

NAREIT®

June 2011

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

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REIT Industry Fact Sheet

Data as of May 31, 2011, except where noted.

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

Industry Size

- Total equity market capitalization = \$461 billion
- Equity REIT market capitalization = \$415 billion
- REITs own approximately \$500 billion of commercial real estate assets, or 10 to 15 percent of total institutionally owned commercial real estate
- 159 REITs are in the FTSE NAREIT All REIT Index
- 141 REITs are traded on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$452 billion

Investment Performance

Year-to-date and compound annual total returns of the FTSE NAREIT All REIT Index, the FTSE NAREIT All Equity REIT Index and leading U.S. benchmarks for periods ending May 31, 2011:

	FTSE NAREIT		S&P	Russell	NASDAQ	Dow Jones
	All REITs	All Equity REITs	500	2000	Composite ¹	Industrial Average ¹
2011	12.96	14.13	7.82	8.71	6.88	8.57
1-Year	30.33	31.40	25.95	29.75	25.62	24.00
3-Year	2.64	2.47	0.91	5.75	3.97	-0.18
5-Year	3.43	4.31	3.32	4.70	5.41	2.39
10-Year	11.00	11.66	2.64	6.88	3.00	1.42
15-Year	10.39	11.13	6.64	7.23	5.65	5.48
20-Year	10.81	11.56	8.57	9.62	9.00	7.38
25-Year	9.05	10.53	9.51	8.68	8.15	7.90
30-Year	10.50	12.12	11.00	9.84	8.84	8.82
35-Year	11.99	13.86	11.04	NA	10.43	7.58
1972 - 2011	9.75	12.26	10.14	NA	8.49	6.95

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

¹Price only returns.

Dividends

- The FTSE NAREIT All REITs cash dividend yield equals 4.07% and the FTSE NAREIT Equity REITs cash dividend yield equals 3.28%, compared to the S&P 500 dividend yield of 1.92 percent.
- REITs paid out approximately \$18 billion in dividends in 2010.
- On average, 68 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 12 percent qualify as return of capital and 20 percent qualify as long-term capital gains.

REIT Industry Fact Sheet

Data as of May 31, 2011, except where noted.

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

Leverage and Coverage Ratios

Equity REITs

- Equity REIT debt ratio as of December 31, 2010 = 39.6%. The debt ratio is calculated by taking REITs' total debt and dividing it by total market capitalization. Total capitalization equals the sum of total debt plus implied equity market capitalization (common shares plus operating partnership units).
- The coverage ratio of EBITDA divided by interest expense for Equity REITs is 2.3. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.1.
- 45 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

All REITs

- Debt ratio as of December 31, 2010 = 50.3%. 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 2.3. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.1.
- 45 REITs are rated investment grade, 63 percent by equity market capitalization.

Volume

- Average daily dollar trading volume, May 2011 = \$3.6 billion
- Average daily dollar trading volume, May 2006 = \$2.0 billion
- Average daily dollar trading volume, May 2001 = \$394 million

Capital Offerings

- REITs have raised \$31.0 billion in initial, debt and equity capital offerings in 2011. \$19.6 billion was raised in secondary equity common and preferred share offerings; \$9.7 billion was raised in unsecured debt offerings; \$1.7 billion was raised in Initial Public Offerings.
- Completed initial public offerings in 2011:
 - American Assets Trust, Inc. (NYSE: AAT)
 - Summit Hotel Properties, Inc. (NYSE: INN)
 - STAG Industrial, Inc. (NYSE: STIR)
 - RLJ Lodging Trust (NYSE: RLJ)

Exhibit 1
Investment Performance:
FTSE NAREIT US Real Estate Index Series¹
 (Percent change, except where noted, as of May 31, 2011)

Period	FTSE NAREIT All REITs			FTSE NAREIT Composite			FTSE NAREIT Real Estate 50™ ¹			FTSE NAREIT All Equity REITs			FTSE NAREIT Equity REITs			FTSE NAREIT Mortgage REITs		
	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)																		
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	12.16	6.67	4.57	-23.19	-30.88	10.68
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	35.06	29.51	3.69	19.32	8.44	9.19
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	-15.69	-19.05	4.91	-42.35	-47.69	10.52
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	-37.73	-41.12	7.56	-31.31	-40.46	14.47
2009	27.45	19.90	4.63	27.80	20.15	4.69	27.62	20.36	4.48	27.99	21.28	3.73	27.99	21.28	3.73	24.63	8.26	14.86
2010	27.58	21.81	4.23	27.56	21.76	4.31	26.72	21.13	4.09	27.95	23.07	3.54	27.96	23.06	3.58	22.60	7.01	13.03
2011	12.96	11.26	4.07	13.16	11.43	4.18	14.55	12.86	3.79	14.13	12.57	3.28	13.96	12.41	3.27	3.76	0.44	12.93
Quarter (including current quarter to date)																		
2010: Q2	-3.66	-4.76	4.92	-3.66	-4.77	4.98	-3.22	-4.30	4.86	-4.06	-4.96	4.16	-4.06	-4.96	4.16	1.35	-2.35	14.40
Q3	12.25	10.97	4.55	12.35	11.06	4.59	13.17	11.94	4.42	12.83	11.77	3.78	12.83	11.77	3.78	7.51	3.85	13.88
Q4	7.67	6.41	4.23	7.67	6.40	4.31	6.54	5.34	4.09	7.43	6.39	3.54	7.44	6.39	3.58	9.85	6.02	13.03
2011: Q1	6.80	5.71	4.20	6.99	5.89	4.30	7.75	6.72	3.99	7.50	6.58	3.46	6.34	5.43	3.48	1.64	-1.16	13.07
Q2	5.77	5.24	4.07	5.77	5.23	4.18	6.31	5.76	3.79	6.16	5.62	3.28	7.17	6.62	3.27	2.08	1.62	12.93
Month (including current month to date)																		
2011: Jan	3.64	3.48	4.18	3.80	3.64	4.26	4.39	4.25	4.00	4.12	3.95	3.43	3.25	3.06	3.50	0.43	0.44	13.12
February	4.49	4.19	4.12	4.50	4.19	4.21	4.51	4.15	3.97	4.58	4.25	3.36	4.62	4.30	3.37	3.58	3.48	12.75
March	-1.38	-1.95	4.20	-1.37	-1.94	4.30	-1.23	-1.72	3.99	-1.28	-1.65	3.46	-1.55	-1.92	3.48	-2.29	-4.90	13.07
April	4.89	4.69	4.09	4.80	4.61	4.20	5.04	4.89	3.82	5.11	4.95	3.29	5.70	5.52	3.30	1.83	1.33	13.00
May	0.84	0.52	4.07	0.93	0.60	4.18	1.21	0.83	3.79	1.00	0.64	3.28	1.39	1.04	3.27	0.25	0.29	12.93
Week (including current week to date)																		
6-May-11	-2.17	-2.29	4.19	-2.14	-2.26	4.30	-2.01	-2.15	3.91	-2.33	-2.46	3.38	-2.25	-2.39	3.38	-0.34	-0.29	13.04
13-May-11	0.00	-0.14	4.19	-0.04	-0.18	4.31	-0.03	-0.20	3.91	0.09	-0.07	3.39	0.09	-0.04	3.39	-1.22	-1.31	13.23
20-May-11	0.26	0.22	4.18	0.31	0.27	4.30	0.46	0.42	3.89	0.24	0.19	3.38	0.30	0.25	3.37	1.04	1.03	13.10
27-May-11	1.28	1.27	4.13	1.30	1.28	4.25	1.21	1.19	3.85	1.41	1.39	3.33	1.70	1.68	3.32	0.27	0.29	12.99
31-May-11	1.52	1.51	4.07	1.53	1.53	4.18	1.61	1.61	3.79	1.63	1.63	3.28	1.59	1.59	3.27	0.51	0.58	12.93
Historical (compound annual rates at month-end)																		
1-Year	30.33	24.60		30.65	24.85		32.08	26.49		31.40	26.58		31.22	26.39		24.51	8.83	
3-Year	2.64	-2.84		2.51	-3.02		2.49	-2.75		2.47	-2.33		2.42	-2.38		7.04	-6.90	
5-Year	3.43	-1.73		3.29	-1.91		4.10	-0.78		4.31	-0.34		4.28	-0.37		-7.08	-17.85	
10-Year	11.00	4.76		10.93	4.67		11.61	6.00		11.66	5.87		11.65	5.86		5.64	-7.07	
15-Year	10.39	3.70		10.35	3.64		NA	NA		11.13	4.77		11.12	4.76		4.44	-6.94	
20-Year	10.81	3.65		10.77	3.60		NA	NA		11.56	4.88		11.56	4.87		5.81	-6.06	
25-Year	9.05	1.18		9.03	1.14		NA	NA		10.53	3.34		10.52	3.33		4.16	-7.67	
30-Year	10.50	2.18		10.47	2.15		NA	NA		12.12	4.52		12.12	4.51		5.85	-6.06	
35-Year	11.99	3.30		11.97	3.27		NA	NA		13.86	5.67		13.85	5.67		7.09	-4.76	

Source: FTSE™, NAREIT®.

Notes:

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

² Dividend yield quoted in percent for the period end.

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Exhibit 2

Investment Performance by Property Sector and Subsector¹

(Percent change, except where noted. All data as of May 31, 2011)

Property Sector/Subsector	Total Return (%)			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ^{3,4}
	2010	May	Year to Date				
FTSE NAREIT All Equity REITs	27.95	1.00	14.13	3.28	120	415,494,635	439,074,419
Industrial/Office	17.04	2.13	17.22	3.26	30	83,829,488	89,466,020
Industrial	18.89	2.03	16.07	3.07	8	20,557,428	20,909,485
Office	18.41	2.44	17.81	3.06	17	53,590,208	57,548,365
Mixed	8.75	0.69	16.46	4.78	5	9,681,852	11,008,171
Retail	33.41	1.44	12.97	3.14	27	107,173,710	118,281,357
Shopping Centers	30.78	-1.06	8.34	3.45	16	34,397,666	35,170,037
Regional Malls	34.64	3.22	17.58	2.66	7	65,436,679	75,764,047
Free Standing	37.37	-0.98	0.79	5.51	4	7,339,365	7,347,273
Residential	46.01	2.49	16.59	2.74	18	65,486,789	68,535,077
Apartments	47.04	2.62	16.88	2.69	15	62,695,045	65,400,041
Manufactured Homes	27.02	-0.23	10.36	3.90	3	2,791,744	3,135,037
Diversified	23.75	2.53	17.53	3.52	13	34,980,059	37,788,640
Lodging/Resorts	42.77	-0.54	1.99	1.57	11	25,047,886	25,491,369
Health Care	19.20	-0.85	10.10	5.10	13	49,780,576	50,147,715
Self Storage	29.29	0.57	18.40	2.77	4	24,275,536	24,443,649
Timber	4.31	-4.45	16.10	3.41	4	24,920,591	24,920,591
FTSE NAREIT Mortgage REITs	22.60	0.25	3.76	12.93	24	41,202,392	41,253,639
Home Financing	21.02	1.22	4.56	14.04	14	35,047,336	35,079,783
Commercial Financing	41.99	-5.60	-0.73	6.54	10	6,155,056	6,173,856

Source: FTSE™, NAREIT®.

Notes:

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

²Dividend yield quoted in percent.

³Data presented in thousands of dollars.

⁴Implied market capitalization represents common shares outstanding plus operating partnership units, multiplied by share price.

Exhibit 3
Selected Indicators of Equity Market Performance
(Period ending index levels and percent change, as of May 31, 2011)

Period	FTSE NAREIT				S&P 500 ¹				Dow Jones Industrials ²				Russell 2000				NASDAQ Composite ²		US Treasury 10-Year Note ³	
	All Equity REITs		S&P 500 ¹		Dow Jones Industrials ²		Russell 2000		NASDAQ Composite ²		US Treasury 10-Year Note ³		Yield		Change					
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change						
Annual (including current year to date)																				
2001	3,421.37	13.93	3,191.79	-11.88	10,021.50	-7.11	1,941.39	2.49	1,950.40	-21.05	5.03	-0.09								
2002	3,552.10	3.82	2,486.27	-22.10	8,341.63	-16.76	1,543.73	-20.48	1,335.51	-31.53	3.82	-1.21								
2003	4,871.12	37.13	3,199.72	28.70	10,453.92	25.32	2,273.20	47.25	2,003.37	50.01	4.26	0.44								
2004	6,409.30	31.58	3,547.62	10.87	10,783.01	3.15	2,689.86	18.33	2,175.44	8.59	4.22	-0.04								
2005	7,188.85	12.16	3,721.75	4.91	10,717.50	-0.61	2,812.35	4.55	2,205.32	1.37	4.42	0.20								
2006	9,709.31	35.06	4,309.60	15.79	12,463.15	16.29	3,328.90	18.37	2,415.29	9.52	4.71	0.29								
2007	8,185.75	-15.69	4,546.37	5.49	13,264.82	6.43	3,276.77	-1.57	2,652.28	9.81	4.03	-0.68								
2008	5,097.46	-37.73	2,864.31	-37.00	8,776.39	-33.84	2,169.65	-33.79	1,577.03	-40.54	2.25	-1.78								
2009	6,524.25	27.99	3,622.34	26.46	10,428.05	18.82	2,759.17	27.17	2,269.15	43.89	3.84	1.59								
2010	8,347.58	27.95	4,167.98	15.06	11,577.51	11.02	3,500.15	26.85	2,652.87	16.91	3.30	-0.54								
2011	9,526.95	14.13	4,493.99	7.82	12,569.79	8.57	3,805.08	8.71	2,835.30	6.88	3.05	-7.66								
Quarter (including current quarter to date)																				
2009: Q3	5,963.97	33.28	3,416.05	15.61	9,712.28	14.98	2,656.25	19.28	2,122.42	15.66	3.31	-0.21								
Q4	6,524.25	9.39	3,622.34	6.04	10,428.05	7.37	2,759.17	3.87	2,269.15	6.91	3.84	0.53								
2010: Q1	7,177.91	10.02	3,817.45	5.39	10,856.63	4.11	3,003.36	8.85	2,397.96	5.68	3.83	-0.01								
Q2	6,886.77	-4.06	3,381.30	-11.43	9,774.02	-9.97	2,705.37	-9.92	2,109.24	-12.04	2.95	-0.88								
Q3	7,770.14	12.83	3,763.19	11.29	10,788.05	10.37	3,010.78	11.29	2,368.62	12.30	2.52	-0.44								
Q4	8,347.58	7.43	4,167.98	10.76	11,577.51	7.32	3,500.15	16.25	2,652.87	12.00	3.30	0.79								
2011: Q1	8,973.82	7.50	4,414.70	5.92	12,319.73	6.41	3,778.03	7.94	2,781.07	4.83	3.45	0.15								
Q2	9,526.95	6.16	4,493.99	1.80	12,569.79	2.03	3,805.08	0.72	2,835.30	1.95	3.05	-0.40								
Month																				
2010: May	7,250.53	-5.55	3,568.08	-7.99	10,136.63	-7.92	2,932.63	-7.59	2,257.04	-8.29	3.30	-0.36								
June	6,886.77	-5.02	3,381.30	-5.23	9,774.02	-3.58	2,705.37	-7.75	2,109.24	-6.55	2.95	-0.35								
July	7,542.56	9.52	3,618.20	7.01	10,465.94	7.08	2,891.28	6.87	2,254.70	6.90	2.91	-0.04								
August	7,437.87	-1.39	3,454.86	-4.51	10,014.72	-4.31	2,677.21	-7.40	2,114.03	-6.24	2.48	-0.43								
September	7,770.14	4.47	3,763.19	8.92	10,788.05	7.72	3,010.78	12.46	2,368.62	12.04	2.52	0.04								
October	8,135.44	4.70	3,906.38	3.80	11,118.49	3.06	3,133.99	4.09	2,507.41	5.86	2.61	0.10								
November	7,976.14	-1.96	3,906.88	0.01	11,006.02	-1.01	3,242.66	3.47	2,498.23	-0.37	2.79	0.18								
December	8,347.58	4.66	4,167.98	6.68	11,577.51	5.19	3,500.15	7.94	2,652.87	6.19	3.30	0.51								
2011: Jan	8,691.91	4.12	4,266.77	2.37	11,891.93	2.72	3,491.13	-0.26	2,700.08	1.78	3.38	0.08								
February	9,090.25	4.58	4,412.94	3.43	12,226.34	2.81	3,682.59	5.48	2,782.27	3.04	3.41	0.03								
March	8,973.82	-1.28	4,414.70	0.04	12,319.73	0.76	3,778.03	2.59	2,781.07	-0.04	3.45	0.04								
April	9,432.70	5.11	4,545.44	2.96	12,810.54	3.98	3,877.79	2.64	2,873.54	3.32	3.30	-0.16								
May	9,526.95	1.00	4,493.99	-1.13	12,569.79	-1.88	3,805.08	-1.87	2,835.30	-1.33	3.05	-0.25								
Historical (compound annual rates)																				
1-Year	31.40		25.95		24.00		29.75		25.62											
3-Year	2.47		0.91		-0.18		5.75		3.97											
5-Year	4.31		3.32		2.39		4.70		5.41											
10-Year	11.66		2.64		1.42		6.88		3.00											
15-Year	11.13		6.65		5.48		7.23		5.65											
20-Year	11.56		8.57		7.38		9.62		9.00											
25-Year	10.53		9.50		7.90		8.68		8.15											
30-Year	12.12		11.00		8.83		9.84		8.84											
35-Year	13.86		11.02		7.58		NA		10.43											

Source: NAREIT®, FactSet.

¹ Indexed to 100 as of December 31, 1971.

² Price-only returns

³ Ten-year constant maturity Treasury note

Exhibit 4
Historical Offerings of Securities
(As of May 31, 2011)

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital	Number	Capital	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
		Raised ¹		Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)												
2003	228	25,562	8	2,646	82	5,471	64	5,192	68	10,894	6	1,358
2004	266	38,482	29	7,980	79	7,338	61	5,858	97	17,306	0	0
2005	259	37,492	11	3,789	71	8,521	36	3,095	105	16,330	36	5,758
2006	204	49,018	5	2,271	75	15,695	39	4,239	82	25,261	3	1,551
2007	129	36,031	4	1,820	56	11,854	26	4,202	43	18,155	0	0
2008	82	17,991	2	491	60	11,132	9	1,195	11	5,173	0	0
2009	130	34,656	9	2,990	87	21,244	0	0	34	10,422	0	0
2010	173	47,450	9	1,975	91	23,629	17	2,617	56	19,230	0	0
2011	97	30,124	5	1,766	51	16,800	19	2,843	22	8,715	0	0
Quarterly Totals												
2010: Q1	40	10,388	3	574	14	1,850	3	296	20	7,667	0	0
Q2	51	11,564	3	652	32	7,439	2	220	14	3,252	0	0
Q3	41	10,610	2	341	23	5,592	3	166	13	4,510	0	0
Q4	41	14,889	1	407	22	8,748	9	1,934	9	3,800	0	0
2011: Q1	59	21,651	2	940	35	13,486	8	1,485	14	5,740	0	0
Q2	38	8,474	3	827	16	3,314	11	1,358	8	2,975	0	0
Monthly Totals												
2009: Sep	22	4,372	3	748	13	1,814	0	0	6	1,810	0	0
October	9	2,338	0	0	6	888	0	0	3	1,450	0	0
November	5	997	0	0	1	199	0	0	4	798	0	0
December	10	2,712	1	403	5	810	0	0	4	1,500	0	0
2010: Jan	11	3,828	1	173	4	664	1	127	5	2,865	0	0
February	9	1,936	2	401	2	407	1	128	4	1,000	0	0
March	20	4,624	0	0	8	780	1	42	11	3,802	0	0
April	22	5,708	2	402	12	3,711	2	220	6	1,375	0	0
May	14	2,186	0	0	12	1,786	0	0	2	400	0	0
June	15	3,670	1	250	8	1,942	0	0	6	1,477	0	0
July	5	2,273	0	0	3	1,638	0	0	2	635	0	0
August	12	2,773	1	30	5	826	2	117	4	1,800	0	0
September	24	5,563	1	311	15	3,128	1	50	7	2,075	0	0
October	10	2,702	1	407	3	601	6	1,694	0	0	0	0
November	15	7,469	0	0	6	3,994	1	75	8	3,400	0	0
December	16	4,718	0	0	13	4,153	2	165	1	400	0	0
2011: Jan	19	6,916	1	648	10	3,370	3	247	5	2,650	0	0
February	8	2,722	1	292	7	2,431	0	0	0	0	0	0
March	32	12,013	0	0	18	7,686	5	1,237	9	3,090	0	0
April	16	3,003	2	257	5	869	7	901	2	975	0	0
May	22	5,471	1	569	11	2,445	4	457	6	2,000	0	0

Source: SNL Financial, NAREIT®.

