

NAREIT®

April 2013

REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



National Association of Real Estate Investment Trusts®

REITs: Building Dividends & Diversification®

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REIT Industry Fact Sheet

Data as of March 28, 2013, except where noted.

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

Industry Size

- FTSE NAREIT All REITs equity market capitalization = \$667 billion
- FTSE NAREIT All Equity REITs equity market capitalization = \$592 billion
- REITs own approximately \$850 billion of commercial real estate assets, including listed and non-listed REITs
- 180 REITs are in the FTSE NAREIT All REITs Index
- 162 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$647 billion

Investment Performance

Year-to-date and compound annual total returns of the FTSE NAREIT All REITs Index, the FTSE NAREIT All Equity REITs Index, and leading US benchmarks for periods ending March 28, 2013:

	FTSE NAREIT			Russell 2000	NASDAQ Composite ¹	Dow Jones Industrial Average ¹
	All REITs	All Equity REITs	S&P 500			
2013: YTD	9.11	8.10	10.61	12.39	8.21	11.25
1-Year	18.73	17.11	13.96	16.30	11.41	11.41
3-Year	17.86	17.67	12.67	13.45	10.86	10.32
5-Year	7.55	7.10	5.81	8.24	7.47	3.52
10-Year	11.86	12.58	8.53	11.52	9.31	6.20
15-Year	8.94	9.48	4.27	6.04	3.92	3.42
20-Year	10.12	10.50	8.53	8.84	8.08	7.50
25-Year	9.71	10.89	9.91	9.49	9.05	8.30
30-Year	9.70	11.73	10.83	9.39	8.66	8.90
35-Year	11.29	13.04	11.76	-	10.29	8.82
40-Year	10.04	12.48	10.19	-	8.67	7.06
1972 - 2013	9.87	12.24	10.19	-	8.35	7.01

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

¹ Price only returns.

Dividends

Yield Comparison

- FTSE NAREIT All REITs: 4.11%
- FTSE NAREIT All Equity REITs: 3.31%
- S&P 500: 2.15%

- REITs paid out approximately \$29 billion in dividends in 2012.
- On average, 68 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 13 percent qualify as return of capital and 19 percent qualify as long-term capital gains.

REIT Industry Fact Sheet

Data as of March 28, 2013, except where noted.

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

Leverage and Coverage Ratios

(Data as of 2012: Q4)

Equity REITs

- Debt Ratio: 35.1%
- Coverage Ratio: 3.1x
- Fixed Charge Ratio: 2.8x
- 46 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

All REITs

- Debt Ratio: 51.3%
- Coverage Ratio: 2.8x
- Fixed Charge Ratio: 2.6x
- 46 REITs are rated investment grade, 62 percent by equity market capitalization.

- Debt ratio equals total debt divided by total market capitalization. Total market capitalization is the sum of total debt and implied equity market capitalization (common shares plus operating partnership units).

- Coverage ratio equals EBITDA divided by interest expense.

- Fixed charge ratio equals EBITDA divided by interest expense plus preferred dividends.

Average Daily Dollar Trading Volume

- March 2013: \$5.4 billion
- March 2008: \$4.8 billion
- March 2003: \$694 million

Capital Offerings

- REITs have raised \$22.6 billion in initial, debt and equity capital offerings in 2013. \$15.1 billion was raised in secondary equity common and preferred share offerings, \$6.5 billion was raised in unsecured debt offerings, and \$970 million was raised in initial public offerings.

Exhibit 1
Investment Performance:
FTSE NAREIT US Real Estate Index Series

March 28, 2013

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		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		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)																		
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	7.28	2.37	4.83	7.30	2.34	4.90	9.45	4.69	4.60	8.28	4.32	3.82	8.29	4.32	3.83	-2.42	-15.14	14.82
2012	20.14	14.98	4.38	19.73	14.54	4.46	18.05	13.37	4.09	19.70	15.61	3.51	18.06	13.86	3.70	19.89	5.83	12.93
2013	9.11	8.04	4.11	9.10	8.00	4.16	7.28	6.27	3.88	8.10	7.23	3.31	8.19	7.26	3.49	17.84	14.75	10.89
Quarter (including current quarter to date)																		
2011: Q4	14.29	12.79	4.83	14.05	12.55	4.90	14.02	12.61	4.60	15.26	14.07	3.82	15.22	14.03	3.83	3.96	0.00	14.82
2012: Q1	10.41	9.30	4.29	10.36	9.23	4.36	9.82	8.79	4.01	10.49	9.59	3.34	10.79	9.84	3.54	9.08	5.83	13.82
Q2	4.55	3.37	4.20	4.45	3.28	4.27	4.50	3.42	3.91	4.00	3.09	3.29	3.71	2.79	3.46	8.53	5.02	12.92
Q3	1.85	0.77	4.25	1.79	0.70	4.32	1.17	0.19	3.94	1.03	0.19	3.35	0.16	-0.71	3.53	8.22	5.09	11.95
Q4	2.19	1.00	4.38	2.03	0.83	4.46	1.67	0.58	4.09	3.11	2.14	3.51	2.58	1.57	3.70	-6.42	-9.40	12.93
2013: Q1	9.11	8.04	4.11	9.10	8.00	4.16	7.28	6.27	3.88	8.10	7.23	3.31	8.19	7.26	3.49	17.84	14.75	10.89
Month																		
2012: Oct	-0.33	-0.49	4.26	-0.43	-0.58	4.34	-0.40	-0.51	3.97	-0.25	-0.39	3.37	-0.84	-0.99	3.58	-1.86	-2.06	12.01
Nov	-0.64	-0.93	4.33	-0.62	-0.92	4.41	-0.98	-1.30	4.05	-0.27	-0.59	3.42	-0.29	-0.61	3.62	-3.36	-3.45	12.46
Dec	3.20	2.44	4.38	3.11	2.35	4.46	3.08	2.42	4.09	3.65	3.15	3.51	3.75	3.22	3.70	-1.33	-4.19	12.93
2013: Jan	4.28	4.12	4.22	4.29	4.12	4.31	3.40	3.25	3.99	3.66	3.47	3.42	3.74	3.53	3.60	9.87	9.72	11.66
Feb	1.29	1.09	4.21	1.29	1.08	4.30	0.92	0.69	3.99	1.24	1.03	3.41	1.26	1.05	3.59	1.65	1.48	11.49
Mar	3.29	2.64	4.11	3.28	2.63	4.16	2.80	2.22	3.88	3.01	2.58	3.31	2.99	2.52	3.49	5.51	3.06	10.89
Week (including current week to date)																		
22-Feb-13	-0.08	-0.10	4.21	-0.05	-0.08	4.30	0.05	0.04	3.97	0.10	0.09	3.39	0.27	0.26	3.56	-1.32	-1.46	11.70
1-Mar-13	0.36	0.34	4.19	0.35	0.33	4.28	-0.02	-0.05	3.98	0.20	0.18	3.39	-0.11	-0.12	3.57	1.55	1.63	11.52
8-Mar-13	0.86	0.80	4.17	0.86	0.80	4.26	0.70	0.62	3.97	0.84	0.77	3.38	0.90	0.82	3.55	0.98	1.02	11.41
15-Mar-13	0.78	0.66	4.17	0.79	0.68	4.26	0.52	0.42	3.98	0.54	0.43	3.39	0.68	0.57	3.56	2.81	2.60	11.15
22-Mar-13	-0.19	-0.32	4.13	-0.21	-0.33	4.19	-0.11	-0.24	3.93	-0.30	-0.33	3.29	-0.53	-0.56	3.46	0.50	-0.42	11.24
28-Mar-13	1.39	1.06	4.11	1.41	1.06	4.16	1.28	1.02	3.88	1.41	1.21	3.31	1.44	1.21	3.49	1.34	0.00	10.89
Historical (compound annual rates at month-end)																		
1-Year	18.73	13.65		18.36	13.25		15.31	10.75		17.11	13.12		15.29	11.18		29.52	14.75	
3-Year	17.86	12.66		17.77	12.52		17.38	12.49		17.67	13.48		17.17	12.92		18.17	3.48	
5-Year	7.55	2.17		445.04	178.79		6.90	1.83		7.10	2.55		6.83	2.24		12.97	-1.54	
10-Year	11.86	6.15		133.46	66.97		12.73	7.48		12.58	7.46		12.44	7.30		3.32	-8.37	
15-Year	8.94	2.54		75.99	40.74		-	-		9.48	3.53		9.39	3.43		3.86	-8.13	
20-Year	10.12	3.40		52.79	29.22		-	-		10.50	4.24		10.43	4.16		6.66	-5.33	
25-Year	9.71	2.14		40.37	22.76		-	-		10.89	3.97		10.83	3.90		5.32	-6.82	
30-Year	9.70	1.76		32.66	18.63		-	-		11.73	4.46		11.68	4.41		4.90	-7.02	
35-Year	11.29	2.84		27.41	15.77		-	-		13.04	5.12		12.99	5.07		6.63	-5.44	
40-Year	10.04	1.42		23.61	13.67		-	-		12.48	4.43		12.44	4.39		5.53	-6.34	

Source: FTSE™, NAREIT®.

Notes:

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

² Dividend yield quoted in percent for the period end.

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Exhibit 2 Investment Performance by Property Sector and Subsector

March 28, 2013

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2012	March	2013: YTD		Equity	Implied
FTSE NAREIT All Equity REITs	133	19.70	3.01	8.10	3.31	592,018,445	617,736,357
FTSE NAREIT Equity REITs	128	18.06	2.99	8.19	3.49	526,870,255	552,588,167
Industrial/Office	30	19.12	2.25	10.10	3.32	98,475,969	103,642,299
Industrial	7	31.28	3.46	11.59	2.92	25,404,126	25,926,400
Office	18	14.15	1.23	7.83	3.32	60,072,525	63,876,377
Mixed	5	20.81	4.75	18.62	4.15	12,999,318	13,839,522
Retail	31	26.74	2.00	6.86	3.25	150,030,603	162,752,734
Shopping Centers	18	25.02	2.88	12.60	3.44	46,919,449	47,657,549
Regional Malls	8	28.21	1.64	2.63	2.93	88,348,496	100,322,063
Free Standing	5	22.46	1.43	15.34	4.55	14,762,658	14,773,122
Residential	18	6.94	1.65	0.98	3.34	81,363,550	84,513,208
Apartments	15	6.93	1.42	0.11	3.32	76,249,463	78,998,304
Manufactured Homes	3	7.10	5.62	17.35	3.63	5,114,087	5,514,905
Diversified	19	12.20	5.08	8.78	4.03	47,197,998	50,638,443
Lodging/Resorts	15	12.53	6.21	13.71	2.87	35,688,808	36,232,935
Health Care	11	20.35	4.63	14.67	4.35	79,885,719	80,342,598
Self Storage	4	19.94	2.93	6.50	3.13	34,227,608	34,465,951
Timber	4	37.05	7.03	15.47	2.62	34,639,364	34,639,364
Infrastructure	1	29.91	-0.88	-0.45	1.25	30,508,826	30,508,826
FTSE NAREIT Mortgage REITs	29	19.89	5.51	17.84	10.89	72,729,685	72,819,315
Home Financing	18	16.38	6.24	16.59	11.84	58,734,651	58,765,132
Commercial Financing	11	42.98	2.52	23.71	6.80	13,995,033	14,054,183

Source: FTSE^{1M}, NAREIT®.

Notes:

¹ Implied market capitalization is calculated as common shares outstanding plus operating partnership units, multiplied by share price. Data

Exhibit 3 Selected Indicators of Equity Market Performance

(Period ending index levels and percent change)

March 28, 2013

Period	FTSE NAREIT All Equity REITs		S&P 500		Dow Jones Industrials ¹		Russell 2000		NASDAQ Composite ¹		US Treasury 10-Year Note ²	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
2003	4,871.12	37.13	1,622.94	28.68	10,453.92	25.32	2,273.20	47.25	2,003.37	50.01	4.27	0.44
2004	6,409.30	31.58	1,799.55	10.88	10,783.01	3.15	2,689.86	18.33	2,175.44	8.59	4.24	-0.03
2005	7,188.85	12.16	1,887.94	4.91	10,717.50	-0.61	2,812.35	4.55	2,205.32	1.37	4.39	0.15
2006	9,709.31	35.06	2,186.13	15.79	12,463.15	16.29	3,328.90	18.37	2,415.29	9.52	4.71	0.32
2007	8,185.75	-15.69	2,306.23	5.49	13,264.82	6.43	3,276.77	-1.57	2,652.28	9.81	4.04	-0.67
2008	5,097.46	-37.73	1,452.98	-37.00	8,776.39	-33.84	2,169.65	-33.79	1,577.03	-40.54	2.25	-1.79
2009	6,524.25	27.99	1,837.50	26.46	10,428.05	18.82	2,759.17	27.17	2,269.15	43.89	3.85	1.60
2010	8,347.58	27.95	2,114.29	15.06	11,577.51	11.02	3,500.15	26.85	2,652.87	16.91	3.30	-0.55
2011	9,039.07	8.28	2,158.94	2.11	12,217.56	5.53	3,353.99	-4.18	2,605.15	-1.80	1.89	-1.41
2012	10,819.84	19.70	2,504.44	16.00	13,104.14	7.26	3,902.37	16.35	3,019.51	15.91	1.78	-0.11
2013	11,696.24	8.10	2,770.05	10.61	14,578.54	11.25	4,385.95	12.39	3,267.52	8.21	1.87	0.09
Quarter (including current quarter to date)												
2011: Q2	9,234.38	2.90	2,241.66	0.10	12,414.34	0.77	3,717.36	-1.61	2,773.52	-0.27	3.18	-0.29
Q3	7,842.64	-15.07	1,930.79	-13.87	10,913.38	-12.09	2,904.55	-21.87	2,415.40	-12.91	1.92	-1.26
Q4	9,039.07	15.26	2,158.94	11.82	12,217.56	11.95	3,353.99	15.47	2,605.15	7.86	1.89	-0.03
2012: Q1	9,987.37	10.49	2,430.67	12.59	13,212.04	8.14	3,771.11	12.44	3,091.57	18.67	2.23	0.34
Q2	10,386.82	4.00	2,363.79	-2.75	12,880.09	-2.51	3,640.11	-3.47	2,935.05	-5.06	1.67	-0.56
Q3	10,493.88	1.03	2,513.93	6.35	13,437.13	4.32	3,831.33	5.25	3,116.23	6.17	1.65	-0.02
Q4	10,819.84	3.11	2,504.44	-0.38	13,104.14	-2.48	3,902.37	1.85	3,019.51	-3.10	1.78	0.13
2013: Q1	11,696.24	8.10	2,770.05	10.61	14,578.54	11.25	4,385.95	12.39	3,267.52	8.21	1.87	0.09
Month												
2012: Mar	9,987.37	4.84	2,430.67	3.29	13,212.04	2.01	3,771.11	2.56	3,091.57	4.20	2.23	0.25
Apr	10,254.33	2.67	2,415.42	-0.63	13,213.63	0.01	3,712.86	-1.54	3,046.36	-1.46	1.95	-0.28
May	9,802.04	-4.41	2,270.25	-6.01	12,393.45	-6.21	3,467.10	-6.62	2,827.34	-7.19	1.59	-0.36
Jun	10,386.82	5.97	2,363.79	4.12	12,880.09	3.93	3,640.11	4.99	2,935.05	3.81	1.67	0.08
Jul	10,612.21	2.17	2,396.62	1.39	13,008.68	1.00	3,589.81	-1.38	2,939.52	0.15	1.51	-0.16
Aug	10,624.91	0.12	2,450.60	2.25	13,090.84	0.63	3,709.52	3.33	3,066.96	4.34	1.57	0.06
Sep	10,493.88	-1.23	2,513.93	2.58	13,437.13	2.65	3,831.33	3.28	3,116.23	1.61	1.65	0.08
Oct	10,467.52	-0.25	2,467.51	-1.85	13,096.46	-2.54	3,748.21	-2.17	2,977.23	-4.46	1.72	0.07
Nov	10,439.07	-0.27	2,481.82	0.58	13,025.58	-0.54	3,768.13	0.53	3,010.24	1.11	1.62	-0.10
Dec	10,819.84	3.65	2,504.44	0.91	13,104.14	0.60	3,902.37	3.56	3,019.51	0.31	1.78	0.16
2013: Jan	11,215.56	3.66	2,634.16	5.18	13,860.58	5.77	4,146.63	6.26	3,142.13	4.06	2.02	0.24
Feb	11,354.74	1.24	2,669.92	1.36	14,054.49	1.40	4,192.37	1.10	3,160.19	0.57	1.89	-0.13
Mar	11,696.24	3.01	2,770.05	3.75	14,578.54	3.73	4,385.95	4.62	3,267.52	3.40	1.87	-0.02
Historical (compound annual rates)												
1-Year		17.11		13.96		10.34		16.30		5.69		
3-Year		17.67		12.67		10.32		13.45		10.86		
5-Year		7.10		5.81		3.52		8.24		7.47		
10-Year		12.58		8.53		6.20		11.52		9.31		
15-Year		9.48		4.27		3.42		6.04		3.92		
20-Year		10.50		8.53		7.50		8.84		8.08		
25-Year		10.89		9.91		8.30		9.49		9.05		
30-Year		11.73		10.83		8.90		9.39		8.66		
35-Year		13.04		11.76		8.82		-		10.29		
40-Year		12.48		10.19		7.06		-		8.67		

Source: NAREIT®, FactSet.

¹ Price-only returns

² Ten-year constant maturity Treasury note

Exhibit 4 Historical Offerings of Securities

March 28, 2013

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)												
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	164	51,280	8	2,307	92	31,075	31	4,108	33	13,790	0	0
2012	254	73,326	8	1,822	106	35,143	71	10,631	69	25,730	0	0
2013	77	22,550	6	970	40	12,567	15	2,519	16	6,494	0	0
Quarterly Totals												
2011: Q4	26	7,879	0	0	14	3,542	5	288	7	4,050	0	0
2012: Q1	65	21,206	1	198	28	10,634	23	4,049	13	6,325	0	0
Q2	52	12,296	3	616	25	5,617	13	1,537	11	4,525	0	0
Q3	76	20,791	2	559	31	11,001	26	4,120	17	5,111	0	0
Q4	61	19,033	2	449	22	7,890	9	925	28	9,769	0	0
2013: Q1	77	22,550	6	970	40	12,567	15	2,519	16	6,494	0	0
Monthly Totals												
2011: Jun	15	5,087	1	127	11	4,185	0	0	3	775	0	0
July	11	4,861	1	230	7	4,107	3	523	0	0	0	0
August	5	1,634	1	184	2	1,175	1	25	1	250	0	0
September	7	1,438	0	0	4	1,008	3	430	0	0	0	0
October	8	2,001	0	0	4	1,760	4	242	0	0	0	0
November	14	4,434	0	0	8	1,638	1	46	5	2,750	0	0
December	4	1,444	0	0	2	144	0	0	2	1,300	0	0
2012: Jan	21	5,546	0	0	11	3,051	8	1,645	2	850	0	0
February	17	5,146	0	0	7	2,498	6	973	4	1,675	0	0
March	27	10,514	1	198	10	5,085	9	1,431	7	3,800	0	0
April	14	2,900	2	456	4	1,092	5	352	3	1,000	0	0
May	21	5,420	1	160	12	2,515	5	719	3	2,025	0	0
June	17	3,976	0	0	9	2,010	3	466	5	1,500	0	0
July	28	7,408	1	59	8	4,257	13	1,642	6	1,450	0	0
August	26	6,248	0	0	13	2,952	6	985	7	2,311	0	0
September	22	7,135	1	500	10	3,792	7	1,493	4	1,350	0	0
October	22	5,238	1	167	12	3,155	5	516	4	1,400	0	0
November	16	7,842	0	0	3	3,567	1	75	12	4,200	0	0
December	23	5,952	1	282	7	1,168	3	334	12	4,169	0	0
2013: Jan	20	5,980	2	418	11	2,695	4	923	3	1,944	0	0
February	20	6,856	2	179	12	5,332	4	520	2	825	0	0
March	37	9,714	2	373	17	4,540	7	1,076	11	3,725	0	0

Source: SNL Financial, NAREIT®.

Notes:

¹ Data presented in millions of dollars.

