,526	45,705	1.363					
Inland Real Estate Corp.	6.12	-39.62	-45.83	-24.34	-17.41	-4.54	629.9	629.9	52.5	491,267	3,381	0.537					
Kimco Realty Corp.	-1.51	-42.67	-69.20	-44.87	-33.16	-11.99	3,703.3	3,720.4	52.7	8,909,769	81,091	2.190					
Kite Realty Group Trust	11.90	-35.33	-70.46	-50.69	-36.01	NA	201.5	227.2	74.7	293,472	857	0.426					
Ramco-Gershenson Properties Trust	-9.19	57.28	-52.40	-41.13	-26.37	-12.40	170.0	196.5	77.3	115,219	1,061	0.624					
Regency Centers Corp.	-8.11	-28.62	-41.98	-25.46	-16.55	-0.99	2,567.1	2,582.1	44.5	1,900,032	59,813	2.330					
Saul Centers Inc.	16.02	-10.79	-26.26	-7.52	-1.29	6.95	604.3	787.7	42.6	51,085	1,577	0.261					
Tanger Factory Outlet Centers Inc.	10.77	-2.32	-0.42	7.49	6.81	17.31	1,123.8	1,339.4	34.8	521,709	17,332	1.542					
Urstadt Biddle Properties Inc. (CI A)	9.30	1.54	-1.03	7.29	2.69	8.46	282.1	282.1	28.0	86,449	1,279	0.453					
Weingarten Realty Investors	6.34	-20.20	-42.85	-28.94	-21.58	-7.23	1,845.5	1,877.2	58.6	2,016,386	29,229	1.584					
AVERAGES						7.03	-8.08	-38.20	-23.43	-15.84	-0.86	1,249.2	1,286.5	52.5	1,318,103	18,108	1.021
Regional Malls																	
CBL & Associates Properties Inc.	10.20	7.98	-61.10	-49.25	-39.66	-19.33	818.7	1,127.3	83.5	2,766,113	14,176	1.732					
Glimcher Realty Trust	16.55	35.29	-53.28	-52.21	-39.56	-22.50	127.3	137.4	92.3	285,014	822	0.646					
Macerich Co.	11.70	20.26	-58.46	-42.72	-30.14	-10.84	1,559.1	1,792.1	NA	2,411,704	42,159	2.704					
Pennsylvania Real Estate Investment Trust	5.80	-21.70	-63.54	-56.83	-42.10	-24.52	212.7	225.0	92.0	584,499	2,759	1.297					
Simon Property Group Inc.	8.34	8.86	-35.86	-15.55	-9.35	6.01	15,633.2	18,814.3	48.8	4,638,254	237,673	1.520					
Taubman Centers Inc.	-0.93	8.67	-40.88	-21.94	-10.11	7.00	1,407.9	2,111.4	56.6	1,374,101	34,514	2.451					
AVERAGES						8.61	9.89	-52.19	-39.75	-28.49	-10.70	3,293.1	4,034.6	74.6	2,009,947	55,350	1.725
Free Standing																	
Agree Realty Corp.	6.49	14.55	-24.39	-10.21	-9.29	2.65	154.8	161.6	39.2	34,360	628	0.406					
Getty Realty Corp.	18.65	12.35	32.12	3.76	0.38	7.05	552.0	552.0	19.0	105,656	2,209	0.400					
National Retail Properties Inc.	15.82	22.17	1.65	2.82	5.29	10.24	1,575.3	1,575.3	39.0	1,014,257	18,161	1.153					
Realty Income Corp.	8.22	6.96	1.33	7.63	7.95	9.79	2,458.6	2,458.6	35.4	1,545,268	34,238	1.393					
AVERAGES						12.30	14.01	2.68	1.00	1.08	7.43	1,185.2	1,186.9	33.2	674,885	13,809	0.838

RESIDENTIAL

REIT NAME	TYPE	TICKER	31-Jul-09	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2009-2010	DIVIDEND	
				52-Week		ESTIMATES		ESTIMATES			YIELD	SPREAD
				HIGH	LOW	2009	2010	2009	2010			
Apartments												
American Campus Communities Inc.	E	ACC	22.93	37.00	14.88	15.37	14.18	1.49	1.62	8.41	5.89	2.37
Apartment Investment & Management Co.	E	AIV	9.38	43.67	4.57	5.73	6.82	1.64	1.38	-15.93	4.26	0.74
Associated Estates Realty Corp.	E	AEC	5.94	15.25	4.82	5.15	5.79	1.15	1.03	-10.98	11.45	7.93
AvalonBay Communities Inc.	E	AVB	58.20	113.07	38.34	13.20	14.28	4.41	4.08	-7.58	6.13	2.61
BRE Properties Inc.	E	BRE	23.73	52.50	17.04	9.67	10.90	2.45	2.18	-11.27	9.48	5.96
Camden Property Trust	E	CPT	29.51	55.28	16.38	9.88	11.06	2.99	2.67	-10.64	6.10	2.58
Colonial Properties Trust	E	CLP	7.98	21.50	2.72	4.12	7.88	1.94	1.01	-47.69	7.52	4.00
Education Realty Trust Inc.	E	EDR	4.85	11.90	2.16	7.36	8.80	0.66	0.55	-16.44	8.45	4.93
Equity Residential	E	EQR	24.00	49.00	15.68	11.17	12.47	2.15	1.93	-10.37	8.04	4.52
Essex Property Trust Inc.	E	ESS	65.01	129.57	49.19	10.69	13.53	6.08	4.80	-21.03	6.34	2.82
Home Properties Inc.	E	HME	35.70	60.39	23.35	11.38	11.76	3.14	3.04	-3.22	7.51	3.99
Mid-America Apartment Communities Inc.	E	MAA	39.67	58.92	22.22	11.05	11.55	3.59	3.43	-4.36	6.20	2.68
Post Properties Inc.	E	PPS	14.16	34.31	8.99	12.31	13.84	1.15	1.02	-11.06	5.65	2.13
Roberts Realty Investors Inc.	E	RPI	0.90	5.41	0.53	-1.61	NA	-0.56	NA	NA	0.00	-3.52
UDR Inc.	E	UDR	10.45	28.50	6.73	8.51	9.36	1.23	1.12	-9.10	6.89	3.37
AVERAGES						8.93	10.87	2.23	2.13	-12.23	6.66	3.14
Manufactured Housing												
Equity Lifestyle Properties Inc.	E	ELS	41.67	56.01	22.61	12.19	12.39	3.42	3.36	-1.62	2.40	-1.12
Sun Communities Inc.	E	SUI	15.30	21.25	6.76	5.38	5.29	2.84	2.89	1.83	16.47	12.95
UMH Properties Inc.	E	UMH	8.53	9.09	4.87	NA	NA	NA	NA	NA	8.44	4.92
AVERAGES						8.79	8.84	3.13	3.13	0.11	9.10	5.58

