

February 2008

# Media NAREIT Update

## **More data points indicate REITs may be approaching their bottom and that REIT stocks offer superior value for investors.**

- In the 12-month period ending Jan. 31, 2008, REITs delivered a negative 24.03 percent total return. In the two most recent downturns (see charts on the next two pages), REITs dropped 23.79 percent and
- 23.9 percent, respectively. The peak-to-trough duration was 23 months and 14 months, respectively.
- The FTSE NAREIT All REIT Index yield at Jan. 31, 2008 was 5.32 percent, up from 3.78 percent on Jan. 31, 2007 and 168 basis points above Treasuries.
- REITs typically precede the direct real estate market on the way down and on the way back up. A new transaction-based index report from the MIT Center for Real Estate shows the value of commercial properties owned by large pension funds declined 5 percent in 2007's fourth quarter.

## **REIT shares enjoyed a strong rebound in the first month of this year.**

- The FTSE NAREIT All REIT Index's 0.3 percent decline in January stood out as other market benchmarks took steep hits to start the year (the Dow Jones Industrials down 4.63 percent, the S&P 500 down 6 percent, the Russell 2000 down 6.82 percent, and the NASDAQ Composite down 9.89 percent).
- REITs accelerated in the second half of January. The FTSE NAREIT All REIT Index was up 8.43 percent in the week ended Jan. 25 and 6.56 percent in the week ended Feb. 1.
- Investors saw the strongest returns in the Mortgage (8.08 percent), Self Storage (6.06 percent) and Residential (5.53 percent) sectors in January. Home Financing REITs (up 10.70 percent) appear to be a clear example of investors looking to capitalize on a previously underperforming sector.