Exhibit 5:
Equity REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield

January 1990 - March 2013

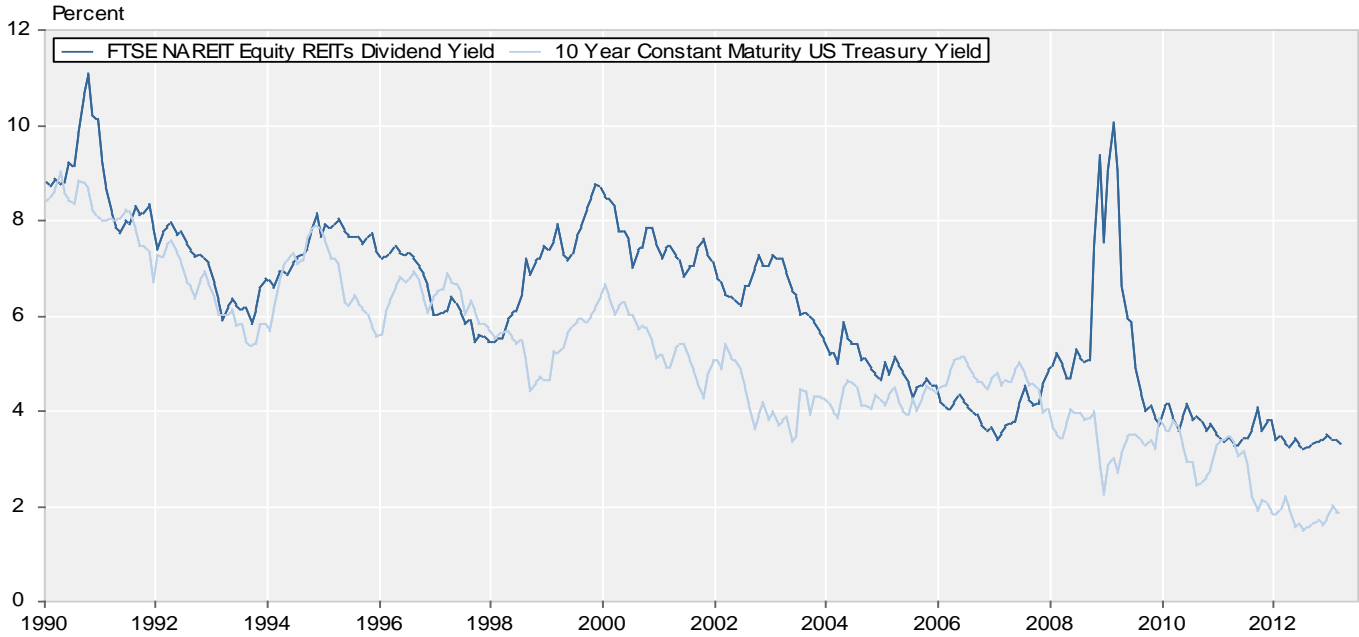
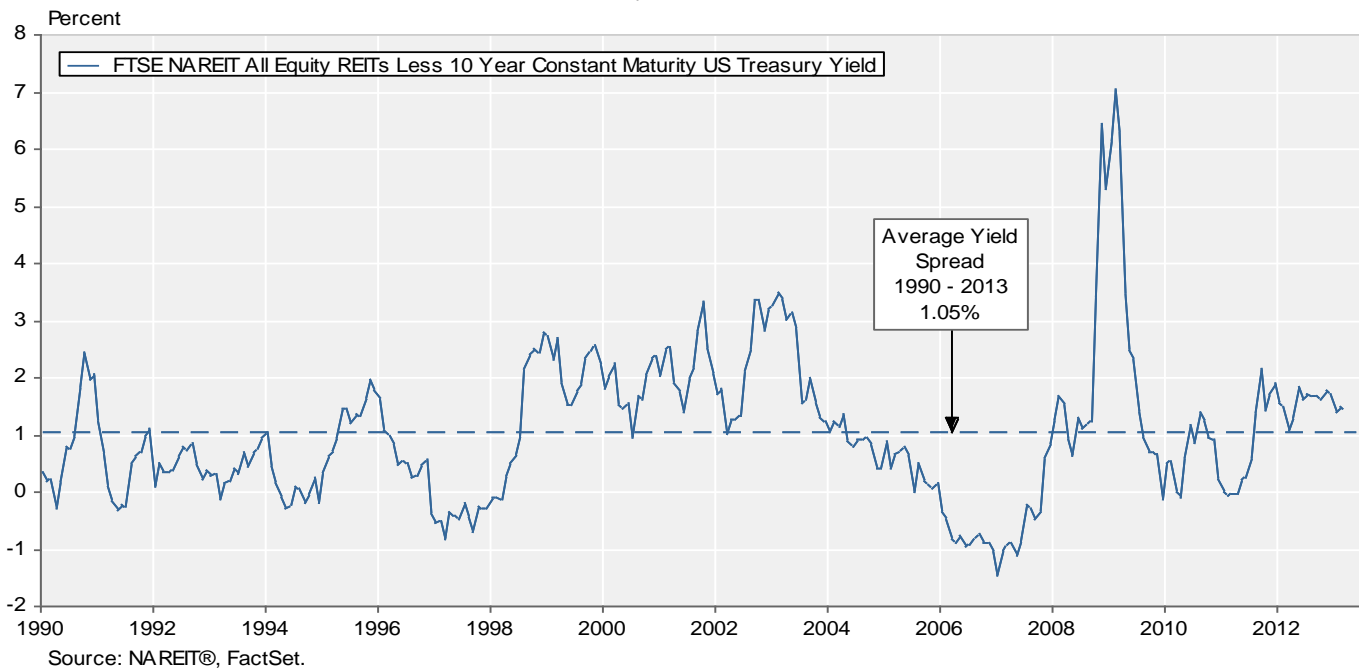


Exhibit 6:
Monthly Equity REIT Dividend Yield Spread

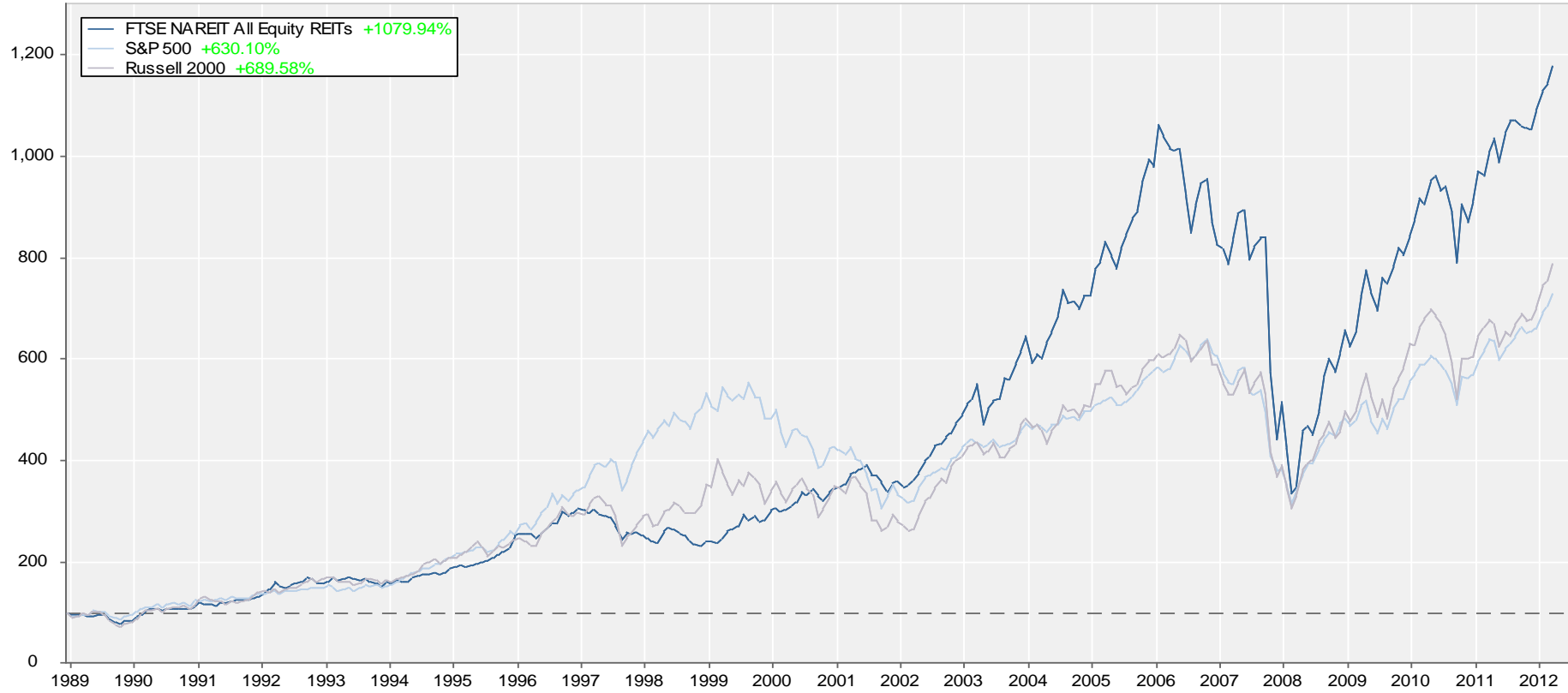
January 1990 - March 2013



Total Return Index Comparison

Monthly Returns
 December 1989 - March 2013

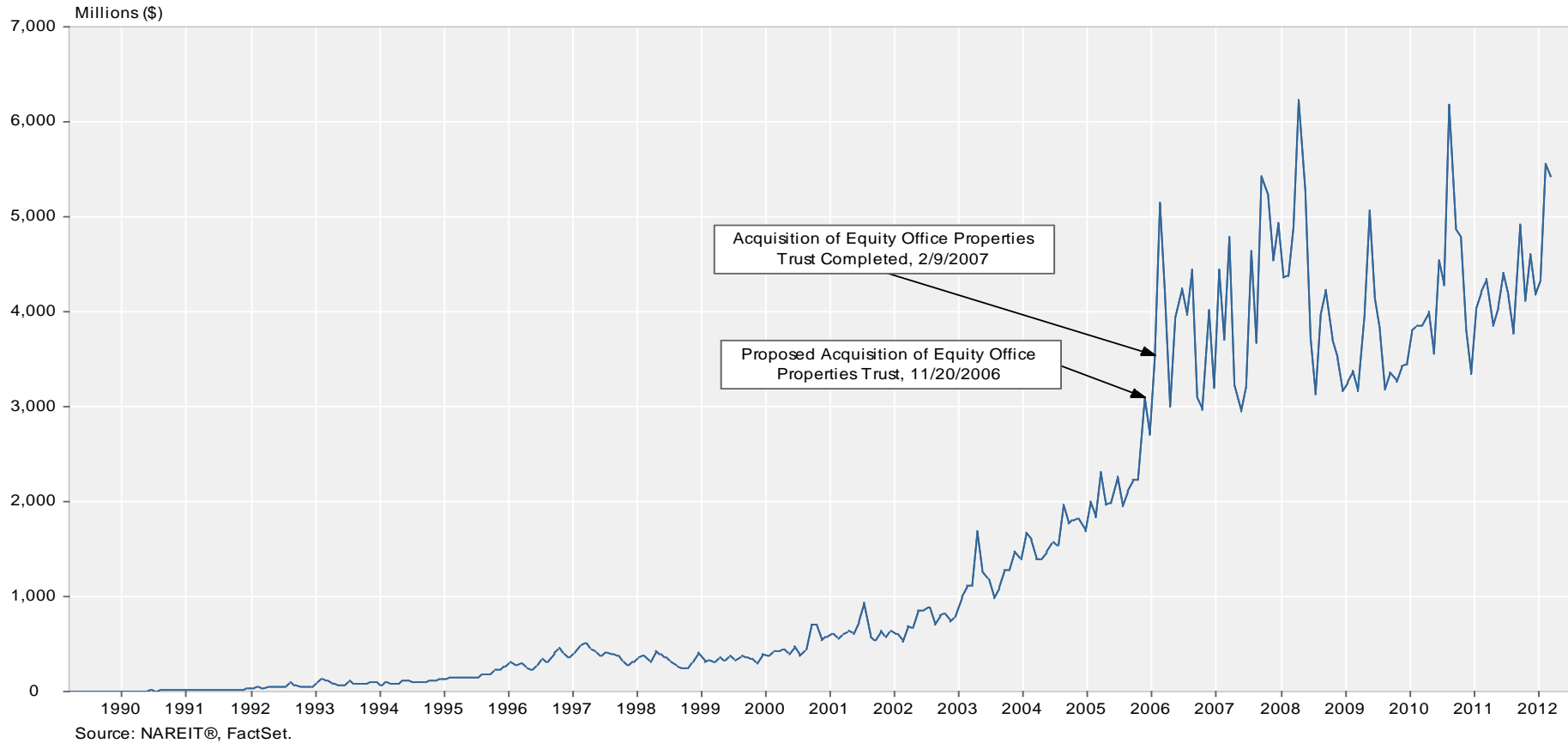
Benchmarked at 100 as of December 31, 1989



Source: NAREIT®, FactSet.

Average Daily Dollar Trading Volume

FTSE NAREIT All REITs
March 1990 - March 2013



Comparative Total Return Investment Performance

March 28, 2013

(Data in percent)

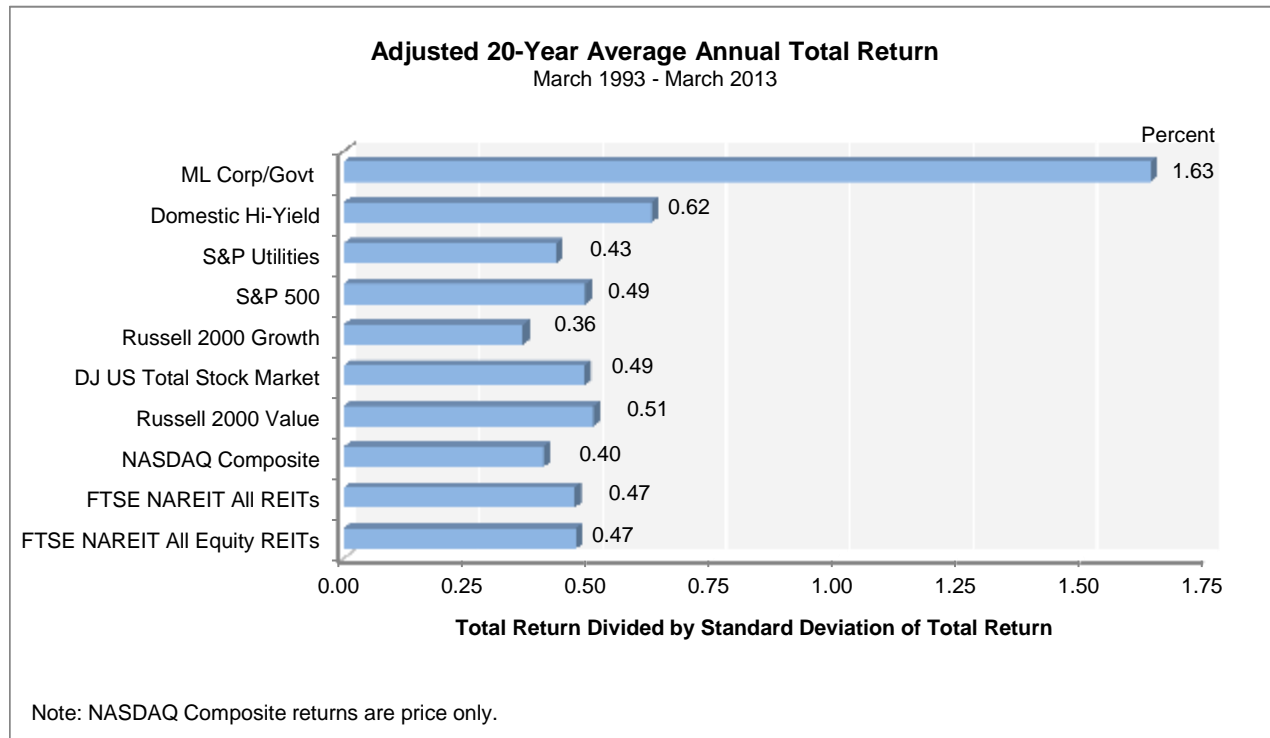
	FTSE NAREIT	Dow Jones		NASDAQ ¹	Standard & Poor's					Russell 2000		Bond Indexes		NCREIF		
Period	Equity	Industrials ¹	US Total Stock Market	Composite	100	Citigroup 500 Value	Citigroup 500	Citigroup 500 Growth	Utilities	Value	2000	Growth	ML Corp/Govt	ML Mortgage	Hi Yield Corp	NPI
Series Beginning>	(Jan. 1972)	(Dec. 1926)	(Jan. 1972)	(Jan. 1972)	(Feb. 1985)	(Jan. 1975)	(Jan. 1972)	(Jan. 1975)	(Sep. 1989)	(Jan. 1979)	(Jan. 1979)	(Jan. 1979)	(Dec. 1975)	(Jan. 1976)	(Jan. 1972)	(Dec. 1977)
Annual Returns (including current year to date)																
2003	37.13	25.32	31.67	50.01	49.12	31.79	28.68	25.66	26.26	46.03	47.25	48.54	4.54	3.29	28.97	14.49
2004	31.58	3.15	12.46	8.59	10.44	15.71	10.88	6.13	24.28	22.25	18.33	14.31	4.15	4.74	11.13	20.06
2005	12.16	-0.61	6.38	1.37	1.49	5.82	4.91	4.00	16.84	4.71	4.55	4.15	2.52	2.62	2.74	16.60
2006	35.06	16.29	15.77	9.52	6.79	20.80	15.79	11.01	20.99	23.48	18.37	13.35	3.83	5.32	11.85	15.85
2007	-15.69	6.43	5.62	9.81	18.67	1.99	5.49	9.13	19.38	-9.78	-1.57	7.05	7.27	6.96	1.87	-6.46
2008	-37.73	-33.84	-37.23	-40.54	-41.89	-39.22	-37.00	-34.92	-28.98	-28.92	-33.79	-38.54	4.95	8.30	-26.16	-16.85
2009	27.99	18.82	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	13.11
2010	27.95	11.02	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	14.26
2011	8.28	5.53	1.08	-1.80	2.70	-0.48	2.11	4.65	19.91	-5.50	-4.18	-2.91	8.61	6.14	4.98	7.81
2012	19.70	7.26	16.38	15.91	16.82	17.68	16.00	14.61	1.29	18.05	16.35	14.59	5.09	2.59	15.81	10.55
2013	8.10	11.25	11.06	8.21	5.93	11.97	10.61	9.33	13.02	11.63	12.39	13.21	-0.18	-0.07	2.89	-
Quarterly Returns																
2011: Q3	-15.07	-12.09	-15.23	-12.91	-8.00	-16.30	-13.87	-11.56	1.55	-21.47	-21.87	-22.25	4.56	2.32	-6.06	3.30
Q4	15.26	11.95	12.12	7.86	6.48	12.98	11.82	10.81	8.28	15.97	15.47	14.99	1.16	0.85	6.46	2.96
2012: Q1	10.49	8.14	12.90	18.67	20.96	12.97	12.59	12.27	-1.62	11.59	12.44	13.28	0.17	0.60	5.34	2.59
Q2	4.00	-2.51	-3.10	-5.06	-5.06	-3.58	-2.75	-2.05	6.55	-3.01	-3.47	-3.94	2.62	1.11	1.83	2.68
Q3	1.03	4.32	6.18	6.17	7.01	6.30	6.35	6.40	-0.53	5.67	5.25	4.84	1.80	1.13	4.53	2.34
Q4	3.11	-2.48	0.19	-3.10	-4.94	1.64	-0.38	-2.04	-2.86	3.22	1.85	0.45	0.42	-0.27	3.29	2.54
2013: Q1	8.10	11.25	11.06	8.21	5.93	11.97	10.61	9.33	13.02	11.63	12.39	13.21	-0.16	-0.07	2.89	2.57
Monthly Returns																
2012: Sep	-0.25	-2.54	-1.75	-4.46	-5.40	-0.67	-1.85	-2.82	1.43	-1.25	-2.17	-3.11	0.34	-0.21	0.88	-
Oct	-0.27	-0.54	0.74	1.11	1.13	0.16	0.58	0.93	-4.27	0.31	0.53	0.77	0.37	-0.21	0.80	-
Nov	3.65	0.60	1.22	0.31	-0.63	2.17	0.91	-0.14	0.05	4.21	3.56	2.88	-0.29	0.14	1.58	-
Dec	3.66	5.77	5.52	4.06	2.65	6.50	5.18	3.95	4.87	5.96	6.26	6.58	-0.83	-0.52	1.34	-
2013: Jan	1.24	1.40	1.28	0.57	0.26	1.36	1.36	1.36	2.23	1.14	1.10	1.06	0.60	0.35	0.51	-
Feb	3.01	3.73	3.93	3.40	2.93	3.73	3.75	3.77	5.42	4.16	4.62	5.10	0.08	0.10	1.02	-
Compound Annual Returns																
Complete History	12.24	7.01	10.28	8.47	12.04	12.06	10.19	10.77	7.69	13.44	11.67	9.52	8.09	8.19	9.66	9.08
1-Year	17.11	10.34	14.48	5.69	2.30	16.64	13.96	11.61	16.37	18.09	16.30	14.52	4.73	1.91	13.13	11.57
3-Year	17.67	10.32	13.08	10.86	12.91	12.12	12.67	13.31	14.49	12.12	13.45	14.75	6.17	4.17	11.24	8.88
5-Year	7.10	3.52	6.49	7.47	9.61	4.07	5.81	7.48	5.02	7.29	8.24	9.04	5.50	5.15	11.65	2.84
10-Year	12.58	6.20	9.43	9.31	10.71	8.87	8.53	8.15	12.14	11.29	11.52	11.61	5.07	5.01	10.12	8.33
15-Year	9.48	3.42	4.79	3.92	5.74	4.37	4.27	3.87	5.72	7.40	6.04	4.12	5.92	5.78	7.06	9.43
20-Year	10.50	7.50	8.69	8.08	10.85	8.34	8.53	8.45	6.94	10.27	8.84	6.91	6.19	6.10	8.05	8.43
25-Year	10.89	8.30	9.93	9.05	11.80	9.48	9.91	10.03	-	10.93	9.49	7.57	7.12	7.09	8.78	7.42
30-Year	11.73	8.90	10.63	8.66	-	10.85	10.83	10.49	-	11.40	9.39	6.99	7.98	8.13	-	7.97
35-Year	13.04	8.82	11.82	10.29	-	11.71	11.76	11.45	-	-	-	-	8.10	8.23	-	-
40-Year	12.48	7.06	10.40	8.67	-	-	10.19	-	-	-	-	-	7.86	-	-	-
Annualized Volatility of Returns																
Complete History	17.24	15.43	16.04	21.71	25.76	15.19	15.52	16.30	15.00	17.63	19.89	23.21	5.62	6.46	8.65	4.43
1-Year	2.81	3.05	2.99	3.52	3.66	3.28	2.93	2.75	2.92	3.38	3.59	3.84	0.76	0.35	0.89	0.33
3-Year	16.59	13.48	15.41	17.14	16.66	15.72	14.80	14.30	9.52	19.48	19.82	20.36	2.95	1.67	6.95	4.56
5-Year	32.11	17.21	19.39	21.16	21.25	20.67	18.76	17.61	14.05	24.58	24.22	24.35	4.46	2.68	13.86	7.45
10-Year	25.54	13.76	15.29	18.11	18.58	16.25	14.76	13.98	13.16	19.94	20.04	20.67	4.33	2.70	10.50	6.17
15-Year	22.22	15.57	16.66	26.08	28.49	17.06	16.13	16.63	16.48	19.20	21.37	25.02	4.21	2.66	10.10	5.23
20-Year	19.95	14.88	15.48	23.85	26.48	15.82	15.13	15.74	15.48	17.37	19.58	23.19	4.25	2.84	8.97	4.80
25-Year	18.60	14.50	15.04	22.68	25.44	15.18	14.74	15.48	-	16.95	19.04	22.41	4.31	3.16	8.95	4.71
30-Year	17.60	15.23	15.60	22.40	25.76	15.56	15.33	16.18	-	17.41	19.56	22.82	4.73	4.24	-	4.42
35-Year	17.42	15.17	15.82	22.16	25.76	15.44	15.38	16.32	-	-	-	-	5.75	6.59	-	-
40-Year	17.27	15.56	16.20	21.95	25.76	15.19	15.69	16.30	-	-	-	-	5.62	6.46	-	-