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	
Apartments													
American Campus Communities Inc.	3.38	15.56	-17.06	-0.12	1.81	NA	1,196.5	1,218.7	49.4	741,059	16,576	1.385	
Apartment Investment & Management Co.	5.99	-17.73	-62.58	-39.16	-30.20	-10.32	1,096.1	1,178.8	84.6	2,226,453	18,805	1.716	
Associated Estates Realty Corp.	2.95	-29.20	-53.45	-25.98	-17.98	-0.69	98.4	98.8	84.2	122,016	682	0.694	
AvalonBay Communities Inc.	4.04	-0.39	-36.06	-21.76	-16.59	4.58	4,650.1	4,651.0	47.2	1,811,805	100,152	2.154	
BRE Properties Inc.	-0.13	-10.85	-47.32	-26.89	-21.88	-2.37	1,209.8	1,228.3	60.6	985,031	22,286	1.842	
Camden Property Trust	6.92	-1.26	-34.36	-21.21	-22.61	-2.90	1,967.7	2,052.0	56.8	1,144,351	31,547	1.603	
Colonial Properties Trust	9.87	3.77	-55.29	-46.50	-34.36	-16.78	387.9	457.4	79.2	650,246	5,051	1.302	
Education Realty Trust Inc.	15.58	-0.98	-51.71	-33.61	-26.83	NA	257.2	262.6	64.6	910,999	4,237	1.647	
Equity Residential	7.96	-15.96	-40.30	-17.54	-15.47	0.83	6,547.1	6,936.0	59.0	5,132,090	108,432	1.656	
Essex Property Trust Inc.	4.47	-12.34	-43.31	-18.57	-14.42	3.71	1,784.8	1,944.1	48.2	709,786	43,643	2.445	
Home Properties Inc.	4.69	-7.92	-29.97	-6.28	-8.65	4.94	1,174.7	1,615.1	58.5	469,929	15,762	1.342	
Mid-America Apartment Communities Inc.	9.90	12.82	-26.01	-0.51	-6.59	7.61	1,118.3	1,213.7	52.7	410,714	15,192	1.358	
Post Properties Inc.	5.36	-11.23	-52.60	-39.96	-29.98	-8.27	622.0	625.1	63.5	646,987	8,434	1.356	
Roberts Realty Investors Inc.	8.43	16.88	-76.26	-58.64	-45.26	-27.91	9.1	10.4	81.1	3,557	3	0.034	
UDR Inc.	3.09	-19.87	-51.97	-24.93	-21.28	-4.95	1,572.3	1,620.1	67.5	3,180,121	31,657	2.013	
AVERAGES		6.17	-5.25	-45.22	-25.44	-20.69	-4.04	1,579.5	1,674.1	63.8	1,276,343	28,164	1.503
Manufactured Housing													
Equity Lifestyle Properties Inc.	12.08	10.11	-11.19	-2.35	0.51	6.73	1,246.4	1,461.1	52.4	410,792	15,766	1.265	
Sun Communities Inc.	16.29	25.84	9.21	-12.38	-10.82	-7.02	284.9	318.3	79.4	145,092	2,066	0.725	
UMH Properties Inc.	7.03	50.22	15.87	-13.87	-10.91	-2.72	95.3	95.3	48.2	18,362	151	0.159	
AVERAGES		11.80	28.72	4.63	-9.54	-7.07	-1.00	542.2	624.9	60.0	191,415	5,994	0.716

DIVERSIFIED

REIT NAME	TYPE	TICKER	31-Jul-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	3.03	10.39	1.40	3.24	3.65	0.93	0.83	-11.10	6.60	3.08
Cousins Properties Inc.	E	CUZ	8.62	29.22	5.85	9.64	9.74	0.89	0.89	-1.01	2.29	-1.23
Investors Real Estate Trust	E	IRET	9.31	11.78	5.55	11.59	11.30	0.80	0.82	2.61	7.33	3.81
Lexington Realty Trust	E	LXP	4.28	19.98	1.84	4.04	3.81	1.06	1.12	5.90	1.61	-1.91
One Liberty Properties Inc.	E	OLP	6.35	19.32	2.48	4.77	NA	1.33	NA	NA	1.34	-2.18
Presidential Realty Corp. (Cl B)	E	PDL.B	0.80	5.10	0.35	NA	NA	NA	NA	NA	40.00	36.48
Vornado Realty Trust	E	VNO	51.02	105.02	26.69	10.80	11.21	4.73	4.55	-3.70	2.95	-0.57
Washington Real Estate Investment Trust	E	WRE	25.59	39.04	14.63	12.41	13.39	2.06	1.91	-7.34	6.76	3.24
Winthrop Realty Trust	E	FUR	9.60	21.75	5.83	-7.97	11.93	-1.21	0.81	-166.81	10.42	6.90
AVERAGES						6.07	9.29	1.33	1.56	-25.92	8.81	5.29

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						
CapLease Inc.	9.78	82.63	-58.60	-38.08	-29.71	-15.33	145.2	145.7	91.5	289,775	868	0.598
Cousins Properties Inc.	3.17	-32.86	-55.95	-36.84	-28.30	-13.16	458.7	67.3	67.3	578,769	4,699	1.025
Investors Real Estate Trust	4.72	-9.74	-6.44	4.61	6.27	5.05	590.4	784.5	57.8	215,852	1,911	0.324
Lexington Realty Trust	25.88	-4.80	-64.89	-42.14	-29.98	-16.79	473.9	496.3	81.5	1,122,071	4,055	0.856
One Liberty Properties Inc.	10.43	-19.55	-56.31	-35.30	-24.04	-11.41	70.3	70.3	77.6	61,535	369	0.524
Presidential Realty Corp. (Cl B)	-11.11	-50.31	-82.51	-63.03	-46.86	-30.25	2.4	2.4	87.3	2,208	2	0.079
Vornado Realty Trust	13.30	-11.60	-42.56	-27.28	-17.59	1.70	9,087.8	9,761.4	55.9	3,269,284	150,182	1.653
Washington Real Estate Investment Trust	14.39	-5.63	-19.73	-1.41	-6.52	3.70	1,484.2	1,484.2	46.3	713,044	16,692	1.125
Winthrop Realty Trust	7.50	-5.82	-46.58	-40.59	-26.60	-4.12	151.0	151.0	60.2	48,945	454	0.301
AVERAGES	8.68	-6.41	-48.17	-31.12	-22.59	-8.96	1,384.9	1,483.8	69.5	700,165	19,915	0.720