Notes:

¹ Data presented in millions of dollars.

Exhibit 5:
Equity REIT Dividend Yield v. 10-Year Constant Maturity Treasury Yield
 January 1990 - May 2011

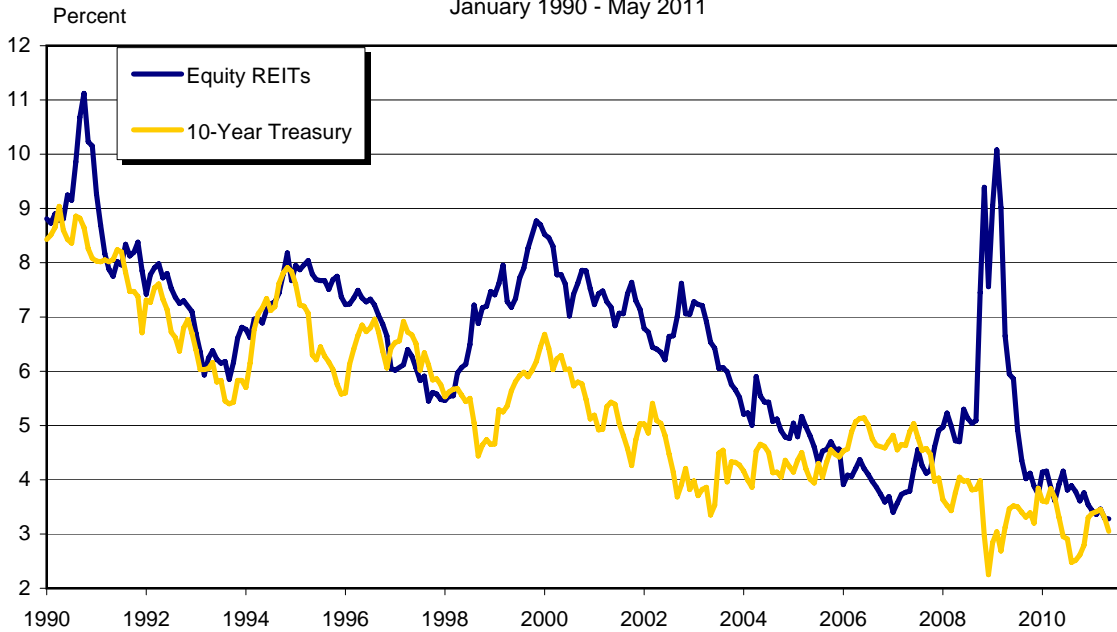
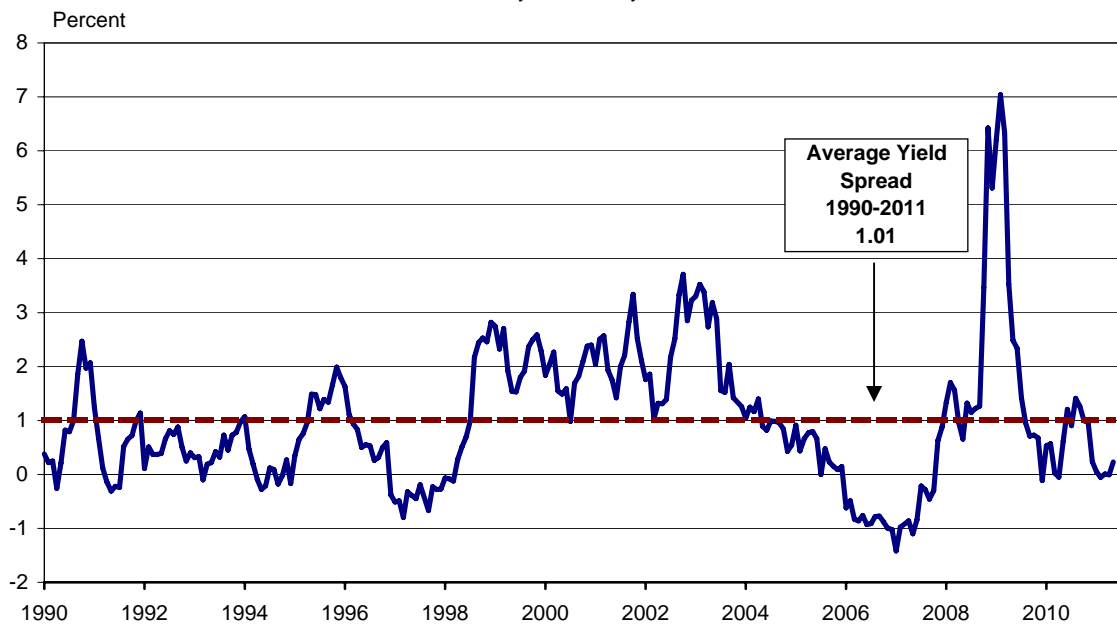


Exhibit 6:
Monthly Equity REIT Dividend Yield Spread¹
 January 1990 - May 2011



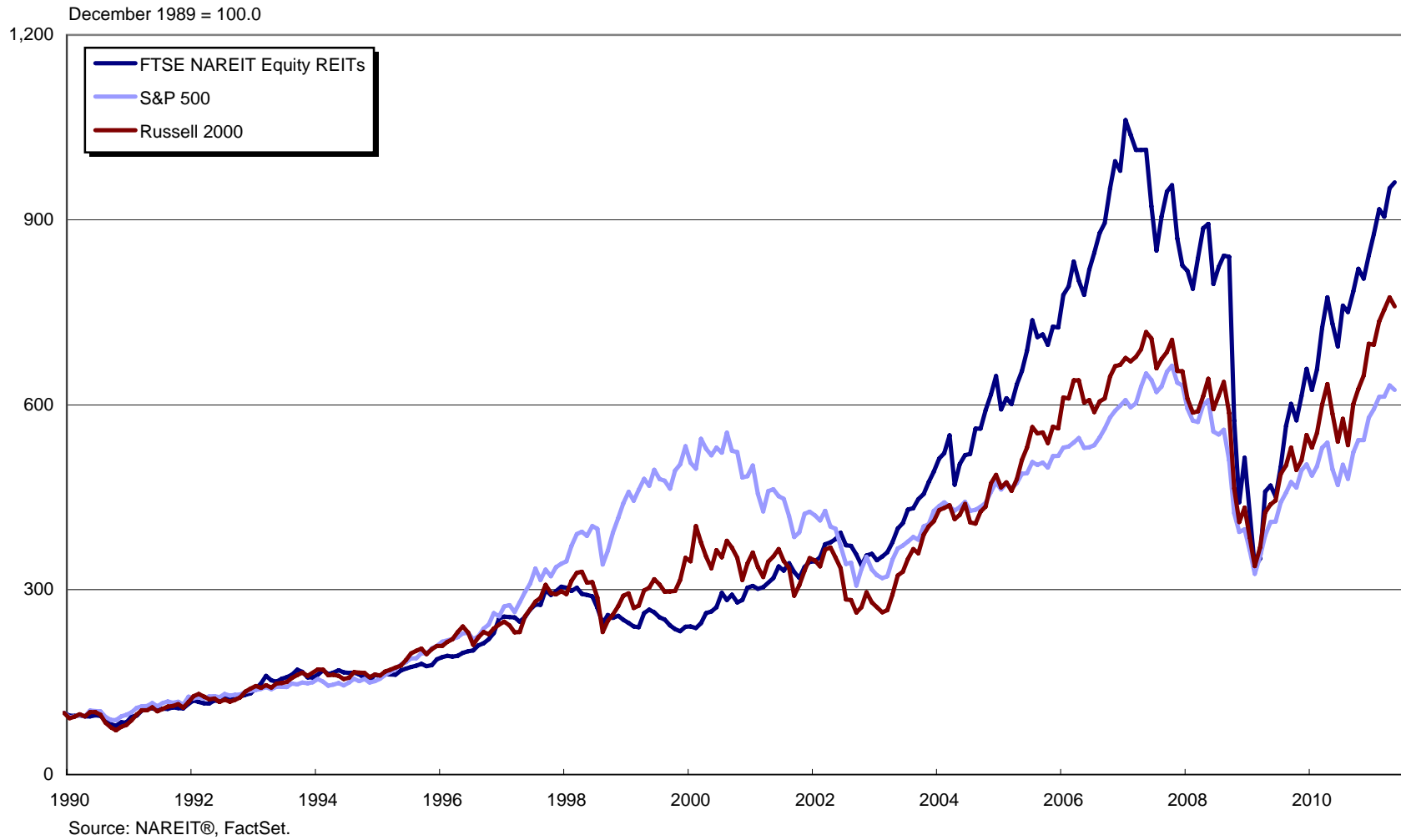
Source: NAREIT®, FactSet.

Notes:

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

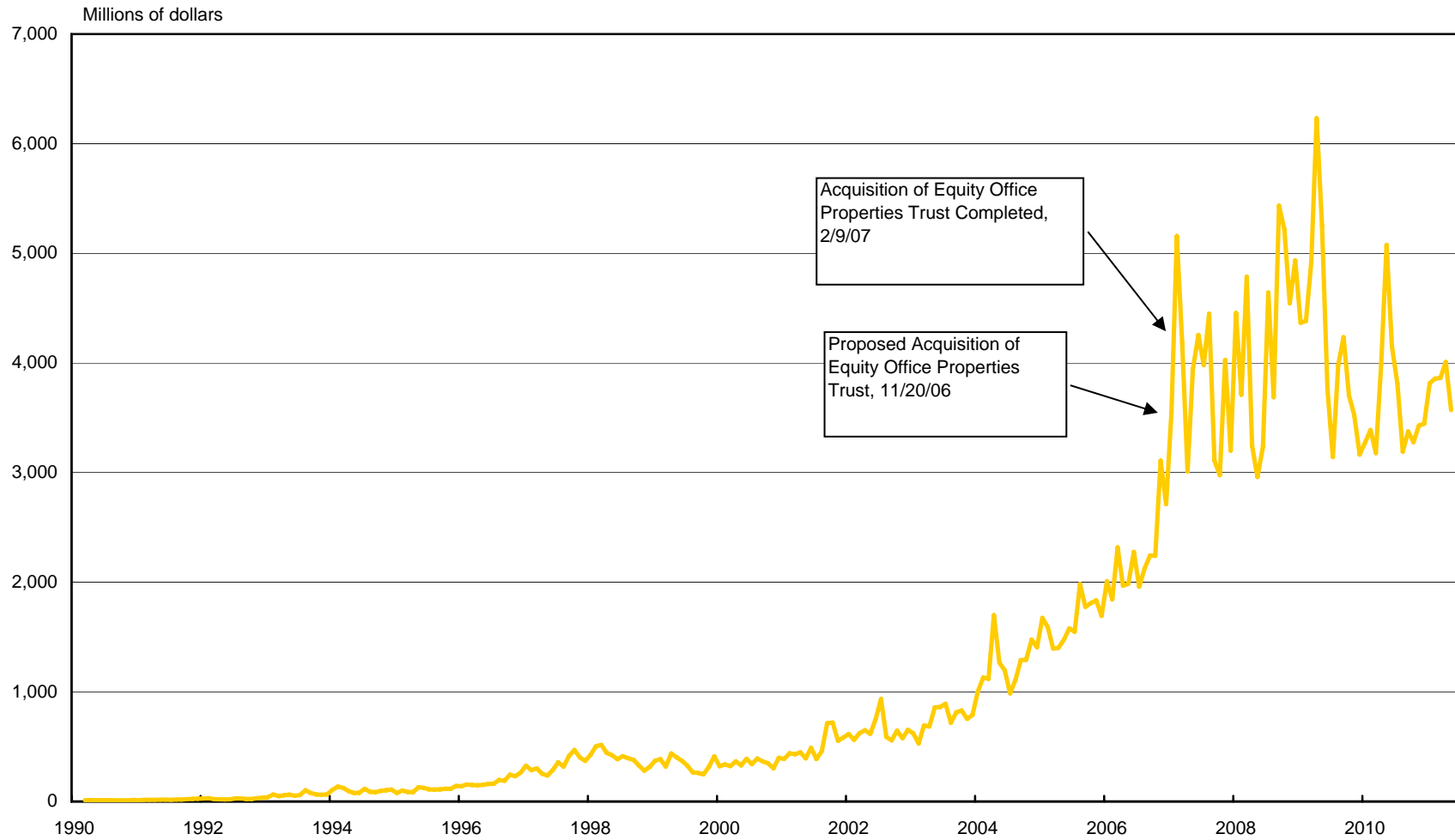
Major Stock Total Return Indexes

(End of month, December 1989 - May 2011)



Average Daily Dollar Trading Volume of the FTSE NAREIT All REIT Index

(March 1990 - May 2011)



Comparative Total Return Investment Performance
 (Data in percent through May 31, 2011)

Period	FTSE NAREIT	Wilshire	NASDAQ ¹	Standard & Poor's				Russell 2000			Bond Indexes			Dow Jones ¹	NCREIF	
	Equity	5000	Composite	100	Citigroup		Utilities	Value	2000	Growth	ML	ML	Hi Yield	Industrials	NPI	
	Series Beginning>	(Jan. 1972)	(Jan. 1972)	(Jan. 1972)	(Feb. 1985)	(Jan. 1975)	(Jan. 1972)	(Jan. 1975)	(Aug. 1976)	(Jan. 1979)	(Jan. 1979)	(Jan. 1979)	(Dec. 1975)	(Jan. 1976)	(Jan. 1972)	(Dec. 1926)
Annual Returns (including current year to date)																
2001	13.94	-10.97	-21.05	-32.65	-8.18	-11.88	-16.12	-30.38	14.03	2.49	-9.23	8.43	8.14	5.28	-7.11	7.28
2002	3.82	-17.34	-31.52	-37.58	-16.61	-22.10	-28.10	-29.99	-9.14	-20.48	-28.33	10.95	9.42	-1.37	-16.76	6.76
2003	37.13	31.64	50.01	49.52	30.35	28.70	27.09	26.26	46.03	47.25	48.54	4.54	3.29	28.96	25.32	9.00
2004	31.58	17.90	8.59	10.44	15.02	10.87	6.99	24.28	22.25	18.33	14.31	4.15	4.74	11.14	3.15	14.49
2005	12.17	6.32	1.37	1.48	8.70	4.91	1.15	16.83	-1.26	4.55	5.22	2.52	2.63	2.74	-0.61	20.06
2006	35.06	15.87	9.52	6.79	20.78	15.79	10.98	20.99	30.94	18.37	13.35	3.84	5.31	11.87	16.29	16.59
2007	-15.69	5.70	9.81	18.67	1.99	5.49	9.13	19.38	-9.78	-1.57	7.05	11.33	6.96	1.88	6.43	15.84
2008	-37.73	-37.23	-40.54	-41.89	-39.22	-37.00	-34.92	-28.98	-28.92	-33.79	-38.54	5.40	8.30	-26.16	-33.84	-6.46
2009	27.99	28.57	43.89	53.54	21.18	26.46	31.57	11.91	20.58	27.17	34.47	4.84	5.76	58.21	18.82	-16.86
2010	27.95	17.49	16.91	19.22	15.10	15.06	15.05	5.46	24.50	26.85	29.09	6.83	5.67	15.12	11.02	NA
2011	14.13	8.29	6.88	6.97	7.51	7.82	8.13	9.17	6.39	8.71	10.97	3.15	2.76	6.01	8.57	NA
Quarterly Returns																
2009: Q4	9.39	5.81	6.91	8.22	4.22	6.04	7.76	7.26	3.63	3.87	4.14	-0.23	0.51	6.19	7.37	-2.11
2010: Q1	10.02	6.16	5.68	5.27	7.09	5.39	3.71	-3.53	10.02	8.85	7.61	1.72	1.72	4.62	4.11	0.76
Q2	-4.06	-11.12	-12.04	-11.19	-11.57	-11.43	-11.28	-3.74	-10.60	-9.92	-9.22	3.83	2.88	-0.11	-9.97	3.31
Q3	12.83	11.51	12.30	14.89	9.98	11.29	12.63	12.35	9.72	11.29	12.83	3.39	0.67	6.71	10.37	3.86
Q4	7.43	11.67	12.00	11.00	10.51	10.76	11.02	1.09	15.36	16.25	17.11	-2.16	0.31	3.22	7.32	4.62
2011: Q1	7.50	6.37	4.83	5.46	6.80	5.92	5.07	2.74	6.60	7.94	9.24	0.34	0.52	3.88	6.41	NA
Q2	6.16	1.80	1.95	1.43	0.66	1.80	2.91	6.25	-0.20	0.72	1.58	2.81	2.23	2.05	2.03	NA
Monthly Returns																
2010: Dec	4.66	6.82	6.19	4.75	8.22	6.68	5.22	3.09	8.31	7.94	7.59	-1.42	-0.49	1.81	5.19	NA
2011: Jan	4.12	2.21	1.78	2.89	3.23	2.37	1.54	1.16	0.05	-0.26	-0.56	0.10	0.11	2.21	2.72	NA
February	4.58	3.62	3.04	3.03	3.69	3.43	3.17	1.31	5.08	5.48	5.88	0.22	0.19	1.31	2.81	NA
March	-1.28	0.44	-0.04	-0.51	-0.22	0.04	0.30	0.25	1.39	2.59	3.75	0.02	0.22	0.32	0.76	NA
April	5.11	2.98	3.32	2.78	2.53	2.96	3.38	4.02	1.62	2.64	3.60	1.31	1.11	1.55	3.98	NA
May	1.00	-1.14	-1.33	-1.31	-1.83	-1.13	-0.46	2.14	-1.79	-1.87	-1.95	1.47	1.10	0.49	-1.88	NA
Compound Annual Returns																
Complete History	12.26	10.53	8.49	11.84	12.51	10.14	10.90	11.52	13.78	11.88	9.78	8.35	8.45	9.32	6.95	8.89
1-Year	31.40	27.40	25.62	28.08	23.17	25.95	28.82	23.20	22.91	29.75	36.79	6.20	4.93	18.22	24.00	16.03
3-Year	2.47	1.92	3.97	5.29	-1.22	0.91	2.92	-2.26	4.41	5.75	6.92	6.37	6.85	11.98	-0.18	-3.63
5-Year	4.31	4.01	5.41	8.48	1.13	3.32	5.41	5.32	3.00	4.70	6.26	7.36	7.04	9.44	2.39	3.45
10-Year	11.66	4.77	3.00	2.83	3.49	2.64	1.62	2.18	8.50	6.88	5.54	6.27	5.94	8.80	1.42	7.49
15-Year	11.13	7.53	5.65	8.58	6.45	6.65	6.29	6.72	9.74	7.24	4.62	6.70	6.57	7.56	5.48	9.23
20-Year	11.56	9.40	9.00	11.31	8.48	8.57	8.20	8.11	11.70	9.62	7.33	7.08	6.85	9.08	7.38	7.22
25-Year	10.53	9.83	8.15	11.31	9.32	9.50	9.23	8.96	10.45	8.67	6.70	7.45	7.57	8.71	7.90	7.12
30-Year	12.12	11.08	8.84	NA	11.07	11.00	10.50	11.78	12.31	9.84	7.22	9.06	9.45	10.91	8.83	8.02
35-Year	13.86	11.66	10.43	NA	11.38	11.02	10.23	NA	NA	NA	NA	8.35	8.46	10.12	7.58	NA
Annualized Volatility of Returns																
Complete History	17.24	16.00	21.95	26.11	14.88	15.58	17.01	15.04	17.75	19.93	23.39	5.84	6.61	9.31	15.53	7.84
1-Year	4.49	5.15	5.92	5.79	5.17	5.05	5.06	3.22	6.32	6.33	6.39	1.00	0.61	1.90	4.66	0.61
3-Year	39.07	22.10	24.20	24.40	23.77	21.49	20.12	16.36	28.23	27.39	27.18	5.30	3.22	16.82	19.78	15.35
5-Year	32.20	18.24	20.85	21.59	19.40	17.76	16.98	15.04	23.12	22.70	22.94	4.76	2.94	13.55	16.44	14.11
10-Year	24.98	15.93	21.54	23.99	16.50	15.77	16.04	16.52	20.72	20.77	22.26	4.77	2.88	11.14	15.34	10.89
15-Year	21.76	16.60	26.44	29.39	15.98	16.35	18.30	16.82	18.94	21.09	25.24	4.42	2.78	9.84	15.96	9.16
20-Year	19.55	15.14	23.85	26.72	14.66	14.97	16.74	15.65	17.17	19.21	23.05	4.46	2.97	8.82	14.79	9.00
25-Year	18.45	15.90	23.47	26.54	15.30	15.75	17.42	15.69	17.97	19.98	23.45	4.58	3.52	8.94	15.70	8.18
30-Year	17.41	15.68	22.60	NA	15.04	15.47	17.04	15.23	17.50	19.64	23.10	5.35	5.78	8.99	15.39	7.78
35-Year	17.08	15.59	21.97	NA	14.74	15.26	16.86	NA	NA	NA	NA	NA	NA	9.05	15.15	NA

¹ Price only returns
 Source: NAREIT®, FactSet.