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

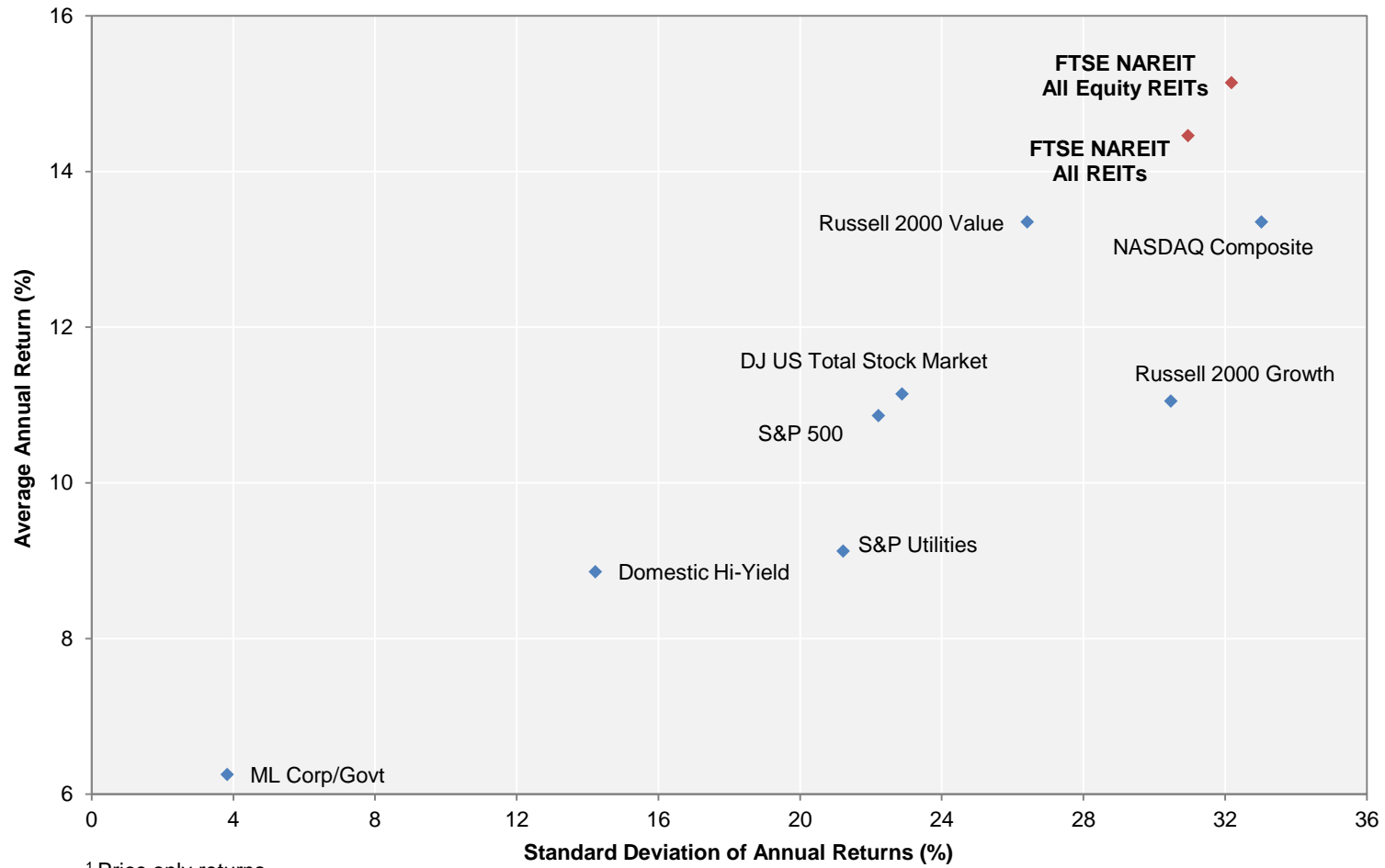
Comparative Total Return Investment Correlation

	FTSE NAREIT All Equity REITs	DJ US Total Stock Market	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
Period For Upper Right: March 2003 - March 2013															
FTSE NAREIT All Equity REITs	1.00	0.78	0.72	0.67	0.79	0.77	0.72	0.42	0.84	0.80	0.74	0.14	0.02	0.72	0.73
DJ US Total Stock Market	0.58	1.00	0.95	0.91	0.98	1.00	0.97	0.56	0.94	0.95	0.93	0.01	-0.12	0.74	0.96
NASDAQ Composite ¹	0.45	0.85	1.00	0.98	0.89	0.93	0.94	0.46	0.90	0.94	0.95	-0.06	-0.19	0.69	0.87
NASDAQ 100 ¹	0.38	0.84	0.97	1.00	0.84	0.90	0.92	0.45	0.83	0.88	0.91	-0.07	-0.19	0.67	0.84
S&P 500/ Citigroup Value	0.63	0.89	0.74	0.71	1.00	0.98	0.92	0.55	0.93	0.92	0.88	0.02	-0.11	0.69	0.96
S&P 500	0.56	0.93	0.84	0.83	0.96	1.00	0.98	0.57	0.92	0.92	0.91	0.02	-0.10	0.73	0.97
S&P 500/ Citigroup Growth	0.47	0.91	0.87	0.88	0.86	0.97	1.00	0.58	0.86	0.89	0.90	0.02	-0.10	0.73	0.94
S&P Utilities	0.35	0.43	0.21	0.21	0.51	0.44	0.35	1.00	0.45	0.46	0.46	0.33	0.19	0.48	0.54
Russell 2000 Value	0.75	0.82	0.75	0.66	0.84	0.81	0.73	0.41	1.00	0.99	0.95	-0.04	-0.16	0.67	0.87
Russell 2000	0.65	0.85	0.88	0.80	0.81	0.83	0.79	0.35	0.95	1.00	0.99	-0.06	-0.19	0.69	0.87
Russell 2000 Growth	0.54	0.84	0.93	0.86	0.75	0.80	0.80	0.30	0.87	0.98	1.00	-0.08	-0.22	0.69	0.84
ML Corp/Govt Bond	0.14	0.13	0.03	0.02	0.13	0.15	0.15	0.27	0.04	0.01	-0.01	1.00	0.83	0.19	0.00
ML Mortgage	0.07	0.11	0.02	0.01	0.12	0.13	0.14	0.19	0.02	-0.01	-0.02	0.87	1.00	0.03	-0.09
Domestic High Yield Corp Bond	0.60	0.60	0.54	0.49	0.58	0.58	0.54	0.33	0.62	0.61	0.57	0.25	0.22	1.00	0.65
Dow Jones Industrial Average ¹	0.52	0.87	0.75	0.73	0.94	0.95	0.90	0.43	0.78	0.77	0.73	0.11	0.11	0.53	1.00
Period For Lower Left: March 1983 - March 2013															

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



**20-Year Average Annual Total Return v.
 20-Year Standard Deviation of Annual Total Returns**
 March 1993 - March 2013

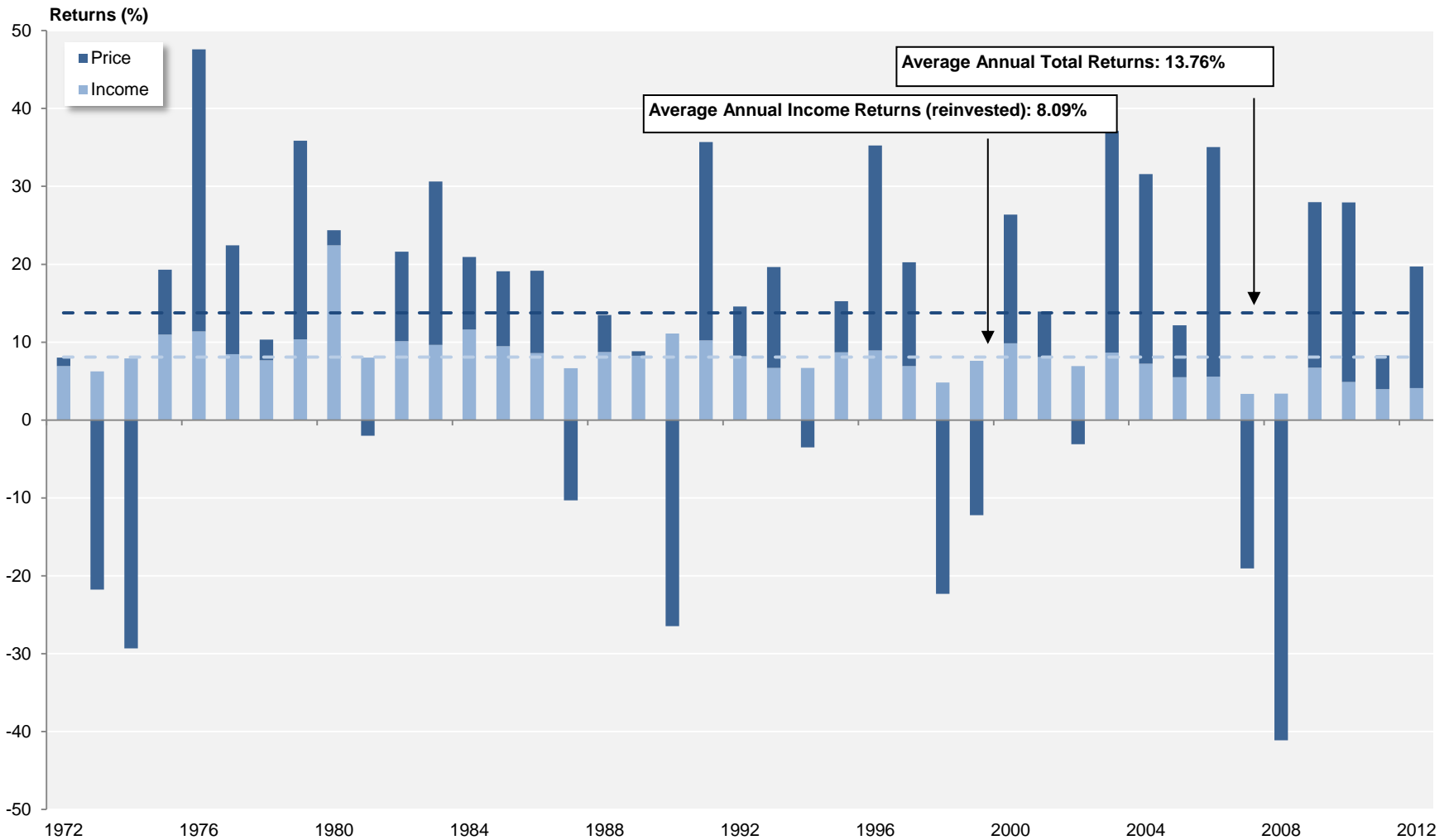


¹ Price only returns.
 Source: NAREIT®, FactSet.

FTSE NAREIT All Equity REITs

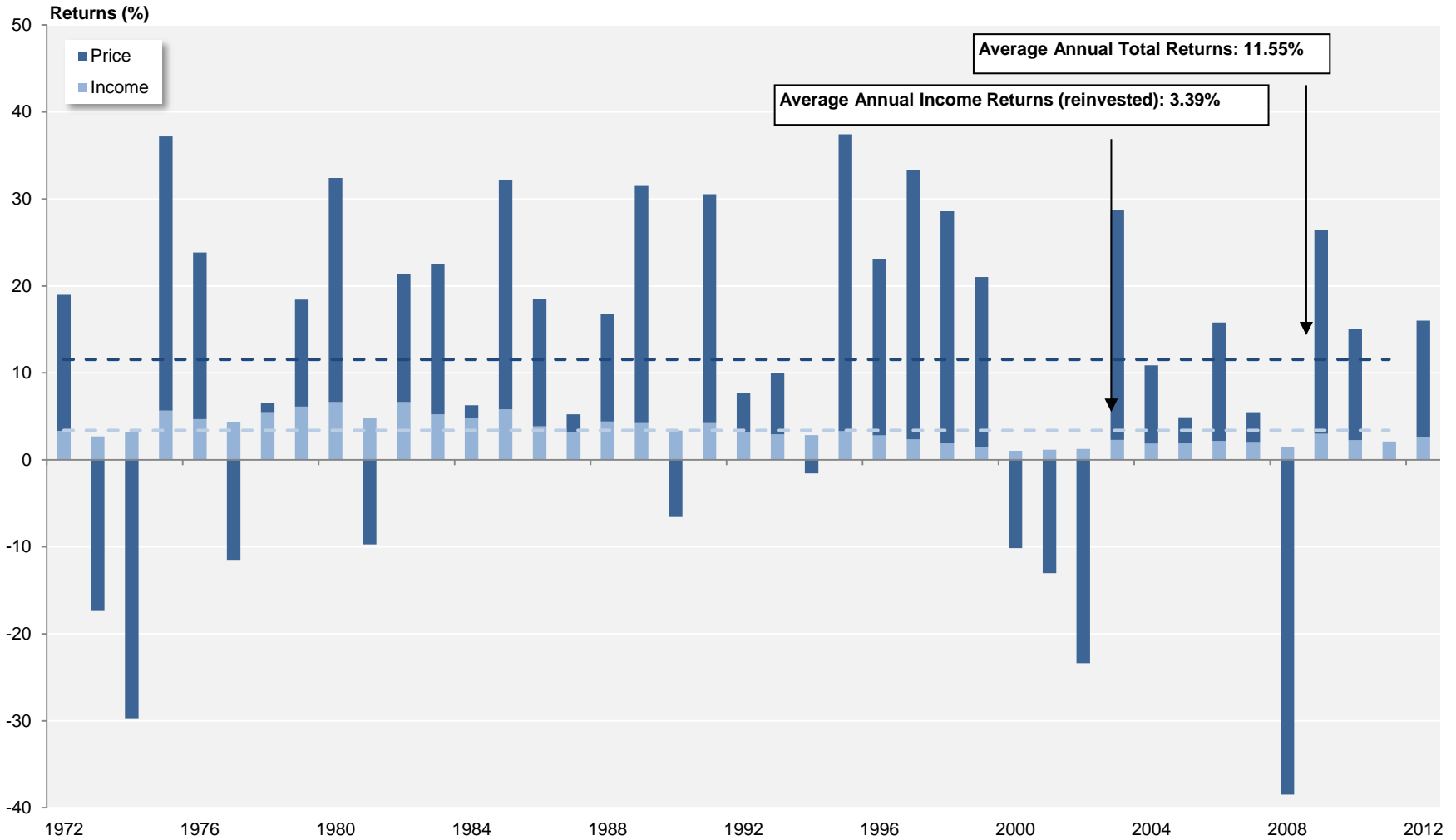
Annual Returns

1972 - 2012



Source: FTSE™, NAREIT®.

S&P 500 Annual Returns 1972 - 2012

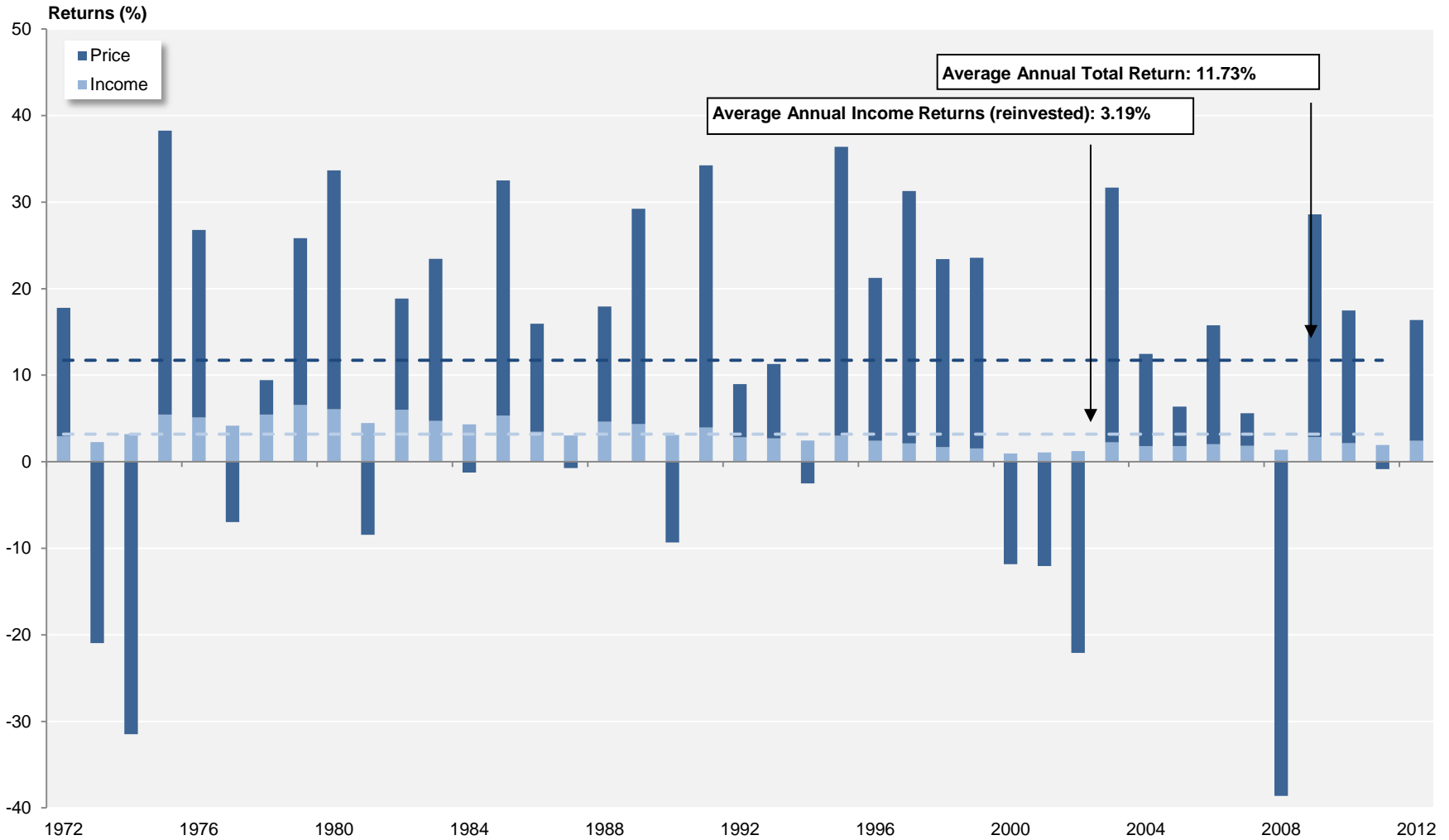


Source: NAREIT®, FactSet.