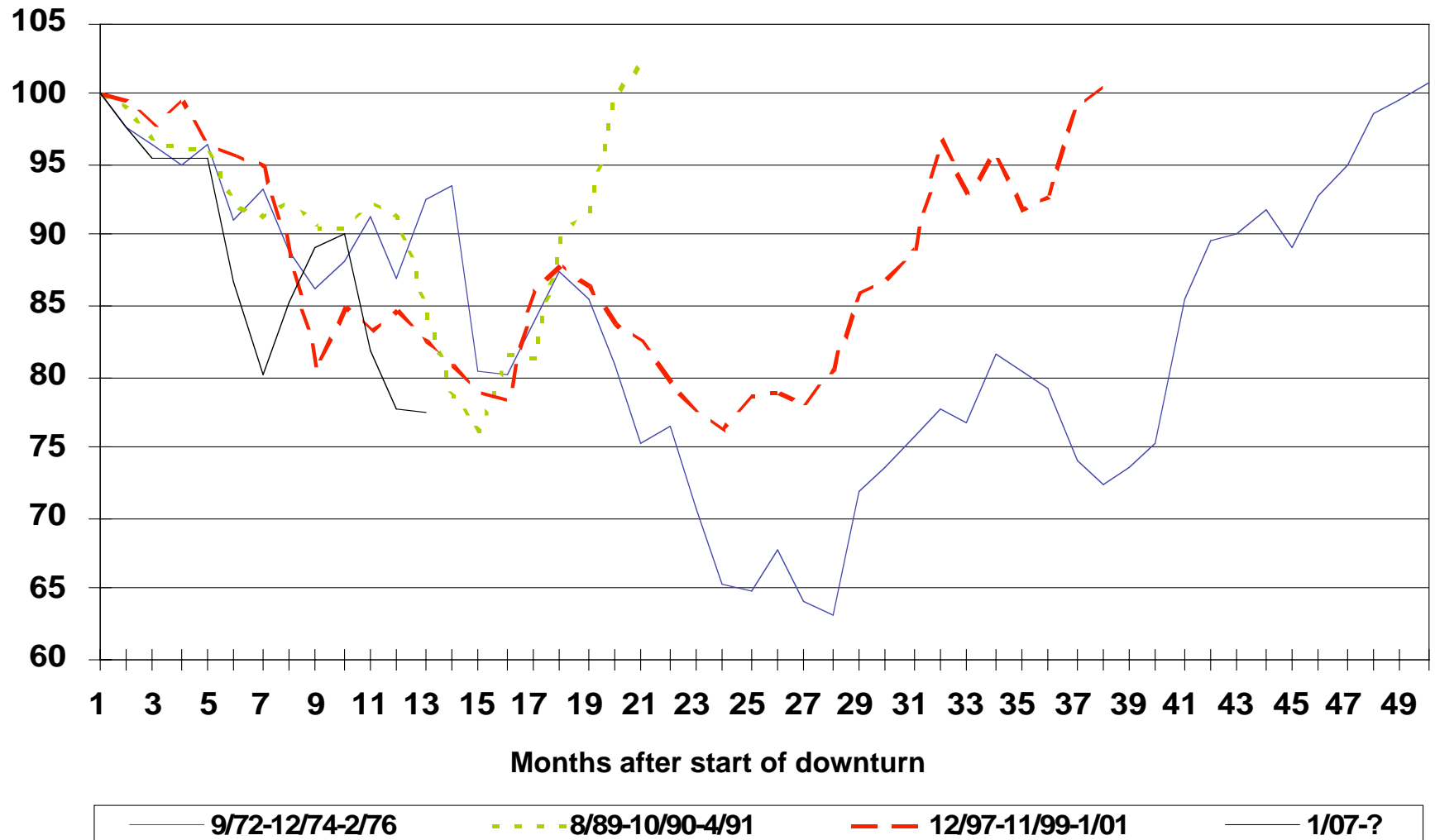
### **NAREIT MEDIA CONTACTS**

**Ron Kuykendall**  
**202-739-9425**  
rkuykendall@nareit.com

**Matt Bechard**  
**202-739-9448**  
mbechard@nareit.com



# Comparison of REIT Market Downturns



Data as of January 31, 2007  
 Source: NAREIT®



# Comparison of REIT Market Downturns

	Peak-to-Trough Duration	Peak-to-Trough Return	Average Annual Return	Environment	Expansion from Trough
<b>Peak</b> (September 1972)  <b>Trough</b> (December 1974)	27 Months	-37.0%	-18.5%	General domestic economic recession	176 Months
<b>Peak</b> (August 1989)  <b>Trough</b> (October 1990)	14 Months	-23.9%	-20.9%	Real estate depression	89 Months
<b>Peak</b> (December 1997)  <b>Trough</b> (November 1999)	23 Months	-23.7%	-13.2%	Strong real estate fundamentals; tech stock boom	86 Months
<b>Peak</b> (January 2007)	N.A.	-24.0% (as of 1/31/08)	N.A.	Credit crisis beginning in residential mortgages	N.A.

# INDUSTRY INFORMATION & PERFORMANCE

FEBRUARY 2008

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## REIT Industry Fact Sheet

February 2008

*Data as of January 31, 2008, except where noted.*

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

### Industry Size

- Total equity market capitalization = \$311 billion
- Equity REIT market capitalization = \$285 billion
- REITs own more than \$550 billion of commercial real estate assets, or 10 to 15 percent of total institutionally owned commercial real estate
- 152 REITs are in the FTSE NAREIT All REIT Index
- 130 REITs are traded on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$307 billion
- Commercial real estate industry represents a significant portion of the U.S. Economy
  - 6.0 percent of GDP in 2006
  - 6.5 percent of GDP growth over the 10 years ended 2006

### Investment Performance

- As of January 31, the FTSE NAREIT All REIT Total Return Index was down .30 percent for the year. The FTSE NAREIT Equity REIT Total Return Index was down 1.03 percent over the same time period.
- Historical returns of the FTSE NAREIT All REIT Index:

Time Period	Cumulative Return in Percent	
	Total	Price
January 2007 – January 2008	-24.03	-27.37
December 2001 – January 2008	126.43	59.88

## REIT Industry Fact Sheet

February 2008

Data as of January 31, 2008, except where noted.

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

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

	FTSE NAREIT All REIT	FTSE NAREIT Equity REIT	S&P 500	Russell 2000	Nasdaq Composite <sup>1</sup>	Dow Jones Ind Avg <sup>1</sup>
1-Year	-24.03	-23.04	-2.31	-9.79	-3.01	<b>0.23</b>
3-Year	8.98	<b>11.33</b>	7.28	5.81	5.03	6.44
5-Year	17.23	<b>18.63</b>	12.04	15.26	12.59	9.45
10-Year	9.65	<b>10.43</b>	5.14	6.50	3.97	4.81
15-Year	11.85	<b>12.48</b>	9.98	9.34	8.57	9.35
20-Year	10.41	<b>11.96</b>	11.24	10.71	10.17	9.78
25-Year	10.62	<b>12.94</b>	12.30	10.16	9.48	10.36
30-Year	12.12	<b>14.20</b>	12.95	NA	11.13	9.78
35-Year	10.24	<b>13.08</b>	10.82	NA	8.71	7.52

<sup>1</sup> Price only returns.