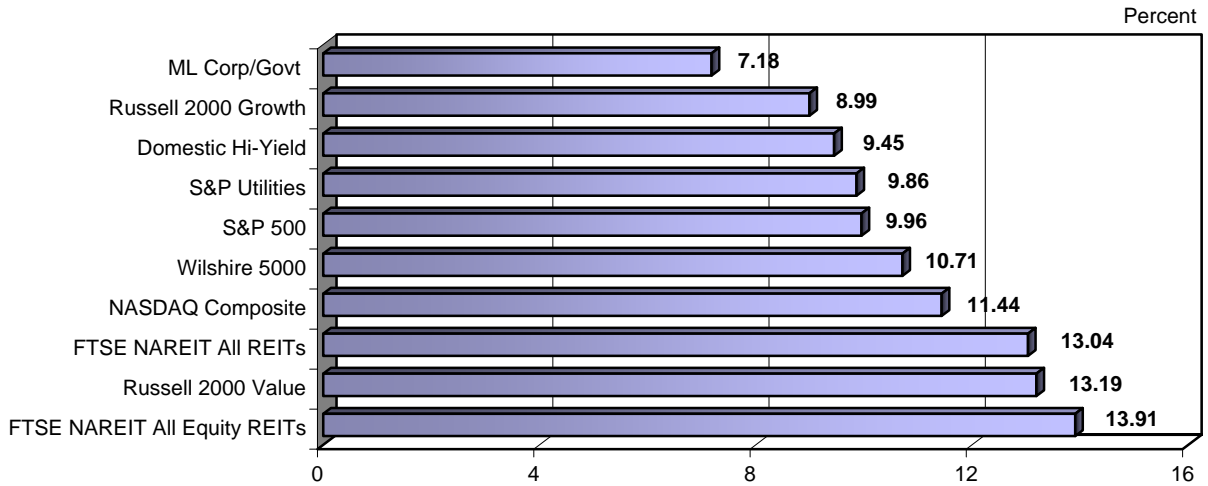
Comparative Total Return Investment Correlation

	FTSE NAREIT All Equity REITs	Wilshire 5000	NASDAQ Composite ¹	NASDAQ 100 ¹	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ML Corp/Govt Bond	ML Mortgage	Domestic High Yield Corp Bond	Dow Jones Industrial Average ¹
Data period for upper right: May 2001 - May 2011															
FTSE NAREIT All Equity REITs	1.00	0.71	0.58	0.50	0.74	0.68	0.59	0.39	0.79	0.75	0.66	0.10	-0.03	0.65	0.62
Wilshire 5000	0.58	1.00	0.91	0.86	0.96	0.99	0.96	0.63	0.88	0.91	0.90	-0.08	-0.20	0.72	0.95
NASDAQ Composite ¹	0.46	0.89	1.00	0.98	0.84	0.91	0.94	0.51	0.82	0.90	0.94	-0.16	-0.29	0.64	0.86
NASDAQ 100 ¹	0.37	0.86	0.97	1.00	0.77	0.87	0.93	0.48	0.73	0.82	0.89	-0.18	-0.30	0.60	0.83
S&P 500/ Citigroup Value	0.63	0.94	0.72	0.69	1.00	0.97	0.89	0.60	0.89	0.89	0.84	-0.07	-0.17	0.66	0.95
S&P 500	0.55	0.99	0.84	0.83	0.96	1.00	0.97	0.61	0.86	0.89	0.88	-0.09	-0.19	0.69	0.97
S&P 500/ Citigroup Growth	0.46	0.96	0.88	0.89	0.86	0.97	1.00	0.59	0.78	0.84	0.88	-0.10	-0.20	0.67	0.93
S&P Utilities	0.37	0.50	0.28	0.26	0.58	0.52	0.44	1.00	0.51	0.56	0.56	0.15	0.01	0.53	0.56
Russell 2000 Value	0.74	0.85	0.76	0.66	0.84	0.81	0.72	0.44	1.00	0.97	0.92	-0.11	-0.22	0.63	0.81
Russell 2000	0.64	0.89	0.89	0.80	0.80	0.83	0.80	0.38	0.95	1.00	0.98	-0.13	-0.27	0.67	0.83
Russell 2000 Growth	0.53	0.87	0.94	0.87	0.73	0.80	0.81	0.33	0.87	0.98	1.00	-0.16	-0.31	0.67	0.81
ML Corp/Govt Bond	0.17	0.20	0.09	0.04	0.21	0.21	0.19	0.34	0.11	0.09	0.07	1.00	0.84	0.13	-0.11
ML Mortgage	0.12	0.19	0.10	0.02	0.20	0.20	0.19	0.26	0.11	0.10	0.08	0.87	1.00	-0.03	-0.17
Domestic High Yield Corp Bond	0.57	0.60	0.53	0.47	0.57	0.57	0.53	0.35	0.60	0.59	0.54	0.35	0.34	1.00	0.61
Dow Jones Industrial Average ¹	0.52	0.93	0.74	0.73	0.94	0.95	0.90	0.48	0.78	0.77	0.73	0.16	0.16	0.52	1.00
Data period for lower left: May 1981 - May 2011															

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

20-Year Average Annual Total Return

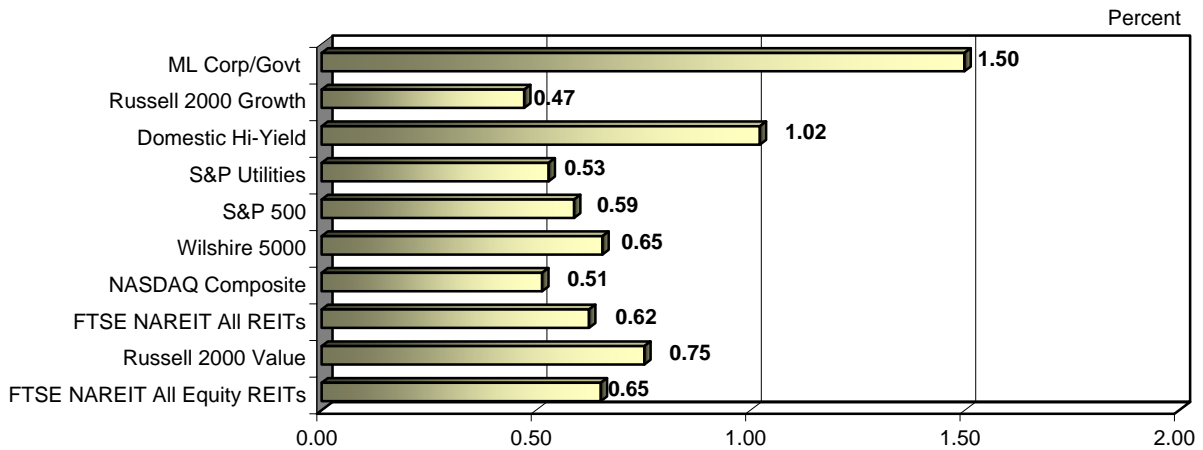
May 1991 - May 2011



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

Adjusted 20-Year Average Annual Total Return

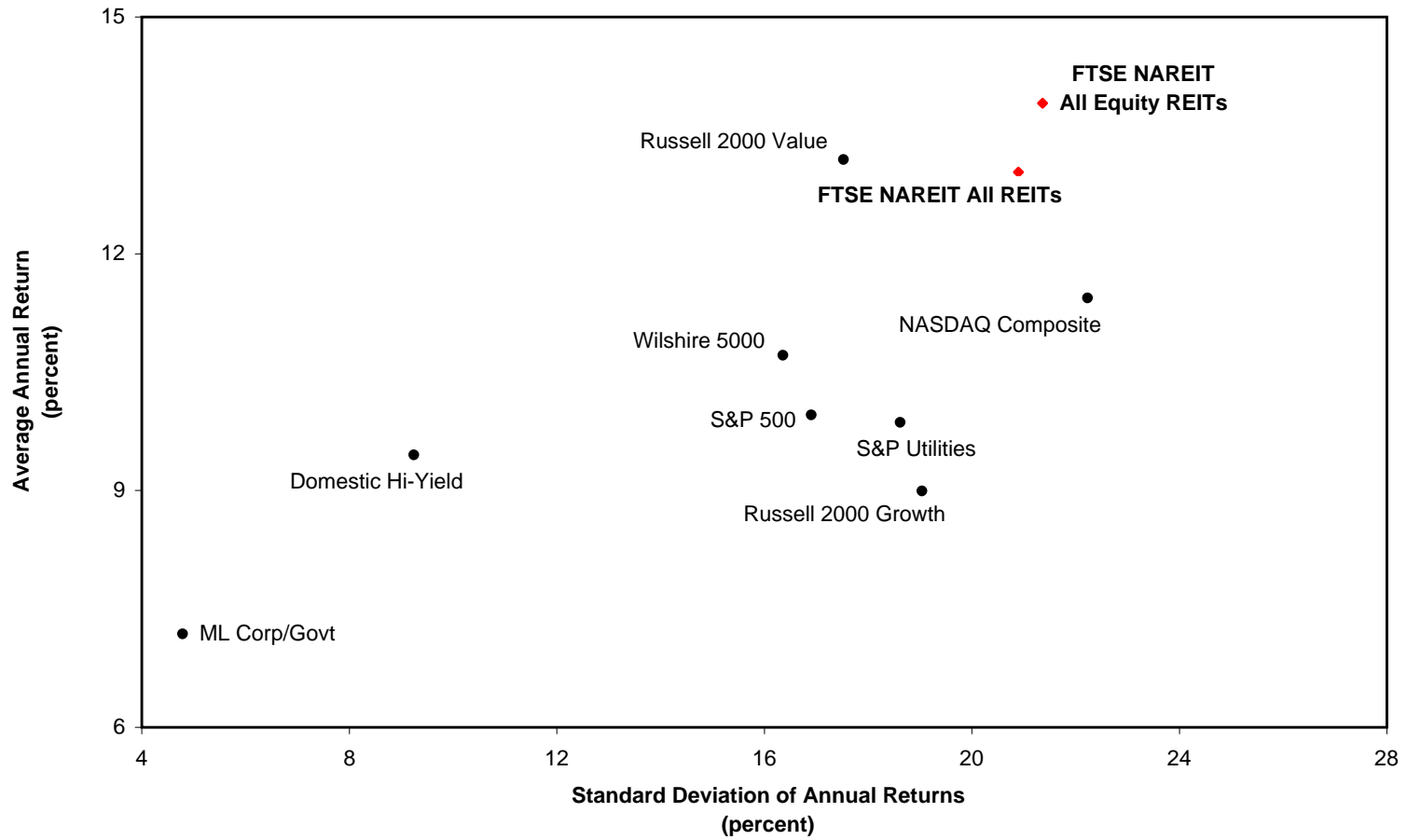
May 1991 - May 2011



Total Return Divided by Standard Deviation of Total Return

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

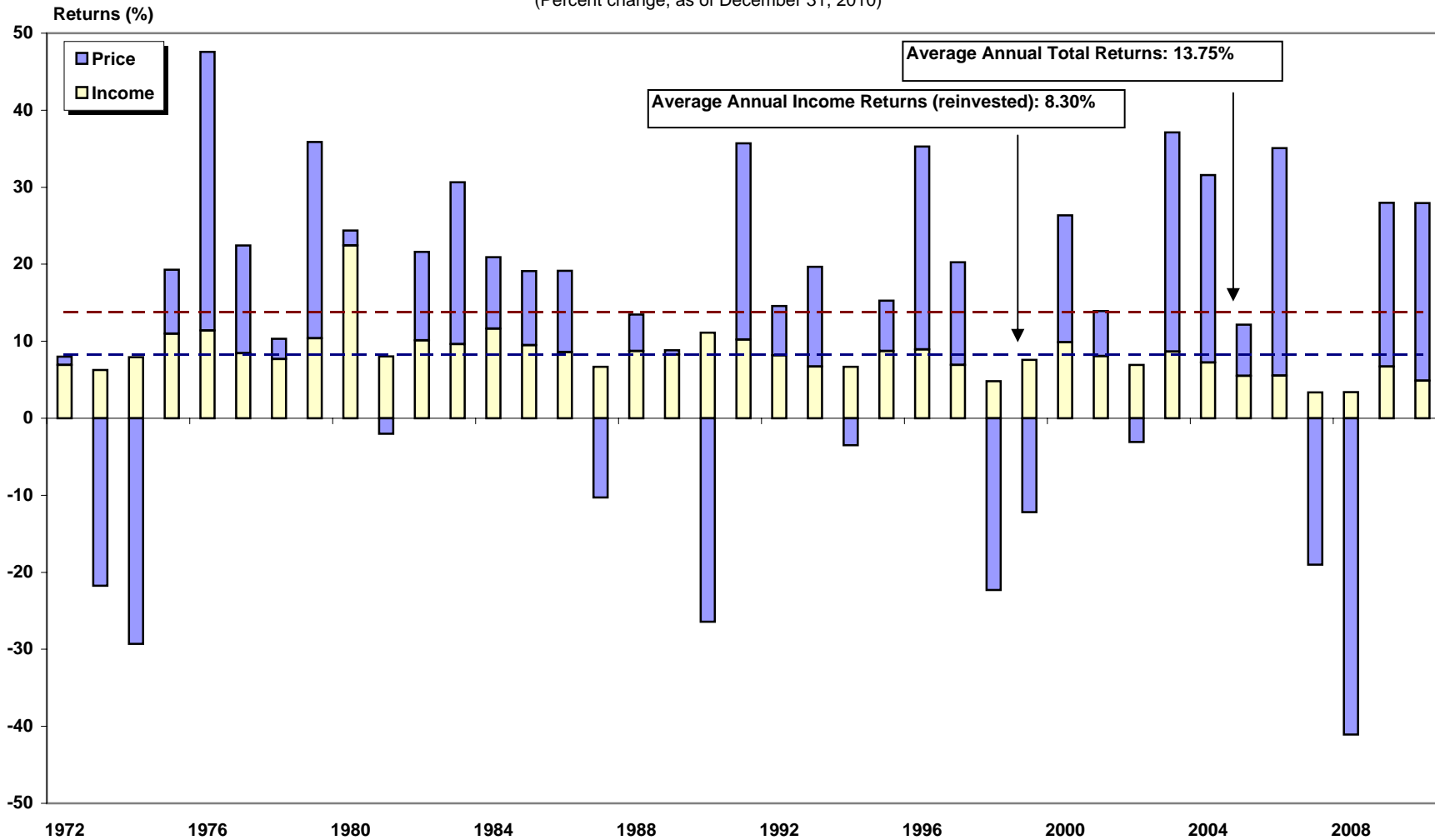
**20-Year Average Annual Total Return v.
 20-Year Standard Deviation of Annual Total Returns**
 May 1991 - May 2011



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

FTSE NAREIT All Equity REITs Return Components

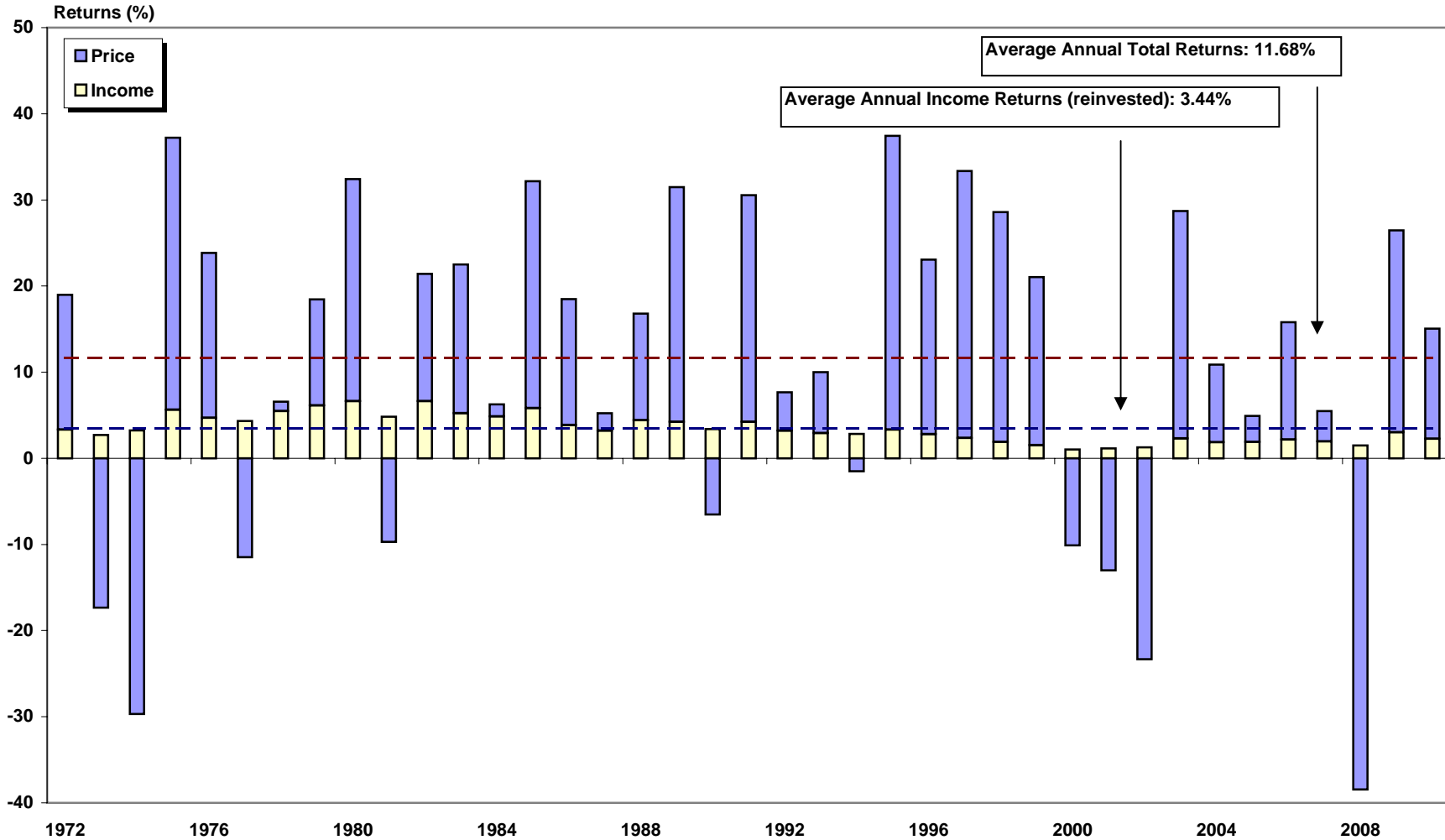
(Percent change, as of December 31, 2010)



Source: NAREIT®.