Dow Jones US Total Stock Market

Annual Returns

1972 - 2012



Source: NAREIT®, FactSet.

Annual Returns for the FTSE NAREIT US Real Estate Index Series
1972-2012

Year	FTSE NAREIT All REITs				FTSE NAREIT Composite				FTSE NAREIT Real Estate 50™				FTSE NAREIT All Equity REITs				FTSE NAREIT Equity REITs				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			100.00	100.00	-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
2011	7.28	3,710.61	2.37	137.57	7.30	3,682.29	2.34	136.14	9.45	387.25	4.69	204.29	8.28	9,039.07	4.32	444.96	8.29	9,040.81	4.32	444.95	-2.42	647.56	-15.14	5.83
2012	20.14	4,458.10	14.98	158.18	19.73	4,408.71	14.54	155.93	18.05	457.14	13.37	231.60	19.70	10,819.84	15.61	514.43	18.06	10,673.56	13.86	506.60	19.89	776.34	5.83	6.17

Annual Price and Total Returns by Property Sector
 1994 - 2012
 (Returns in Percent)

	Industrial/Office		Retail		Residential		Diversified		Health Care		Lodging/Resorts		Self Storage		Timber		Infrastructure		Mortgage	
	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price
1994	16.59	10.25	2.98	-3.94	2.31	-3.77	-6.04	-11.54	4.12	-3.54	-8.89	-12.79	8.90	1.31	-	-	-	-	-24.30	-33.81
1995	25.80	16.94	5.10	-3.20	11.99	3.80	21.16	12.54	24.88	13.93	30.79	22.35	34.40	25.42	-	-	-	-	63.42	46.82
1996	44.43	35.90	34.61	24.43	29.46	19.72	33.96	22.25	20.40	11.87	49.19	40.32	42.85	34.51	-	-	-	-	50.86	37.17
1997	27.49	20.90	16.95	9.83	16.31	9.04	21.67	13.15	15.76	7.56	30.09	23.30	3.41	-1.25	-	-	-	-	3.82	-3.58
1998	-14.44	-19.16	-4.74	-10.87	-8.11	-13.69	-22.11	-26.02	-17.45	-23.65	-52.83	-55.01	-7.20	-10.85	-	-	-	-	-29.22	-34.29
1999	3.35	-4.07	-11.77	-18.89	9.48	1.81	-14.41	-23.71	-24.83	-31.98	-16.14	-24.05	-8.03	-14.20	-	-	-	-	-33.22	-40.10
2000	33.38	23.26	17.97	7.72	34.30	25.25	24.10	15.21	25.84	9.97	45.77	30.83	14.69	6.50	-	-	-	-	15.96	3.35
2001	7.09	-0.41	30.41	20.61	9.04	2.02	12.52	4.80	51.86	39.11	-8.63	-16.32	43.24	36.55	-	-	-	-	77.35	46.32
2002	0.87	-5.95	21.07	13.11	-5.99	-12.63	4.24	-3.38	4.82	-3.08	-1.49	-7.04	0.56	-5.01	-	-	-	-	31.08	14.22
2003	33.26	24.62	46.77	38.46	25.90	17.65	40.25	27.87	53.59	41.65	31.69	26.57	38.14	30.75	-	-	-	-	57.39	38.23
2004	25.24	18.42	40.23	33.23	32.71	24.08	32.41	22.20	20.96	13.35	32.70	29.08	29.70	24.33	-	-	-	-	18.43	7.90
2005	12.85	6.71	11.80	6.60	13.69	8.31	9.87	4.04	1.79	-4.61	9.76	5.93	26.55	21.98	-	-	-	-	-23.19	-30.87
2006	39.39	34.06	29.02	24.00	38.93	33.80	38.03	32.10	44.55	35.81	28.16	22.75	40.94	36.66	-	-	-	-	19.32	8.43
2007	-14.86	-18.17	-15.77	-18.97	-25.21	-28.08	-22.29	-25.40	2.13	-3.47	-22.37	-25.98	-24.82	-27.16	-	-	-	-	-42.35	-47.69
2008	-50.28	-53.02	-48.36	-51.28	-24.89	-29.08	-28.25	-31.84	-11.98	-17.06	-59.67	-62.72	5.05	1.44	-	-	-	-	-31.31	-40.46
2009	29.17	21.40	27.17	21.57	30.82	22.81	17.02	12.77	24.62	15.76	67.19	64.53	8.37	4.44	-	-	-	-	24.63	8.26
2010	17.04	12.52	33.41	28.43	46.01	40.87	23.75	19.03	19.20	12.71	42.77	40.51	29.29	25.20	-	-	-	-	22.60	7.01
2011	-1.47	-5.16	12.20	8.27	15.37	11.82	2.82	-1.32	13.63	7.62	-14.31	-16.38	35.22	31.04	7.65	3.77	-	-	-2.42	-15.14
2012	19.12	14.88	26.74	22.58	6.94	3.60	12.20	7.63	20.35	14.50	12.53	9.33	19.94	16.21	37.05	32.58	29.91	28.25	19.89	5.83

Annual Price and Total Returns by Property Subsector
 1994 - 2012
 (Returns in Percent)

	Industrial/Office						Retail						Residential				Mortgage			
	Industrial		Office		Mixed		Shopping Centers		Regional Malls		Free Standing		Apartments		Manufactured Homes		Home Financing		Commercial Financing	
	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price
1994	18.66	13.37	2.86	-2.68	-	-	1.33	-5.49	8.77	1.41	-5.46	-17.52	2.19	-3.91	3.31	-2.59	-	-	-	-
1995	16.21	8.55	38.79	28.34	-	-	7.40	-0.74	3.00	-5.74	31.56	20.28	12.26	3.94	10.68	2.87	-	-	-	-
1996	37.22	28.99	51.82	42.85	40.79	32.74	33.49	23.37	45.27	34.10	30.95	20.38	28.93	19.07	34.93	26.58	-	-	-	-
1997	19.02	12.76	29.01	22.56	27.91	21.01	21.44	14.36	13.69	6.58	17.70	10.22	16.04	8.77	16.17	9.33	-	-	-	-
1998	-11.74	-16.32	-17.35	-22.14	-8.85	-13.52	-6.99	-13.00	-2.62	-8.17	-6.25	-11.97	-8.77	-14.37	-0.86	-6.10	-	-	-	-
1999	3.90	-4.03	4.26	-3.11	-0.72	-7.62	-10.71	-18.03	-14.58	-21.22	-4.89	-12.31	10.72	2.87	-2.80	-8.77	-	-	-	-
2000	28.62	14.48	35.45	26.62	31.97	22.63	15.10	4.27	23.50	13.63	8.94	-0.34	35.53	26.40	20.94	12.62	9.16	-1.60	25.60	10.13
2001	7.42	0.53	6.65	-0.79	8.15	-0.36	29.89	19.83	31.87	22.87	23.95	12.06	8.66	1.68	13.72	6.37	102.02	68.36	37.37	10.17
2002	17.32	10.23	-6.29	-12.74	8.56	0.87	17.72	9.63	24.56	16.76	21.76	13.65	-6.15	-12.88	-4.05	-9.61	28.25	11.40	38.50	21.27
2003	33.13	25.76	34.01	24.84	31.30	22.76	43.12	34.99	52.24	43.75	35.92	27.70	25.49	17.22	29.99	21.51	42.73	22.74	84.67	68.53
2004	34.10	27.78	23.28	16.22	19.59	12.99	36.25	29.63	45.01	37.70	32.87	26.03	34.72	26.50	6.40	-8.40	24.91	12.89	7.45	-0.10
2005	15.41	10.76	13.11	6.76	7.40	-0.12	9.27	3.59	16.54	11.76	-0.49	-5.44	14.65	9.12	-2.58	-6.04	-25.95	-33.94	-16.06	-22.82
2006	28.92	24.46	45.22	39.76	28.28	22.08	34.87	29.74	23.83	19.19	30.74	23.65	39.95	34.77	15.35	11.57	14.75	3.87	30.31	19.61
2007	0.38	-3.17	-18.96	-22.01	-33.09	-36.66	-17.68	-20.98	-15.85	-18.80	-0.43	-5.26	-25.43	-28.30	-19.34	-22.24	-38.23	-43.41	-48.79	-54.29
2008	-67.47	-69.38	-41.07	-44.02	-33.99	-39.27	-38.84	-42.23	-60.60	-62.79	-15.09	-20.32	-25.13	-29.33	-20.18	-24.06	-20.02	-30.25	-74.84	-78.24
2009	12.17	4.84	35.55	28.04	34.90	25.34	-1.66	-7.44	62.99	59.53	25.93	16.15	30.40	22.37	40.92	33.33	28.19	11.18	-40.99	-46.15
2010	18.89	13.60	18.41	14.50	8.75	2.82	30.78	25.83	34.64	30.15	37.37	29.32	47.04	41.89	27.02	22.11	21.02	5.04	41.99	33.88
2011	-5.16	-8.74	-0.76	-4.21	2.67	-2.76	-0.73	-4.48	22.00	18.23	0.43	-4.94	15.10	11.63	20.38	15.48	-0.87	-14.41	-11.34	-18.54
2012	31.28	26.89	14.15	10.26	20.81	15.04	25.02	20.40	28.21	24.56	22.46	16.57	6.93	3.62	7.10	3.22	16.38	1.94	42.98	31.06

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	Percent of All REITs
1971	34	1,494.3	12	332.0	22.2	12	570.8	38.2	10	591.6	39.6
1972	46	1,880.9	17	377.3	20.1	18	774.7	41.2	11	728.9	38.8
1973	53	1,393.5	20	336.0	24.1	22	517.3	37.1	11	540.2	38.8
1974	53	712.4	19	241.9	34.0	22	238.8	33.5	12	231.7	32.5
1975	46	899.7	12	275.7	30.6	22	312.0	34.7	12	312.0	34.7
1976	62	1,308.0	27	409.6	31.3	22	415.6	31.8	13	482.8	36.9
1977	69	1,528.1	32	538.1	35.2	19	398.3	26.1	18	591.6	38.7
1978	71	1,412.4	33	575.7	40.8	19	340.3	24.1	19	496.4	35.1
1979	71	1,754.0	32	743.6	42.4	19	377.1	21.5	20	633.3	36.1
1980	75	2,298.6	35	942.2	41.0	21	509.5	22.2	19	846.8	36.8
1981	76	2,438.9	36	977.5	40.1	21	541.3	22.2	19	920.1	37.7
1982	66	3,298.6	30	1,071.4	32.5	20	1,133.4	34.4	16	1,093.8	33.2
1983	59	4,257.2	26	1,468.6	34.5	19	1,460.0	34.3	14	1,328.7	31.2
1984	59	5,085.3	25	1,794.5	35.3	20	1,801.3	35.4	14	1,489.4	29.3
1985	82	7,674.0	37	3,270.3	42.6	32	3,162.4	41.2	13	1,241.2	16.2
1986	96	9,923.6	45	4,336.1	43.7	35	3,625.8	36.5	16	1,961.7	19.8
1987	110	9,702.4	53	4,758.5	49.0	38	3,161.4	32.6	19	1,782.4	18.4
1988	117	11,435.2	56	6,141.7	53.7	40	3,620.8	31.7	21	1,672.6	14.6
1989	120	11,662.2	56	6,769.6	58.0	43	3,536.3	30.3	21	1,356.3	11.6
1990	119	8,737.1	58	5,551.6	63.5	43	2,549.2	29.2	18	636.3	7.3
1991	138	12,968.2	86	8,785.5	67.7	28	2,586.3	19.9	24	1,596.4	12.3
1992	142	15,912.0	89	11,171.1	70.2	30	2,772.8	17.4	23	1,968.1	12.4
1993	189	32,158.7	135	26,081.9	81.1	32	3,398.5	10.6	22	2,678.2	8.3
1994	226	44,306.0	175	38,812.0	87.6	29	2,502.7	5.6	22	2,991.3	6.8
1995	219	57,541.3	178	49,913.0	86.7	24	3,395.4	5.9	17	4,232.9	7.4
1996	199	88,776.3	166	78,302.0	88.2	20	4,778.6	5.4	13	5,695.8	6.4
1997	211	140,533.8	176	127,825.3	91.0	26	7,370.3	5.2	9	5,338.2	3.8
1998	210	138,301.4	173	126,904.5	91.8	28	4,916.2	3.6	9	6,480.7	4.7
1999	203	124,261.9	167	118,232.7	95.1	26	4,441.7	3.6	10	1,587.5	1.3
2000	189	138,715.4	158	134,431.0	96.9	22	2,652.4	1.9	9	1,632.0	1.2
2001	182	154,898.6	151	147,092.1	95.0	22	3,990.5	2.6	9	3,816.0	2.5
2002	176	161,937.3	149	151,271.5	93.4	20	7,146.4	4.4	7	3,519.4	2.2
2003	171	224,211.9	144	204,800.4	91.3	20	14,186.5	6.3	7	5,225.0	2.3
2004	190	305,025.1	150	273,629.0	89.7	33	24,774.1	8.1	7	6,622.0	2.2
2005	197	330,691.3	152	301,491.0	91.2	37	23,393.7	7.1	8	5,806.6	1.8
2006	183	438,071.1	138	400,741.4	91.5	38	29,195.3	6.7	7	8,134.3	1.9
2007	152	312,009.0	118	288,694.6	92.5	29	19,054.1	6.1	5	4,260.3	1.4
2008	136	191,651.0	113	176,237.7	92.0	20	14,280.5	7.5	3	1,132.9	0.6
2009	142	271,199.1	115	248,355.1	91.6	23	22,103.2	8.2	4	740.8	0.3
2010	153	389,295.4	126	358,908.2	92.2	27	30,387.2	7.8	--	--	--
2011	160	450,500.6	130	407,528.9	90.5	30	42,971.7	9.5	--	--	--
2012	172	603,415.3	139	544,414.9	90.2	33	59,000.3	9.8	--	--	--

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									
(Ranked by equity market capitalization)									
March 28, 2013									
Equity Market Capitalization (\$M) ¹									
Number of REITs	Company	Ticker Symbol	Investment Sector	Property Subsector	S&P REITs	FTSE NAREIT All REITs	Percent of Sector	Percent of S&P REITs	Percent of FTSE NAREIT All REITs
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Summary by Investment Sector, Property Sector and Property Subsector									
30	Industrial/Office				78,725.5	98,476.0		16.27	14.75
18	Office				46,619.6	60,072.5		9.63	9.00
7	Industrial				20,075.7	25,404.1		4.15	3.81
5	Mixed				12,030.2	12,999.3		2.49	1.95
34	Retail				111,641.2	150,316.2		23.07	22.52
20	Shopping Centers				35,517.1	47,010.8		7.34	7.04
8	Regional Malls				63,363.0	88,348.5		13.09	13.24
6	Free Standing				12,761.1	14,956.8		2.64	2.24
19	Residential				73,287.8	81,412.9		15.14	12.20
16	Apartments				73,287.8	76,298.9		15.14	11.43
3	Manufactured Homes				0.0	5,114.1		0.00	0.77
21	Diversified				24,282.7	47,313.4		5.02	7.09
17	Lodging/Resorts				20,651.9	35,756.3		4.27	5.36
4	Self Storage				32,184.6	34,227.6		6.65	5.13
12	Health Care				78,068.7	81,022.6		16.13	12.14
4	Timber				34,639.4	34,639.4		7.16	5.19
1	Infrastructure				30,508.8	30,525.7		6.30	4.57
37	Mortgage REITs				0.0	73,725.1		0.00	11.05
22	Home Financing				0.0	59,201.1		0.00	8.87
15	Commercial Financing				0.0	14,524.0		0.00	2.18
180	Industry Totals				483,990.7	667,415.1		100.00	100.00
Distribution of REITs by S&P Index									
16	S&P 500 Large Cap					299,870		61.96	44.93
29	S&P 400 Mid Cap					136,538		28.21	20.46
29	S&P 600 Small Cap					47,583		9.83	7.13
74	Total S&P REITs					483,990.7		100.00	72.52

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

(Ranked by equity market capitalization)

March 28, 2013

Summary of REITs in S&P Equity Indexes

	<u>Equity Market Capitalization¹</u>
S&P 500 Constituents	
1 Simon Property Group Inc.	48,691.3
2 American Tower Corp	30,508.8
3 Public Storage	25,921.0
4 HCP Inc.	22,580.7
5 Ventas Inc.	21,537.6
6 Prologis Inc.	18,350.9
7 Equity Residential	17,868.3
8 Health Care REIT Inc.	17,590.4
9 Weyerhaeuser Co.	16,993.3
10 Vornado Realty Trust	15,569.0
11 Boston Properties Inc.	15,140.3
12 AvalonBay Communities Inc.	14,488.9
13 Host Hotels & Resorts Inc.	12,577.9
14 Kimco Realty Corp.	9,090.7
15 Plum Creek Timber Company Inc.	8,498.5
16 Apartment Investment & Management Co.	4,462.4
16 Subtotal	299,869.9
S&P 400 Mid Cap Constituents	
1 Macerich Co.	8,795.3
2 Realty Income Corp.	8,106.2
3 SL Green Realty Corp.	7,718.4
4 Rayonier Inc. REIT	7,306.7
5 Federal Realty Investment Trust	6,982.1
6 UDR Inc.	6,052.5
7 Camden Property Trust	5,740.7
8 Essex Property Trust Inc.	5,483.3
9 Duke Realty Corp.	5,461.9
10 Senior Housing Properties Trust	5,045.5
11 Taubman Centers Inc.	4,791.5
12 Regency Centers Corp.	4,756.6
13 American Campus Communities Inc.	4,744.0
14 Liberty Property Trust	4,664.2
15 Alexandria Real Estate Equities Inc.	4,520.6
16 Extra Space Storage Inc.	4,300.9
17 National Retail Properties Inc.	3,980.0
18 Kilroy Realty Corp.	3,913.9
19 Hospitality Properties Trust	3,834.4
20 Weingarten Realty Investors	3,812.4
21 BRE Properties Inc.	3,733.6
22 BioMed Realty Trust Inc.	3,607.8
23 Omega Healthcare Investors Inc.	3,401.8
24 Home Properties Inc.	3,250.3
25 Highwoods Properties Inc.	3,187.6
26 Equity One Inc.	2,837.2
27 Mack-Cali Realty Corp.	2,512.0
28 Corporate Office Properties Trust	2,155.5
29 Potlatch Corp.	1,840.9
29 Subtotal	136,537.7
S&P 600 Small Cap Constituents	
1 Tanger Factory Outlet Centers Inc.	3,396.7
2 Mid-America Apartment Communities Inc.	2,919.0
3 Geo Group Inc.	2,679.9
4 Post Properties Inc.	2,552.6
5 Lexington Realty Trust	2,505.8
6 Healthcare Realty Trust Inc.	2,475.8
7 LaSalle Hotel Properties	2,422.8
8 EPR Properties	2,420.2
9 Medical Properties Trust Inc.	2,401.6
10 Colonial Properties Trust	1,992.3
11 Sovran Self Storage Inc.	1,962.7
12 PS Business Parks Inc.	1,904.2
13 DiamondRock Hospitality Co.	1,816.8
14 EastGroup Properties Inc.	1,724.8
15 Acadia Realty Trust	1,407.1
16 Government Properties Income Trust	1,406.0
17 Parkway Properties Inc.	1,244.9
18 LTC Properties Inc.	1,235.5
19 Franklin Street Properties Corp.	1,212.5
20 Cousins Properties Inc.	1,107.9
21 Pennsylvania Real Estate Investment Trust	1,084.9
22 Sabra Healthcare REIT Inc.	1,069.5
23 Inland Real Estate Corp.	895.3
24 Saul Centers Inc.	866.1
25 Universal Health Realty Income Trust	730.3
26 Getty Realty Corp.	674.9
27 Kite Realty Group Trust	523.9
28 Urstadt Biddle Properties Inc. CI A	510.5
29 Cedar Realty Trust Inc	438.6
29 Subtotal	47,583.0
74 Total	483,990.7