Highest total return for the period in bold.

Total returns expressed in percent.

Data for periods ending January 31, 2008.

Calendar Year Total Returns, Periods Ending December 2007:

	FTSE NAREIT All REIT	FTSE NAREIT Equity REIT	S&P 500	Russell 2000	Nasdaq Composite <sup>1</sup>	Dow Jones Ind Avg <sup>1</sup>
1-Year	-17.83	-15.69	5.49	-1.57	<b>9.81</b>	6.43
3-Year	6.13	8.50	<b>8.62</b>	6.80	6.83	7.15
5-Year	16.64	<b>18.17</b>	12.83	16.25	14.71	9.72
10-Year	9.63	<b>10.49</b>	5.91	7.08	5.38	5.31
15-Year	12.33	<b>13.02</b>	10.49	10.10	9.53	9.72
20-Year	10.86	<b>12.31</b>	11.81	11.34	10.97	10.09
25-Year	10.73	<b>13.17</b>	12.73	10.79	10.23	10.69
30-Year	12.01	<b>14.15</b>	12.95	NA	11.36	9.67
35-Year	10.26	<b>13.16</b>	10.97	NA	8.91	7.60

<sup>1</sup> Price only returns.

Highest total return for the period in bold.

Total returns expressed in percent.

Data for periods ending December 31, 2007.

# REIT Industry Fact Sheet

February 2008

*Data as of January 31, 2008, except where noted.*

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

## Dividends

- The FTSE NAREIT All REIT Index dividend yield equals 5.3 percent, compared to the S&P 500 dividend yield of 1.9 percent, as of December 31, 2007.
- REITs paid out approximately \$15.5 billion in dividends in 2006.
- On average, 55 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 14 percent qualify as return of capital and 31 percent qualify as long-term capital gains.

## Leverage and Coverage Ratios

### Equity REITs

- Equity REIT debt ratio as of third quarter 2007 = 39.6 percent. The debt ratio is calculated by taking REITs' total debt and dividing it by total market capitalization. Total capitalization equals the sum of total debt plus implied equity market capitalization (common shares plus operating partnership units).
- As of the third quarter 2007, the coverage ratio of EBITDA divided by interest expense for Equity REITs is 3.4. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.9.
- 29 Equity REITs are rated investment grade, 57 percent by equity market capitalization.

### All REITs

- Debt ratio as of third quarter 2007 = 41.8 percent. The debt ratio is calculated by taking REITs' total debt and dividing it by total market capitalization. Total capitalization equals the sum of total debt plus implied equity market capitalization (common shares plus operating partnership units).
- As of the third quarter 2007, the coverage ratio of EBITDA divided by interest expense for all REITs is 3.5. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 3.0.
- 30 REITs are rated investment grade, 55 percent by equity market capitalization.

## **REIT Industry Fact Sheet**

**February 2008**

*Data as of January 31, 2008, except where noted.*

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

### **Volume**

- Average daily dollar trading volume, January 2008 = \$4.5 billion
- Average daily dollar trading volume, January 2003 = \$621 million
- Average daily dollar trading volume, January 1998 = \$425 million

### **Capital Offerings**

- REITs have raised \$2.4 billion in initial, debt and equity capital offerings in 2008. \$2.4 billion was raised in secondary equity common and preferred share offerings; no debt offerings have been completed.
- Completed initial public offerings in 2008:  
-None



**Exhibit 1**  
**FTSE NAREIT US Real Estate Index Series<sup>1</sup>**  
(Percent change, except where noted, as of January 31, 2008)