LODGING/RESORTS

REIT NAME	TYPE	TICKER	31-Jul-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	2.99	4.93	0.86	2.58	3.18	1.16	0.94	-18.76	0.00	-3.52
Diamondrock Hospitality Co.	E	DRH	6.76	10.69	2.30	8.85	11.12	0.76	0.61	-20.42	0.00	-3.52
FelCor Lodging Trust Inc.	E	FCH	2.35	10.19	0.66	2.81	4.44	0.84	0.53	-36.80	0.00	-3.52
Hersha Hospitality Trust (Cl A)	E	HT	2.70	8.61	1.08	4.93	4.94	0.55	0.55	-0.28	7.41	3.89
Hospitality Properties Trust	E	HPT	15.79	23.60	6.88	4.44	4.97	3.55	3.18	-10.59	0.00	-3.52
Host Hotels & Resorts Inc.	E	HST	9.08	17.75	3.08	14.86	16.33	0.61	0.56	-9.04	0.00	-3.52
LaSalle Hotel Properties	E	LHO	14.91	33.00	3.57	9.51	11.96	1.57	1.25	-20.52	0.27	-3.25
MHI Hospitality Corp.	E	MDH	1.25	7.25	0.76	2.36	1.98	0.53	0.63	18.87	3.33	-0.19
Strategic Hotels & Resorts Inc.	E	BEE	1.18	11.01	0.61	-10.41	-6.62	-0.11	-0.18	57.35	0.00	-3.52
Sunstone Hotel Investors Inc.	E	SHO	5.56	16.37	1.87	5.00	6.43	1.11	0.87	-22.19	25.18	21.66
Supertel Hospitality Inc.	E	SPPR	1.67	4.87	0.82	3.31	3.41	0.51	0.49	-2.97	0.00	-3.52
AVERAGES						4.38	5.65	1.01	0.86	-5.94	3.29	-0.23

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						
Ashford Hospitality Trust	6.41	160.00	-20.74	-40.85	-31.22	-13.44	285.5	285.5	90.8	509,109	1,450	0.508
Diamondrock Hospitality Co.	7.99	33.33	-24.77	-33.52	-21.42	NA	729.9	729.9	52.9	1,621,185	10,119	1.386
FelCor Lodging Trust Inc.	-4.47	27.72	-69.01	-64.56	-49.26	-23.69	152.0	152.7	91.5	460,418	1,004	0.660
Hersha Hospitality Trust (Cl A)	8.87	0.48	-53.88	-41.84	-25.71	-15.03	130.3	154.0	83.5	157,173	384	0.295
Hospitality Properties Trust	32.80	11.93	-16.53	-28.35	-19.90	-8.44	1,760.6	1,760.6	57.6	2,093,129	28,292	1.607
Host Hotels & Resorts Inc.	8.22	19.95	-29.23	-31.71	-21.67	-3.88	5,471.4	5,578.5	52.2	12,687,579	104,332	1.907
LaSalle Hotel Properties	20.83	35.29	-31.56	-35.63	-25.23	-6.42	945.2	946.2	42.0	1,063,642	13,504	1.429
MHI Hospitality Corp.	-10.19	0.19	-75.19	-63.46	-44.42	NA	8.3	13.0	92.3	7,826	10	0.119
Strategic Hotels & Resorts Inc.	6.31	-29.76	-84.65	-75.30	-59.22	-36.45	88.7	89.9	95.1	1,063,705	1,138	1.283
Sunstone Hotel Investors Inc.	3.93	-10.18	-50.60	-47.33	-36.68	NA	418.0	418.0	79.6	1,016,557	5,105	1.221
Supertel Hospitality Inc.	-8.24	-1.76	-62.51	-50.56	-32.48	-11.14	37.7	38.2	84.2	21,053	35	0.092
AVERAGES	6.59	22.47	-47.15	-46.65	-33.38	-14.81	911.6	924.2	74.7	1,881,943	15,034	0.955

HEALTH CARE

REIT NAME	TYPE	TICKER	31-Jul-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	YIELD	SPREAD
Cogdell Spencer Inc.	E	CSA	4.48	19.95	3.53	-12.48	8.21	-0.36	0.55	-251.97	8.93	5.41
HCP Inc.	E	HCP	25.76	42.16	14.26	12.32	11.91	2.09	2.16	3.43	7.14	3.62
Health Care REIT Inc.	E	HCN	40.06	53.98	25.86	12.63	12.07	3.17	3.32	4.65	6.79	3.27
Healthcare Realty Trust Inc.	E	HR	19.41	32.00	12.06	13.04	14.37	1.49	1.35	-9.28	7.93	4.41
LTC Properties Inc.	E	LTC	24.42	31.17	14.70	12.60	12.07	1.94	2.02	4.39	6.39	2.87
Medical Properties Trust Inc.	E	MPW	7.00	11.96	2.76	7.94	7.72	0.88	0.91	2.94	11.43	7.91
Nationwide Health Properties Inc.	E	NHP	29.02	39.99	18.13	12.83	12.85	2.26	2.26	-0.12	6.06	2.54
Omega Healthcare Investors Inc.	E	OHI	16.71	19.66	9.30	11.28	11.03	1.48	1.52	2.30	7.18	3.66
Senior Housing Properties Trust	E	SNH	18.66	24.98	9.82	11.01	10.88	1.70	1.71	1.14	7.72	4.20
Universal Health Realty Income Trust	E	UHT	34.17	39.30	20.98	12.56	NA	2.72	NA	NA	6.97	3.45
Ventas Inc.	E	VTR	35.30	52.00	17.31	13.69	13.42	2.58	2.63	2.02	5.81	2.29
AVERAGES						9.77	11.45	1.81	1.84	-24.05	7.49	3.97

REIT NAME	TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		
	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY
Cogdell Spencer Inc.	4.43	-47.42	-73.29	-43.83	-32.00	NA	190.3	224.1	67.0	150,349	632	0.332
HCP Inc.	21.57	-3.31	-23.17	3.85	4.14	7.11	7,018.9	7,171.2	43.4	4,017,482	91,140	1.299
Health Care REIT Inc.	17.48	-1.21	-14.93	11.63	9.76	11.25	4,436.1	4,436.1	36.9	1,793,426	65,789	1.483
Healthcare Realty Trust Inc.	15.33	-13.11	-27.35	-1.80	-6.11	-2.65	1,141.7	1,141.7	45.4	1,218,506	21,893	1.918
LTC Properties Inc.	20.06	26.25	-9.81	18.18	10.44	14.68	565.9	570.3	4.3	162,016	3,647	0.644
Medical Properties Trust Inc.	15.32	20.00	-27.89	-11.67	-8.25	NA	561.0	561.0	50.1	720,736	4,684	0.835
Nationwide Health Properties Inc.	12.74	4.59	-16.36	17.40	13.52	15.80	2,970.3	3,023.5	32.2	1,367,481	37,014	1.246
Omega Healthcare Investors Inc.	9.62	10.64	4.58	22.27	15.63	19.55	1,375.6	1,375.6	27.8	811,741	12,937	0.940
Senior Housing Properties Trust	17.00	11.45	-3.06	12.20	7.45	9.79	2,246.6	2,246.6	22.8	1,558,653	26,208	1.167
Universal Health Realty Income Trust	8.41	8.00	5.38	16.10	8.85	10.96	405.1	405.1	17.8	40,492	1,293	0.319
Ventas Inc.	18.22	9.29	-15.84	10.07	4.92	12.26	5,524.8	5,524.8	32.1	2,663,329	82,895	1.500
AVERAGES	14.56	2.29	-18.34	4.95	2.58	10.97	2,403.3	2,425.5	34.5	1,318,565	31,648	1.062