S&P 500 Return Components

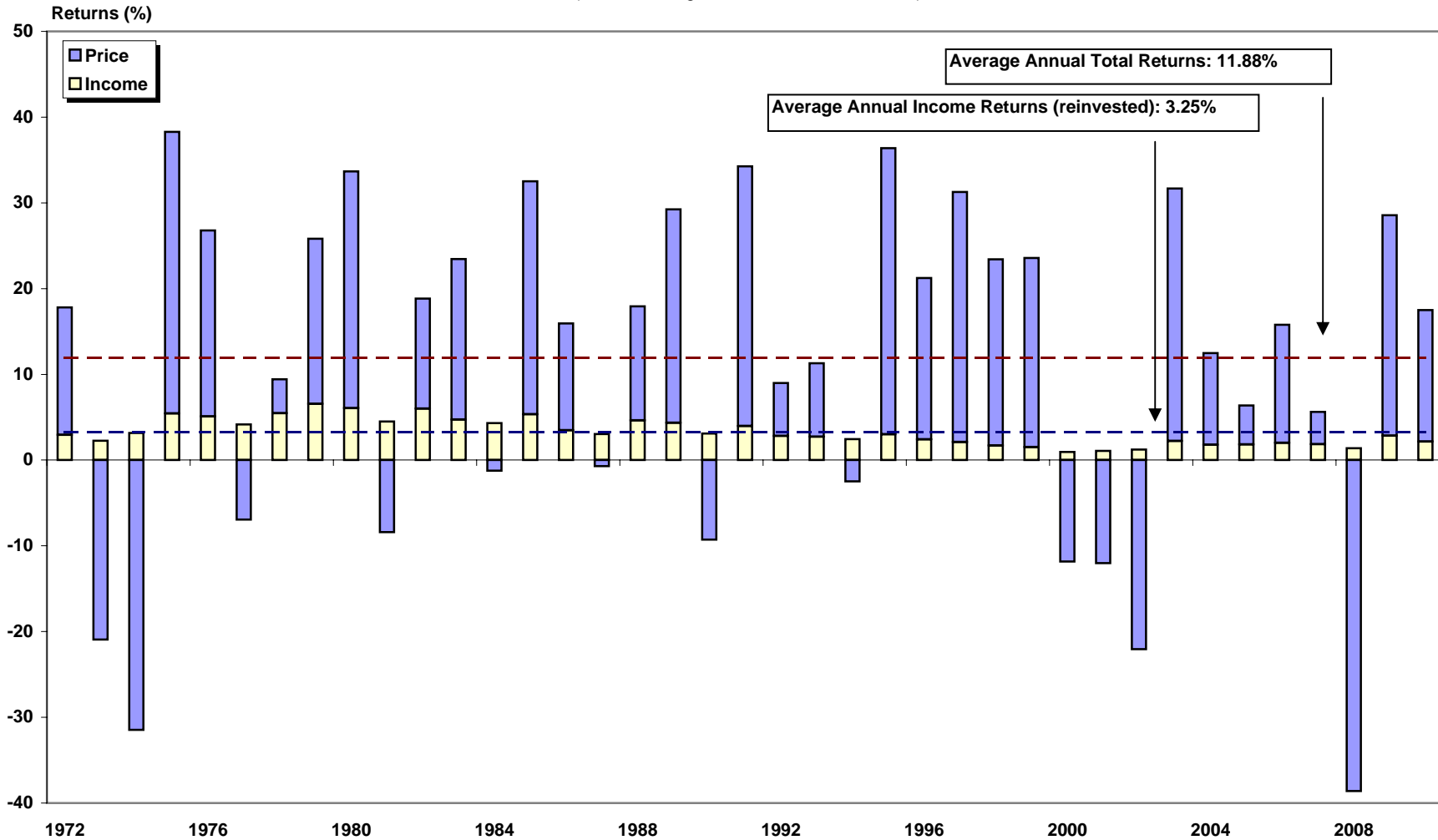
(Percent change, as of December 31, 2010)



Source: NAREIT®, FactSet.

Dow Jones Wilshire 5000¹ Return Components

(Percent change, as of December 31, 2010)



Source: NAREIT®, Dow Jones & Company.

¹Free Float Adjusted

Annual Returns for the FTSE NAREIT US Real Estate Index Series
1972-2010

Year	FTSE NAREIT All REITs				FTSE NAREIT Composite				FTSE NAREIT Real Estate 50™				FTSE NAREIT All Equity REITs				FTSE NAREIT Equity REITs ¹				FTSE NAREIT Mortgage REITs			
	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		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	8.01	108.01	1.08	101.08	12.17	112.17	4.34	104.34
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	-15.52	91.25	-21.78	79.07	-36.26	71.50	-42.05	60.47
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	-21.40	71.72	-29.33	55.88	-45.32	39.09	-53.96	27.84
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	19.30	85.56	8.34	60.54	40.79	55.04	24.51	34.66
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	47.59	126.28	36.21	82.46	51.71	83.50	38.41	47.97
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	22.42	154.59	13.97	93.98	17.82	98.38	8.16	51.89
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	10.34	170.57	2.66	96.48	-9.97	88.57	-17.86	42.62
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	35.86	231.73	25.49	121.07	16.56	103.24	4.26	44.44
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	24.37	288.20	1.95	123.42	16.80	120.58	3.29	45.90
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	6.00	305.50	-2.03	120.92	7.07	129.11	-5.54	43.36
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	21.60	371.49	11.49	134.81	48.64	191.91	31.27	56.91
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	30.64	485.30	21.01	163.13	16.90	224.34	5.56	60.08
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	20.93	586.86	9.30	178.30	7.26	240.64	-4.54	57.35
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	19.10	698.93	9.62	195.45	-5.20	228.11	-15.33	48.55
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	19.16	832.83	10.56	216.10	19.21	271.95	7.64	52.26
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	-3.64	802.51	-10.31	193.82	-15.67	229.34	-25.70	38.83
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	13.49	910.74	4.77	203.07	7.30	246.09	-5.12	36.84
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	8.84	991.26	0.58	204.24	-15.90	206.95	-26.19	27.20
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	-15.35	839.09	-26.45	150.21	-18.37	168.94	-29.18	19.26
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	35.70	1,138.61	25.47	188.47	31.83	222.72	13.93	21.94
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	14.59	1,304.73	6.40	200.54	1.92	226.99	-10.80	19.57
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	19.65	1,561.17	12.95	226.51	14.55	260.01	-0.40	19.49
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	3.17	1,610.67	-3.52	218.55	-24.30	196.82	-33.83	12.90
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	15.27	1,856.57	6.56	232.88	63.42	321.65	46.80	18.94
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	35.27	2,511.32	26.35	294.24	50.86	485.25	37.21	25.98
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	20.26	3,020.11	13.33	333.47	3.82	503.80	-3.57	25.05
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	-17.50	2,491.53	-22.33	259.00	-29.22	356.60	-34.29	16.46
1999	-6.48	1,027.92	-14.06	78.23	-6.48	1,027.92	-14.06	78.23					-4.62	2,376.42	-12.21	227.37	-4.62	2,376.42	-12.21	227.37	-33.22	238.15	-40.12	9.86
2000	25.89	1,294.05	15.91	90.68	25.89	1,294.05	15.91	90.68	28.66	128.66	19.98	119.98	26.37	3,002.97	16.51	264.90	26.37	3,002.97	16.51	264.90	15.96	276.15	3.33	10.19
2001	15.50	1,494.65	7.05	97.07	15.50	1,494.65	7.05	97.07	12.20	144.36	5.13	126.14	13.93	3,421.37	5.85	280.40	13.93	3,421.37	5.85	280.40	77.34	489.74	46.37	14.91
2002	5.22	1,572.61	-2.15	94.98	5.22	1,572.61	-2.15	94.98	1.86	147.05	-4.30	120.71	3.82	3,552.10	-3.12	271.66	3.82	3,552.10	-3.12	271.66	31.08	641.93	14.23	17.03
2003	38.47	2,177.53	29.34	122.85	38.47	2,177.53	29.34	122.85	36.30	200.44	28.34	154.92	37.13	4,871.12	28.48	349.02	37.13	4,871.12	28.48	349.02	57.39	1,010.33	38.19	23.54
2004	30.41	2,839.70	22.87	150.94	30.41	2,839.70	22.87	150.94	35.00	270.58	28.31	198.79	31.58	6,409.30	24.35	434.01	31.58	6,409.30	24.35	434.01	18.43	1,196.57	7.92	25.40
2005	8.29	3,075.06	2.51	154.73	8.29	3,075.06	2.51	154.73	13.67	307.57	8.52	215.71	12.16	7,188.85	6.67	462.98	12.16	7,188.85	6.67	462.98	-23.19	919.11	-30.88	17.56
2006	34.35	4,131.39	28.31	198.53	34.02	4,121.18	27.98	198.02	35.64	417.18	30.28	281.03	35.06	9,709.31	29.51	599.59	35.06	9,709.31	29.51	599.59	19.32	1,096.72	8.44	19.04
2007	-17.83	3,394.71	-21.39	156.07	-17.83	3,386.30	-21.42	155.60	-16.34	349.00	-19.57	226.03	-15.69	8,185.75	-19.05	485.36	-15.69	8,185.75	-19.05	485.36	-42.35	632.27	-47.69	9.96
2008	-37.34	2,127.27	-41.04	92.02	-37.84	2,104.93	-41.56	90.94	-37.31	218.80	-40.78	133.85	-37.73	5,097.46	-41.12	285.79	-37.73	5,097.46	-41.12	285.79	-31.31	434.31	-40.46	5.93
2009	27.45	2,711.15	19.90	110.33	27.80	2,690.12	20.15	109.26	27.62	279.23	20.36	161.10	27.99	6,524.25	21.28	346.60	27.99	6,524.25	21.28	346.60	24.63	541.28	8.26	6.42
2010	27.58	3,458.89	21.81	134.39	27.56	3,431.62	21.76	133.03	26.72	353.83	21.13	195.14	27.95	8,347.58	23.07	426.55	27.96	8,348.46	23.06	426.53	22.60	663.59	7.01	6.87

Note:
¹The FTSE NAREIT Equity REITs Index includes all Equity REITs not designated as Timber REITs.

Annual Price and Total Returns by Property Sector and Subsector¹
 (Returns in Percent, 1994-2010)

Property Sector/Subsector	1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		
	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total			
Industrial/Office	10.25	16.59	16.95	25.81	35.89	44.42	20.91	27.49	-19.15	-14.44	-4.08	3.35	23.26	33.38	-0.41	7.09	-5.94	0.87	24.62	33.26	18.42	25.24	6.71	12.85	34.06	39.39	-18.17	-14.86	-53.02	-50.28	21.40	29.17	12.52	17.04	
Office	-2.67	2.86	28.37	38.80	42.85	51.80	22.56	29.01	-22.15	-17.35	-3.08	4.25	26.61	35.46	-0.79	6.65	-12.74	-6.82	24.84	34.01	16.22	23.28	6.76	13.11	39.76	45.22	-22.01	-18.96	-44.02	-41.07	28.04	35.55	14.50	18.41	
Industrial	13.37	18.67	8.55	16.21	28.99	37.22	12.76	19.02	-16.32	-11.74	-4.04	3.90	14.48	28.62	0.54	7.42	10.23	17.32	25.76	33.14	27.78	34.09	9.26	15.42	24.46	28.92	-3.17	0.38	-69.38	-67.47	4.84	12.17	13.60	18.89	
Mixed	NA	NA	NA	NA	32.73	40.79	21.01	27.90	-13.52	-8.85	-7.62	-0.72	22.63	31.96	-0.36	8.15	0.88	8.56	22.76	31.30	12.99	19.59	-0.12	7.40	22.07	28.27	-36.66	-33.09	-39.27	-33.99	25.34	34.90	2.82	8.75	
Retail	-3.94	2.98	-3.20	5.10	24.44	34.60	9.82	16.95	-10.87	-4.94	-18.89	-11.77	7.73	17.97	20.61	30.42	13.11	21.07	38.47	46.77	33.23	40.23	6.60	11.80	24.00	29.01	-18.97	-15.77	-51.28	-48.36	21.57	27.17	28.43	33.41	
Shopping Centers	-5.49	1.33	-0.74	7.40	23.36	33.49	14.36	21.44	-13.00	-6.99	-18.02	-10.71	4.27	15.10	19.83	29.89	9.63	17.72	34.99	43.12	29.63	36.25	3.59	9.27	29.73	34.87	-20.98	-17.68	-42.23	-38.84	-7.44	-1.66	25.83	30.78	
Regional Malls	1.41	8.77	-5.74	3.00	34.11	45.27	6.57	13.69	-8.17	-2.62	-21.22	-14.58	13.63	23.50	22.86	31.88	16.77	24.56	43.75	52.24	16.22	45.01	11.76	16.54	19.19	23.83	-18.80	-15.85	-62.79	-60.60	59.53	62.99	30.15	34.64	
Free Standing	-17.52	-5.46	20.29	31.57	20.38	30.94	10.22	17.70	-11.98	-6.25	-12.31	-4.89	-0.34	8.95	12.06	23.95	13.65	21.76	27.71	35.91	26.02	32.87	-5.44	-0.49	21.13	30.74	-5.26	-0.43	-20.32	-15.09	16.15	25.93	29.32	37.37	
Residential	-3.77	2.31	3.81	12.00	19.73	29.46	9.04	16.32	-13.69	-8.12	1.81	9.48	25.24	34.30	2.02	9.04	-12.63	-5.99	17.65	25.90	24.08	32.71	8.30	13.69	33.81	38.93	-28.08	-25.21	-29.08	-24.89	22.81	30.82	40.87	46.01	
Apartments	-3.91	2.19	3.94	12.26	19.07	28.93	8.77	16.04	-14.37	-8.77	2.88	10.73	26.40	35.53	1.67	8.66	-12.87	-6.15	17.22	25.49	26.50	34.71	9.12	14.65	34.76	39.95	-28.30	-25.43	-29.33	-25.13	22.37	30.40	41.89	47.04	
Manufactured Homes	-2.59	3.31	2.87	10.67	26.58	34.93	11.67	18.65	-6.10	-0.87	-8.76	-2.80	12.61	20.94	6.36	13.72	-9.60	-4.06	21.51	29.99	-8.40	6.40	-6.05	-2.58	11.57	15.34	-22.24	-19.34	-24.06	-20.18	33.33	40.92	22.11	27.02	
Diversified	-11.54	-6.04	12.53	21.15	22.26	33.97	13.15	21.67	-26.02	-22.11	-23.71	-14.41	15.21	24.11	4.80	12.51	-3.39	4.24	27.88	40.25	22.20	32.42	4.04	9.87	32.11	38.03	-25.40	-22.29	-31.84	-28.25	12.77	17.02	19.03	23.75	
Lodging/Resorts	-12.79	-8.89	22.35	30.79	40.31	49.19	23.31	30.09	-55.01	-52.83	-24.07	-16.15	30.85	45.77	-16.33	-8.63	-7.03	-1.49	26.56	31.69	29.08	32.70	5.93	9.76	22.75	28.17	-25.98	-22.37	-62.72	-59.67	64.53	67.19	40.51	42.77	
Health Care	-3.54	4.12	13.93	24.87	11.87	20.39	7.57	15.77	-23.65	-17.45	-31.98	-24.83	9.97	25.84	39.11	51.85	-3.08	4.82	41.64	53.59	13.35	20.96	-4.60	1.79	35.80	44.55	-3.47	2.13	-17.06	-11.98	15.76	24.62	12.71	19.20	
Self Storage	1.31	8.90	25.41	34.40	34.51	42.84	-1.24	3.41	-10.86	-7.20	-14.19	-8.04	6.50	14.69	36.54	43.24	-5.01	0.56	30.75	38.14	24.33	29.70	21.98	26.55	36.66	40.95	-27.16	-24.82	1.44	5.05	4.44	8.37	25.20	29.29	
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	24.26	31.46	Discontinued		
Timber	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	4.31	4.31
Mortgage	-49.52	-41.94	94.91	110.81	40.95	54.19	-10.01	-3.05	-34.12	-29.34	-40.63	-33.73	3.33	15.96	46.37	77.34	14.23	31.08	38.19	57.39	7.92	18.43	-30.88	-23.19	8.44	19.32	-47.69	-42.35	-40.46	-31.31	8.26	24.63	7.01	22.60	
Home Financing	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-1.60	9.16	68.36	102.03	11.40	28.25	22.74	42.73	12.88	24.91	-33.94	-25.95	3.87	14.75	-43.41	-38.23	-30.25	-20.02	11.18	28.19	5.04	21.02	
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	-46.15	-40.99	33.88	41.99	

Equity Market Capitalization
(Millions of dollars at year end)

Year	<u>All REITs</u>		<u>Equity</u>			<u>Mortgage</u>		<u>Hybrid¹</u>		
	Number of REITs	Market Capitalization	Number of REITs	Market Capitalization	Percent of All REITs	Number of REITs	Market Capitalization	Percent of All REITs	Number of REITs	Market Capitalization
1971	34	1,494.3	12	332.0	22.2	12	570.8	38.2	10	591.6
1972	46	1,880.9	17	377.3	20.1	18	774.7	41.2	11	728.9
1973	53	1,393.5	20	336.0	24.1	22	517.3	37.1	11	540.2
1974	53	712.4	19	241.9	34.0	22	238.8	33.5	12	231.7
1975	46	899.7	12	275.7	30.6	22	312.0	34.7	12	312.0
1976	62	1,308.0	27	409.6	31.3	22	415.6	31.8	13	482.8
1977	69	1,528.1	32	538.1	35.2	19	398.3	26.1	18	591.6
1978	71	1,412.4	33	575.7	40.8	19	340.3	24.1	19	496.4
1979	71	1,754.0	32	743.6	42.4	19	377.1	21.5	20	633.3
1980	75	2,298.6	35	942.2	41.0	21	509.5	22.2	19	846.8
1981	76	2,438.9	36	977.5	40.1	21	541.3	22.2	19	920.1
1982	66	3,298.6	30	1,071.4	32.5	20	1,133.4	34.4	16	1,093.8
1983	59	4,257.2	26	1,468.6	34.5	19	1,460.0	34.3	14	1,328.7
1984	59	5,085.3	25	1,794.5	35.3	20	1,801.3	35.4	14	1,489.4
1985	82	7,674.0	37	3,270.3	42.6	32	3,162.4	41.2	13	1,241.2
1986	96	9,923.6	45	4,336.1	43.7	35	3,625.8	36.5	16	1,961.7
1987	110	9,702.4	53	4,758.5	49.0	38	3,161.4	32.6	19	1,782.4
1988	117	11,435.2	56	6,141.7	53.7	40	3,620.8	31.7	21	1,672.6
1989	120	11,662.2	56	6,769.6	58.0	43	3,536.3	30.3	21	1,356.3
1990	119	8,737.1	58	5,551.6	63.5	43	2,549.2	29.2	18	636.3
1991	138	12,968.2	86	8,785.5	67.7	28	2,586.3	19.9	24	1,596.4
1992	142	15,912.0	89	11,171.1	70.2	30	2,772.8	17.4	23	1,968.1
1993	189	32,158.7	135	26,081.9	81.1	32	3,398.5	10.6	22	2,678.2
1994	226	44,306.0	175	38,812.0	87.6	29	2,502.7	5.6	22	2,991.3
1995	219	57,541.3	178	49,913.0	86.7	24	3,395.4	5.9	17	4,232.9
1996	199	88,776.3	166	78,302.0	88.2	20	4,778.6	5.4	13	5,695.8
1997	211	140,533.8	176	127,825.3	91.0	26	7,370.3	5.2	9	5,338.2
1998	210	138,301.4	173	126,904.5	91.8	28	4,916.2	3.6	9	6,480.7
1999	203	124,261.9	167	118,232.7	95.1	26	4,441.7	3.6	10	1,587.5
2000	189	138,715.4	158	134,431.0	96.9	22	2,652.4	1.9	9	1,632.0
2001	182	154,898.6	151	147,092.1	95.0	22	3,990.5	2.6	9	3,816.0
2002	176	161,937.3	149	151,271.5	93.4	20	7,146.4	4.4	7	3,519.4
2003	171	224,211.9	144	204,800.4	91.3	20	14,186.5	6.3	7	5,225.0
2004	190	305,025.1	150	273,629.0	89.7	33	24,774.1	8.1	7	6,622.0
2005	197	330,691.3	152	301,491.0	91.2	37	23,393.7	7.1	8	5,806.6
2006	183	438,071.1	138	400,741.4	91.5	38	29,195.3	6.7	7	8,134.3
2007	152	312,009.0	118	288,694.6	92.5	29	19,054.1	6.1	5	4,260.3
2008	136	191,651.0	113	176,237.7	92.0	20	14,280.5	7.5	3	1,132.9
2009	142	271,199.1	115	248,355.1	91.6	23	22,103.2	8.2	4	740.8
2010	153	389,295.4	126	358,908.2	92.2	27	30,387.2	7.8	--	--

Note:

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

¹The FTSE NAREIT Hybrid REIT Index was discontinued on December 17, 2010.