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

(Ranked by equity market capitalization)

March 28, 2013

Property Sector: Industrial/Office									
1	Boston Properties Inc.	BXP	Equity	Office	S&P 500	15,140.3	25.20	3.13	2.27
2	SL Green Realty Corp.	SLG	Equity	Office	S&P 400	7,718.4	12.85	1.59	1.16
3	Alexandria Real Estate Equities Inc.	ARE	Equity	Office	S&P 400	4,520.6	7.53	0.93	0.68
4	Kilroy Realty Corp.	KRC	Equity	Office	S&P 400	3,913.9	6.52	0.81	0.59
5	BioMed Realty Trust Inc.	BMR	Equity	Office	S&P 400	3,607.8	6.01	0.75	0.54
6	Douglas Emmett Inc.	DEI	Equity	Office		3,480.2	5.79		0.52
7	Piedmont Office Realty Trust Inc.	PDM	Equity	Office		3,308.7	5.51		0.50
8	Highwoods Properties Inc.	HIW	Equity	Office	S&P 400	3,187.6	5.31	0.66	0.48
9	CommonWealth REIT	CWH	Equity	Office		2,654.7	4.42		0.40
10	Mack-Cali Realty Corp.	CLI	Equity	Office	S&P 400	2,512.0	4.18	0.52	0.38
11	Corporate Office Properties Trust	OFC	Equity	Office	S&P 400	2,155.5	3.59	0.45	0.32
12	Brandywine Realty Trust	BDN	Equity	Office		2,119.5	3.53		0.32
13	Government Properties Income Trust	GOV	Equity	Office	S&P 600	1,406.0	2.34	0.29	0.21
14	Parkway Properties Inc.	PKY	Equity	Office	S&P 600	1,244.9	2.07	0.26	0.19
15	Hudson Pacific Properties Inc.	HPP	Equity	Office		1,233.2	2.05		0.18
16	Franklin Street Properties Corp.	FSP	Equity	Office	S&P 600	1,212.5	2.02	0.25	0.18
17	Healthcare Trust of America Inc	HTA	Equity	Office		499.6	0.83		0.07
18	MPG Office Trust Inc.	MPG	Equity	Office		157.0	0.26		0.02
18 Subsector Totals						60,072.5	100.00	9.63	9.00
11 S&P Subsector Total						46,619.6			
Property Sector: Industrial									
1	Prologis Inc.	PLD	Equity	Industrial	S&P 500	18,350.9	72.24	3.79	2.75
2	DCT Industrial Trust Inc.	DCT	Equity	Industrial		1,973.0	7.77		0.30
3	EastGroup Properties Inc.	EGP	Equity	Industrial	S&P 600	1,724.8	6.79	0.36	0.26
4	First Industrial Realty Trust Inc.	FR	Equity	Industrial		1,684.1	6.63		0.25
5	STAG Industrial Inc.	STAG	Equity	Industrial		880.7	3.47		0.13
6	Monmouth Real Estate Investment Corp. CI A	MNR	Equity	Industrial		459.3	1.81		0.07
7	Terreno Realty Corp.	TRNO	Equity	Industrial		331.3	1.30		0.05
7 Subsector Totals						25,404.1	100.00	4.15	3.81
2 S&P Subsector Total						20,075.7			
Property Sector: Mixed									
1	Duke Realty Corp.	DRE	Equity	Mixed	S&P 400	5,461.9	42.02	1.13	0.82
2	Liberty Property Trust	LRY	Equity	Mixed	S&P 400	4,664.2	35.88	0.96	0.70
3	PS Business Parks Inc.	PSB	Equity	Mixed	S&P 600	1,904.2	14.65	0.39	0.29
4	First Potomac Realty Trust	FPO	Equity	Mixed		755.9	5.81		0.11
5	Gladstone Commercial Corp.	GOOD	Equity	Mixed		213.2	1.64		0.03
5 Subsector Totals						12,999.3	100.00	2.49	1.95
3 S&P Subsector Total						12,030.2			
30 Sector Totals						98,476.0		16.27	14.75
16 S&P Sector Total						78,725.5			
Property Sector: Retail									
1	Kimco Realty Corp.	KIM	Equity	Shopping Centers	S&P 500	9,090.7	19.34	1.88	1.36
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 400	6,982.1	14.85	1.44	1.05
3	DDR Corp	DDR	Equity	Shopping Centers		5,396.1	11.48		0.81
4	Regency Centers Corp.	REG	Equity	Shopping Centers	S&P 400	4,756.6	10.12	0.98	0.71
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	3,812.4	8.11	0.79	0.57
6	Tanger Factory Outlet Centers Inc.	SKT	Equity	Shopping Centers	S&P 600	3,396.7	7.23	0.70	0.51
7	Equity One Inc.	EQY	Equity	Shopping Centers	S&P 400	2,837.2	6.04	0.59	0.43
8	Retail Properties of America Inc.	RPAI	Equity	Shopping Centers		1,977.4	4.21		0.30
9	Alexander's Inc.	ALX	Equity	Shopping Centers		1,675.0	3.56		0.25
10	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	1,407.1	2.99	0.29	0.21
11	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		1,002.7	2.13		0.15
12	Inland Real Estate Corp.	IRC	Equity	Shopping Centers	S&P 600	895.3	1.90	0.18	0.13
13	Saul Centers Inc.	BFS	Equity	Shopping Centers	S&P 600	866.1	1.84	0.18	0.13
14	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers		741.5	1.58		0.11
15	Excel Trust Inc.	EXL	Equity	Shopping Centers		609.7	1.30		0.09
16	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	523.9	1.11	0.11	0.08
17	Urstadt Biddle Properties Inc. CI A	UBA	Equity	Shopping Centers	S&P 600	510.5	1.09	0.11	0.08
18	Cedar Realty Trust Inc	CDR	Equity	Shopping Centers	S&P 600	438.6	0.93	0.09	0.07
19	AmREIT, Inc.	AMRE	Equity	Shopping Centers		77.1	0.16		0.01
20	Roberts Realty Investors Inc.	RPI	Equity	Shopping Centers		14.3	0.03		0.00
20 Subsector Totals						47,010.8	100.00	7.34	7.04
12 S&P Subsector Total						35,517.1			
Property Sector: Regional Malls									
1	Simon Property Group Inc.	SPG	Equity	Regional Malls	S&P 500	48,691.3	55.11	10.06	7.30
2	General Growth Properties Inc.	GGP	Equity	Regional Malls		18,653.1	21.11		2.79
3	Macerich Co.	MAC	Equity	Regional Malls	S&P 400	8,795.3	9.96	1.82	1.32
4	Taubman Centers Inc.	TCO	Equity	Regional Malls	S&P 400	4,791.5	5.42	0.99	0.72
5	CBL & Associates Properties Inc.	CBL	Equity	Regional Malls		3,800.3	4.30		0.57
6	Glimcher Realty Trust	GRT	Equity	Regional Malls		1,647.4	1.86		0.25
7	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	1,084.9	1.23	0.22	0.16
8	Rouse Properties Inc.	RSE	Equity	Regional Malls		884.7	1.00		0.13
8 Subsector Totals						88,348.5	100.00	13.09	13.24
4 S&P Subsector Total						63,363.0			
Property Sector: Free Standing									
1	Realty Income Corp.	O	Equity	Free Standing	S&P 400	8,106.2	54.20	1.67	1.21
2	National Retail Properties Inc.	NNN	Equity	Free Standing	S&P 400	3,980.0	26.61	0.82	0.60
3	Spirit Realty Capital Inc.	SRC	Equity	Free Standing		1,612.2	10.78		0.24
4	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	674.9	4.51	0.14	0.10
5	Agree Realty Corp.	ADC	Equity	Free Standing		389.4	2.60		0.06
6	American Realty Capital Properties Inc.	ARCP	Equity	Free Standing		194.2	1.30		0.03
6 Subsector Totals						14,956.8	100.00	2.64	2.24
3 S&P Subsector Total						12,761.1			
34 Sector Totals						150,316.2		23.07	22.52
19 S&P Sector Total						111,641.2			

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

(Ranked by equity market capitalization)

March 28, 2013

Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	17,868.3	23.42	3.69	2.68
2	AvalonBay Communities Inc.	AVB	Equity	Apartments	S&P 500	14,488.9	18.99	2.99	2.17
3	UDR Inc.	UDR	Equity	Apartments	S&P 400	6,052.5	7.93	1.25	0.91
4	Camden Property Trust	CPT	Equity	Apartments	S&P 400	5,740.7	7.52	1.19	0.86
5	Essex Property Trust Inc.	ESS	Equity	Apartments	S&P 400	5,483.3	7.19	1.13	0.82
6	American Campus Communities Inc.	ACC	Equity	Apartments	S&P 400	4,744.0	6.22	0.98	0.71
7	Apartment Investment & Management Co.	AIV	Equity	Apartments	S&P 500	4,462.4	5.85	0.92	0.67
8	BRE Properties Inc.	BRE	Equity	Apartments	S&P 400	3,733.6	4.89	0.77	0.56
9	Home Properties Inc.	HME	Equity	Apartments	S&P 400	3,250.3	4.26	0.67	0.49
10	Mid-America Apartment Communities Inc.	MAA	Equity	Apartments	S&P 600	2,919.0	3.83	0.60	0.44
11	Post Properties Inc.	PPS	Equity	Apartments	S&P 600	2,552.6	3.35	0.53	0.38
12	Colonial Properties Trust	CLP	Equity	Apartments	S&P 600	1,992.3	2.61	0.41	0.30
13	Education Realty Trust Inc.	EDR	Equity	Apartments		1,190.1	1.56		0.18
14	Associated Estates Realty Corp.	AEC	Equity	Apartments		922.6	1.21		0.14
15	Campus Crest Communities Inc.	CCG	Equity	Apartments		848.9	1.11		0.13
16	Preferred Apartment Communities Inc.	APTS	Equity	Apartments		49.4	0.06		0.01
16 Subsector Totals						76,298.9	100.00	15.14	11.43
12 S&P Subsector Total						73,287.8			
Property Sector: Manufactured Homes									
1	Equity Lifestyle Properties Inc.	ELS	Equity	Manufactured Homes		3,172.6	62.04		0.48
2	Sun Communities Inc.	SUI	Equity	Manufactured Homes		1,769.1	34.59		0.27
3	UMH Properties Inc.	UMH	Equity	Manufactured Homes		172.4	3.37		0.03
3 Subsector Totals						5,114.1	100.00	0.00	0.77
0 S&P Subsector Total						0.0			
19 Sector Totals						81,412.9		15.14	12.20
12 S&P Sector Total						73,287.8			
Property Sector: Diversified									
1	Vornado Realty Trust	VNO	Equity		S&P 500	15,569.0	32.91	3.22	2.33
2	Digital Realty Trust Inc.	DLR	Equity			8,253.7	17.44		1.24
3	W.P. Carey Inc.	WPC	Equity			4,642.0	9.81		0.70
4	Geo Group Inc.	GEO	Equity		S&P 600	2,679.9	5.66	0.55	0.40
5	Lexington Realty Trust	LXP	Equity		S&P 600	2,505.8	5.30	0.52	0.38
6	EPR Properties	EPR	Equity		S&P 600	2,420.2	5.12	0.50	0.36
7	Washington Real Estate Investment Trust	WRE	Equity			1,834.5	3.88		0.27
8	Dupont Fabros Technology Inc.	DFT	Equity			1,534.7	3.24		0.23
9	American Assets Trust Inc.	AAT	Equity			1,257.5	2.66		0.19
10	Cousins Properties Inc.	CUZ	Equity		S&P 600	1,107.9	2.34	0.23	0.17
11	Select Income REIT	SIR	Equity			1,039.0	2.20		0.16
12	Investors Real Estate Trust	IRET	Equity			922.8	1.95		0.14
13	Silver Bay Realty Trust Corp.	SBY	Equity			773.0	1.63		0.12
14	CoreSite Realty Corp.	COR	Equity			734.3	1.55		0.11
15	CapLease Inc.	LSE	Equity			483.7	1.02		0.07
16	CyrusOne Inc.	CONE	Equity			446.1	0.94		0.07
17	Winthrop Realty Trust	FUR	Equity			413.1	0.87		0.06
18	One Liberty Properties Inc.	OLP	Equity			325.9	0.69		0.05
19	Whitestone REIT	WSR	Equity			255.0	0.54		0.04
20	Gladstone Land Corp.	LAND	Equity			94.4	0.20		0.01
21	HMG/Courtland Properties Inc.	HMG	Equity			21.0	0.04		0.00
21 Sector Totals						47,313.4	100.00	5.02	7.09
5 S&P Sector Total						24,282.7			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts Inc.	HST	Equity		S&P 500	12,577.9	35.18	2.60	1.88
2	Hospitality Properties Trust	HPT	Equity		S&P 400	3,834.4	10.72	0.79	0.57
3	Ryman Hospitality Properties Inc.	RHP	Equity			2,568.7	7.18		0.38
4	LaSalle Hotel Properties	LHO	Equity		S&P 600	2,422.8	6.78	0.50	0.36
5	RLJ Lodging Trust	RLJ	Equity			2,419.9	6.77		0.36
6	Sunstone Hotel Investors Inc.	SHO	Equity			1,954.6	5.47		0.29
7	DiamondRock Hospitality Co.	DRH	Equity		S&P 600	1,816.8	5.08	0.38	0.27
8	Strategic Hotels & Resorts Inc.	BEE	Equity			1,705.6	4.77		0.26
9	Pebblebrook Hotel Trust	PEB	Equity			1,567.3	4.38		0.23
10	Hersha Hospitality Trust Cl A	HT	Equity			1,158.3	3.24		0.17
11	Chesapeake Lodging Trust	CHSP	Equity			1,114.3	3.12		0.17
12	Ashford Hospitality Trust	AHT	Equity			840.0	2.35		0.13
13	FelCor Lodging Trust Inc.	FCH	Equity			740.7	2.07		0.11
14	Summit Hotel Properties Inc.	INN	Equity			661.0	1.85		0.10
15	Chatham Lodging Trust	CLDT	Equity			306.6	0.86		0.05
16	MHI Hospitality Corp.	MDH	Equity			41.8	0.12		0.01
17	Supertel Hospitality Inc.	SPPR	Equity			25.7	0.07		0.00
17 Sector Totals						35,756.3	100.00	4.27	5.36
4 S&P Sector Total						20,651.9			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	25,921.0	75.73	5.36	3.88
2	Extra Space Storage Inc.	EXR	Equity		S&P 400	4,300.9	12.57	0.89	0.64
3	CubeSmart	CUBE	Equity			2,043.0	5.97		0.31
4	Sovran Self Storage Inc.	SSS	Equity		S&P 600	1,962.7	5.73	0.41	0.29
4 Sector Totals						34,227.6	100.00	6.65	5.13
3 S&P Sector Total						32,184.6			

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

(Ranked by equity market capitalization)

March 28, 2013

Property Sector: Health Care								
1	HCP Inc.	HCP	Equity	S&P 500	22,580.7	27.87	4.67	3.38
2	Ventas Inc.	VTR	Equity	S&P 500	21,537.6	26.58	4.45	3.23
3	Health Care REIT Inc.	HCN	Equity	S&P 500	17,590.4	21.71	3.63	2.64
4	Senior Housing Properties Trust	SNH	Equity	S&P 400	5,045.5	6.23	1.04	0.76
5	Omega Healthcare Investors Inc.	OHI	Equity	S&P 400	3,401.8	4.20	0.70	0.51
6	Healthcare Realty Trust Inc.	HR	Equity	S&P 600	2,475.8	3.06	0.51	0.37
7	Medical Properties Trust Inc.	MPW	Equity	S&P 600	2,401.6	2.96	0.50	0.36
8	National Health Investors Inc.	NHI	Equity		1,817.0	2.24		0.27
9	LTC Properties Inc.	LTC	Equity	S&P 600	1,235.5	1.52	0.26	0.19
10	Aviv REIT Inc.	AVIV	Equity		1,136.9	1.40		0.17
11	Sabra Healthcare REIT Inc.	SBRA	Equity	S&P 600	1,069.5	1.32	0.22	0.16
12	Universal Health Realty Income Trust	UHT	Equity	S&P 600	730.3	0.90	0.15	0.11
12	Sector Totals				81,022.6	100.00	16.13	12.14
10	S&P Sector Total				78,068.7			
Property Sector: Timber								
1	Weyerhaeuser Co.	WY	Equity	S&P 500	16,993.3	49.06	3.51	2.55
2	Plum Creek Timber Company Inc.	PCL	Equity	S&P 500	8,498.5	24.53	1.76	1.27
3	Rayonier Inc. REIT	RYN	Equity	S&P 400	7,306.7	21.09	1.51	1.09
4	Potlatch Corp.	PCH	Equity	S&P 400	1,840.9	5.31	0.38	0.28
4	Sector Totals				34,639.4	100.00	7.16	5.19
4	S&P Sector Total				34,639.4			
Property Sector: Infrastructure								
1	American Tower Corp	AMT	Equity	S&P 500	30,508.8	99.94	6.30	4.57
2	Power REIT	PW	Equity		16.9	0.06		0.00
2	Sector Totals				30,525.7	100.00	6.30	4.57
1	S&P Sector Total				30,508.8			
Investment Sector: Mortgage								
1	Annaly Capital Management Inc.	NLY	Mortgage	Home Financing	15,398.5	26.01		2.31
2	American Capital Agency Corp.	AGNC	Mortgage	Home Financing	12,749.8	21.54		1.91
3	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	4,422.6	7.47		0.66
4	MFA Financial Inc.	MFA	Mortgage	Home Financing	3,318.4	5.61		0.50
5	Chimera Investment Corp.	CIM	Mortgage	Home Financing	3,276.3	5.53		0.49
6	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	2,854.3	4.82		0.43
7	Hatteras Financial Corp.	HTS	Mortgage	Home Financing	2,710.3	4.58		0.41
8	Armour Residential REIT Inc.	ARR	Mortgage	Home Financing	2,442.5	4.13		0.37
9	CYS Investments Inc	CYS	Mortgage	Home Financing	2,053.9	3.47		0.31
10	Redwood Trust Inc.	RWT	Mortgage	Home Financing	1,889.7	3.19		0.28
11	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,525.1	2.58		0.23
12	American Capital Mortgage Investment Corp.	MTGE	Mortgage	Home Financing	1,446.7	2.44		0.22
13	Capstead Mortgage Corp.	CMO	Mortgage	Home Financing	1,224.7	2.07		0.18
14	Anworth Mortgage Asset Corp.	ANH	Mortgage	Home Financing	903.5	1.53		0.14
15	Apollo Residential Mortgage Inc.	AMTG	Mortgage	Home Financing	691.2	1.17		0.10
16	AG Mortgage Investment Trust Inc.	MITT	Mortgage	Home Financing	685.5	1.16		0.10
17	Dynex Capital Inc.	DX	Mortgage	Home Financing	580.4	0.98		0.09
18	Western Asset Mortgage Capital Corp	WMC	Mortgage	Home Financing	561.1	0.95		0.08
19	ZAIS Financial Corp.	ZFC	Mortgage	Home Financing	164.4	0.28		0.02
20	Javelin Mortgage Investment Corp.	JMI	Mortgage	Home Financing	147.4	0.25		0.02
21	Five Oaks Investment Corp.	OAKS	Mortgage	Home Financing	108.2	0.18		0.02
22	Orchid Island Capital Inc	ORC	Mortgage	Home Financing	46.4	0.08		0.01
22	Subsector Totals				59,201.1	100.00	0.00	8.87
0	S&P Subsector Total				0.0			
1	Starwood Property Trust Inc.	STWD	Mortgage	Commercial Financing	3,755.9	25.86		0.56
2	Newcastle Investment Corp.	NCT	Mortgage	Commercial Financing	2,826.3	19.46		0.42
3	Northstar Realty Finance Corp.	NRF	Mortgage	Commercial Financing	1,878.1	12.93		0.28
4	Colony Financial Inc.	CLNY	Mortgage	Commercial Financing	1,433.9	9.87		0.21
5	Crexus Investment Corp.	CXS	Mortgage	Commercial Financing	997.6	6.87		0.15
6	iStar Financial Inc.	SFI	Mortgage	Commercial Financing	918.7	6.33		0.14
7	Resource Capital Corp.	RSO	Mortgage	Commercial Financing	665.3	4.58		0.10
8	Apollo Commercial Real Estate Finance Inc.	ARI	Mortgage	Commercial Financing	648.5	4.47		0.10
9	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	469.5	3.23		0.07
10	Gramercy Capital Corp.	GKK	Mortgage	Commercial Financing	284.7	1.96		0.04
11	Arbor Realty Trust Inc.	ABR	Mortgage	Commercial Financing	245.0	1.69		0.04
12	Ares Commercial Real Estate Corp.	ACRE	Mortgage	Commercial Financing	156.2	1.08		0.02
13	BRT Realty Trust	BRT	Mortgage	Commercial Financing	98.3	0.68		0.01
14	PMC Commercial Trust	PCC	Mortgage	Commercial Financing	79.9	0.55		0.01
15	Capital Trust Inc. Cl A	CT	Mortgage	Commercial Financing	66.1	0.45		0.01
15	Subsector Totals				14,524.0	100.00	0.00	2.18
0	S&P Subsector Total				0.0			
37	Sector Totals				73,725.1		0.00	11.05
0	S&P Sector Total				0.0			
16	S&P 500 Large Cap				299,869.9		61.96	44.93
29	S&P 400 Mid Cap				136,537.7		28.21	20.46
29	S&P 600 Small Cap				47,583.0		9.83	7.13
74	S&P Index Total				483,990.7		100.00	72.52
180	Industry Total				667,415.1			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 - 2012)