SELF STORAGE

REIT NAME	TYPE	TICKER	31-Jul-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	YIELD	SPREAD
Extra Space Storage Inc.	E	EXR	8.78	17.74	4.93	8.67	10.92	1.01	0.80	-20.63	11.39	7.87
Public Storage	E	PSA	72.57	102.48	45.35	14.14	15.18	5.13	4.78	-6.88	3.03	-0.49
Sovran Self Storage Inc.	E	SSS	26.92	46.15	16.40	9.68	10.11	2.78	2.66	-4.21	6.69	3.17
U-Store-It-Trust	E	YSI	4.85	13.20	1.34	5.49	6.71	0.88	0.72	-18.29	2.06	-1.46
AVERAGES						9.49	10.73	2.45	2.24	-12.50	5.79	2.27

REIT NAME	TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		
	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY
Extra Space Storage Inc.	5.15	-10.80	-32.01	-14.41	-12.10	NA	758.4	794.9	63.5	618,238	5,055	0.667
Public Storage	10.83	-7.08	-7.62	5.27	-0.36	12.31	12,349.6	12,349.6	4.1	1,776,048	119,032	0.964
Sovran Self Storage Inc.	11.55	-20.02	-30.02	-15.09	-14.30	-1.37	610.4	621.7	50.4	188,538	4,680	0.767
U-Store-It-Trust	-0.48	11.40	-56.69	-38.41	-32.90	NA	279.8	304.5	76.0	383,403	1,760	0.629
AVERAGES	6.76	-6.62	-31.59	-15.66	-14.92	5.47	3,499.5	3,517.6	48.5	741,557	32,632	0.757

SPECIALTY

REIT NAME	TYPE	TICKER	31-Jul-09	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO		DIVIDEND	
				52-Week		ESTIMATES		ESTIMATES		GROWTH	2009-2010		
				HIGH	LOW	2009	2010	2009	2010		YIELD	SPREAD	
Digital Realty Trust Inc.	E	DLR	40.55	51.28	18.04	14.25	12.80	2.85	3.17	11.26	3.26	-0.26	
Dupont Fabros Technology Inc.	E	DFT	10.70	18.28	1.53	9.84	8.03	1.09	1.33	22.50	7.01	3.49	
Entertainment Properties Trust	E	EPR	27.31	69.02	11.88	7.87	7.47	3.47	3.66	5.42	9.52	6.00	
Pittsburgh & West Virginia Railroad	E	PW	10.21	14.90	8.05	NA	NA	NA	NA	NA	4.66	1.14	
Plum Creek Timber Company Inc.	E	PCL	31.28	60.00	22.88	10.09	11.17	3.10	2.80	-9.68	5.37	1.85	
Potlatch Corp.	E	PCH	29.57	45.47	16.84	16.90	15.16	1.75	1.95	11.43	6.90	3.38	
Rayonier Inc. REIT	E	RYN	38.99	49.54	22.28	NA	NA	NA	NA	NA	5.13	1.61	
AVERAGES						11.79	10.93	2.45	2.58	8.19	5.98	2.46	

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
Digital Realty Trust Inc.	13.11	25.85	-1.78	14.57	18.00	NA	3,077.1	3,315.2	31.4	1,305,203	49,028	1.593
Dupont Fabros Technology Inc.	13.59	416.91	-33.72	NA	NA	NA	433.6	710.1	49.9	318,210	3,009	0.694
Entertainment Properties Trust	32.57	-1.60	-42.74	-14.21	-6.72	1.92	954.5	954.5	56.2	646,052	14,889	1.560
Pittsburgh & West Virginia Railroad	-0.90	-27.22	17.31	11.23	10.99	7.30	15.6	15.6	0.0	2,100	22	0.139
Plum Creek Timber Company Inc.	5.04	-7.51	-32.68	-6.25	1.55	4.34	5,092.6	5,092.6	35.5	2,849,328	86,045	1.690
Potlatch Corp.	23.84	20.95	-16.92	-3.22	7.40	10.68	1,175.2	1,175.2	27.3	539,633	13,877	1.181
Rayonier Inc. REIT	7.26	28.62	-11.33	1.15	4.41	11.17	3,065.6	3,065.6	19.7	1,179,476	43,254	1.411
AVERAGES	13.50	65.14	-17.41	0.54	5.94	7.08	1,973.4	2,047.0	31.4	977,143	30,017	1.181

HYBRID

REIT NAME	TYPE	TICKER	31-Jul-09	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO		DIVIDEND	
				52-Week		ESTIMATES		ESTIMATES		GROWTH	2009-2010		
				HIGH	LOW	2009	2010	2009	2010		YIELD	SPREAD	
iStar Financial Inc.	H	SFI	2.43	8.50	0.66	-1.00	-77.12	-2.43	-0.03	-98.71	35.80	32.28	
National Health Investors Inc.	H	NHI	31.14	35.00	17.10	12.89	12.98	2.42	2.40	-0.62	7.51	3.99	
PMC Commercial Trust	H	PCC	6.50	9.09	4.21	NA	NA	NA	NA	NA	9.82	6.30	
AVERAGES						5.95	-32.07	-0.01	1.18	-49.66	17.71	14.19	

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
iStar Financial Inc.	-14.44	8.97	-70.40	-71.44	-56.94	-37.30	242.1	242.1	98.0	694,283	1,802	0.745
National Health Investors Inc.	16.59	18.31	9.60	8.81	16.84	11.07	864.5	864.5	0.3	97,236	2,853	0.330
PMC Commercial Trust	-1.95	-6.55	-4.60	-24.01	-10.79	-5.36	68.8	68.8	50.3	6,000	41	0.059
AVERAGES	0.07	6.91	-21.80	-28.88	-16.96	-10.53	391.8	391.8	49.6	265,840	1,565	0.378