Period	All REIT Index			Composite REIT Index			Real Estate 50 Index™ <sup>1</sup>			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index		
	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend
	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>
<b>Annual (including current year to date)</b>																		
2002	5.22	-2.15	7.32	5.22	-2.15	7.32	1.86	-4.30	6.52	3.82	-3.12	7.05	31.08	14.23	12.34	23.30	12.36	8.94
2003	38.47	29.34	5.75	38.47	29.34	5.75	36.30	28.34	5.16	37.13	28.48	5.52	57.39	38.19	8.57	56.19	44.85	6.77
2004	30.41	22.87	4.97	30.41	22.87	4.97	35.00	28.31	4.24	31.58	24.35	4.66	18.43	7.92	8.15	23.90	15.69	6.24
2005	8.29	2.51	5.06	8.29	2.51	5.06	13.67	8.52	4.07	12.16	6.67	4.57	-23.19	-30.88	10.68	-10.83	-17.16	7.97
2006	34.35	28.31	4.06	34.02	27.98	4.11	35.64	30.28	3.67	35.06	29.51	3.69	19.32	8.44	9.19	40.95	31.19	6.33
2007	-17.83	-21.39	5.29	-17.83	-21.42	5.35	-16.34	-19.57	4.77	-15.69	-19.05	4.91	-42.35	-47.69	10.52	-34.77	-40.17	12.16
2008	3.50	3.22	5.13	3.43	3.14	5.18	3.24	2.97	4.63	2.88	2.57	4.78	11.35	11.24	9.40	6.38	6.37	11.44
<b>Quarter (including current quarter to date)</b>																		
2007: Q1	2.07	1.19	4.08	2.13	1.24	4.13	3.31	2.54	3.63	3.46	2.61	3.73	-14.26	-15.65	9.43	-2.61	-3.01	6.63
Q2	-8.85	-9.81	4.59	-8.78	-9.75	4.63	-10.04	-10.89	4.11	-9.04	-9.92	4.19	-6.66	-8.66	10.63	-2.62	-4.34	7.34
Q3	0.30	-0.83	4.53	0.31	-0.84	4.56	3.06	2.01	4.03	2.59	1.52	4.12	-28.15	-30.13	12.37	-17.89	-19.36	9.18
Q4	-11.95	-13.14	5.29	-12.06	-13.27	5.35	-12.66	-13.71	4.77	-12.67	-13.73	4.91	0.26	-2.83	10.52	-16.24	-20.04	12.16
2008: Q1	3.50	3.22	5.13	3.43	3.14	5.18	3.24	2.97	4.63	2.88	2.57	4.78	11.35	11.24	9.40	6.38	6.37	11.44
<b>Month (including current month to date)</b>																		
October	0.82	0.52	4.53	0.81	0.51	4.58	0.90	0.61	4.10	1.12	0.82	4.17	-2.62	-2.73	11.05	-7.37	-9.16	10.10
November	-8.62	-8.90	4.97	-8.67	-8.96	5.04	-9.03	-9.30	4.52	-9.07	-9.34	4.60	-2.31	-3.01	11.44	-4.01	-4.02	10.52
December	-4.42	-5.15	5.29	-4.49	-5.21	5.35	-4.84	-5.44	4.77	-5.03	-5.62	4.91	5.39	3.00	10.52	-5.79	-8.28	12.16
2008: Jan	-0.30	-0.56	5.32	-0.43	-0.70	5.38	-0.87	-1.12	4.83	-1.03	-1.32	4.97	8.08	8.03	9.67	2.90	2.89	11.82
February	3.82	3.81	5.13	3.87	3.87	5.18	4.14	4.14	4.63	3.94	3.94	4.78	3.02	2.97	9.40	3.38	3.38	11.44
<b>Week (including current week to date)</b>																		
01/04/08	-6.59	-6.63	5.71	-6.65	-6.69	5.77	-6.93	-6.96	5.18	-6.94	-6.98	5.32	-2.13	-2.12	10.81	-6.80	-6.80	13.04
01/11/08	0.38	0.33	5.69	0.36	0.31	5.75	0.68	0.62	5.14	0.40	0.35	5.30	-0.30	-0.31	10.84	0.44	0.43	12.99
01/18/08	-3.69	-3.76	5.91	-3.77	-3.85	5.98	-4.08	-4.16	5.37	-3.87	-3.94	5.52	-2.09	-2.07	11.07	-5.00	-4.99	13.67
01/25/08	8.43	8.43	5.46	8.50	8.50	5.52	8.65	8.65	4.94	8.61	8.61	5.08	7.77	7.71	10.20	4.68	4.69	13.06
02/01/08	6.56	6.44	5.13	6.60	6.49	5.18	6.70	6.61	4.63	6.35	6.23	4.78	8.67	8.63	9.40	14.20	14.19	11.44
<b>Historical (compound annual rates through end of previous month)</b>																		
1-Year	-24.03	-27.37		-24.16	-27.53		-24.01	-27.02		-23.04	-26.18		-38.73	-44.25		-35.10	-40.46	
3-Year	8.98	3.81		8.84	3.66		11.69	7.05		11.33	6.47		-16.23	-24.06		-3.02	-10.24	
5-Year	17.23	11.03		17.14	10.93		19.39	13.86		18.63	12.75		1.48	-8.28		10.58	2.57	
10-Year	9.65	2.75		9.60	2.71		N/A	N/A		10.43	3.80		2.65	-8.42		4.22	-4.98	
15-Year	11.85	4.59		11.82	4.56		N/A	N/A		12.48	5.58		7.12	-4.31		7.68	-1.50	
20-Year	10.41	2.24		10.39	2.22		N/A	N/A		11.96	4.39		5.14	-6.59		5.75	-4.12	
25-Year	10.62	2.10		10.60	2.09		N/A	N/A		12.94	5.10		5.05	-6.55		7.04	-2.79	
30-Year	12.12	3.11		12.10	3.09		N/A	N/A		14.20	5.68		6.82	-4.97		9.29	-0.62	
35-Year	10.24	1.17		10.23	1.16		N/A	N/A		13.08	4.53		5.29	-6.28		7.67	-2.09	