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			
	2005	Camden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	28-Feb-05	Closed
iStar Financial, Inc.		Falcon Financial Investment Trust	Public REIT	120	20-Jan-05	2-Mar-05	Closed	
Colonial Properties Trust		Cornerstone Realty Income Trust	Public REIT	566	25-Oct-04	1-Apr-05	Closed	
Centro Properties Limited		Kramont Realty Trust	Australian LPT	120			Closed	
The Lightstone Group		Prime Group Realty Trust	Private Real Estate Company	1,500	17-Feb-05	1-Jul-05	Closed	
ProLogis		Catellus Development Corporation	Public REIT	3,819	6-Jun-05	15-Sep-05	Closed	
DRA Advisors LLC		CRT Properties, Inc.	Investment Advisor	890	17-Jun-05		Closed	
ING Clarion		Gables Residential Trust	Private Equity Joint Venture	4,900	7-Jun-05	30-Sep-05	Closed	
DRA Advisors LLC		Capital Automotive REIT	Investment Advisor	1,800	2-Sep-05	16-Dec-05	Closed	
Total Public to Public				5,725	39%			
Total Public to Private				9,090	61%			
Total				14,815				
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				

U.S. REIT Merger and Acquisition Activity
Enterprise Value in Millions of Dollars
(2004 - 2012)

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				
	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 (NYC Office Portfolio)	Public REIT	3,950	24-May-08	10-Jun-08	Closed	
American Land Lease		Green Courte Real Estate Partners	Private Equity Firm	113	10-Dec-08	16-Mar-09	Closed	
Total Public to Public				5,350	95%			
Total Public to Private			292	5%				
Total			5,642					
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					
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	
	Ventas, Inc.	Cogdell Spencer, Inc.	Public REIT	635	27-Dec-11	2-Apr-12	Closed	
	Total Public to Public			24,162	100%			
Total Public to Private			0	0%				
Total			24,162					
2012	Realty Income Corp.	American Realty Capital Trust, Inc.	Public REIT	2,835	6-Sep-12		Pending	
	HCP, Inc.	Emeritus; Blackstone JV (Portfolio Acquisition)	Public REIT	1,730	16-Oct-12	31-Oct-12	Closed	
	AvalonBay Communities, Inc.; Equity Residential	Archstone-Smith Trust, Inc.	Public REIT	6,476	26-Nov-12		Pending	
	American Realty Capital Properties, Inc.	American Realty Capital Trust III, Inc.	Public REIT	1,575	17-Dec-13		Pending	
	Total Public to Public			12,616	100%			
Total Public to Private			0	0%				
Total			12,616					
Industry Totals: 2004-2012								
Total Public to Public			126,065	49%				
Total Public to Private			132,266	51%				
Total			258,331					

Industrial/Office

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/EBITDA	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		
		28-Mar-2013	52 Week High	52 Week Low	2013	2014	2013	2014				2013 - 2014	2012: Q4	2012: Q4	May-13									QTD	YTD
Office																									
Alexandria Real Estate Equities Inc.	ARE	70.98	76.65	64.75	4.51	4.82	15.74	14.72	6.89	47.22	8.53	0.61	3.25	3.25	0.12	4.43	-2.13	3.38	4,520.6	4,520.6	41.9	363	26,015	0.575	BBB-
BioMed Realty Trust Inc.	BMR	21.60	22.24	17.65	1.40	1.48	15.40	14.62	5.31	63.24	6.25	3.37	12.95	12.95	19.17	14.16	3.54	4.35	3,607.8	3,671.4	41.7	2,077	45,125	1.251	BBB-
Boston Properties Inc.	BXP	101.06	116.07	99.03	5.17	5.57	19.53	18.13	7.73	47.83	7.78	-2.09	-3.87	-3.87	-1.52	12.78	4.92	2.57	15,140.3	16,969.7	33.4	1,088	112,217	0.741	A-
Brandywine Realty Trust	BDN	14.85	14.97	10.66	1.45	1.50	10.25	9.88	3.77	36.46	6.98	8.00	23.32	23.32	35.97	12.26	4.55	4.04	2,119.5	2,159.0	58.2	1,382	19,903	0.934	BBB-
CommonWealth REIT	CWH	22.44	25.25	13.58	2.59	2.61	8.66	8.61	0.57	61.73	7.21	-11.13	43.88	43.88	31.39	-2.50	6.37	4.46	2,654.7	2,654.7	76.7	4,528	102,551	3.863	BBB-
Corporate Office Properties Trust	OFC	26.68	27.42	21.31	1.82	1.97	14.63	13.52	8.18	52.88	26.19	4.20	7.92	7.92	20.27	-8.18	0.27	4.12	2,155.5	2,267.8	48.7	757	20,185	0.936	BBB-
Douglas Emmett Inc.	DEI	24.93	25.35	21.10	1.42	1.47	17.57	16.91	3.89	54.55	9.46	2.45	7.77	7.77	12.44	20.71	5.76	2.89	3,480.2	4,299.2	48.1	880	21,992	0.632	BBB-
Franklin Street Properties Corp.	FSP	14.62	14.80	9.70	1.04	1.08	14.13	13.54	4.35	79.17	5.21	6.33	20.49	20.49	47.70	6.87	6.91	5.20	1,212.5	1,212.5	37.7	228	3,242	0.267	BBB-
Government Properties Income Trust	GOV	25.73	27.09	20.88	2.14	2.19	12.03	11.75	2.42	79.25	4.60	-2.76	9.19	9.19	14.68	6.48	-	6.68	1,406.0	1,406.0	27.3	1,480	38,336	2.727	BBB-
Healthcare Trust of America Inc	HTA	11.75	12.01	9.14	0.66	0.67	17.80	17.45	2.02	39.92	6.10	3.62	20.16	20.16	-	-	-	4.08	499.6	501.7	71.0	1,714	20,001	4.015	BBB-
Highwoods Properties Inc.	HIW	39.57	39.88	30.97	2.74	2.83	14.43	13.97	3.30	65.38	6.04	8.41	19.71	19.71	24.92	13.48	11.09	4.30	3,187.6	3,336.9	40.7	1,027	39,583	1.242	BBB-
Hudson Pacific Properties Inc.	HPP	21.75	23.12	14.96	0.97	1.18	22.50	18.38	22.41	62.50	4.98	-3.09	3.86	3.86	47.51	-	-	2.30	1,233.2	1,286.6	35.8	275	6,162	0.500	BBB
Kilroy Realty Corp.	KRC	52.40	53.99	42.47	2.52	2.74	20.79	19.14	8.61	61.40	7.14	-0.02	11.36	11.36	15.77	23.71	6.19	2.67	3,913.9	4,009.6	36.0	656	34,777	0.889	BBB-
Mack-Cali Realty Corp.	CLJ	28.61	29.33	24.59	2.56	2.60	11.17	10.99	1.63	69.23	5.17	0.81	11.48	11.48	6.00	-0.86	2.32	6.29	2,512.0	2,860.4	45.8	832	23,814	0.948	BBB
MPG Office Trust Inc.	MPG	2.75	3.80	1.68	-0.31	-0.24	-8.78	-11.46	-23.40	0.00	19.62	6.18	-10.71	-10.71	17.52	-3.72	-28.14	0.00	157.0	157.4	91.7	502	1,336	0.851	BBB-
Parkway Properties Inc.	PKY	18.55	18.59	9.62	1.23	1.34	15.05	13.81	9.02	31.25	5.54	10.61	33.70	33.70	83.03	2.21	-8.78	3.23	1,244.9	1,250.6	53.0	701	12,560	1.009	BBB-
Piedmont Office Realty Trust Inc.	PDM	19.59	19.97	16.19	1.40	1.45	13.95	13.48	3.46	60.61	5.00	0.66	9.64	9.64	15.48	5.50	7.17	4.08	3,308.7	3,308.7	31.7	1,344	26,426	0.799	BBB
SL Green Realty Corp.	SLG	86.11	88.15	70.91	4.98	5.35	17.29	16.11	7.34	22.32	7.84	5.91	12.77	12.77	12.67	15.78	3.30	1.53	7,718.4	8,003.5	47.9	660	56,193	0.728	BB+
AVERAGE		33.55	35.48	27.73	2.13	2.26	14.01	12.98	4.30	52.05	8.31	2.34	13.16	13.16	23.71	7.70	1.56	3.68	3,337.4	3,548.7	48.1	1,139	33,910	1.273	
Industrial																									
DCT Industrial Trust Inc.	DCT	7.40	7.45	5.57	0.43	0.45	17.26	16.33	5.70	70.00	7.54	1.93	14.02	14.02	31.13	18.35	0.05	3.78	1,973.0	2,148.2	43.5	3,203	23,554	1.194	BBB-
EastGroup Properties Inc.	EGP	58.20	59.00	47.20	3.16	3.32	18.43	17.54	5.09	69.74	6.44	3.39	9.16	9.16	20.55	21.14	10.06	3.64	1,724.8	1,724.8	33.8	161	9,278	0.538	BBB-
First Industrial Realty Trust Inc.	FR	17.13	17.13	11.09	1.04	1.13	16.40	15.14	8.37	0.00	6.41	8.48	22.27	22.27	39.40	30.51	-9.53	0.50	1,684.1	1,768.5	47.9	986	16,270	0.966	BB-
Monmouth Real Estate Investment Corp. CI A	MNR	11.15	11.90	9.29	0.65	0.66	17.24	16.89	2.06	150.00	6.04	-0.09	9.12	9.12	21.12	17.54	15.22	5.38	459.3	459.3	40.4	106	1,169	0.255	BBB-
Prologis Inc.	PLD	39.98	40.93	30.42	1.67	1.81	23.99	22.10	8.54	63.64	10.72	3.40	10.35	10.35	14.56	17.84	-2.01	2.80	18,350.9	18,478.2	41.1	2,791	109,437	0.596	BBB-
STAG Industrial Inc.	STAG	21.27	22.06	12.88	1.31	1.45	16.26	14.72	10.46	-	7.85	1.70	20.04	20.04	62.56	-	-	5.64	880.7	1,016.1	39.3	298	6,433	0.730	BBB-
Terreno Realty Corp.	TRNO	17.98	18.35	13.40	0.77	0.98	23.29	18.42	26.42	70.59	8.38	0.45	16.45	16.45	29.49	-1.21	-	2.67	331.3	331.3	46.3	105	1,847	0.557	BBB-
AVERAGE		24.73	25.26	18.55	1.29	1.40	18.98	17.31	9.52	70.66	7.63	2.75	14.49	14.49	31.26	17.36	2.76	3.49	3,629.2	3,703.8	41.8	1,093	23,998	0.691	
Mixed																									
Duke Realty Corp.	DRE	16.98	17.59	12.77	1.08	1.13	15.76	15.00	5.10	65.38	7.43	5.07	23.73	23.73	24.11	16.95	0.74	4.00	5,461.9	5,538.5	53.4	2,875	47,947	0.878	BBB-
First Potomac Realty Trust	FPO	14.83	15.01	10.99	1.13	1.08	13.13	13.69	-4.05	52.63	6.63	4.95	21.31	21.31	30.43	5.21	6.58	4.05	755.9	794.4	58.5	308	4,422	0.585	BBB-
Gladstone Commercial Corp.	GOOD	19.47	19.84	15.77	1.58	1.62	12.32	12.02	2.53	98.68	8.22	3.37	10.65	10.65	23.12	20.36	15.52	7.70	213.2	213.2	68.3	43	824	0.387	BBB-
Liberty Property Trust	LYR	39.75	40.84	33.28	2.66	2.78	14.96	14.31	4.53	74.22	5.88	3.70	12.39	12.39	17.16	11.64	12.04	4.78	4,664.2	4,812.7	38.0	789	31,103	0.667	BBB
PS Business Parks Inc.	PSB	78.92	78.92	63.59	4.90	5.00	16.12	15.78	2.11	41.51	2.55	7.29	22.16	22.16	23.54	17.38	12.40	2.23	1,904.2	2,480.7	18.6	75	5,712	0.300	BBB+
AVERAGE		33.99	34.44	27.28	2.27	2.32	14.46	14.16	2.04	66.49	6.14	4.88	18.05	18.05	23.67	14.30	9.46	4.55	2,599.9	2,767.9	47.4	818	18,002	0.563	

Retail

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/EBITDA	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				
		28-Mar-2013	52 Week		2013	2014	2013	2014				2013-2014	2012: Q4	2012: Q4	Mar-13	QTD									YTD	1-Yr	3-Yr	5-Yr
Shopping Centers																												
Acadia Realty Trust	AKR	27.77	28.00	21.56	1.23	1.34	22.60	20.80	8.69	66.67	10.55	3.93	11.56	11.56	26.93	20.02	8.00	3.02	1,407.1	1,424.2	36.1	404	11,213	0.797				
Alexander's Inc.	ALX	329.69	461.26	322.00	17.31	18.56	19.05	17.76	7.22	69.70	10.64	1.60	0.51	0.51	18.31	18.36	7.41	3.34	1,675.0	1,675.0	38.8	3	856	0.051				
AmREIT, Inc.	AMRE	19.46	19.46	14.00	1.00	1.13	19.56	17.30	13.07	86.96	7.55	13.75	14.74	14.74	-	-	-	4.11	77.1	77.1	76.3	18	318	0.412				
Cedar Realty Trust Inc	CDR	6.11	6.18	4.60	0.47	0.51	13.06	12.04	8.44	55.56	10.02	6.45	16.79	16.79	24.05	-2.92	-7.46	3.27	438.6	440.4	67.3	282	1,624	0.370				
DDR Corp	DDR	17.42	17.87	13.36	1.10	1.17	15.83	14.83	6.75	32.43	7.29	1.65	12.10	12.10	23.18	15.16	-11.77	3.10	5,386.1	5,402.5	47.1	2,084	36,426	0.675	BB+			
Equity One Inc.	EQY	23.97	24.30	19.38	1.18	1.27	20.23	18.87	7.25	81.48	7.08	2.90	15.15	15.15	23.49	13.58	5.72	3.67	2,837.2	2,839.5	39.1	579	13,796	0.486	BBB-			
Excel Trust Inc.	EXL	13.65	13.82	10.94	0.83	0.91	16.49	14.93	10.46	90.28	5.38	9.60	9.08	9.08	19.19	-	-	4.98	609.7	623.9	41.4	192	2,594	0.426				
Federal Realty Investment Trust	FRT	108.04	110.03	94.95	4.58	4.89	23.69	22.09	6.84	61.61	5.21	2.43	4.59	4.59	14.74	17.67	10.58	7.00	6,982.1	7,017.2	24.6	397	42,174	0.604	BBB+			
Inland Real Estate Corp.	IRC	10.09	10.10	7.56	0.91	0.95	11.15	10.66	4.60	64.77	7.79	4.95	22.23	22.23	21.61	10.50	-1.02	5.65	895.3	895.3	50.1	398	3,937	0.440				
Kimco Realty Corp.	KIM	22.40	22.75	17.37	1.31	1.37	17.05	16.36	4.26	65.52	5.99	2.89	15.94	15.94	21.09	17.21	-5.75	3.75	9,090.7	9,127.3	34.8	2,517	55,594	0.612	BBB+			
Kite Realty Group Trust	KRG	6.74	6.84	4.67	0.45	0.49	14.96	13.77	8.62	54.55	10.25	2.28	21.89	21.89	33.88	18.29	-7.42	3.56	523.9	569.3	59.7	288	1,936	0.369				
Ramco-Gershenson Properties Trust	RPT	16.80	16.82	11.29	1.09	1.13	15.45	14.85	4.07	62.79	6.55	7.46	27.56	27.56	44.27	20.84	2.71	4.01	1,002.7	1,042.5	45.1	732	11,783	1.175				
Regency Centers Corp.	REG	52.91	53.44	42.13	2.54	2.66	20.83	19.89	4.70	79.74	6.20	1.99	13.30	13.30	23.60	17.19	1.08	3.50	4,756.6	4,765.9	31.4	627	32,976	0.693	BBB			
Retail Opportunity Investments Corp.	ROIC	14.01	14.02	11.85	0.86	0.96	16.29	14.59	11.63	73.68	4.84	9.63	10.30	10.30	21.70	15.61	11.21	4.28	741.5	741.5	36.5	693	9,302	1.255				
Retail Properties of America Inc.	RPAI	14.80	15.10	8.64	0.88	0.96	16.90	15.36	10.04	66.25	8.15	1.13	25.04	25.04	-	-	-	4.48	1,977.4	1,977.4	61.8	521	7,695	0.389				
Roberts Realty Investors Inc.	RPI	1.34	1.62	1.12	-	-	-	-	-	-	-	-	2.76	11.54	11.54	-12.42	0.39	-22.99	0.00	14.3	17.2	51.1	0	0	0.002			
Saul Centers Inc.	BFS	43.74	45.83	39.01	2.34	2.71	18.73	16.14	16.06	65.45	6.49	-0.05	3.07	3.07	12.09	5.47	1.22	3.29	866.1	1,168.5	-	32	1,392	0.161				
Tanger Factory Outlet Centers Inc.	SKT	36.18	36.88	29.03	1.80	2.00	20.08	18.10	10.92	50.00	4.95	2.52	6.42	6.42	24.88	22.38	17.49	2.32	3,396.7	3,574.8	24.4	492	17,504	0.515	BBB			
Urstadt Biddle Properties Inc. CI A	UBA	21.76	21.83	17.45	1.01	1.27	21.65	17.10	26.62	82.50	3.08	2.98	11.97	11.97	15.93	16.85	13.00	4.60	510.5	510.5	23.6	65	1,395	0.273				
Weingarten Realty Investors	WRI	31.55	31.84	24.36	1.88	2.00	16.78	15.80	6.22	64.44	6.14	3.96	19.02	19.02	24.54	18.87	4.62	3.87	3,812.4	3,862.0	40.2	842	26,032	0.683	BBB			
AVERAGE		40.92	47.90	35.76	2.25	2.44	17.91	16.38	9.29	67.07	7.06	4.24	13.64	13.64	21.17	14.44	1.57	3.58	2,350.5	2,387.6	43.7	558	13,927	0.519				
Regional Malls																												
CBL & Associates Properties Inc.	CBL	23.60	23.79	16.77	2.21	2.27	10.70	10.41	2.78	40.74	7.72	4.80	12.36	12.36	30.12	26.11	9.25	3.90	3,800.3	4,534.2	53.8	1,278	29,523	0.777				
General Growth Properties Inc.	GGP	19.88	20.99	15.96	1.08	1.20	18.43	16.59	11.09	90.91	19.86	3.87	0.15	0.15	19.68	20.02	-5.28	2.21	18,653.1	18,782.7	46.3	4,786	95,267	0.511	BB			
Glimcher Realty Trust	GRT	11.60	11.65	8.89	0.71	0.77	16.40	15.02	9.12	71.43	8.10	3.91	5.51	5.51	17.83	38.04	9.84	3.45	1,647.4	1,674.3	48.1	730	8,370	0.508	B+			
Macerich Co.	MAC	64.38	65.15	54.68	3.37	3.55	19.10	18.14	5.28	70.51	6.08	7.10	11.48	11.48	15.82	23.96	5.40	3.60	8,795.3	9,488.9	38.0	684	42,662	0.485				
Pennsylvania Real Estate Investment Trust	PEI	19.39	19.69	12.02	1.93	2.05	10.07	9.47	6.37	47.06	9.91	7.42	11.02	11.02	32.45	21.48	4.68	3.71	1,084.9	1,129.5	64.9	486	9,312	0.858				
Rouse Properties Inc.	RSE	18.10	18.58	12.18	-	-	-	-	-	-	-	11.61	8.97	7.39	35.55	-	-	1.16	884.7	884.7	60.8	271	4,595	0.519				
Simon Property Group Inc.	SPG	158.56	163.60	141.73	8.54	9.18	18.56	17.27	7.47	52.76	6.22	-0.19	1.01	1.01	11.88	27.30	15.94	2.90	48,691.3	56,984.3	28.9	1,184	189,007	0.388	A-			
Taubman Centers Inc.	TCO	77.66	82.29	70.71	3.65	3.92	21.27	19.81	7.37	58.54	5.86	1.88	-0.71	-0.71	9.10	28.93	12.79	2.58	4,791.5	6,843.4	29.9	593	45,580	0.951				
AVERAGE		49.15	50.72	41.62	3.07	3.28	16.36	15.25	7.07	61.71	9.42	4.72	6.03	6.03	21.56	26.55	7.52	2.94	11,043.6	12,540.3	46.3	1,251	53,039	0.625				
Free Standing																												
Agree Realty Corp.	ADC	30.10	30.10	20.67	2.14	2.31	14.05	13.06	7.61	76.92	4.00	8.81	14.01	14.01	42.10	17.67	10.58	5.45	389.4	399.8	33.8	92	2,613	0.671				
American Realty Capital Properties Inc.	ARCP	14.68	14.80	10.00	0.94	1.15	15.70	12.82	22.46	123.15	9.27	11.48	12.60	12.60	39.28	-	-	6.13	194.2	207.2	-	6,831	96,627	49.761				
Getty Realty Corp.	NTY	20.21	21.91	15.27	0.98	1.17	20.69	17.22	20.14	59.52	5.62	2.67	13.02	13.02	33.78	0.50	12.41	2.85	674.9	674.9	22.2	126	2,621	0.388				
National Retail Properties Inc.	NNN	36.17	36.77	26.10	1.87	1.96	19.36	18.47	4.83	75.96	5.18	4.99	17.36	17.36	40.15	23.48	17.93	4.37	3,980.0	3,980.0	31.6	1,084	38,194	0.960	BBB			
Realty Income Corp.	O	45.35	46.62	36.92	2.37	2.50	19.17	18.13	5.74	92.37	5.42	-0.26	14.16	14.16	22.54	19.67	18.86	4.80	8,106.2	8,106.2	35.0	2,631	118,477	1.462	BBB			
Spirit Realty Capital Inc.	SRC	19.00	20.19	15.00	1.44	1.47	13.19	12.93	2.00	-	-	-	-3.03	8.64	8.64	-	-	3.40	1,612.2	1,612.2	55.7	734	14,363	0.891	B			
AVERAGE		27.59	28.40	20.66	1.62	1.76	17.03	15.44	10.46	85.59	5.90	4.11	13.30	13.30	35.57	15.33	14.94	4.50	2,492.8	2,496.7	35.7	1,916	45,482	0.922				