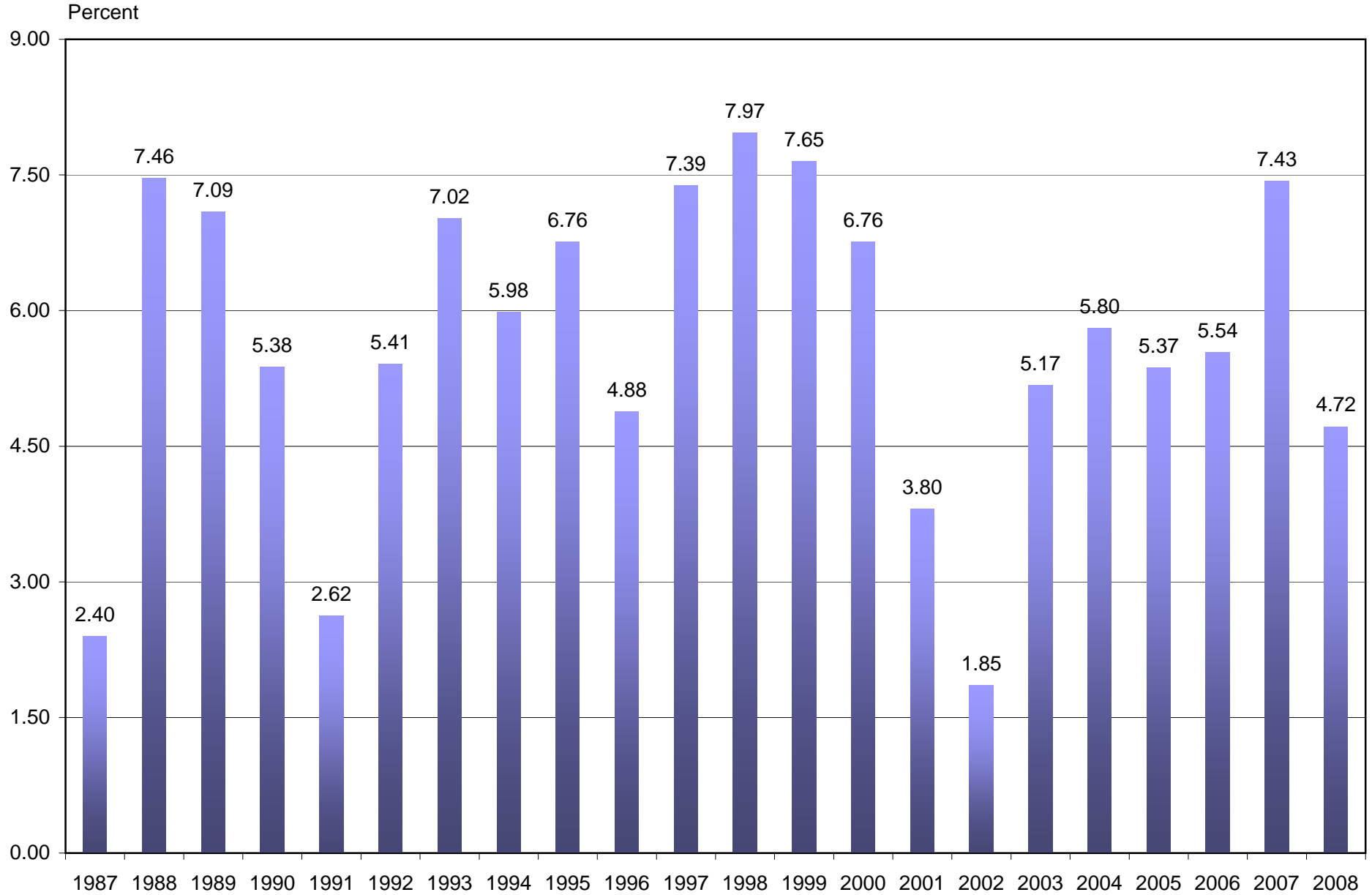
MORTGAGE

REIT NAME	TYPE	TICKER	31-Jul-09	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2009-2010	DIVIDEND	
				52-Week		ESTIMATES		ESTIMATES			YIELD	SPREAD
				HIGH	LOW	2009	2010	2009	2010			
Home Financing												
American Capital Agency Corp	M	AGNC	22.78	25.00	12.00	NA	NA	NA	NA	NA	26.34	22.82
Annaly Capital Management Inc.	M	NLY	16.85	17.85	10.01	NA	NA	NA	NA	NA	14.24	10.72
Anworth Mortgage Asset Corp.	M	ANH	7.54	7.99	4.23	NA	NA	NA	NA	NA	16.98	13.46
Capstead Mortgage Corp.	M	CMO	13.36	13.45	7.59	NA	NA	NA	NA	NA	17.37	13.85
Chimera Investment Corp.	M	CIM	3.58	8.52	1.53	NA	NA	NA	NA	NA	8.94	5.42
Cypress Sharpridge Investments Inc.	M	CYS	13.25	13.50	11.50	NA	NA	NA	NA	NA	0.00	-3.52
Dynex Capital Inc.	M	DX	8.46	8.70	5.79	NA	NA	NA	NA	NA	10.87	7.35
Hatteras Financial Corp.	M	HTS	28.33	30.41	15.74	NA	NA	NA	NA	NA	15.53	12.01
Invesco Mortgage Capital Inc.	M	IVR	20.00	20.07	18.73	NA	NA	NA	NA	NA	0.00	-3.52
MFA Financial Inc.	M	MFA	7.40	7.70	4.00	NA	NA	NA	NA	NA	13.51	9.99
PennyMac Mortgage Investment Trust	M	PMT	18.80	19.37	18.80	NA	NA	NA	NA	NA	0.00	-3.52
Redwood Trust Inc.	M	RWT	16.25	30.00	9.00	NA	NA	NA	NA	NA	6.15	2.63
Walter Investment Management Corp.	M	WAC	13.45	27.50	4.00	NA	NA	NA	NA	NA	0.00	-3.52
AVERAGES						NA	NA	NA	NA	NA	9.99	6.47
Commercial Financing												
Anthracite Capital Inc.	M	AHR	0.58	7.28	0.28	NA	NA	NA	NA	NA	213.79	210.27
Arbor Realty Trust Inc.	M	ABR	1.81	12.01	0.56	NA	NA	NA	NA	NA	53.33	49.81
BRT Realty Trust	M	BRT	4.14	12.65	2.30	NA	NA	NA	NA	NA	0.00	-3.52
Capital Trust Inc. (CI A)	M	CT	1.59	16.88	0.80	NA	NA	NA	NA	NA	150.94	147.42
Care Investment Trust Inc.	M	CRE	6.45	12.74	4.02	NA	NA	NA	NA	NA	10.54	7.02
Newcastle Investment Corp.	M	NCT	0.65	8.20	0.15	NA	NA	NA	NA	NA	153.85	150.33
Northstar Realty Finance Corp.	M	NRF	3.58	9.26	1.25	NA	NA	NA	NA	NA	11.17	7.65
RAIT Financial Trust	M	RAS	1.20	7.47	0.45	NA	NA	NA	NA	NA	116.67	113.15
Resource Capital Corp.	M	RSO	3.47	7.00	1.43	NA	NA	NA	NA	NA	34.58	31.06
AVERAGES						NA	NA	NA	NA	NA	82.76	79.24