Source: FTSE Group and the National Association of Real Estate Investments Trusts<sup>®</sup>.

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

<sup>2</sup> Dividend yield quoted in percent for the period end.

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

**Exhibit 2**  
**Investment Performance by Property Sector and Subsector<sup>1</sup>**  
(Percent change, except where noted. All data as of January 31, 2008)

Property Sector/Subsector	Total Return			Dividend Yield <sup>2</sup>	Number of REITs	Equity Market Capitalization <sup>3</sup>	Implied Market Capitalization <sup>3</sup>
	2007	January	Year to Date				
FTSE NAREIT Equity REIT Index	-15.69	-1.03	-1.03	4.97	110	284,942,210	309,511,024
Industrial/Office	-14.86	-2.49	-2.49	4.81	26	70,740,733	76,822,495
Industrial	0.38	-6.37	-6.37	3.98	6	24,750,959	25,798,694
Office	-18.96	0.04	0.04	4.82	15	38,196,388	41,690,179
Mixed	-33.09	-1.25	-1.25	7.48	5	7,793,385	9,333,621
Retail	-15.77	-2.16	-2.16	4.90	26	78,574,711	90,363,044
Shopping Centers	-17.68	-1.06	-1.06	4.91	14	32,506,566	33,634,008
Regional Malls	-15.85	-2.61	-2.61	4.76	7	39,338,034	49,979,041
Free Standing	-0.43	-5.00	-5.00	5.76	5	6,730,112	6,749,995
Residential	-25.21	5.53	5.53	5.02	19	41,127,095	44,420,235
Apartments	-25.43	5.97	5.97	5.04	15	39,426,334	42,399,700
Manufactured Homes	-19.34	-3.91	-3.91	4.66	4	1,700,762	2,020,535
Diversified	-22.29	4.22	4.22	4.74	8	18,956,951	21,091,156
Lodging/Resorts	-22.37	-4.09	-4.09	6.85	10	18,463,788	18,945,568
Health Care	2.13	-3.52	-3.52	5.64	11	24,954,618	25,339,831
Self Storage	-24.82	6.06	6.06	3.36	4	15,695,474	15,840,084
Specialty	14.56	-7.60	-7.60	4.23	6	16,428,839	16,688,610
FTSE NAREIT Hybrid REIT Index	-34.77	2.90	2.90	11.82	3	4,351,303	4,351,303
FTSE NAREIT Mortgage REIT Index	-42.35	8.08	8.08	9.67	25	20,463,379	20,463,379
Home Financing	-38.23	10.70	10.70	7.66	10	14,183,219	14,183,219
Commercial Financing	-48.79	2.41	2.41	14.69	15	6,280,160	6,280,160

Source: FTSE<sup>®</sup> Group and National Association of Real Estate Investments Trusts<sup>®</sup>.