Residential

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	
		28-Mar-2013	52 Week		2013	2014	2013	2014	Growth (%)	Payout (%)	EBITDA	Mar-13	QTD	YTD	1-Yr	3-Yr									5-Yr
Apartments																									
American Campus Communities Inc.	ACC	45.34	47.88	42.51	2.40	2.63	18.92	17.21	9.94	105.47	9.73	0.31	-1.00	-1.00	4.41	22.40	15.60	2.98	4,744.0	4,797.9	31.3	705	31,654	0.667	BBB-
Apartment Investment & Management Co.	AIV	30.66	31.43	24.30	2.02	2.20	15.16	13.93	8.85	52.63	8.05	3.51	14.24	14.24	19.73	21.45	7.25	3.13	4,462.4	4,708.1	53.0	1,062	32,172	0.721	BB+
Associated Estates Realty Corp.	AEC	18.64	18.65	14.35	1.32	1.41	14.10	13.24	6.48	56.25	7.17	6.64	17.01	17.01	19.63	15.82	17.20	4.08	922.6	924.0	47.3	285	5,112	0.554	BB+
AvalonBay Communities Inc.	AVB	126.67	151.00	124.02	4.34	6.78	29.17	18.67	56.25	67.36	4.80	2.33	-5.79	-5.79	-7.68	17.18	10.48	3.38	14,488.9	14,489.8	20.0	991	125,223	0.864	BBB+
BRE Properties Inc.	BRE	48.68	53.26	46.46	2.45	2.64	19.88	18.43	7.88	91.67	7.62	0.96	-3.45	-3.45	-0.59	14.55	6.05	3.25	3,733.6	3,733.6	30.8	704	34,375	0.921	BBB
Camden Property Trust	CPT	68.68	71.59	62.70	3.97	4.28	17.31	16.04	7.91	60.22	5.39	0.23	1.60	1.60	8.13	22.45	11.81	3.67	5,740.7	5,893.2	30.0	528	36,637	0.638	BBB+
Campus Crest Communities Inc.	CCG	13.90	14.01	10.25	0.82	1.01	16.90	13.76	22.86	84.21	3.98	12.20	14.77	14.77	25.91	-	-	4.75	848.9	855.0	38.1	1,498	19,895	2.344	
Colonial Properties Trust	CLP	22.61	23.20	19.88	1.38	1.51	16.42	14.93	9.94	58.06	9.54	4.87	6.82	6.82	7.65	24.78	4.57	3.72	1,992.3	2,154.0	47.4	728	16,244	0.815	BBB-
Education Realty Trust Inc.	EDR	10.53	11.79	9.83	0.52	0.61	20.08	17.15	17.05	-	12.45	-3.48	-0.12	-0.12	0.46	26.16	1.46	3.80	1,190.1	1,201.3	28.2	988	10,535	0.885	
Equity Residential	EQR	55.06	65.47	54.06	2.90	3.13	18.97	17.61	7.72	36.68	5.60	0.77	-2.13	-2.13	-9.19	15.46	10.20	2.91	17,868.3	18,661.2	30.8	1,958	108,309	0.606	BBB+
Essex Property Trust Inc.	ESS	150.58	160.33	138.08	7.71	8.24	19.54	18.27	6.99	65.87	6.96	1.88	3.51	3.51	2.44	22.76	10.07	3.21	5,483.3	5,819.7	33.2	262	39,425	0.719	BBB
Home Properties Inc.	HME	63.42	66.22	57.14	4.37	4.62	14.51	13.73	5.68	60.55	7.29	1.60	4.63	4.63	8.56	15.65	11.53	4.42	3,250.3	3,922.0	42.3	370	23,469	0.722	
Mid-America Apartment Communities Inc.	MAA	69.06	70.68	60.82	4.87	5.21	14.18	13.25	7.00	59.46	6.46	-0.55	7.79	7.79	7.31	14.77	12.11	4.03	2,919.0	3,041.5	37.0	374	25,824	0.885	BBB-
Post Properties Inc.	PPS	47.10	52.33	44.81	2.85	2.83	16.55	16.66	-0.65	32.89	4.54	-0.82	-5.21	-5.21	2.62	31.90	7.77	2.12	2,552.6	2,559.4	28.9	502	23,972	0.939	BBB
Preferred Apartment Communities Inc.	APTS	9.55	10.00	6.85	0.65	1.13	14.75	8.45	74.52	-	9.45	10.96	24.35	24.35	28.41	-	-	6.07	49.4	49.4	-	23	224	0.454	
UDR Inc.	UDR	24.19	27.06	22.51	1.39	1.49	17.43	16.28	7.05	66.67	7.63	1.38	2.66	2.66	-6.22	15.03	6.22	3.64	6,052.5	6,237.6	35.7	1,838	44,516	0.735	BBB
AVERAGE		50.29	54.68	46.16	2.75	3.11	17.74	15.48	15.97	64.14	7.29	2.67	4.98	4.98	6.97	20.02	9.45	3.70	4,768.7	4,940.5	35.6	801	36,099	0.842	
Manufactured Homes																									
Equity Lifestyle Properties Inc.	ELS	76.80	79.29	63.82	5.07	5.35	15.15	14.35	5.62	37.39	6.56	4.91	14.89	14.89	13.04	15.37	11.89	2.60	3,172.6	3,471.3	42.7	207	15,479	0.488	
Sun Communities Inc.	SUI	49.33	49.33	36.59	3.40	3.64	14.51	13.55	7.06	92.65	8.11	7.38	25.26	25.26	22.36	34.96	33.01	5.11	1,769.1	1,871.2	53.4	395	18,640	1.054	
UMH Properties Inc.	UMH	10.27	12.16	9.38	0.77	0.93	13.34	11.04	20.78	138.46	5.79	2.50	1.17	1.17	0.29	15.72	9.04	7.01	172.4	172.4	43.1	44	447	0.259	
AVERAGE		45.47	46.93	36.60	3.08	3.31	14.33	12.98	11.15	89.50	6.82	4.93	13.77	13.77	11.90	22.02	17.98	4.91	1,704.7	1,838.3	46.4	215	11,522	0.600	

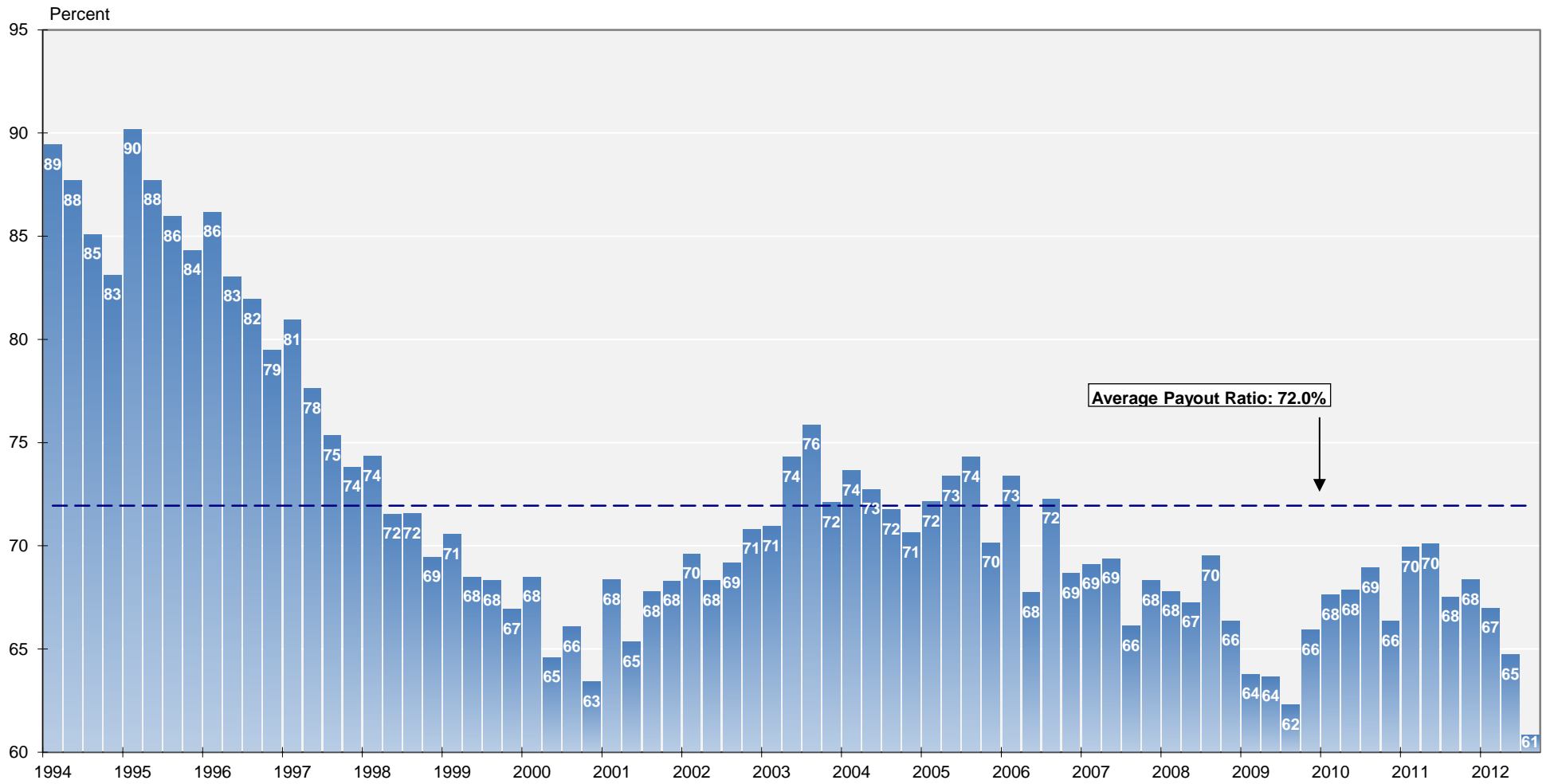
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		28-Mar-2013	High	Low	2013	2014	2013	2014	2013-2014	2012: Q4		2012: Q4	Mar-13	QTD	YTD	1-Yr									3-Yr
Diversified																									
American Assets Trust Inc.	AAT	32.01	33.18	22.16	1.45	1.56	22.05	20.56	7.23	58.33	7.26	6.58	15.36	15.36	44.84	-	-	2.62	1,257.5	1,845.5	39.3	162	5,165	0.411	
CapLease Inc.	LSE	6.37	6.37	3.87	0.58	0.65	10.95	9.82	11.57	40.63	9.67	6.52	14.36	14.36	64.97	10.15	1.65	4.71	483.7	484.7	76.5	573	3,522	0.728	
CoreSite Realty Corp.	COR	34.98	35.15	20.98	1.78	2.13	19.67	16.46	19.52	45.00	1.74	8.79	27.44	27.44	52.99	-	-	3.09	734.3	1,621.1	4.5	191	6,593	0.898	
Cousins Properties Inc.	CUZ	10.69	10.84	6.95	0.52	0.57	20.49	18.70	9.58	18.00	5.70	9.98	28.67	28.67	44.21	12.05	-11.28	1.68	1,107.9	1,107.9	33.0	1,154	11,925	1.076	
CyrusOne Inc.	CONE	22.84	23.63	21.08	1.24	1.61	18.42	14.19	29.84	-	-	7.93	8.49	8.49	-	-	-	0.70	446.1	446.1	-	386	8,619	1.932	
Digital Realty Trust Inc.	DLR	66.91	80.31	59.28	4.84	5.38	13.82	12.45	11.01	64.60	4.66	1.04	-0.31	-0.31	-5.62	11.84	18.10	4.66	8,253.7	8,563.2	33.0	1,257	84,739	1.027	
Dupont Fabros Technology Inc.	DFT	24.27	28.94	20.11	1.83	2.14	13.28	11.35	16.93	39.47	3.35	4.79	0.46	0.46	1.71	6.11	10.05	3.30	1,534.7	1,991.7	26.3	725	17,296	1.127	
EPR Properties	EPR	52.05	52.55	40.40	3.89	4.11	13.38	12.65	5.73	79.79	4.83	8.31	14.61	19.92	15.35	9.04	5.84	3.24	2,420.2	2,420.2	39.0	302	15,237	0.650	
Geo Group Inc.	GEO	37.62	37.62	19.21	-	-	-	-	-	-	-	8.92	35.43	35.43	144.15	32.89	10.31	2.25	2,679.9	2,679.9	-	822	29,626	1.102	
Gladstone Land Corp.	LAND	15.52	15.85	14.63	-	-	-	-	-	-	-	3.26	4.01	4.01	-	-	-	0.52	94.4	94.4	-	24	365	0.987	
HMG/Courtland Properties Inc.	HMG	20.74	20.74	3.90	-	-	-	-	-	-	-	10.60	218.83	304.29	304.29	382.33	71.48	18.74	0.00	21.0	21.0	-	15	262	1.248
Investors Real Estate Trust	IRET	9.87	10.00	7.05	0.67	0.70	14.69	14.18	3.57	81.25	7.93	5.19	14.58	14.58	36.53	10.50	7.13	5.27	922.8	1,131.7	52.1	310	3,007	0.326	
Lexington Realty Trust	LXP	11.80	12.05	7.99	1.02	1.06	11.62	11.16	4.13	52.08	1.99	4.28	14.36	14.36	39.12	29.31	7.51	5.08	2,505.8	2,566.8	49.8	3,346	39,428	1.573	
One Liberty Properties Inc.	OLP	21.72	22.70	17.03	1.70	1.77	12.78	12.27	4.12	80.49	6.16	1.57	8.73	8.73	26.98	17.82	16.72	6.45	325.9	325.9	42.6	25	559	0.172	
Select Income REIT	SIR	26.45	28.00	21.60	2.91	3.05	9.09	8.67	4.81	77.78	4.48	-4.89	8.57	8.57	23.49	-	-	5.03	1,039.0	1,039.0	33.3	179	4,767	0.459	
Silver Bay Realty Trust Corp.	SBY	20.70	21.99	18.20	2.02	0.78	90.99	26.65	241.39	-	-	1.42	9.99	9.99	-	-	-	0.05	773.0	773.0	-	925	17,984	2.327	
Vornado Realty Trust	VNO	83.64	88.07	73.23	5.18	5.24	16.15	15.98	1.07	51.49	7.05	4.28	5.34	5.34	4.09	7.32	3.76	3.49	15,569.0	16,495.1	42.2	1,144	94,685	0.608	
W.P. Carey Inc.	WPC	67.40	68.45	42.36	2.87	3.01	23.48	22.39	4.88	166.76	19.08	14.47	30.80	30.80	52.36	39.69	25.71	4.87	4,642.0	4,642.0	35.4	418	27,156	0.585	
Washington Real Estate Investment Trust	WRE	27.84	30.25	24.36	1.82	1.89	15.28	14.71	3.84	62.50	6.60	1.63	7.62	7.62	-1.59	2.48	2.34	4.31	1,834.5	1,834.5	42.0	512	14,170	0.772	
Whitestone REIT	WSR	15.14	15.30	12.09	1.12	1.09	13.54	13.85	-2.21	142.50	7.43	3.29	9.85	9.85	26.07	-	-	7.53	255.0	266.9	43.0	83	1,241	0.487	
Winthrop Realty Trust	FUR	12.58	12.74	10.10	1.12	1.27	11.28	9.88	14.20	28.02	3.00	1.53	15.32	15.32	14.72	7.37	-2.75	5.17	413.1	413.1	53.7	126	1,592	0.385	
AVERAGE		29.58	31.18	22.22	1.93	2.11	19.50	14.77	21.73	68.04	6.56	15.13	27.52	27.52	53.96	19.60	8.36	3.65	2,253.0	2,416.8	40.4	604	18,469	0.870	
Health Care																									
Aviv REIT Inc.	AVIV	24.06	24.21	22.55	-	-	-	-	-	-	7.63	6.70	6.70	6.70	-	-	-	0.00	1,136.9	1,136.9	-	2,692	62,524	5.500	
HCP Inc.	HCP	49.86	50.90	37.87	2.98	3.14	16.75	15.88	5.47	74.63	4.99	2.00	11.66	11.66	32.26	20.68	14.47	4.21	22,580.7	22,900.4	29.5	2,274	111,416	0.493	
Health Care REIT Inc.	HON	67.91	69.96	52.40	3.78	4.03	17.95	16.84	6.58	98.67	6.96	5.88	12.16	12.16	29.86	21.06	15.24	4.51	17,590.4	17,590.4	35.0	1,676	110,205	0.627	
Healthcare Realty Trust	HR	28.39	28.59	20.77	1.36	1.51	20.87	18.80	11.03	90.91	7.31	6.73	19.63	19.63	35.73	13.01	8.29	4.23	2,475.8	2,475.8	38.2	509	13,989	0.565	
LTC Properties Inc.	LTC	40.73	42.42	31.06	2.48	2.62	16.41	15.56	5.44	79.82	2.30	6.01	17.16	17.16	34.19	21.45	16.65	4.57	1,235.5	1,236.3	22.2	119	4,714	0.382	
Medical Properties Trust Inc.	MPW	16.04	16.45	8.69	1.10	1.21	14.61	13.29	9.93	86.96	5.12	11.95	35.91	35.91	85.73	24.40	17.26	4.99	2,401.6	2,404.0	38.9	2,124	32,445	1.351	
National Health Investors Inc.	NHI	65.45	66.91	47.29	3.38	3.57	19.36	18.34	5.97	91.55	1.86	2.08	17.45	17.45	41.33	25.99	23.63	4.58	1,817.0	1,817.0	11.5	93	6,126	0.337	
Omega Healthcare Investors Inc.	OHI	30.36	32.00	20.19	2.40	2.49	12.67	12.19	3.95	80.77	4.63	8.47	29.50	29.50	53.62	24.58	20.27	5.93	3,401.8	3,401.8	40.6	1,202	34,571	1.016	
Sabra Healthcare REIT Inc.	SBRA	29.01	29.01	13.65	1.82	1.98	15.97	14.68	8.84	97.06	5.13	9.76	35.31	35.31	88.85	-	-	4.69	1,069.5	1,069.5	41.8	224	6,213	0.581	
Senior Housing Properties Trust	SNH	26.83	27.12	19.94	1.80	1.91	14.91	14.03	6.24	108.57	5.21	6.94	15.32	15.32	30.25	13.95	10.08	5.81	5,045.5	5,045.5	32.5	1,452	37,319	0.740	
Universal Health Realty Income Trust	UHT	57.71	58.03	37.85	-	-	-	-	-	86.62	4.90	2.14	15.25	15.25	53.48	25.35	19.33	4.30	730.3	730.3	23.6	55	3,137	0.430	
Ventas Inc.	VTR	73.20	74.65	54.06	4.05	4.27	18.06	17.13	5.43	63.92	4.96	4.40	14.17	14.17	33.34	20.57	15.76	3.66	21,537.6	21,671.5	30.6	1,344	95,361	0.443	
AVERAGE		42.46	43.35	30.53	2.51	2.67	16.76	15.67	6.85	87.22	5.08	6.09	19.18	19.18	47.15	21.10	16.10	4.29	6,751.9	6,790.0	31.3	1,147	43,168	1.039	
Lodging/Resorts																									
Ashford Hospitality Trust	AHT	12.36	12.56	7.37	1.70	1.96	7.28	6.30	15.47	-	10.65	6.04	18.75	18.75	43.76	24.11	21.53	3.88	840.0	1,057.6	72.2	376	4,532	0.540	
Chatham Lodging Trust	CLDT	17.61	17.61	11.59	1.45	1.52	12.14	11.59	4.83	-	6.23	7.41	15.95	15.95	46.49	-	-	4.77	306.6	306.6	53.0	73	1,239	0.404	
Chesapeake Lodging Trust	CHSP	22.94	23.42	15.96	1.63	1.90	14.12	12.05	17.13	51.16	4.32	7.66	11.01	11.01	33.53	10.45	-	4.18	1,114.3	1,114.3	32.9	249	5,604	0.503	
DiamondRock Hospitality Co.	DRH	9.31	10.82	8.16	0.73	0.87	12.74	10.74	18.63	-	-	5.11	4.41	4.41	-6.39	-0.21	-2.91	3.65	1,816.8	1,816.8	36.0	1,874	17,192	0.946	
FelCor Lodging Trust Inc.	FCH	5.95	5.95	3.95	0.38	0.56	15.74	10.72	46.84	-	11.68	18.53	27.41	27.41	65.28	1.44	-11.01	0.00	740.7	744.4	73.6	692	3,789	0.512	
Hersha Hospitality Trust CI A	HT	5.84	6.19	4.28	0.44	0.52	13.25	11.28	17.43	60.00	5.95	5.18	18.01	18.01	11.96	8.82	-0.90	4.11	1,158.3	1,200.1	43.6	1,587	9,321	0.805	
Hospitality Properties Trust	HPT	27.44	27.72	21.47	3.02	3.15	9.08	8.72	4.18	65.22	3.94	2.77	19.34	19.34	11.57	12.74	4.19	6.85	3,834.4	3,834.4	48.5	2,133	56,813	1.482	
Host Hotels & Resorts Inc.	HST	17.49	17.73	13.78	1.25	1.43	13.98	12.26	14.09	41.18	6.26	5.53	12.27	12.27	8.79	7.41	3.94	2.29	12,577.9	12,758.1	32.1	8,069	137,543	1.094	
LaSalle Hotel Properties	LHO	25.38	30.12	22.57	2.17	2.46	11.71	10.31	13.55	29.85	3.69	0.76	0.76	0.76	-7.01	5.07	0.11	3.15	2,422.8	2,422.8	36.5	983	25,012	1.032	
MHI Hospitality Corp.																									