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	
Home Financing													
American Capital Agency Corp	-0.83	19.26	81.80	NA	NA	NA	341.8	341.8	87.3	422,555	9,597	2.808	
Annaly Capital Management Inc.	11.29	14.32	28.85	21.74	20.84	9.43	9,172.1	9,172.1	84.8	9,876,034	157,366	1.716	
Anworth Mortgage Asset Corp.	9.16	28.33	51.40	12.03	8.46	1.30	766.4	766.4	85.5	2,536,954	18,771	2.449	
Capstead Mortgage Corp.	5.11	36.40	46.33	36.21	36.24	8.96	843.5	843.5	89.0	594,232	7,695	0.912	
Chimera Investment Corp.	2.58	8.03	-49.66	NA	NA	NA	2,399.8	2,399.8	44.7	8,663,433	30,574	1.274	
Cypress Sharpridge Investments Inc.	11.34	14.72	NA	NA	NA	NA	240.3	240.3	NA	157,574	1,937	0.806	
Dynex Capital Inc.	3.17	37.15	14.12	11.60	13.07	8.03	110.5	110.5	84.1	35,394	290	0.263	
Hatteras Financial Corp.	3.06	15.63	46.40	NA	NA	NA	1,025.2	1,025.2	84.3	816,492	23,063	2.250	
Invesco Mortgage Capital Inc.	2.67	2.99	NA	NA	NA	NA	200.0	200.0	0.0	122,824	2,433	1.216	
MFA Financial Inc.	10.99	35.36	34.73	16.27	12.84	6.62	1,648.0	1,648.0	90.6	5,869,877	41,156	2.497	
PennyMac Mortgage Investment Trust	-1.57	-1.57	NA	NA	NA	NA	394.8	394.8	NA	4,058,029	76,900	19.478	
Redwood Trust Inc.	10.09	12.60	-16.12	-13.92	-20.66	-11.37	1,259.3	1,259.3	77.3	814,419	12,782	1.015	
Walter Investment Management Corp.	1.28	195.28	152.35	-73.31	-62.01	-50.06	267.8	267.8	14.7	140,244	1,964	0.733	
AVERAGES		5.26	32.19	39.02	1.52	1.25	-3.87	1,436.1	1,436.1	67.5	2,623,697	29,579	2.878
Commercial Financing													
Anthracite Capital Inc.	-6.45	-73.99	-90.36	-72.44	-60.04	-38.67	45.6	45.6	97.6	731,689	439	0.962	
Arbor Realty Trust Inc.	3.43	-38.64	-81.54	-65.62	-53.83	-31.01	45.3	45.3	97.8	178,655	299	0.659	
BRT Realty Trust	-8.00	11.89	-60.75	-47.53	-39.51	-18.87	48.3	48.3	57.3	4,607	18	0.038	
Capital Trust Inc. (CI A)	9.66	-55.83	-89.23	-74.68	-60.26	-36.61	35.1	35.1	98.4	274,067	381	1.086	
Care Investment Trust Inc.	24.04	-11.75	-33.78	-26.05	NA	NA	129.3	129.3	38.9	47,880	284	0.220	
Newcastle Investment Corp.	-1.52	-22.62	-88.85	-78.95	-67.55	-48.25	34.2	34.2	99.4	244,680	135	0.395	
Northstar Realty Finance Corp.	30.04	3.38	-46.40	-27.83	-21.83	NA	239.1	239.1	89.1	516,285	1,529	0.639	
RAIT Financial Trust	-12.41	-53.85	-80.10	-59.97	-59.73	-38.15	77.7	77.7	98.7	342,042	386	0.497	
Resource Capital Corp.	8.44	8.01	-27.97	-21.85	-20.80	NA	86.4	86.4	94.8	159,854	492	0.569	
AVERAGES		5.25	-25.93	-66.55	-52.77	-47.94	-35.26	82.4	82.4	85.8	277,751	440	0.563

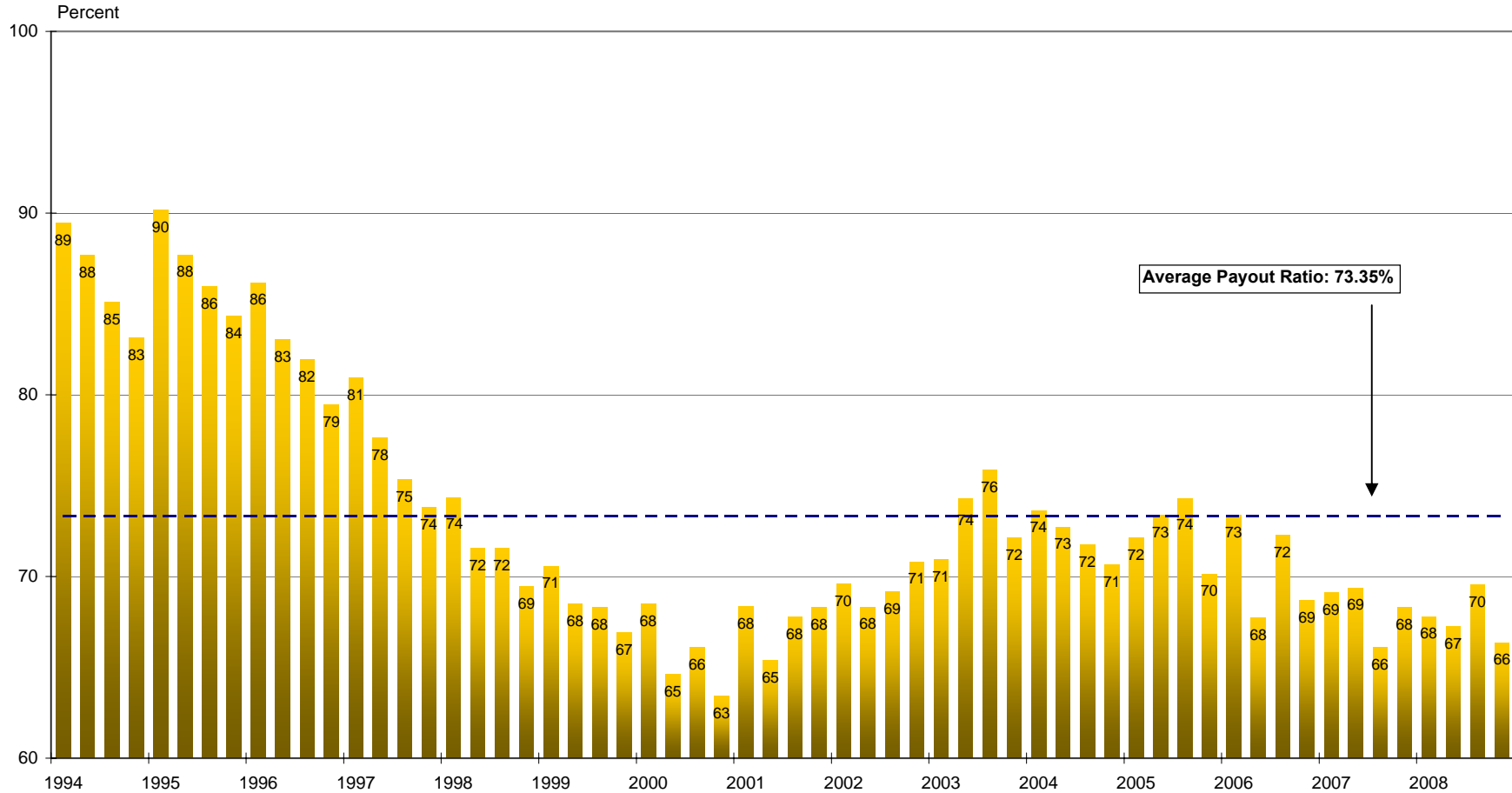
Dividend per Share Growth

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



Source: NAREIT®, SNL Financial.