Source: NAREIT®

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes										
<small>(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of May 31, 2011)</small>										
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization ¹ (In millions of dollars)					
					S&P REITs (6)	FTSE NAREIT All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	Percent of FTSE NAREIT All REITs (10)	
Summary by Investment Sector, Property Sector and Property Subsector										
32	Industrial/Office				68,336.0	84,112.3		19.77	18.24	
18	Office				42,118.2	53,598.4		12.18	11.62	
9	Industrial				16,899.4	20,832.0		4.89	4.52	
5	Mixed				9,318.4	9,681.9		2.70	2.10	
29	Retail				81,102.0	107,652.9		23.46	23.34	
18	Shopping Centers				28,005.5	34,876.9		8.10	7.56	
7	Regional Malls				45,979.0	65,436.7		13.30	14.19	
4	Free Standing				7,117.5	7,339.4		2.06	1.59	
18	Residential				58,620.3	65,486.8		16.96	14.20	
15	Apartments				58,620.3	62,695.0		16.96	13.59	
3	Manufactured Homes				0.0	2,791.7		0.00	0.61	
17	Diversified				22,450.8	35,183.1		6.49	7.63	
16	Lodging/Resorts				19,308.0	28,379.8		5.59	6.15	
4	Self Storage				23,194.9	24,275.5		6.71	5.26	
13	Health Care				47,757.7	49,780.6		13.82	10.79	
4	Timber				24,920.6	24,920.6		7.21	5.40	
26	Mortgage REITs				0.0	41,390.0		0.00	8.97	
14	Home Financing				0.0	35,047.3		0.00	7.60	
12	Commercial Financing				0.0	6,342.6		0.00	1.38	
159	Industry Totals				345,690.4	461,181.6		100.00	100.00	
Distribution of REITs by S&P Index										
15	S&P 500 Large Cap					200,633		58.04	43.50	
26	S&P 400 Mid Cap					102,404		29.62	22.20	
30	S&P 600 Small Cap					42,653		12.34	9.25	
71	Total S&P REITs					345,690.4		100.00	74.96	

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of May 31, 2011)

Summary of REITs in S&P Equity Indexes

	Equity Market Capitalization¹
<u>S&P 500 Constituents</u>	
1 Simon Property Group Inc.	34,579.1
2 Public Storage	20,138.4
3 Equity Residential	18,176.9
4 Vornado Realty Trust	17,896.7
5 Boston Properties Inc.	15,371.0
6 HCP Inc.	14,071.8
7 Host Hotels & Resorts Inc.	11,961.9
8 Weyerhaeuser Co.	11,544.2
9 AvalonBay Communities Inc.	11,455.4
10 ProLogis	9,422.8
11 Ventas Inc.	9,188.7
12 Health Care REIT Inc.	9,153.9
13 Kimco Realty Corp.	7,917.8
14 Plum Creek Timber Company Inc.	6,596.9
15 Apartment Investment & Management Co.	3,157.7
15 Subtotal	200,633.1
<u>S&P 400 Mid Cap Constituents</u>	
1 Macerich Co.	7,071.8
2 SL Green Realty Corp.	7,005.3
3 AMB Property Corp.	6,218.6
4 Nationwide Health Properties Inc.	5,529.7
5 Federal Realty Investment Trust	5,390.7
6 Rayonier Inc. REIT	5,348.7
7 Alexandria Real Estate Equities Inc.	5,098.0
8 UDR Inc.	4,740.5
9 Camden Property Trust	4,485.5
10 Essex Property Trust Inc.	4,311.5
11 Liberty Property Trust	4,118.4
12 Realty Income Corp.	4,114.8
13 BRE Properties Inc.	3,807.6
14 Duke Realty Corp.	3,781.4
15 Regency Centers Corp.	3,777.1
16 Senior Housing Properties Trust	3,425.8
17 Taubman Centers Inc.	3,379.1
18 Weingarten Realty Investors	3,183.9
19 Mack-Cali Realty Corp.	3,070.3
20 Hospitality Properties Trust	3,045.0
21 Highwoods Properties Inc.	2,583.0
22 Corporate Office Properties Trust	2,368.3
23 Equity One Inc.	2,112.3
24 Omega Healthcare Investors Inc.	2,096.8
25 Potlatch Corp.	1,430.8
26 Cousins Properties Inc.	908.9
26 Subtotal	102,403.8
<u>S&P 600 Small Cap Constituents</u>	
1 BioMed Realty Trust Inc.	2,680.7
2 Mid-America Apartment Communities Inc.	2,448.2
3 Kilroy Realty Corp.	2,424.2
4 LaSalle Hotel Properties	2,380.7
5 Home Properties Inc.	2,350.8
6 Entertainment Properties Trust	2,258.8
7 Tanger Factory Outlet Centers Inc.	2,211.2
8 National Retail Properties Inc.	2,147.8
9 Post Properties Inc.	2,047.2
10 Diamondrock Hospitality Co.	1,920.4
11 Extra Space Storage Inc.	1,902.9
12 Colonial Properties Trust	1,639.1
13 Healthcare Realty Trust Inc.	1,479.9
14 PS Business Parks Inc.	1,418.6
15 Lexington Realty Trust	1,386.5
16 Medical Properties Trust Inc.	1,374.6
17 EastGroup Properties Inc.	1,258.0
18 Sovran Self Storage Inc.	1,153.6
19 Franklin Street Properties Corp.	1,114.9
20 Pennsylvania Real Estate Investment Trust	949.0
21 LTC Properties Inc.	895.5
22 Getty Realty Corp.	854.9
23 Acadia Realty Trust	828.3
24 Inland Real Estate Corp.	795.0
25 Saul Centers Inc.	737.6
26 Universal Health Realty Income Trust	541.1
27 Parkway Properties Inc.	402.5
28 Urstadt Biddle Properties Inc. (CI A)	398.9
29 Cedar Shopping Centers Inc.	337.2
30 Kite Realty Group Trust	315.4
30 Subtotal	42,653.4
71 Total	345,690.4

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of May 31, 2011)

Property Sector: Industrial/Office									
1	Boston Properties Inc.	BXP	Equity	Office	S&P 500	15,371.0	28.68	4.45	3.33
2	SL Green Realty Corp.	SLG	Equity	Office	S&P 400	7,005.3	13.07	2.03	1.52
3	Alexandria Real Estate Equities Inc.	ARE	Equity	Office	S&P 400	5,098.0	9.51	1.47	1.11
4	Piedmont Office Realty Trust Inc.	PDM	Equity	Office		3,549.9	6.62		0.77
5	Mack-Cali Realty Corp.	CLI	Equity	Office	S&P 400	3,070.3	5.73	0.89	0.67
6	BioMed Realty Trust Inc.	BMR	Equity	Office	S&P 600	2,680.7	5.00	0.78	0.58
7	Douglas Emmett Inc.	DEI	Equity	Office		2,583.3	4.82		0.56
8	Highwoods Properties Inc.	HIW	Equity	Office	S&P 400	2,583.0	4.82	0.75	0.56
9	Kilroy Realty Corp.	KRC	Equity	Office	S&P 600	2,424.2	4.52	0.70	0.53
10	Corporate Office Properties Trust	OFC	Equity	Office	S&P 400	2,368.3	4.42	0.69	0.51
11	CommonWealth REIT	CWH	Equity	Office		1,881.7	3.51		0.41
12	Brandywine Realty Trust	BDN	Equity	Office		1,715.7	3.20		0.37
13	Franklin Street Properties Corp.	FSP	Equity	Office	S&P 600	1,114.9	2.08	0.32	0.24
14	Government Properties Income Trust	GOV	Equity	Office		1,071.5	2.00		0.23
15	Hudson Pacific Properties Inc.	HPP	Equity	Office		538.7	1.01		0.12
16	Parkway Properties Inc.	PKY	Equity	Office	S&P 600	402.5	0.75	0.12	0.09
17	MPG Office Trust Inc.	MPG	Equity	Office		131.3	0.25		0.03
18	Pacific Office Properties Trust Inc.	PCE	Equity	Office		8.2	0.02		0.00
18 Subsector Totals						53,598.4	100.00	12.18	11.62
10 S&P Subsector Total						42,118.2			
Property Sector: Industrial									
1	Prologis	SCN	Equity	Industrial	S&P 500	9,422.8	45.23	2.73	2.04
2	AMB Property Corp.	PLD	Equity	Industrial	S&P 400	6,218.6	29.85	1.80	1.35
3	DCT Industrial Trust Inc.	DCT	Equity	Industrial		1,388.7	6.67		0.30
4	EastGroup Properties Inc.	EGP	Equity	Industrial	S&P 600	1,258.0	6.04	0.36	0.27
5	First Industrial Realty Trust Inc.	FR	Equity	Industrial		977.3	4.69		0.21
6	First Potomac Realty Trust	FPO	Equity	Industrial		837.9	4.02		0.18
7	Monmouth Real Estate Investment Corp. (CI A)	MNR	Equity	Industrial		296.3	1.42		0.06
8	STAG Industrial Inc.	STIR	Equity	Industrial		274.6	1.32		0.06
9	Terreno Realty Corp.	TRNO	Equity	Industrial		157.8	0.76		0.03
9 Subsector Totals						20,832.0	100.00	4.89	4.52
3 S&P Subsector Total						16,899.4			
Property Sector: Office									
1	Liberty Property Trust	LYR	Equity	Mixed	S&P 400	4,118.4	42.54	1.19	0.89
2	Duke Realty Corp.	DRE	Equity	Mixed	S&P 400	3,781.4	39.06	1.09	0.82
3	PS Business Parks Inc.	PSB	Equity	Mixed	S&P 600	1,418.6	14.65	0.41	0.31
4	Mission West Properties	MSW	Equity	Mixed		181.7	1.88		0.04
5	Gladstone Commercial Corp.	GOOD	Equity	Mixed		181.7	1.88		0.04
5 Subsector Totals						9,681.9	100.00	2.70	2.10
3 S&P Subsector Total						9,318.4			
32 Sector Totals						84,112.3		19.77	18.24
16 S&P Sector Total						68,336.0			
Property Sector: Retail									
1	Kimco Realty Corp.	KIM	Equity	Shopping Centers	S&P 500	7,917.8	22.70	2.29	1.72
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 400	5,390.7	15.46	1.56	1.17
3	Regency Centers Corp.	REG	Equity	Shopping Centers	S&P 400	3,777.1	10.83	1.09	0.82
4	Developers Diversified Realty Corp.	DDR	Equity	Shopping Centers		3,711.8	10.64		0.80
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	3,183.9	9.13	0.92	0.69
6	Tanger Factory Outlet Centers Inc.	SKT	Equity	Shopping Centers	S&P 600	2,211.2	6.34	0.64	0.48
7	Equity One Inc.	EQY	Equity	Shopping Centers	S&P 400	2,112.3	6.06	0.61	0.46
8	Alexander's Inc.	ALX	Equity	Shopping Centers		1,992.7	5.71		0.43
9	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	828.3	2.37	0.24	0.18
10	Inland Real Estate Corp.	IRC	Equity	Shopping Centers	S&P 600	795.0	2.28	0.23	0.17
11	Saul Centers Inc.	BFS	Equity	Shopping Centers	S&P 600	737.6	2.11	0.21	0.16
12	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		498.5	1.43		0.11
13	Retail Opportunity Investment Corp.	ROIC	Equity	Shopping Centers		458.2	1.31		0.10
14	Urstadt Biddle Properties Inc. (CI A)	UBA	Equity	Shopping Centers	S&P 600	398.9	1.14	0.12	0.09
15	Cedar Shopping Centers Inc.	CDR	Equity	Shopping Centers	S&P 600	337.2	0.97	0.10	0.07
16	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	315.4	0.90	0.09	0.07
17	Excel Trust Inc.	EXL	Equity	Shopping Centers		189.1	0.54		0.04
18	Roberts Realty Investors Inc.	RPI	Equity	Shopping Centers		21.0	0.06		0.00
18 Subsector Totals						34,876.9	100.00	8.10	7.56
12 S&P Subsector Total						28,005.5			
Property Sector: Regional Malls									
1	Simon Property Group Inc.	SPG	Equity	Regional Malls	S&P 500	34,579.1	52.84	10.00	7.50
2	General Growth Properties Inc.	GGP	Equity	Regional Malls		15,783.1	24.12		3.42
3	Macerich Co.	MAC	Equity	Regional Malls	S&P 400	7,071.8	10.81	2.05	1.53
4	Taubman Centers Inc.	TCO	Equity	Regional Malls	S&P 400	3,379.1	5.16	0.98	0.73
5	CBL & Associates Properties Inc.	CBL	Equity	Regional Malls		2,651.9	4.05		0.58
6	Glimcher Realty Trust	GRT	Equity	Regional Malls		1,022.7	1.56		0.22
7	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	949.0	1.45	0.27	0.21
7 Subsector Totals						65,436.7	100.00	13.30	14.19
4 S&P Subsector Total						45,979.0			
Property Sector: Free Standing									
1	Realty Income Corp.	O	Equity	Free Standing	S&P 400	4,114.8	56.06	1.19	0.89
2	National Retail Properties Inc.	NNN	Equity	Free Standing	S&P 600	2,147.8	29.26	0.62	0.47
3	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	854.9	11.65	0.25	0.19
4	Agree Realty Corp.	ADC	Equity	Free Standing		221.9	3.02		0.05
4 Subsector Totals						7,339.4	100.00	2.06	1.59
3 S&P Subsector Total						7,117.5			
29 Sector Totals						107,652.9		23.46	23.34
19 S&P Sector Total						81,102.0			

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of May 31, 2011)

Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	18,176.9	28.99	5.26	3.94
2	AvalonBay Communities Inc.	AVB	Equity	Apartments	S&P 500	11,455.4	18.27	3.31	2.48
3	UDR Inc.	UDR	Equity	Apartments	S&P 400	4,740.5	7.56	1.37	1.03
4	Camden Property Trust	CPT	Equity	Apartments	S&P 400	4,485.5	7.15	1.30	0.97
5	Essex Property Trust Inc.	ESS	Equity	Apartments	S&P 400	4,311.5	6.88	1.25	0.93
6	BRE Properties Inc.	BRE	Equity	Apartments	S&P 400	3,807.6	6.07	1.10	0.83
7	Apartment Investment & Management Co.	AIV	Equity	Apartments	S&P 500	3,157.7	5.04	0.91	0.68
8	Mid-America Apartment Communities Inc.	MAA	Equity	Apartments	S&P 600	2,448.2	3.90	0.71	0.53
9	American Campus Communities Inc.	ACC	Equity	Apartments		2,356.7	3.76		0.51
10	Home Properties Inc.	HME	Equity	Apartments	S&P 600	2,350.8	3.75	0.68	0.51
11	Post Properties Inc.	PPS	Equity	Apartments	S&P 600	2,047.2	3.27	0.59	0.44
12	Colonial Properties Trust	CLP	Equity	Apartments	S&P 600	1,639.1	2.61	0.47	0.36
13	Associated Estates Realty Corp.	AEC	Equity	Apartments		697.5	1.11		0.15
14	Education Realty Trust Inc.	EDR	Equity	Apartments		627.9	1.00		0.14
15	Campus Crest Communities Inc.	CCG	Equity	Apartments		392.7	0.63		0.09
15 Subsector Totals						62,695.0	100.00	16.96	13.59
11 S&P Subsector Total						58,620.3			
Property Sector: Manufactured Homes									
1	Equity Lifestyle Properties Inc.	ELS	Equity	Manufactured Homes		1,828.2	65.49		0.40
2	Sun Communities Inc.	SUI	Equity	Manufactured Homes		829.9	29.73		0.18
3	UMH Properties Inc.	UMH	Equity	Manufactured Homes		133.7	4.79		0.03
3 Subsector Totals						2,791.7	100.00	0.00	0.61
0 S&P Subsector Total						0.0			
18 Sector Totals						65,486.8		16.96	14.20
11 S&P Sector Total						58,620.3			
Property Sector: Diversified									
1	Vornado Realty Trust	VNO	Equity		S&P 500	17,896.7	50.87	5.18	3.88
2	Digital Realty Trust Inc.	DLR	Equity			5,700.3	16.20		1.24
3	Washington Real Estate Investment Trust	WRE	Equity			2,275.4	6.47		0.49
4	Entertainment Properties Trust	EPR	Equity		S&P 600	2,258.8	6.42	0.65	0.49
5	Dupont Fabros Technology Inc.	DFT	Equity			1,590.3	4.52		0.34
6	Lexington Realty Trust	LXP	Equity		S&P 600	1,386.5	3.94	0.40	0.30
7	Cousins Properties Inc.	CUZ	Equity		S&P 400	908.9	2.58	0.26	0.20
8	American Assets Trust Inc.	AAT	Equity			866.6	2.46		0.19
9	Investors Real Estate Trust	IRET	Equity			769.5	2.19		0.17
10	Winthrop Realty Trust	FUR	Equity			402.9	1.15		0.09
11	CoreSite Realty Corp.	COR	Equity			347.9	0.99		0.08
12	CapLease Inc.	LSE	Equity			347.0	0.99		0.08
13	One Liberty Properties Inc.	OLP	Equity			229.3	0.65		0.05
14	Whitestone REIT CI B	WSR	Equity			91.7	0.26		0.02
15	BRT Realty Trust	BRT	Equity			90.4	0.26		0.02
16	Pittsburgh & West Virginia Railroad	PW	Equity			17.2	0.05		0.00
17	Presidential Realty Corp. (CI B)	PDLB	Equity			3.8	0.01		0.00
17 Sector Totals						35,183.1	100.00	6.49	7.63
4 S&P Sector Total						22,450.8			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts Inc.	HST	Equity		S&P 500	11,961.9	42.15	3.46	2.59
2	Hospitality Properties Trust	HPT	Equity		S&P 400	3,045.0	10.73	0.88	0.66
3	LaSalle Hotel Properties	LHO	Equity		S&P 600	2,380.7	8.39	0.69	0.52
4	Diamondrock Hospitality Co.	DRH	Equity		S&P 600	1,920.4	6.77	0.56	0.42
5	RLJ Lodging Trust	RLJ	Equity			1,865.6	6.57		0.40
6	Sunstone Hotel Investors Inc.	SHO	Equity			1,200.2	4.23		0.26
7	Strategic Hotels & Resorts Inc.	BEE	Equity			1,169.4	4.12		0.25
8	Pebblebrook Hotel Trust	PEB	Equity			1,106.3	3.90		0.24
9	Hersha Hospitality Trust (CI A)	HT	Equity			1,018.2	3.59		0.22
10	Ashford Hospitality Trust	AHT	Equity			836.5	2.95		0.18
11	FelCor Lodging Trust Inc.	FCH	Equity			753.1	2.65		0.16
12	Chesapeake Lodging Trust	CHSP	Equity			535.9	1.89		0.12
13	Summit Hotel Properties Inc.	INN	Equity			307.2	1.08		0.07
14	Chatham Lodging Trust	CLDT	Equity			226.5	0.80		0.05
15	MHI Hospitality Corp.	MDH	Equity			27.7	0.10		0.01
16	Supertel Hospitality Inc.	SPPR	Equity			25.2	0.09		0.01
16 Sector Totals						28,379.8	100.00	5.59	6.15
4 S&P Sector Total						19,308.0			

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of May 31, 2011)