Mortgage

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/EBITDA	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																					
		28-Mar-2013	High	Low	2013	2014	2013	2014				2013 - 2014	2012: Q4	2012: Q4	Mar-13	QTD									YTD	1-Yr	3-Yr	5-Yr
Home Financing																												
AG Mortgage Investment Trust Inc.	MITT	25.47	26.72	19.21	-	-	-	-	-	11.37	0.13	11.86	11.86	46.78	-	-	12.56	685.5	685.5	87.8	431	11,107	1,620					
American Capital Agency Corp.	AGNC	32.78	36.68	28.69	-	-	-	-	-	-	7.43	17.86	17.86	29.22	29.80	-	15.25	12,749.8	12,749.8	89.8	7,928	256,439	2,011					
American Capital Mortgage Investment Corp.	MTGE	25.85	26.57	21.67	-	-	-	-	-	-	9.35	4.10	13.50	13.50	37.12	-	13.93	1,446.7	1,446.7	88.6	1,491	38,467	2,659					
Annaly Capital Management Inc.	NLY	15.89	17.75	14.01	-	-	-	-	-	-	39.20	5.53	16.43	16.43	13.37	11.63	15.87	11.33	15,398.5	15,398.5	88.6	9,361	145,816	0.947				
Anworth Mortgage Asset Corp.	ANH	6.33	7.05	5.54	-	-	-	-	-	-	45.36	3.77	9.52	9.52	7.11	11.12	15.98	9.48	903.5	903.5	90.7	1,537	9,484	1,050				
Apollo Residential Mortgage Inc.	AMTG	22.29	23.45	17.75	-	-	-	-	-	-	10.61	2.80	13.95	13.95	42.12	-	12.56	691.2	691.2	88.2	945	21,107	3,054					
Amour Residential REIT Inc.	ARR	6.53	7.75	6.09	-	-	-	-	-	-	-1.20	4.50	4.50	13.23	11.11	-	14.70	2,442.5	2,442.5	90.2	8,983	58,402	2,391					
Capstead Mortgage Corp.	CMO	12.82	14.58	11.10	-	-	-	-	-	-	54.43	4.70	14.47	14.47	8.59	15.43	17.90	9.67	1,224.7	1,224.7	91.9	814	10,376	0.847				
Chimera Investment Corp.	CIM	3.19	3.28	2.13	-	-	-	-	-	-	-	10.02	25.62	25.62	28.40	8.86	-12.91	11.29	3,276.3	3,276.3	-	11,174	35,483	1,083				
CYS Investments Inc	CYS	11.74	14.88	11.58	-	-	-	-	-	-	11.66	1.71	2.14	2.14	6.07	15.29	-	10.90	2,053.9	2,053.9	87.1	2,922	34,814	1,695				
Dynex Capital Inc.	DX	10.68	11.03	8.91	-	-	-	-	-	-	15.66	1.30	16.21	16.21	28.92	18.25	14.07	10.86	580.4	580.4	87.5	496	5,388	0.928				
FIVE OAKS INVESTMENT CORP.	OAKS	14.64	14.85	14.49	-	-	-	-	-	-	-	0.90	0.90	0.90	-	-	-	0.00	108.2	108.2	-	524	7,620	7,044				
Hatteras Financial Corp.	HTS	27.43	29.67	24.40	-	-	-	-	-	-	39.96	5.40	13.38	13.38	9.95	16.45	-	10.21	2,710.3	2,710.3	90.3	833	22,842	0.843				
Invesco Mortgage Capital Inc.	IVR	21.39	22.25	16.63	-	-	-	-	-	-	-	4.84	11.81	11.81	37.72	14.19	-	12.16	2,854.3	2,854.3	87.2	2,133	45,553	1,596				
Javelin Mortgage Investment Corp.	JMI	19.65	20.00	16.40	-	-	-	-	-	-	-	3.66	6.59	6.59	-	-	-	5.85	147.4	147.4	-	107	2,078	1,410				
MFA Financial Inc.	MFA	9.32	9.59	7.06	-	-	-	-	-	-	18.97	10.68	21.19	21.19	46.94	24.44	24.62	8.58	3,318.4	3,318.4	77.6	3,871	35,694	1,076				
Orchid Island Capital Inc	ORC	13.90	14.80	13.72	-	-	-	-	-	-	-	-2.61	-4.65	-4.65	-	-	-	0.97	46.4	46.4	-	17	244	0.526				
PennyMac Mortgage Investment Trust	PMT	25.89	28.73	17.49	-	-	-	-	-	-	-	1.85	4.73	4.73	53.36	27.41	-	8.81	1,525.1	1,525.1	45.7	928	23,464	1,539				
Redwood Trust Inc.	RWT	23.18	23.59	11.11	-	-	-	-	-	-	-	15.81	38.92	38.92	121.02	23.12	-0.82	4.83	1,889.7	1,889.7	70.1	1,473	32,713	1,731				
Two Harbors Investment Corp.	TWO	12.61	13.95	9.96	-	-	-	-	-	-	-	8.05	25.40	25.40	54.01	33.16	20.17	10.15	4,422.6	4,422.6	79.4	9,723	118,924	2,689				
Western Asset Mortgage Capital Corp	WMC	23.24	24.45	17.54	-	-	-	-	-	-	-	15.18	8.14	17.55	17.55	-	-	10.11	561.1	561.1	90.9	713	16,058	2,862				
ZAIS Financial Corp.	ZFC	20.63	20.77	19.65	-	-	-	-	-	-	-	2.79	3.41	3.41	-	-	-	0.00	164.4	164.4	-	105	2,151	1,308				
AVERAGE		17.52	18.75	14.32	-	-	-	-	-	-	24.70	4.54	12.97	12.97	34.35	18.59	11.11	9.28	2,691.0	2,692.3	84.2	3,023	42,465	1,859				
Commercial Financing																												
Apollo Commercial Real Estate Finance Inc.	ARI	17.59	18.13	15.40	1.42	1.63	12.39	10.79	14.79	-	5.31	4.34	10.90	10.90	23.56	9.58	-	9.10	648.5	648.5	33.1	1,007	17,360	2,677				
Arbor Realty Trust Inc.	ABR	7.84	8.36	5.00	0.52	0.69	15.22	11.45	33.01	-	23.85	0.49	32.87	32.87	49.96	37.39	-8.42	6.12	245.0	245.0	87.6	703	5,689	2,322				
Ares Commercial Real Estate Corp.	ACRE	16.92	18.00	15.60	-	-	-	-	-	-	-	-0.65	3.05	3.05	-	-	-	2.19	156.2	156.2	58.2	37	621	0.397				
BRT Realty Trust	BRT	7.02	8.52	6.22	-	-	-	-	-	-	-	12.20	-3.70	8.00	8.00	0.43	2.03	-6.63	0.00	98.3	98.3	73.6	5	35	0.035			
Capital Trust Inc. Cl A	CT	2.73	3.85	1.82	-	-	-	-	-	-	-	20.80	30.00	30.00	51.99	54.79	-25.40	0.00	66.1	66.1	90.9	92	238	0.359				
Colony Financial Inc.	CLNY	22.20	23.47	16.25	-	-	-	-	-	-	-	1.56	1.82	15.65	15.65	46.01	11.40	-	6.31	1,433.9	1,433.9	9.8	829	18,456	1,287			
Crexus Investment Corp.	CXS	13.02	13.35	9.53	-	-	-	-	-	-	-	0.21	-0.30	8.33	8.33	39.19	8.59	-	7.68	997.6	997.6	3.4	966	12,811	1,284			
Gramercy Capital Corp.	GKK	5.21	5.21	2.31	-	-	-	-	-	-	-	36.39	77.21	77.21	95.13	23.21	-23.11	0.00	284.7	284.7	-	829	3,592	1,768				
iStar Financial Inc.	SFI	10.89	10.90	5.50	-	-	-	-	-	-	-	45.11	9.01	33.62	33.62	50.21	33.47	-3.48	0.00	918.7	918.7	87.2	1,526	16,243	1,768			B+
Newcastle Investment Corp.	NCT	11.17	11.56	5.98	1.26	1.29	8.87	8.66	2.38	-	2.41	2.17	31.36	31.36	97.95	62.95	13.49	7.88	2,826.3	2,826.3	65.0	4,996	55,429	1,961				
Northstar Realty Finance Corp.	NRF	9.48	9.66	4.95	1.37	1.72	6.92	5.51	25.55	-	-	5.92	37.57	37.57	94.49	45.08	16.53	7.59	1,878.1	1,937.2	79.2	3,288	30,803	1,640				
PMC Commercial Trust	PCC	7.57	8.72	6.35	-	-	-	-	-	-	-	9.06	7.68	7.68	-5.29	8.91	11.36	6.61	79.9	79.9	56.5	42	300	0.376				
RAIT Financial Trust	RAS	7.97	8.14	3.92	1.43	-	5.57	-	-	-	-	38.26	10.08	43.27	43.27	68.56	14.67	-11.65	5.02	469.5	469.5	86.5	1,403	10,602	2,258			
Resource Capital Corp.	RSO	6.61	6.87	5.09	0.71	0.75	9.31	8.81	5.63	-	-	13.59	0.16	21.63	21.63	40.37	15.32	18.10	12.10	665.3	665.3	76.0	1,217	8,173	1,228			
Starwood Property Trust Inc.	STWD	27.76	28.52	19.42	-	-	-	-	-	-	-	5.02	0.87	22.79	22.79	42.79	22.24	-	6.34	3,755.9	3,755.9	31.0	1,393	39,036	1,039			
AVERAGE		11.60	12.22	8.22	1.12	1.22	9.71	9.04	16.27	-	14.75	6.43	25.60	25.60	49.67	24.97	-1.92	5.13	968.3	972.2	59.9	1,222	14,626	1,326				

REIT Payout Ratios: Dividends as a Percent of FFO

1994: Q1 - 2012: Q3



Source: NAREIT®, SNL Financial.

FTSE NAREIT All REITs
Summary of Dividends and FFO by Property Sector
September 28, 2012

Sector	Number of Companies	Implied Market Cap (\$M)	2012: Q3			2012: YTD		
			Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)	Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)
Industrial/Office	31	90,499	932.8	1,565.7	59.6	2,788.5	4,632.5	60.2
Office	19	57,689	564.5	1,058.8	53.3	1,709.6	3,160.4	54.1
Industrial	7	21,978	206.2	297.2	69.4	594.2	887.3	67.0
Mixed	5	10,832	162.1	209.7	77.3	484.6	584.9	82.9
Retail	34	152,072	1,383.8	1,960.5	70.6	3,967.9	5,793.1	68.5
Shopping Centers	20	42,238	496.9	680.9	73.0	1,453.3	1,963.7	74.0
Regional Malls	8	97,053	732.5	1,138.5	64.3	2,074.0	3,343.2	62.0
Free Standing	6	12,781	154.3	141.1	109.4	440.7	486.3	90.6
Residential	19	77,440	638.1	1,078.7	59.2	1,922.0	2,987.7	64.3
Apartments	16	73,018	592.3	1,002.8	59.1	1,790.5	2,751.4	65.1
Manufactured Homes	3	4,421	45.8	75.9	60.3	131.5	236.3	55.6
Diversified	16	40,506	473.2	731.8	64.7	1,505.1	2,103.6	71.6
Lodging/Resorts	18	29,005	238.0	479.2	49.7	802.0	1,433.6	55.9
Health Care	11	68,185	802.7	988.4	81.2	2,364.9	2,786.9	84.9
Self Storage	4	31,713	287.7	455.3	63.2	870.1	1,234.1	70.5
Timber	4	29,140	215.7	-	-	635.9	-	-
Infrastructure	2	29,693	87.2	354.8	24.6	170.6	883.8	19.3
Equity REITs	139	548,253	5,059.2	7,641.7	66.2	15,026.9	21,905.0	68.6
Commercial Financing	14	9,717	195.6	-	-	527.7	-	-
Home Financing	19	50,969	1,604.2	-	-	4,380.0	-	-
Mortgage REITs	33	60,686	1,799.7	-	-	4,907.8	-	-

Notes:

¹ Implied market cap is the sum of Operating Partnership units plus common shares outstanding, multiplied by share price.

Source: NAREIT®, SNL Financial.

REIT Industry Balance Sheet

Publicly Listed and Non-Listed Equity and Mortgage REITs

(As of December 31, 2011)

	Listed	Non-Listed	Total Industry	Listed	Non-Listed
				(Percent of total)	
Number of Firms	160	63	223	71.8	28.2
	(Billions of dollars at book value)			(Percent of total)	
Total Assets	539	96	635	84.9	15.1
Total Liabilities	307	52	359	85.5	14.5
Total Equity	232	44	276	84.1	15.9
Total Liabilities plus Shareholder Equity	539	96	635	84.9	15.1
<i>Memo: Net Property Investment</i>					
<i>Book Value</i>	481	63	544	88.4	11.6
<i>Estimated Market Value</i>	732	97	829	88.3	11.7

Source: SNL Financial, The Stanger Report

Summary of Financial Leverage by Property Sector 2012: Q3

(Publicly Traded Real Estate Investment Trusts)

Sector	Number of Companies	Implied Market Capitalization	Debt Ratio	Interest Coverage	Fixed Charge Coverage
Industrial/Office	31	92,664,823	43.1	2.80	2.51
Office	19	58,954,930	43.5	2.91	2.65
Industrial	7	22,301,059	42.4	2.47	2.25
Mixed	5	11,408,834	42.6	2.81	2.25
Retail	34	150,041,150	37.1	2.54	2.33
Shopping Centers	20	42,301,770	38.6	2.66	2.26
Regional Malls	8	95,061,528	36.5	2.38	2.30
Free Standing	6	12,677,853	36.2	3.68	2.91
Residential	19	78,733,218	35.1	3.11	2.89
Apartments	16	74,200,556	34.4	3.17	2.95
Manufactured Homes	3	4,532,662	44.9	2.58	2.34
Diversified	15	38,615,999	38.8	3.08	2.59
Lodging/Resorts	16	28,491,868	41.8	3.43	2.87
Health Care	11	64,243,299	31.5	3.50	3.35
Self Storage	4	30,629,792	10.6	10.53	4.48
Timber	4	28,648,421	22.9	3.90	3.90
Infrastructure	34	150,041,150	37.1	2.54	2.33
Equity Totals	136	540,395,715	35.4	3.04	2.73
Commercial Financing	14	8,899,766	67.6	1.01	0.91
Home Financing	18	54,556,860	85.8	1.19	1.16
Mortgage Totals	32	63,456,626	84.5	1.15	1.10
Industry Totals	168	603,852,341	51.6	2.64	2.40

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 Markets

(Percent change, as of March 28, 2013)

(All values based in US 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)												
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	-5.82	-9.40	3.59	8.19	4.11	4.08	-19.61	-22.56	2.94	-12.34	-16.01	3.67
2012	28.65	23.79	4.86	18.14	13.82	4.32	45.52	40.35	5.17	30.70	24.51	6.20
2013	6.40	5.58	0.82	7.07	6.11	0.96	8.93	8.20	0.73	-2.51	-3.06	0.55
Quarter (including current quarter to date)												
2012: Q1	12.90	11.94	0.96	10.64	9.66	0.99	16.51	15.54	0.97	12.81	11.98	0.84
Q2	2.12	0.80	1.31	3.59	2.64	0.95	1.48	0.40	1.08	-1.84	-4.97	3.12
Q3	5.51	4.66	0.84	0.77	-0.13	0.91	12.63	11.72	0.91	7.30	6.87	0.43
Q4	5.77	4.82	0.94	2.29	1.26	1.02	9.27	8.28	0.98	10.01	9.48	0.53
2013: Q1	6.26	5.44	0.82	7.07	6.11	0.96	8.52	7.79	0.73	-2.51	-3.06	0.55
Month												
2012: Oct	0.84	0.68	0.15	-1.09	-1.26	0.17	1.95	1.84	0.12	5.30	5.14	0.16
Nov	1.01	0.65	0.36	-0.32	-0.66	0.34	2.55	2.13	0.42	1.90	1.66	0.24
Dec	3.84	3.43	0.41	3.74	3.24	0.50	4.50	4.11	0.39	2.51	2.42	0.09
2013: Jan	3.16	2.99	0.17	3.36	3.13	0.22	3.85	3.73	0.12	0.64	0.55	0.09
Feb	0.72	0.50	0.23	0.84	0.61	0.23	1.53	1.23	0.30	-1.86	-1.88	0.02
Mar	2.27	1.88	0.39	2.73	2.26	0.46	2.93	2.66	0.27	-1.30	-1.75	0.44
Historical (compound annual rates at month-end)												
1-Year	21.25	16.77		14.33	10.14		36.05	31.42		12.95	7.79	
3-Year	14.30	10.03		17.00	12.64		13.99	10.04		7.67	2.93	
5-Year	3.52	-0.75		6.57	1.90		4.00	0.17		-4.69	-9.07	
10-Year	12.97	8.40		12.72	7.68		15.00	10.92		10.54	6.19	
15-Year	8.97	4.30		9.34	3.77		9.43	5.60		7.42	3.28	
20-Year	10.06	5.36		11.86	5.62		8.71	5.06		8.81	4.57	

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 FactSet mean FFO estimate for the current and following year.
FFO per Share Estimates (\$):	FactSet mean FFO estimate for the current and following year.
FFO Growth (%):	The percentage change between the current and following year mean FFO estimate as reported by FactSet.
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.
Total Returns (%):	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.
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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