**REIT Payout Ratios:
 Dividends as a Percent of FFO**
 (Adjusted quarterly series, 1994:Q1-2008: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 : July 31, 2008

(Publicly Traded Real Estate Investment Trusts)

Sector	Number of Companies	Implied Market Capitalization (2009: July) ¹	Debt Ratio	Interest Coverage	Fixed Charge Coverage
Property Sector					
Industrial/Office	28	43,093,694	54.5	2.88	2.58
Office	16	26,178,354	52.4	2.99	2.78
Industrial	7	9,435,883	62.9	2.50	2.29
Mixed	5	7,479,458	47.9	3.14	2.41
Retail	25	48,232,450	56.7	1.86	1.71
Shopping Centers	15	19,298,565	55.5	1.34	1.16
Regional Malls	6	24,181,250	60.2	2.03	1.95
Free Standing	4	4,752,635	35.3	3.76	3.14
Residential	18	27,013,224	60.8	2.18	2.06
Apartments	15	25,137,784	60.8	2.20	2.07
Manufactured Homes	3	1,875,440	61.0	1.97	1.97
Diversified	9	13,396,720	58.8	1.29	1.16
Lodging/Resorts	11	10,189,699	64.9	1.12	0.96
Health Care	11	26,689,002	35.3	3.53	3.25
Self Storage	4	14,071,584	19.7	8.03	3.61
Specialty	7	14,343,913	34.2	4.45	3.79
Equity Totals	113	197,030,287	52.8	2.34	2.09
Commercial Financing	9	741,197	95.6	-0.58	-0.55
Home Financing	13	18,669,461	82.4	2.03	1.98
Mortgage Totals	22	19,410,658	84.2	1.31	1.26
Hybrid Totals	3	1,175,351	91.0	0.12	0.12
Industry Totals	138	217,616,296	60.7	2.06	1.86

Notes:

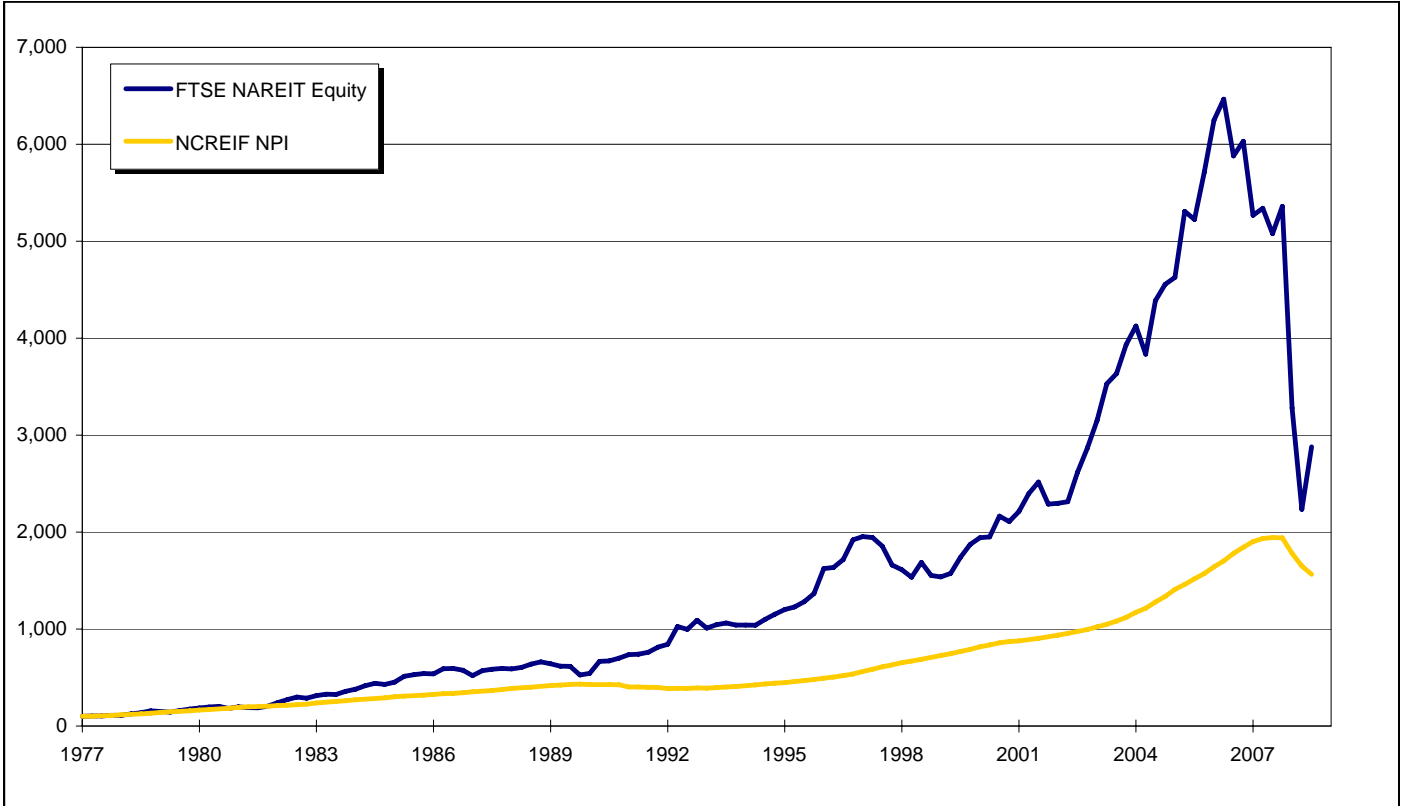
Source: NAREIT®, SNL Financial.

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.

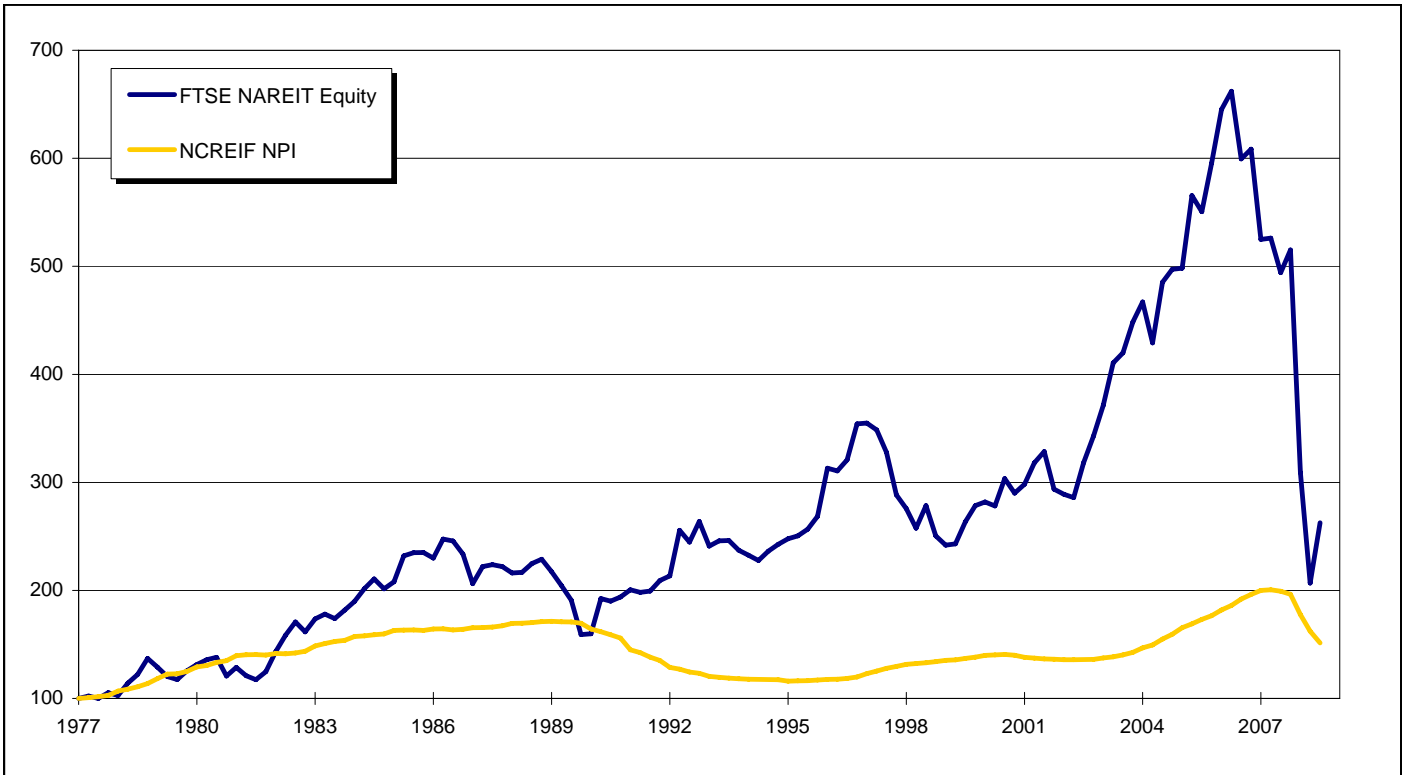
FTSE NAREIT Equity and NCREIF NPI Total and Price Return Indexes