Property Sector: Self Storage								
1	Public Storage	PSA	Equity	S&P 500	20,138.4	82.96	5.83	4.37
2	Extra Space Storage Inc.	EXR	Equity	S&P 600	1,902.9	7.84	0.55	0.41
3	Sovran Self Storage Inc.	SSS	Equity	S&P 600	1,153.6	4.75	0.33	0.25
4	U-Store-It-Trust	YSI	Equity		1,080.6	4.45		0.23
4	Sector Totals				24,275.5	100.00	6.71	5.26
3	S&P Sector Total				23,194.9			
Property Sector: Health Care								
1	HCP Inc.	HCP	Equity	S&P 500	14,071.8	28.27	4.07	3.05
2	Ventas Inc.	VTR	Equity	S&P 500	9,188.7	18.46	2.66	1.99
3	Health Care REIT Inc.	HCN	Equity	S&P 500	9,153.9	18.39	2.65	1.98
4	Nationwide Health Properties Inc.	NHP	Equity	S&P 400	5,529.7	11.11	1.60	1.20
5	Senior Housing Properties Trust	SNH	Equity	S&P 400	3,425.8	6.88	0.99	0.74
6	Omega Healthcare Investors Inc.	OHI	Equity	S&P 400	2,096.8	4.21	0.61	0.45
7	Healthcare Realty Trust Inc.	HR	Equity	S&P 600	1,479.9	2.97	0.43	0.32
8	Medical Properties Trust Inc.	MPW	Equity	S&P 600	1,374.6	2.76	0.40	0.30
9	National Health Investors Inc.	NHI	Equity		1,308.1	2.63		0.28
10	LTC Properties Inc.	LTC	Equity	S&P 600	895.5	1.80	0.26	0.19
11	Universal Health Realty Income Trust	UHT	Equity	S&P 600	541.1	1.09	0.16	0.12
12	Sabra Healthcare REIT Inc.	SBRA	Equity		410.5	0.82		0.09
13	Cogdell Spencer Inc.	CSA	Equity		304.3	0.61		0.07
13	Sector Totals				49,780.6	100.00	13.82	10.79
10	S&P Sector Total				47,757.7			
Property Sector: Timber								
1	Weyerhaeuser Co.	WY	Equity	S&P 500	11,544.2	46.32	3.34	2.50
2	Plum Creek Timber Company Inc.	PCL	Equity	S&P 500	6,596.9	26.47	1.91	1.43
3	Rayonier Inc. REIT	RYN	Equity	S&P 400	5,348.7	21.46	1.55	1.16
4	Potlatch Corp.	PCH	Equity	S&P 400	1,430.8	5.74	0.41	0.31
4	Sector Totals				24,920.6	100.00	7.21	5.40
4	S&P Sector Total				24,920.6			
Investment Sector: Mortgage								
1	Annaly Capital Management Inc.	NLY	Mortgage	Home Financing	14,375.6	41.02		3.12
2	Chimera Investment Corp.	CIM	Mortgage	Home Financing	3,941.9	11.25		0.85
3	American Capital Agency Corp.	AGNC	Mortgage	Home Financing	3,912.5	11.16		0.85
4	MFA Financial Inc.	MFA	Mortgage	Home Financing	2,933.9	8.37		0.64
5	Hatteras Financial Corp.	HTS	Mortgage	Home Financing	2,119.8	6.05		0.46
6	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	1,632.7	4.66		0.35
7	Redwood Trust Inc.	RWT	Mortgage	Home Financing	1,205.1	3.44		0.26
8	Capstead Mortgage Corp.	CMO	Mortgage	Home Financing	1,026.5	2.93		0.22
9	Cypress Sharpridge Investments Inc.	CYS	Mortgage	Home Financing	1,021.5	2.91		0.22
10	Anworth Mortgage Asset Corp.	ANH	Mortgage	Home Financing	876.1	2.50		0.19
11	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	703.5	2.01		0.15
12	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	449.5	1.28		0.10
13	Walter Investment Management Corp.	WAC	Mortgage	Home Financing	449.3	1.28		0.10
14	Dynex Capital Inc.	DX	Mortgage	Home Financing	399.4	1.14		0.09
14	Subsector Totals				35,047.3	100.00	0.00	7.60
0	S&P Subsector Total				0.0			
1	Starwood Property Trust Inc.	STWD	Mortgage	Commercial Financing	2,026.4	31.95		0.44
2	Crexus Investment Corp.	CXS	Mortgage	Commercial Financing	827.0	13.04		0.18
3	iStar Financial Inc.	SFI	Mortgage	Commercial Financing	794.9	12.53		0.17
4	Colony Financial Inc.	CLNY	Mortgage	Commercial Financing	565.2	8.91		0.12
5	Resource Capital Corp.	RSO	Mortgage	Commercial Financing	460.7	7.26		0.10
6	Newcastle Investment Corp.	NCT	Mortgage	Commercial Financing	434.4	6.85		0.09
7	Northstar Realty Finance Corp.	NRF	Mortgage	Commercial Financing	419.9	6.62		0.09
8	Apollo Commercial Real Estate Finance Inc.	ARI	Mortgage	Commercial Financing	286.6	4.52		0.06
9	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	211.7	3.34		0.05
10	Arbor Realty Trust Inc.	ABR	Mortgage	Commercial Financing	128.4	2.02		0.03
11	Capital Trust Inc. (CI A)	CT	Mortgage	Commercial Financing	98.5	1.55		0.02
12	PMC Commercial Trust	PCC	Mortgage	Commercial Financing	89.0	1.40		0.02
12	Subsector Totals				6,342.6	100.00	0.00	1.38
0	S&P Subsector Total				0.0			
26	Sector Totals				41,390.0		0.00	8.97
0	S&P Sector Total				0.0			
15	S&P 500 Large Cap				200,633.1		58.04	43.50
26	S&P 400 Mid Cap				102,403.8		29.62	22.20
30	S&P 600 Small Cap				42,653.4		12.34	9.25
71	S&P Index Total				345,690.4		100.00	74.96
159	Industry Total				461,181.6			100.00

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

U.S. REIT Merger and Acquisition Activity
Enterprise Value in Millions of Dollars
(2004 - 2011)

Year	Acquiror	Target	Acquiror Type	Enterprise Value	Announced	Completed	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			14,420	98%		
	Total Public to Private			252	2%		
	Total			14,672	100%		
	2005	Camden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	28-Feb-05
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				5,725	39%		
Total Public to Private			9,090	61%			
Total			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
	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 Holdir	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	Truststreet 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			47,182	57%		
	Total Public to Private			35,200	43%		
	Total			82,381	100%		

U.S. REIT Merger and Acquisition Activity
Enterprise Value in Millions of Dollars
(2004 - 2011)

Year	Acquiror	Target	Acquiror Type	Enterprise Value	Announced	Completed	Status	
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	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	
	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		10,530	11%			
		Total Public to Private		87,321	89%			
	Total		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 Portf	Public REIT	3,950	24-May-08	10-Jun-08	Closed	
	American Land Lease	Green Courte Real Estate Partners	Private Equity Firm	113	10-Dec-08	16-Mar-09	Closed	
		Total Public to Public		5,350	95%			
	Total Public to Private		292	5%				
	Total		5,642	100%				
2009			<i>No Deals</i>					
2010	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Closed	
	Tiptree Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	97	16-Mar-10	13-Aug-10	Closed	
	HCP, Inc.	HCR ManorCare, Inc.	Public REIT	6,080	14-Dec-10	8-Apr-11	Closed	
		Total Public to Public		6,080	98%			
	Total Public to Private		111	2%				
	Total		6,191	100%				
2011	AMB Property Corp.	ProLogis	Public REIT	16,517	31-Jan-11	3-Jun-11	Closed	
	Ventas, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Closed	
		Total Public to Public		23,527	100%			
	Total Public to Private			0%				
	Total		23,527	100%				
Industry Totals: 2004-2011								
	Total Public to Public		112,813	46%				
	Total Public to Private		132,266	54%				
	Total		245,079	100%				

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		31-May-2011	High	Low	2011	2012	2011	2012	Growth (%)	Payout (%)	EBITDA	2011-2012	2011: Q1	2011: Q1	May-11	QTD									YTD
Industrial/Office																									
Alexandria Real Estate Equities Inc.	ARE	82.54	82.54	60.83	4.54	4.84	18.18	17.05	6.62	40.91	7.53	0.47	5.86	13.33	28.73	-4.33	2.96	2.18	5,098.0	5,098.0	39.8	677	53,595	1.051	
BioMed Realty Trust Inc.	BMR	20.49	20.49	14.97	1.19	1.29	17.20	15.91	8.13	58.62	5.81	3.28	7.73	11.04	25.14	-2.17	-1.18	3.90	2,680.7	2,741.9	37.9	1,313	25,923	0.967	BBB-
Boston Properties Inc.	BXP	108.35	108.35	69.08	4.58	4.95	23.68	21.87	8.26	44.64	7.65	3.65	14.23	26.51	44.68	7.10	10.82	1.85	15,371.0	17,362.9	36.6	972	101,771	0.662	A-
Brandywine Realty Trust	BDN	12.76	12.99	10.00	1.31	1.32	9.73	9.66	0.79	45.45	7.19	0.47	6.41	12.32	15.91	-5.04	-8.68	4.70	1,715.7	1,842.0	59.2	1,076	13,193	0.769	BBB-
CommonWealth REIT	CWH	26.10	28.71	23.27	3.51	3.54	7.44	7.37	0.94	58.82	7.15	-4.71	2.44	6.31	5.04	4.25	-1.30	7.66	1,881.7	1,881.7	64.3	494	12,889	0.685	BBB
Corporate Office Properties Trust	OFC	35.42	39.27	31.15	1.45	2.52	24.35	14.05	73.27	NA	14.26	0.60	-1.99	2.54	-2.33	2.29	1.82	4.66	2,368.3	2,523.7	49.0	946	32,660	1.379	
Douglas Emmett Inc.	DEI	21.05	21.05	13.27	1.35	1.30	15.58	16.16	-3.60	24.39	10.91	1.15	12.27	27.48	39.22	-1.68	NA	1.90	2,583.3	3,258.5	58.8	1,536	31,059	1.202	
Franklin Street Properties Corp.	FSP	13.69	15.38	11.05	0.90	0.93	15.21	14.72	3.33	95.00	4.80	-3.18	-1.38	-1.36	17.21	3.38	-2.38	5.55	1,114.9	1,114.9	26.2	194	2,591	0.232	
Government Properties Income Trust	GOV	26.48	28.34	24.49	1.94	2.02	13.64	13.10	4.12	85.42	2.15	-3.43	0.14	1.94	5.72	NA	NA	6.34	1,071.5	1,071.5	15.7	197	5,135	0.479	BBB-
Highwoods Properties Inc.	HIW	36.08	36.92	26.54	2.49	2.55	14.47	14.14	2.33	69.67	5.51	-1.05	4.29	16.09	28.95	6.20	8.83	4.71	2,583.0	2,719.7	39.8	637	22,697	0.879	BBB-
Hudson Pacific Properties Inc.	HPP	16.05	17.81	13.97	1.02	1.12	15.74	14.33	9.80	36.76	5.24	7.14	9.18	7.58	NA	NA	NA	1.98	538.7	580.6	47.1	211	3,266	0.606	
Kitroy Realty Corp.	KRC	41.47	41.94	27.54	2.30	2.49	18.06	16.62	8.68	63.64	6.56	-1.12	6.80	14.75	31.25	-3.43	-4.54	3.38	2,424.2	2,495.7	42.6	681	27,595	1.133	BBB-
Mack-Cali Realty Corp.	CLI	35.36	35.48	27.98	2.74	2.78	12.91	12.73	1.41	64.29	5.06	0.11	5.71	9.87	13.40	3.96	2.64	5.09	3,070.3	3,525.6	38.1	654	22,651	0.738	BBB
MPG Office Trust Inc.	MPG	2.74	4.17	2.01	-0.51	-0.40	-5.37	-6.94	-22.55	NA	17.61	-17.72	-26.15	-0.36	-11.33	-44.12	-37.66	0.00	131.3	149.0	96.0	627	1,823	1.388	
Pacific Office Properties Trust Inc.	PCE	2.10	5.19	1.98	NA	NA	NA	NA	NA	NA	17.36	-0.24	-3.92	-50.00	-52.50	-30.34	-7.29	2.10	8.2	37.8	85.7	4	9	0.110	
Parkway Properties Inc.	PKY	18.36	18.54	13.46	2.22	2.38	8.27	7.70	7.30	12.71	7.60	2.40	8.00	5.28	10.98	-16.94	-9.04	1.63	402.5	402.5	73.1	83	1,454	0.361	
Piedmont Office Realty Trust Inc.	PDM	20.56	20.89	17.09	1.51	1.47	13.62	14.03	-2.98	76.83	4.16	4.92	7.56	5.37	17.42	18.46	1.15	6.13	3,549.9	3,549.9	37.4	1,263	25,298	0.713	BBB
SL Green Realty Corp.	SLG	90.01	90.01	50.41	4.68	4.40	19.22	20.45	-5.99	5.71	5.70	9.06	19.69	33.51	45.39	-0.67	0.72	0.44	7,005.3	7,177.4	47.9	755	63,957	0.913	BB+
AVERAGE		33.87	34.88	24.39	2.19	2.32	14.23	13.12	5.87	52.19	7.90	0.10	4.27	7.90	15.46	-3.94	-2.87	3.57	2,977.7	3,196.3	49.7	684	24,865	0.793	
Industrial																									
DCT Industrial Trust Inc.	DCT	5.66	5.83	4.14	0.36	0.39	15.66	14.57	7.49	77.78	8.02	-2.58	3.28	7.95	23.77	-10.91	NA	4.95	1,388.7	1,531.7	47.3	3,293	18,435	1.328	
EastGroup Properties Inc.	EGP	46.91	46.91	33.39	2.90	3.04	16.18	15.44	4.85	73.24	6.61	1.85	6.69	12.25	33.72	5.20	6.47	4.43	1,258.0	1,258.0	39.7	125	5,727	0.455	
First Industrial Realty Trust Inc.	FR	12.58	12.67	3.76	0.81	0.81	15.60	15.45	0.91	0.00	10.21	0.48	5.80	43.61	88.04	-24.11	-15.63	0.00	977.3	1,044.8	72.9	650	7,769	0.795	B+
First Potomac Realty Trust	FPO	16.78	17.12	13.85	0.98	1.14	17.16	14.69	16.77	133.33	10.21	4.68	7.87	2.28	19.96	6.62	-2.30	4.77	837.9	877.8	45.4	203	3,272	0.390	
Monmouth Real Estate Investment Corp. (CI A)	MNR	8.59	8.79	7.12	0.65	0.70	13.22	12.27	7.69	93.75	5.59	4.59	6.50	4.71	27.91	16.04	10.06	6.98	296.3	296.3	45.0	92	764	0.258	
Prologis	SCN	16.56	16.61	9.32	0.63	0.74	26.34	22.31	18.07	NA	NA	2.38	4.37	16.36	51.02	-30.93	-15.21	2.72	9,422.8	NA	43.8	4,930	78,538	0.833	
ProLogis Inc.	PLD	36.99	36.99	22.24	1.37	1.57	27.01	23.55	14.72	169.70	9.69	2.43	3.65	18.55	49.57	-10.37	-1.66	3.03	6,218.6	6,330.4	38.7	1,836	65,431	1.052	BBB-
STAG Industrial Inc.	STAG	12.70	12.91	12.00	1.09	0.96	11.63	13.23	-12.10	NA	NA	0.00	NA	NA	NA	NA	NA	0.00	274.6	NA	NA	132	1,684	0.613	
Terreno Realty Corp.	TRNO	17.05	18.60	16.22	0.42	0.91	40.36	18.84	114.20	NA	NA	0.53	-0.46	-4.35	-4.99	NA	NA	0.59	157.8	157.8	9.5	23	385	0.244	
AVERAGE		19.31	19.60	13.56	1.02	1.14	20.35	16.71	19.18	91.30	8.39	1.59	4.71	12.67	36.13	-6.92	-3.04	3.05	2,314.7	1,642.4	42.8	1,254	20,223	0.663	
Mixed																									
Duke Realty Corp.	DRE	15.04	15.51	10.37	1.13	1.17	13.28	12.85	3.33	62.96	4.83	-0.21	8.62	23.65	33.57	-9.81	-9.00	4.52	3,781.4	3,890.1	56.0	2,377	34,842	0.921	BBB-
Gladstone Commercial Corp.	GOOD	19.20	19.48	15.77	1.59	1.59	12.10	12.10	0.00	91.46	7.90	5.97	6.70	5.49	28.57	13.74	10.89	7.81	181.7	181.7	63.5	28	522	0.287	
Liberty Property Trust	LYR	36.06	36.06	27.41	2.58	2.66	14.00	13.58	3.11	74.22	5.28	2.53	9.60	14.62	24.35	7.86	3.43	5.27	4,118.4	4,260.1	37.8	728	25,549	0.620	BBB
Mission West Properties	MSW	8.25	8.80	6.42	0.52	0.52	15.72	15.87	-0.92	100.00	4.15	7.42	26.15	25.75	33.64	-2.84	2.34	6.30	181.7	865.8	33.2	74	581	0.320	
PS Business Parks Inc.	PSB	57.49	63.04	51.82	4.50	4.43	12.78	12.99	-1.61	33.33	0.84	-4.60	-0.78	3.96	10.04	3.62	4.82	3.06	1,418.6	1,838.6	8.8	93	5,419	0.382	BBB+
AVERAGE		27.21	28.58	22.36	2.06	2.07	13.58	13.48	0.78	72.40	4.60	2.22	10.06	14.69	26.03	2.51	2.49	5.39	1,936.4	2,207.2	39.9	660	13,383	0.506	

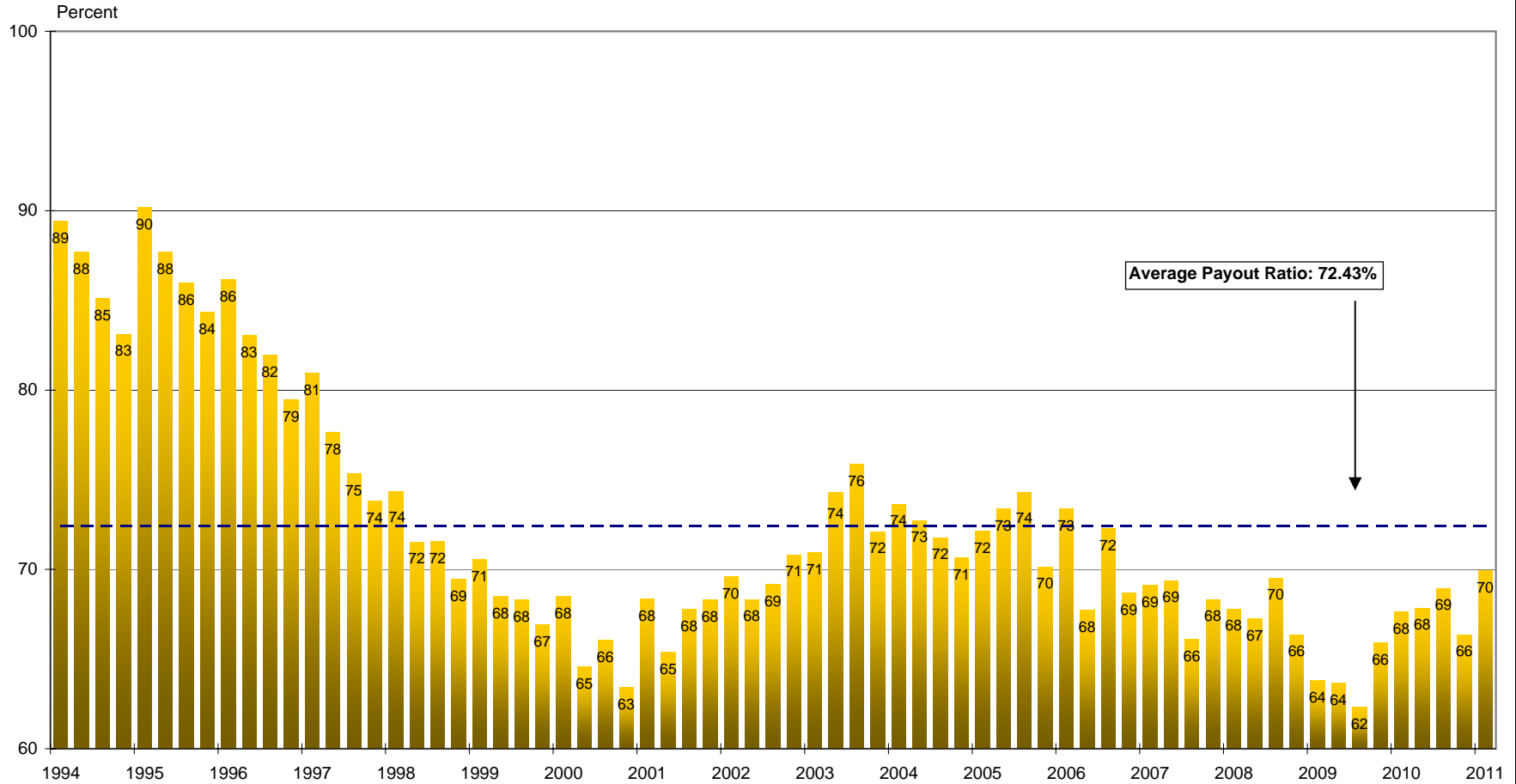
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		52 Week			Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA	1-Yr	3-Yr	5-Yr											
		31-May-2011	High	Low	2011	2012	2011	2012	2011-2012	2011: Q1	2011: Q1	May-11	QTD	YTD											
Retail																									
Shopping Centers																									
Acadia Realty Trust	AKR	20.65	20.99	16.02	1.02	1.06	20.34	19.53	4.16	54.55	9.44	-0.96	9.14	14.31	20.07	-0.05	4.40	3.49	828.3	838.0	54.7	242	4,966	0.599	
Alexander's Inc.	ALX	392.22	454.00	300.00	21.71	21.96	18.07	17.86	1.15	58.25	7.65	-10.11	-2.96	-3.53	24.32	6.43	10.50	3.06	1,992.7	1,992.7	37.2	6	2,479	0.124	
Cedar Shopping Centers Inc.	CDR	5.30	6.78	4.89	0.28	0.43	18.93	12.20	55.10	NA	9.55	-8.70	-10.67	-13.08	-18.12	-20.50	-13.62	6.79	337.2	344.7	67.6	730	4,023	1.193	
Developers Diversified Realty Corp.	DDR	14.49	14.74	8.90	0.97	1.00	14.93	14.46	3.26	8.00	6.97	-1.70	3.50	3.14	27.67	-23.68	-17.56	1.10	3,711.8	3,717.1	54.2	2,072	29,872	0.805	BB
Equity One Inc.	EQY	19.61	19.85	14.72	1.36	1.16	14.44	16.97	-14.92	30.56	3.20	-1.06	4.48	9.15	20.23	0.58	4.22	4.49	2,112.3	2,114.2	46.3	792	15,455	0.732	BBB-
Excel Trust Inc.	EXL	12.12	13.21	10.94	0.88	1.05	13.81	11.58	19.32	70.59	7.48	1.85	2.80	1.37	2.35	NA	NA	2.81	189.1	206.2	49.0	42	499	0.264	
Federal Realty Investment Trust	FRT	87.60	88.12	68.91	3.98	4.18	21.99	20.98	4.82	67.68	5.08	0.05	7.41	13.34	22.98	6.90	8.85	3.06	5,390.7	5,422.5	27.4	520	44,853	0.832	BBB+
Inland Real Estate Corp.	IRC	9.13	9.94	7.34	0.78	0.84	11.68	10.92	6.91	79.17	8.64	-6.06	-3.33	6.43	16.97	-10.06	-1.90	6.24	795.0	795.0	50.4	660	5,980	0.752	
Kimco Realty Corp.	KIM	19.51	19.66	12.66	1.20	1.26	16.27	15.48	5.06	64.29	6.53	-0.15	7.45	9.24	42.25	-15.97	-6.90	3.69	7,917.8	7,949.6	36.1	3,303	63,450	0.801	BBB+
Kite Realty Group Trust	KRG	5.01	5.64	3.85	0.42	0.46	11.86	10.93	8.53	60.00	10.84	-3.65	-4.60	-5.33	7.53	-22.74	-13.89	4.79	315.4	354.8	62.1	195	980	0.311	
Ramco-Gershenson Properties Trust	RPT	13.14	13.51	9.69	0.95	1.01	13.78	12.99	6.10	65.32	8.39	1.94	4.87	6.93	28.69	-8.87	-5.90	4.97	498.5	536.6	53.5	297	3,764	0.755	
Regency Centers Corp.	REG	46.31	47.08	32.25	2.41	2.56	19.20	18.08	6.21	82.59	6.88	-0.58	7.60	11.96	31.76	-6.12	-0.74	3.99	3,777.1	3,785.3	35.8	869	39,706	1.051	BBB
Retail Opportunity Investment Corp.	ROIC	10.96	11.29	9.36	0.69	0.73	16.00	15.01	6.57	30.77	1.07	-2.11	1.02	12.33	16.68	6.84	NA	3.28	458.2	458.2	NA	298	3,225	0.704	
Roberts Realty Investors Inc.	RPI	2.05	2.14	1.40	NA	NA	NA	NA	NA	NA	NA	5.61	2.33	36.68	1.28	-24.95	-18.66	0.00	21.0	25.5	63.5	2	3	0.015	
Saul Centers Inc.	BFS	39.92	48.40	37.16	2.36	2.61	16.92	15.30	10.59	67.92	6.74	-8.84	-9.63	-14.31	7.57	-3.50	6.40	3.61	737.6	953.8	39.6	54	2,258	0.306	
Tanger Factory Outlet Centers Inc.	SKT	27.46	27.96	20.43	1.40	1.50	19.55	18.28	6.96	60.56	4.59	-0.62	5.42	8.88	36.14	17.28	16.97	2.91	2,211.2	2,544.4	23.3	742	20,267	0.917	BBB
Urstadt Biddle Properties Inc. (CI A)	UBA	19.16	20.05	15.95	1.32	1.31	14.52	14.68	-1.14	62.82	2.04	-2.64	0.74	1.08	20.79	9.84	9.44	5.11	398.9	398.9	25.3	73	1,370	0.344	
Weingarten Realty Investors	WRI	26.62	26.80	18.34	1.67	1.87	15.97	14.24	12.14	67.07	7.04	0.80	6.23	13.29	33.82	-1.17	-0.62	4.13	3,183.9	3,227.5	47.9	810	21,331	0.670	BBB
AVERAGE		42.85	47.23	32.93	2.55	2.65	16.37	15.26	8.28	58.13	6.60	-2.05	1.77	6.21	19.05	-5.28	-1.19	3.75	1,937.6	1,981.4	45.5	650	14,693	0.621	
Regional Malls																									
CBL & Associates Properties Inc.	CBL	19.24	19.24	11.20	2.13	2.02	9.05	9.53	-5.02	31.75	7.59	3.61	10.45	11.30	42.11	0.97	-4.02	4.37	2,651.9	3,460.3	62.2	1,258	23,355	0.881	
General Growth Properties Inc.	GGP	16.48	17.80	12.36	1.00	1.02	16.46	16.09	2.27	12.67	9.26	-1.32	7.17	7.17	52.81	-18.90	-11.33	0.61	15,783.1	15,892.3	54.6	5,440	88,069	0.558	BB
Glimcher Realty Trust	GRT	10.24	10.24	5.13	0.65	0.75	15.83	13.65	15.94	76.92	9.89	7.23	10.70	23.28	55.30	6.23	-6.07	3.91	1,022.7	1,053.3	63.7	1,189	11,437	1.118	B+
Macerich Co.	MAC	54.37	54.37	35.95	2.87	3.14	18.94	17.32	9.39	96.15	8.44	3.96	10.87	17.10	37.23	-0.13	2.20	3.68	7,071.8	7,728.7	36.3	935	48,407	0.685	
Pennsylvania Real Estate Investment Trust	PEI	17.16	17.16	10.21	1.61	1.67	10.64	10.27	3.65	40.54	10.45	9.63	21.31	20.42	30.13	-3.15	-5.76	3.50	949.0	989.0	72.6	455	7,192	0.758	
Simon Property Group Inc.	SPG	118.06	118.06	77.28	6.72	7.10	17.57	16.64	5.57	49.69	5.89	3.79	10.94	20.39	42.94	11.14	12.93	2.71	34,579.1	41,674.5	32.8	1,519	175,720	0.508	A-
Taubman Centers Inc.	TCO	60.57	60.57	35.98	2.75	3.05	22.00	19.89	10.63	69.44	7.08	4.16	13.05	20.99	55.87	9.32	13.90	2.89	3,379.1	4,903.0	39.3	442	25,712	0.761	
AVERAGE		42.30	42.49	26.87	2.53	2.68	15.78	14.77	6.06	53.88	8.37	4.44	12.07	17.23	45.20	0.78	0.26	3.10	9,348.1	10,814.4	51.6	1,605	54,270	0.753	
Free Standing																									
Agree Realty Corp.	ADC	22.75	28.63	20.72	2.22	2.14	10.25	10.66	-3.83	80.95	3.25	-2.74	1.34	-11.58	3.29	4.78	1.91	7.03	221.9	229.8	26.6	60	1,384	0.624	
Getty Realty Corp.	GTY	25.95	32.15	21.51	2.17	2.22	11.97	11.69	2.43	114.29	2.08	2.13	13.42	-15.27	25.34	24.64	8.60	7.40	854.9	854.9	16.4	203	5,083	0.595	
National Retail Properties Inc.	NNN	25.78	27.73	21.05	1.52	1.58	16.96	16.31	3.99	100.00	5.52	-2.13	0.10	0.20	24.50	12.13	13.40	5.90	2,147.8	2,147.8	34.4	596	15,478	0.721	BBB
Realty Income Corp.	O	35.14	36.07	29.33	2.01	2.13	17.49	16.47	6.23	90.17	4.55	-0.74	1.36	4.87	18.74	20.27	17.07	4.94	4,114.8	4,114.8	28.5	599	21,093	0.513	BBB
AVERAGE		27.41	31.15	23.15	1.98	2.02	14.17	13.78	2.21	96.35	3.85	-0.87	4.05	-5.44	17.97	15.43	10.25	6.32	1,834.8	1,836.8	26.5	365	10,760	0.613	

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		52 Week			Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA	1-Yr	3-Yr	5-Yr											
		31-May-2011	High	Low	2011	2012	2011	2012	2011-2012	2011: Q1	2011: Q1				May-11	QTD									YTD
Residential																									
 Apartments																									
American Campus Communities Inc.	ACC	35.34	35.34	26.19	1.75	1.91	20.15	18.54	8.73	58.19	6.03	1.54	8.15	13.55	37.74	10.60	13.69	3.82	2,356.7	2,380.6	37.5	485	16,771	0.712	
Apartment Investment & Management Co.	AIV	26.73	27.37	18.42	1.51	1.74	17.67	15.41	14.72	31.58	9.49	-0.40	5.42	4.42	31.99	1.66	2.42	1.80	3,157.7	3,383.2	62.7	1,248	32,692	1.035	BB+
Associated Estates Realty Corp.	AEC	16.86	16.89	12.27	1.05	1.20	16.02	14.06	13.89	73.91	7.83	1.32	7.32	12.73	28.88	21.07	15.09	4.03	697.5	698.7	46.8	181	2,972	0.426	BB
AvalonBay Communities Inc.	AVB	133.07	133.07	89.74	4.73	5.41	28.13	24.62	14.26	82.64	7.44	5.10	10.82	19.12	40.26	15.84	9.44	2.68	11,455.4	11,456.5	29.6	603	77,100	0.673	BBB+
BRE Properties Inc.	BRE	51.02	51.02	35.40	2.14	2.34	23.90	21.82	9.51	70.75	7.97	0.59	8.14	18.26	29.33	7.46	4.54	2.94	3,807.6	3,839.0	39.7	1,096	54,136	1.422	BBB
Camden Property Trust	CPT	64.28	65.26	39.15	3.01	3.27	21.34	19.67	8.48	62.50	7.08	2.44	13.13	20.13	46.19	15.86	3.18	3.05	4,485.5	4,644.7	39.2	569	35,475	0.791	BBB
Campus Crest Communities Inc.	CCG	12.80	14.32	10.56	0.73	0.84	17.43	15.18	14.84	74.71	4.56	8.29	9.74	-7.40	NA	NA	NA	2.24	392.7	396.4	21.3	584	7,147	1.820	
Colonial Properties Trust	CLP	21.10	21.30	13.28	1.14	1.25	18.52	16.84	9.95	55.56	9.76	0.44	10.40	18.67	44.50	2.56	-3.00	2.84	1,639.1	1,792.3	53.5	736	15,095	0.921	BB+
Education Realty Trust Inc.	EDR	8.70	8.70	5.93	0.37	0.43	23.57	20.41	15.47	50.00	7.14	2.23	8.99	13.36	40.41	-7.24	-3.52	2.30	627.9	637.5	41.6	526	4,356	0.694	
Equity Residential	EQR	61.83	61.83	40.22	2.46	2.79	25.11	22.19	13.19	60.27	8.17	3.50	9.61	19.76	41.12	19.01	11.95	2.18	18,176.9	19,027.0	38.7	1,580	94,316	0.519	BBB+
Essex Property Trust Inc.	ESS	137.61	137.71	93.47	5.62	6.25	24.49	22.01	11.25	71.70	7.80	1.57	10.98	21.52	35.70	9.80	9.59	3.02	4,311.5	4,618.9	38.2	263	37,958	0.880	BBB
Home Properties Inc.	HME	61.90	63.40	43.12	3.48	3.76	17.79	16.44	8.20	72.09	8.46	-1.36	6.09	13.95	33.00	13.02	10.40	4.01	2,350.8	3,048.6	48.8	409	25,035	1.065	
Mid-America Apartment Communities Inc.	MAA	68.55	68.55	50.10	4.04	4.31	16.95	15.89	6.70	64.03	7.15	2.54	7.85	10.16	30.82	12.89	11.78	3.66	2,448.2	2,586.2	38.6	246	16,390	0.669	
Post Properties Inc.	PPS	42.10	42.10	21.99	1.66	1.85	25.43	22.72	11.93	54.05	7.01	3.69	7.26	16.59	72.34	10.64	4.10	1.90	2,047.2	2,054.4	36.9	361	14,568	0.712	BBB-
UDR Inc.	UDR	26.06	26.06	18.15	1.26	1.39	20.75	18.76	10.63	61.67	9.92	0.66	7.76	12.56	32.53	10.26	6.24	2.84	4,740.5	4,826.7	44.7	1,652	41,973	0.885	BBB
AVERAGE		51.20	51.53	34.53	2.33	2.58	21.15	18.97	11.45	62.91	7.72	2.14	8.78	13.83	38.91	10.24	6.85	2.89	4,179.7	4,359.4	41.2	704	31,732	0.882	
Manufactured Homes																									
Equity Lifestyle Properties Inc.	ELS	58.75	64.82	46.99	3.87	4.12	15.16	14.27	6.25	26.32	5.47	-1.79	1.91	5.74	16.11	8.20	8.29	2.55	1,828.2	2,081.6	41.7	146	8,580	0.469	
Sun Communities Inc.	SUI	39.84	39.84	25.72	3.10	3.32	12.87	12.00	7.21	76.83	8.78	3.53	13.72	24.04	45.80	43.22	16.87	6.33	829.9	912.7	63.1	116	4,454	0.537	
UMH Properties Inc.	UMH	10.05	11.83	9.34	NA	NA	NA	NA	NA	72.00	5.67	-1.10	2.88	1.97	18.23	13.23	-0.24	7.16	133.7	133.7	46.2	25	257	0.192	
AVERAGE		36.21	38.83	27.35	3.49	3.72	14.01	13.14	6.73	58.38	6.64	0.22	6.17	10.59	26.71	21.55	8.31	5.35	930.6	1,042.7	50.3	96	4,430	0.399	

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)	Dividend	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating				
		31-May-2011	52 Week High	52 Week Low	2011	2012	2011	2012	Growth (%)	Payout (%)	EBITDA													
Diversified																								
American Assets Trust Inc.	AAT	22.42	22.42	20.70	1.12	1.30	19.98	17.31	15.42	80.95	NA	1.54	5.41	NA	NA	NA	0.76	866.6	1,279.1	NA	149	3,254	0.375	
BRT Realty Trust	BRT	6.45	7.38	4.89	NA	NA	NA	NA	NA	NA	NA	0.78	-0.31	-9.92	6.26	-10.87	-15.70	0.00	90.4	NA	33.2	12	81	0.089
CapLease Inc.	LSE	5.11	6.27	4.47	0.65	0.70	7.87	7.34	7.24	40.63	11.57	-8.75	-6.75	-11.22	4.61	-9.81	-9.79	5.09	347.0	347.8	81.2	286	1,507	0.434
CoreSite Realty Corp.	COR	17.70	17.70	12.58	1.08	1.25	16.34	14.18	15.20	52.00	2.28	12.10	11.74	30.84	NA	NA	1.47	347.9	812.1	61.2	344	5,643	1.622	
Cousins Properties Inc.	CUZ	8.77	9.00	6.02	0.43	0.51	20.55	17.06	20.47	56.25	7.31	-2.05	5.57	6.25	17.84	-26.39	-15.84	2.05	908.9	908.9	36.8	527	4,523	0.498
Digital Realty Trust Inc.	DLR	62.37	63.97	48.32	4.02	4.43	15.52	14.08	10.26	118.63	4.90	3.36	7.28	22.48	13.85	18.08	24.32	4.36	5,700.3	6,041.9	38.2	846	51,547	0.904
Dupont Fabros Technology Inc.	DFT	26.14	26.89	20.10	1.62	1.97	16.14	13.24	21.86	31.58	3.98	6.87	7.79	23.51	4.44	10.78	NA	1.84	1,590.3	2,137.6	28.7	782	19,083	1.200
Entertainment Properties Trust	EPR	48.58	49.61	36.32	3.27	3.68	14.87	13.21	12.55	103.17	5.33	2.04	3.76	6.65	26.08	4.15	11.25	5.76	2,258.8	2,258.8	32.8	201	9,531	0.422
Investors Real Estate Trust	IRET	9.69	9.69	8.10	0.86	0.68	14.63	14.30	2.26	122.50	8.24	2.98	2.00	10.09	19.91	4.31	8.14	7.08	769.5	963.8	53.3	218	2,045	0.266
Lexington Realty Trust	LXP	9.44	10.05	5.41	0.88	0.93	10.77	10.17	5.90	127.78	5.92	-5.41	0.96	20.25	60.76	-4.41	-2.09	4.87	1,386.5	1,432.5	60.8	1,502	14,219	1.026
One Liberty Properties Inc.	OLP	15.97	17.80	14.04	NA	NA	NA	NA	NA	84.62	6.46	2.97	5.90	-2.22	12.59	9.82	5.69	8.27	229.3	229.3	53.1	66	1,022	0.446
Pittsburgh & West Virginia Railroad	PWV	11.39	12.90	9.15	NA	NA	NA	NA	NA	NA	0.00	-0.71	7.44	-0.60	5.98	9.46	9.69	3.51	17.2	17.2	0.0	2	25	0.145
Presidential Realty Corp. (CI B)	PDLB	1.28	2.25	0.33	NA	NA	NA	NA	NA	NA	NA	NA	-31.52	-22.22	-22.70	270.69	-38.10	0.00	NA	NA	75.2	2	3	0.076
Vornado Realty Trust	VNO	98.38	98.38	69.50	5.99	5.60	16.41	17.56	-6.52	26.14	4.60	2.50	13.26	19.87	30.52	4.93	6.12	2.81	17,896.7	19,078.8	39.7	1,039	99,407	0.555
Washington Real Estate Investment Trust	WRE	34.53	34.53	26.67	1.98	2.07	17.41	16.69	4.32	96.40	6.72	6.57	11.06	13.06	24.58	7.43	5.62	5.02	2,275.4	2,275.4	39.4	467	15,283	0.672
Whitestone REIT CI B	WSR	12.73	14.90	11.32	0.99	1.22	12.90	10.43	23.65	98.28	6.93	-7.61	-9.85	-11.10	NA	NA	NA	8.96	91.7	114.8	63.6	148	1,887	2.059
Winthrop Realty Trust	FUR	12.27	14.54	11.11	1.49	1.63	8.23	7.55	9.06	36.93	4.53	1.15	0.16	-2.73	0.92	-11.06	-9.68	5.30	402.9	402.9	43.0	111	1,343	0.333
AVERAGE		23.72	24.60	18.18	1.86	2.00	14.74	13.32	10.90	76.85	5.63	-0.78	2.54	5.78	35.64	-2.26	-0.58	3.95	2,069.6	2,552.9	43.5	394	13,553	0.654
Health Care																								
Cogdell Spencer Inc.	CSA	6.00	7.53	5.60	0.36	0.44	16.81	13.77	22.11	166.67	8.51	-0.83	1.01	5.27	-4.73	-24.32	-13.66	6.67	304.3	348.8	52.6	1,026	6,057	1.991
HCP Inc.	HCP	37.94	40.60	31.42	2.55	2.79	14.90	13.61	9.49	120.00	5.63	-3.03	1.26	5.79	25.35	10.18	14.39	5.06	14,071.8	14,298.5	38.9	2,511	94,222	0.670
Health Care REIT Inc.	HCN	53.19	54.98	41.28	3.36	3.82	15.84	13.91	13.94	150.00	9.58	0.30	2.85	14.82	30.65	10.12	16.61	5.38	9,153.9	9,153.9	46.8	1,783	92,549	1.011
Healthcare Realty Trust Inc.	HR	22.02	24.94	20.03	1.23	1.40	17.89	15.72	13.78	142.86	9.13	-2.24	-1.63	6.94	1.46	0.48	1.39	5.45	1,479.9	1,479.9	48.7	657	14,442	0.976
LTC Properties Inc.	LTC	29.52	29.91	23.46	2.02	2.29	14.60	12.90	13.16	110.53	1.64	0.83	5.17	7.74	22.03	8.91	13.07	5.69	895.5	895.5	7.4	147	4,232	0.473
Medical Properties Trust Inc.	MPW	12.36	12.36	9.03	0.75	0.92	16.59	13.37	24.10	117.65	3.96	0.16	6.83	16.19	39.82	10.81	10.06	6.47	1,374.6	1,374.6	28.3	898	10,638	0.774
National Health Investors Inc.	NHI	47.12	49.19	36.66	3.08	3.10	15.31	15.20	0.73	86.43	0.57	-3.11	-1.67	6.04	20.80	23.15	20.89	5.22	1,308.1	1,308.1	3.8	85	3,959	0.303
Nationwide Health Properties Inc.	NHP	43.80	44.35	33.56	2.55	2.65	17.15	16.54	3.70	78.69	3.87	1.12	4.14	23.28	25.56	15.00	22.57	4.38	5,529.7	5,625.1	25.5	686	29,517	0.534
Omega Healthcare Investors Inc.	OHI	21.29	24.27	19.24	1.65	1.91	12.89	11.15	15.62	NA	7.57	-7.27	-3.20	-2.02	14.32	13.85	19.55	7.14	2,096.8	2,096.8	36.0	802	17,075	0.814
Sabra Healthcare REIT Inc.	SBRA	17.41	19.17	15.89	1.45	1.65	12.04	10.55	14.11	0.00	6.46	5.44	0.71	-3.61	NA	NA	NA	4.14	410.5	410.5	47.1	158	2,682	0.653
Senior Housing Properties Trust	SNH	24.15	25.19	19.48	1.81	1.93	13.32	12.50	6.56	84.09	3.94	1.89	4.49	13.75	23.63	10.74	14.68	6.13	3,425.8	3,425.8	32.9	972	22,920	0.669
Universal Health Realty Income Trust	UHT	43.31	43.99	33.00	2.61	2.56	16.58	16.92	-1.92	91.67	3.01	0.46	6.86	20.42	43.54	16.36	14.49	5.59	541.1	541.1	14.4	39	1,639	0.303
Ventas Inc.	VTR	56.40	57.19	46.09	3.12	3.43	18.10	16.46	9.96	92.74	4.88	3.87	8.65	25.46	11.50	17.40	4.08	9,188.7	9,188.7	23.8	1,509	83,217	0.906	
AVERAGE		31.89	33.31	25.63	2.04	2.22	15.54	14.05	11.18	103.44	5.29	-0.42	2.51	9.48	22.57	8.90	12.62	5.49	3,829.3	3,857.5	31.2	867	29,473	0.775
Lodging/Resorts																								
Ashford Hospitality Trust	AHT	14.27	14.27	6.49	2.12	2.33	6.74	6.13	9.83	NA	5.68	14.43	29.49	49.28	81.20	37.09	9.37	0.70	836.5	1,038.1	79.5	337	4,331	0.518
Chatham Lodging Trust	CLDT	16.39	19.17	14.95	0.88	1.40	18.63	11.71	59.09	145.83	3.54	1.49	0.86	-3.95	-6.17	NA	NA	3.20	226.5	226.5	7.2	83	1,359	0.600
Chesapeake Lodging Trust	CHSP	17.80	20.11	15.14	1.03	1.58	17.24	11.25	53.19	NA	8.50	-1.00	2.24	-4.24	3.86	NA	NA	3.37	535.9	535.9	14.8	116	2,012	0.375
Diamondrock Hospitality Co.	DRH	11.50	12.56	7.81	0.66	0.86	17.43	13.36	30.52	0.00	11.23	-4.49	2.95	-3.47	26.74	-2.77	-1.54	0.70	1,920.4	1,920.4	29.6	1,526	16,872	0.879
FelCor Lodging Trust Inc.	FCH	6.23	8.12	3.98	0.29	0.53	21.75	11.68	86.26	NA	10.19	-2.04	1.63	-11.51	-7.84	-22.77	-18.09	0.00	753.1	754.9	68.2	975	5,955	0.791
Hersha Hospitality Trust (CI A)	HT	6.02	6.91	4.16	0.42	0.53	14.43	11.40	26.58	NA	17.18	1.35	1.35	-8.01	29.20	-5.30	-0.10	3.32	1,018.2	1,062.5	37.9	1,158	6,890	0.677
Hospitality Properties Trust	HPT	24.68	25.71	19.15	3.21	3.07	7.68	8.04	-4.40	54.22	3.71	2.19	8.59	11.08	18.54	1.32	-1.11	7.29	3,045.0	3,045.0	42.9	558	13,442	0.441
Host Hotels & Resorts Inc.	HST	17.58	19.77	12.83	0.92	1.23	19.06	14.25	33.78	9.09	9.63	-1.18	-0.17	-1.51	23.66	2.95	0.40	0.46	11,961.9	12,153.6	31.4	7,806	133,938	1.120
LaSalle Hotel Properties	LHO	27.98	29.38	19.24	1.64	2.03	17.01	13.77	23.54	100.00	8.04	-0.57	3.63	6.42	26.02	-2.93	-4.45	1.57	2,380.7	2,380.7	28.4	750	20,294	0.852
MHI Hospitality Corp.	MDH	2.91	3.10	1.75	0.56	0.72	5.20	4.04	28.57	0.00	11.10	3.51	16.15	39.80	-4.84	-20.69	-16.76	0.00	27.7	37.5	84.9	17	50	0.181
Pebblebrook Hotel Trust	PEB	21.74	22.22	17.09	0.86	1.34	25.24	16.26	55.22	NA	11.73	1.35	-1.85	7.58	7.15	NA	NA	1.10	1,106.3	1,106.3	NA	262	5,531	0.500
RLJ Lodging Trust	RLJ	18.25	18.26	17.14	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.00	1,865.6	NA	NA	1,032	18,590	0.996
Strategic Hotels & Resorts Inc.	BEE	6.69	6.87	3.44	0.07	0.21	89.71	31.86	181.60	NA	14.27	-1.91	3.72	26.										