(1978-2009:Q2; benchmarked at December 31, 1977 = 100.00)

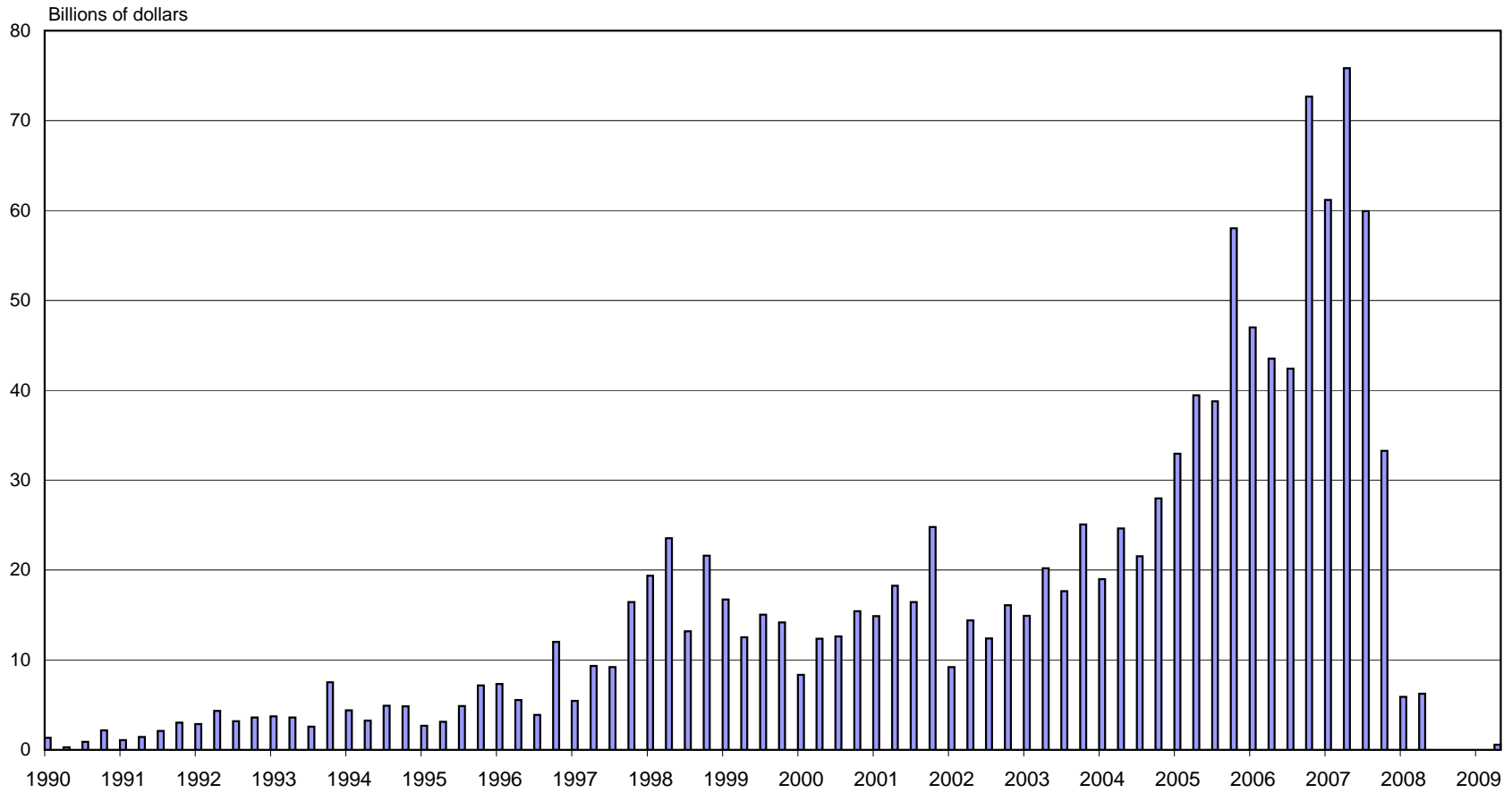
Total Return



Price Return



Quarterly Gross Issuance of U.S. CMBS (Quarterly, 1990:Q1-2009:Q2)



Source: Commercial Mortgage Alert

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

(Percent change, as of July 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	16.47	12.78	3.70	-0.48	-3.99	3.50	35.65	32.55	3.10	14.38	9.16	5.23
Quarter (including current quarter to date)												
2008: 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	35.91	33.86	2.05	31.21	29.27	1.94	44.02	42.57	1.45	26.35	22.83	3.52
Q3	10.01	9.76	0.25	10.67	10.37	0.30	8.75	8.68	0.08	12.07	11.44	0.63
Month												
2009: Feb	-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
June	0.00	-0.55	0.55	-2.88	-3.48	0.60	3.29	2.79	0.50	-2.30	-2.83	0.53
July	10.01	9.76	0.25	10.67	10.37	0.30	8.75	8.68	0.08	12.07	11.44	0.63
Historical (compound annual rates through end of month)												
1-Year	-30.01	-33.83		-39.62	-43.41		-16.26	-19.99		-36.49	-40.24	
3-Year	-11.82	-15.52		-16.44	-20.50		-2.93	-6.38		-18.52	-21.91	
5-Year	3.19	-1.01		-0.64	-5.32		8.77	4.95		0.45	-3.22	
10-Year	7.43	2.70		6.98	1.24		8.20	4.43		6.91	2.95	
15-Year	6.85	2.11		8.82	2.40		6.01	2.43		7.05	3.05	

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 prior period.
Month:	The monthly total return as calculated at month-end.
Year to Date:	The total return for the calendar year through the latest month-end.
One Year:	The total return for the previous 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 second quarter 2009.
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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