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		31-May-2011	52 Week High	52 Week Low	2011	2012	2011	2012	Growth (%)	Payout (%)	EBITDA	2011-2012	2011: Q1	2011: Q1	May-11	QTD									YTD
Mortgage																									
Home Financing																									
American Capital Agency Corp.	AGNC	30.37	30.70	25.70	NA	NA	NA	NA	NA	NA	NA	4.33	4.22	10.76	40.36	40.36	NA	18.44	3,912.5	3,912.5	93.6	1,990	59,195	1.513	
Annaly Capital Management Inc.	NLY	18.13	18.72	17.02	NA	NA	NA	NA	NA	NA	17.80	1.63	3.90	4.77	23.75	16.40	19.71	13.68	14,375.6	14,375.6	5.1	10,282	184,420	1.283	
Anworth Mortgage Asset Corp.	ANH	7.25	7.48	6.60	NA	NA	NA	NA	NA	NA	31.18	0.97	5.91	7.27	22.08	17.96	9.51	13.79	876.1	876.1	89.2	1,056	7,610	0.869	
Capstead Mortgage Corp.	CMO	13.27	13.88	10.74	NA	NA	NA	NA	NA	NA	44.28	0.23	3.83	8.83	30.62	15.40	25.33	12.36	1,026.5	1,026.5	91.5	522	6,863	0.669	
Chimera Investment Corp.	CIM	3.91	4.31	3.44	NA	NA	NA	NA	NA	NA	NA	NA	-3.46	-1.26	-1.55	16.67	-25.82	NA	14.32	3,941.9	3,941.9	60.0	11,270	44,147	1.120
Cypress Sharpridge Investments Inc.	CYS	12.84	14.19	11.94	NA	NA	NA	NA	NA	NA	19.95	3.97	6.26	4.37	17.76	NA	NA	18.69	1,021.5	1,021.5	90.3	1,309	16,432	1.609	
Dynex Capital Inc.	DX	9.92	10.99	9.06	NA	NA	NA	NA	NA	NA	21.24	0.40	-1.39	-6.70	16.19	15.18	14.79	10.89	399.4	399.4	88.5	296	2,895	0.725	
Hatteras Financial Corp.	HTS	29.21	31.63	26.88	NA	NA	NA	NA	NA	NA	NA	2.82	3.88	-0.23	21.57	20.51	NA	13.69	2,119.8	2,119.8	89.3	746	21,428	1.011	
Invesco Mortgage Capital Inc.	IVR	22.77	24.01	19.30	NA	NA	NA	NA	NA	NA	NA	0.13	4.21	8.96	30.83	NA	NA	17.57	1,632.7	1,665.2	86.4	1,005	22,940	1.405	
MFA Financial Inc.	MFA	8.24	8.64	7.16	NA	NA	NA	NA	NA	NA	NA	3.26	3.50	4.01	25.89	19.46	15.10	11.41	2,933.9	2,933.9	78.4	3,463	28,177	0.960	
PennyMac Mortgage Investment Trust	PMT	17.07	19.04	15.68	NA	NA	NA	NA	NA	NA	NA	-4.62	-4.98	-1.47	10.69	NA	NA	9.43	449.5	449.5	50.4	205	3,623	0.806	
Redwood Trust Inc.	RWT	15.55	17.06	13.75	NA	NA	NA	NA	NA	NA	NA	-1.77	0.00	5.82	9.93	-15.77	-10.86	6.43	1,205.1	1,205.1	78.0	399	6,129	0.509	
Two Harbors Investment Corp.	TWO	10.74	11.34	8.18	NA	NA	NA	NA	NA	NA	NA	2.68	2.58	13.82	47.08	13.80	NA	14.90	703.5	703.5	91.1	1,562	16,611	2.361	
Walter Investment Management Corp.	WAC	17.52	20.05	15.66	NA	NA	NA	NA	NA	NA	13.13	-1.68	8.62	-2.34	17.04	4.68	-38.28	11.42	449.3	449.3	73.3	275	4,816	1.072	B+
AVERAGE		15.49	16.57	13.65	NA	NA	NA	NA	NA	NA	24.60	0.63	2.81	4.02	23.56	11.11	5.04	13.36	2,503.4	2,505.7	76.1	2,456	30,378	1.136	
Commercial Financing																									
Apollo Commercial Real Estate Finance Inc.	ARI	16.33	17.53	15.90	NA	NA	NA	NA	NA	NA	NA	-0.06	-0.12	2.32	5.82	NA	NA	9.80	286.6	286.6	67.2	64	1,039	0.363	
Arbor Realty Trust Inc.	ABR	5.04	7.12	4.17	-1.70	-1.50	-2.96	-3.36	-11.76	NA	24.77	-4.18	-11.27	-15.44	35.48	-26.25	-22.04	0.00	128.4	128.4	90.2	57	291	0.226	
Capital Trust Inc. (CI A)	CT	4.46	5.10	1.15	NA	NA	NA	NA	NA	NA	NA	-11.51	94.76	187.74	137.23	-44.83	-28.96	0.00	98.5	98.5	99.1	407	1,874	1.902	
Colony Financial Inc.	CLNY	18.45	21.32	16.90	NA	NA	NA	NA	NA	NA	0.78	-1.23	-2.02	-6.36	7.63	NA	NA	6.94	565.2	565.2	4.6	254	4,680	0.828	
Crexus Investment Corp.	CXS	11.31	13.48	10.26	NA	NA	NA	NA	NA	NA	NA	-3.00	-0.96	-12.10	-7.93	NA	NA	8.13	827.0	827.0	42.1	430	4,883	0.591	
iStar Financial Inc.	SFI	8.61	10.31	2.95	NA	NA	NA	NA	NA	NA	10.49	-10.50	-6.21	10.10	41.85	-21.36	-21.37	0.00	794.9	794.9	90.6	1,077	9,335	1.174	B+
Newcastle Investment Corp.	NCT	5.48	8.47	2.28	5.07	4.13	1.08	1.33	-18.54	NA	6.32	-13.15	-9.27	-18.21	79.67	-15.71	-21.00	0.00	434.4	434.4	88.9	1,035	5,659	1.303	
Northstar Realty Finance Corp.	NRF	4.38	6.08	2.67	-0.60	0.90	-7.30	4.87	-250.00	NA	NA	-11.29	-16.26	-3.79	52.94	-13.37	-5.51	9.13	419.9	437.8	90.6	1,957	9,091	2.165	
PMC Commercial Trust	PCC	8.44	9.40	7.55	NA	NA	NA	NA	NA	NA	10.98	-2.28	-2.65	1.34	8.14	13.80	1.37	7.58	89.0	89.0	51.1	8	67	0.075	
RAIT Financial Trust	RAS	2.14	3.72	1.33	NA	NA	NA	NA	NA	NA	11.83	-12.30	-13.01	-1.18	-13.78	-34.06	-33.04	1.40	211.7	211.7	89.4	2,260	4,842	2.288	
Resource Capital Corp.	RSO	6.78	7.65	5.17	NA	NA	NA	NA	NA	NA	NA	4.63	2.88	-4.70	40.39	13.14	6.04	14.75	460.7	460.7	77.9	788	5,121	1.112	
Starwood Property Trust Inc.	STWD	21.74	23.39	16.67	NA	NA	NA	NA	NA	NA	NA	-4.61	-2.51	3.10	27.62	NA	NA	7.73	2,026.4	2,026.4	45.6	1,611	35,311	1.743	
AVERAGE		9.43	11.13	7.25	0.92	1.18	-3.06	0.94	-93.44	NA	10.86	-5.79	2.78	11.90	34.59	-16.08	-15.56	5.46	528.6	530.0	69.8	829	6,849	1.147	

**REIT Payout Ratios:
 Dividends as a Percent of FFO**
 (Adjusted quarterly series, 1994:Q1-2011:Q1)



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

**Summary of Financial Leverage by Property Sector
2011: Q1**

(Publicly Traded Real Estate Investment Trusts)

Sector	Number of Companies	Implied Market Capitalization (2011: Mar)¹	Debt Ratio	Interest Coverage	Fixed Charge Coverage
Property Sector					
Industrial/Office	31	82,247,127	43.3	1.94	1.75
Office	18	51,873,371	44.1	2.01	1.84
Industrial	8	20,174,649	41.8	1.05	0.97
Mixed	5	10,199,108	41.9	3.26	2.61
Retail	29	110,582,982	34.6	1.89	1.77
Shopping Centers	18	34,237,716	40.0	2.29	1.97
Regional Malls	7	69,095,250	32.2	1.66	1.62
Free Standing	4	7,250,015	28.6	3.23	2.75
Residential	18	62,505,209	40.1	2.29	2.18
Apartments	15	59,506,742	39.6	2.30	2.18
Manufactured Homes	3	2,998,467	48.1	2.19	2.19
Diversified	15	34,258,982	39.2	3.37	2.94
Lodging/Resorts	15	25,542,996	39.9	0.88	0.76
Health Care	13	49,257,031	27.1	3.06	2.88
Self Storage	4	22,939,642	11.3	9.22	3.82
Timber	3	13,717,683	21.8	4.02	4.02
Equity Totals	128	401,051,652	36.2	2.22	2.01
Commercial Financing	12	4,975,832	83.5	0.55	0.50
Home Financing	14	31,135,978	80.5	3.15	3.08
Mortgage Totals	26	36,111,810	80.9	2.37	2.27
Industry Totals	154	437,163,462	46.5	2.24	2.05

Notes:

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

Source: NAREIT®, SNL Financial.

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

(Percent change, as of May 31, 2011)

(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)												
2001	-3.81	-7.85	4.04	9.98	4.09	5.90	-17.22	-19.55	2.33	-6.12	-9.41	3.29
2002	2.82	-2.38	5.20	2.42	-3.79	6.21	-7.15	-10.58	3.44	21.69	16.81	4.88
2003	40.69	33.47	7.23	37.70	29.65	8.05	44.83	38.47	6.36	44.68	38.72	5.96
2004	37.96	31.97	6.00	33.51	26.88	6.63	36.85	32.24	4.61	52.73	46.95	5.78
2005	15.35	10.67	4.69	13.21	8.09	5.12	23.37	18.63	4.73	9.43	6.03	3.39
2006	42.35	37.50	4.85	36.26	30.89	5.38	36.49	32.15	4.34	66.99	62.79	4.20
2007	-6.96	-9.98	3.02	-14.92	-18.25	3.33	14.80	11.67	3.13	-24.50	-26.63	2.13
2008	-47.72	-50.21	2.49	-40.63	-43.88	3.25	-52.48	-54.43	1.94	-51.13	-53.30	2.17
2009	38.26	31.75	6.51	32.22	25.18	7.04	43.43	37.82	5.61	40.45	33.00	7.45
2010	20.40	15.88	4.52	28.65	23.63	5.01	17.21	13.23	3.98	9.23	4.41	4.82
2011	8.77	7.05	1.72	14.02	12.41	1.62	-1.03	-2.22	1.19	18.57	15.18	3.39
Quarter (including current quarter to date)												
2010: Q2	-7.89	-9.05	1.17	-4.36	-5.29	0.93	-8.54	-9.42	0.88	-15.39	-17.85	2.46
Q3	18.44	17.51	0.93	14.05	12.96	1.10	19.75	18.86	0.89	28.22	27.68	0.54
Q4	6.15	5.27	0.89	7.29	6.23	1.06	6.12	5.26	0.87	3.02	2.55	0.48
2011: Q1	3.04	2.24	0.80	6.89	5.94	0.95	-3.61	-4.30	0.69	8.89	8.23	0.66
Q2	5.56	4.70	0.85	6.67	6.10	0.57	2.68	2.18	0.50	8.89	6.42	2.47
Month												
2010: Dec	6.30	5.90	0.41	4.79	4.34	0.45	6.12	5.68	0.44	11.34	11.15	0.19
2011: Jan	1.33	1.20	0.13	3.08	2.88	0.20	-0.44	-0.50	0.06	0.81	0.71	0.10
February	2.90	2.63	0.27	4.76	4.43	0.33	-0.53	-0.83	0.30	6.07	6.04	0.02
March	-1.18	-1.56	0.38	-1.02	-1.39	0.37	-2.67	-3.01	0.35	1.84	1.35	0.49
April	5.02	4.69	0.33	5.49	5.29	0.20	2.98	2.78	0.20	8.31	7.32	0.99
May	0.51	0.01	0.50	1.12	0.77	0.35	-0.30	-0.58	0.28	0.53	-0.84	1.38
Historical (compound annual rates at month-end)												
1-Year	34.10	29.24		32.69	27.71		26.18	22.10		58.92	52.26	
3-Year	-1.09	-5.41		2.50	-2.39		-3.92	-7.56		-3.62	-8.31	
5-Year	2.73	-1.40		4.32	-0.36		3.28	-0.33		-1.46	-5.57	
10-Year	10.95	6.26		11.50	6.09		9.93	6.05		12.08	7.73	
15-Year	8.65	3.94		11.80	5.76		5.96	2.35		9.94	5.71	
20-Year	9.42	4.73		13.58	6.88		7.90	4.37		7.81	3.50	

Source: FTSE™, EPRA®, NAREIT®.

Glossary of REITWatch terms:

REIT Name:	Full name of the company.
Ticker:	The company's stock exchange symbol.
Share Price (\$):	The closing price per share on the date noted.
52-Week Share Price (\$):	The high and low closing prices for the shares over the previous 52 weeks.
Price/FFO Multiples:	Price on the date indicated divided by the Thompson First Call mean FFO estimate for both 2011 and 2012. Estimates are compiled from SNL Financial on the pricing date.
FFO per Share Estimates (\$):	Thompson First Call mean FFO estimates for 2011 and 2012.
FFO Growth (%):	The percentage change between the 2011 mean FFO estimate and the 2012 mean FFO estimate as reported by Thompson First Call, and obtained from SNL Financial.
Debt/EBITDA Multiples	Average Total Debt over the prior 2 quarters divided by the the most recent quarter's annualized EBITDA.
FFO Payout (%):	Regular cash dividends paid on the company's primary issue of common stock as a percent of funds from operations, on a per-share basis.
Dividend Yield (%):	The current indicated dividend rate annualized and divided by the current stock price.
Dividend Spread (%):	The difference between the REIT dividend yield and the 10-year constant maturity treasury yield.
<u>Total Returns (%)</u>:	Total returns are calculated by taking the closing price for the current period, adding any dividends with an ex-dividend date in that period then subtracting the closing price for the previous period and dividing the result by the closing price of the prior period.
Month:	The monthly total return as calculated at month-end.
Year to Date:	The total return for the calendar year through the latest month-end.
One Year:	The total return for the previous year.
Two Year:	The annualized total return for the previous 2 years.
Three Year:	The annualized total return for the previous 3 years.
Five Year:	The annualized total return for the previous 5 years.
Equity Market Capitalization (\$ Millions):	Price on the date indicated times the number of common shares outstanding.
Implied Market Capitalization (\$ Millions):	Price on the date indicated times the number of shares outstanding including Operating Partnership Units.
Debt Ratio (%):	A leverage ratio calculated by taking the REIT's total debt and dividing it by the total market capitalization. Total capitalization is the sum of implied market capitalization and total debt. Total debt data are as of 2010: Q4.
Long-Term Issuer Rating:	The long-term credit rating, as announced by Standard & Poors, and obtained from SNL Financial.
Average Share Volume:	The average number of shares traded daily over the past month, represented in thousands.
Average Daily Dollar Volume:	The average of the daily value of shares traded over the past month, represented in thousands. 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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