Notes:

<sup>1</sup>Data represent the constituents of the FTSE NAREIT Composite REIT Index.

<sup>2</sup>Dividend yield quoted in percent and for month end.

<sup>3</sup>Equity market capitalization and implied market capitalization in thousands of dollars.

**Exhibit 3**  
**Selected Indicators of Equity Market Performance**  
(Period ending index levels and percent change, as of January 31, 2008)

Period	FTSE NAREIT All REIT Index <sup>1</sup>		S&P 500		Dow Jones Industrials		Russell 2000		NASDAQ Composite <sup>2</sup>		US Treasury 10-Year Note <sup>3</sup>	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
<b>Annual (including current year to date)</b>												
1998	1,099.09	-18.82	3,292.30	28.58	9,181.40	16.10	1,610.89	-2.55	2,192.69	39.63	4.65	-1.10
1999	1,027.92	-6.48	3,985.15	21.04	11,497.10	25.22	1,953.31	21.26	4,069.31	85.59	6.45	1.80
2000	1,294.05	25.89	3,622.29	-9.11	10,788.00	-6.17	1,894.30	-3.02	2,470.52	-39.29	5.12	-1.33
2001	1,494.65	15.50	3,191.79	-11.88	10,021.50	-7.11	1,941.39	2.49	1,950.40	-21.05	5.03	-0.09
2002	1,572.61	5.22	2,486.27	-22.10	8,341.63	-16.76	1,543.73	-20.48	1,335.51	-31.53	3.82	-1.21
2003	2,177.53	38.47	3,199.72	28.70	10,453.92	25.32	2,273.20	47.25	2,003.37	50.01	4.26	0.44
2004	2,839.70	30.41	3,547.62	10.87	10,783.01	3.15	2,689.86	18.33	2,175.44	8.59	4.22	-0.04
2005	3,075.06	8.29	3,721.75	4.91	10,717.50	-0.61	2,812.35	4.55	2,205.32	1.37	4.42	0.20
2006	4,131.39	34.35	4,309.60	15.79	12,463.15	16.29	3,328.90	18.37	2,415.29	9.52	4.71	0.29
2007	3,394.71	-17.83	4,546.37	5.49	13,264.82	6.43	3,276.77	-1.57	2,652.28	9.81	4.03	-0.68
2008	3,384.36	-0.30	4,273.67	-6.00	12,650.36	-4.63	3,053.31	-6.82	2,389.86	-9.89	3.64	-0.40
<b>Quarter (including current quarter to date)</b>												
2006: Q2	3,466.31	-1.10	3,822.49	-1.44	11,150.22	0.37	3,043.37	-5.02	2,172.09	-7.17	5.14	0.25
Q3	3,766.03	8.65	4,039.04	5.67	11,679.07	4.74	3,056.75	0.44	2,258.43	3.97	4.63	-0.51
Q4	4,131.39	9.70	4,309.60	6.70	12,463.15	6.71	3,328.90	8.90	2,415.29	6.95	4.71	0.08
2007: Q1	4,216.98	2.07	4,337.19	0.64	12,354.35	-0.87	3,393.70	1.95	2,421.64	0.26	4.65	-0.06
Q2	3,843.94	-8.85	4,609.48	6.28	13,408.62	8.53	3,543.53	4.42	2,603.23	7.50	5.03	0.38
Q3	3,855.55	0.30	4,703.07	2.03	13,895.63	3.63	3,433.95	-3.09	2,701.50	3.77	4.58	-0.46
Q4	3,394.71	-11.95	4,546.37	-3.33	13,264.82	-4.54	3,276.77	-4.58	2,652.28	-1.82	4.03	-0.55
2008: Q1	3,384.36	-0.30	4,273.67	-6.00	12,650.36	-4.63	3,053.31	-6.82	2,389.86	-9.89	3.64	-0.40
<b>Month</b>												
2007: Jan	4,455.00	7.83	4,374.78	1.51	12,621.69	1.27	3,384.61	1.67	2,463.93	2.01	4.82	0.11
February	4,325.12	-2.92	4,289.20	-1.96	12,268.63	-2.80	3,357.75	-0.79	2,416.15	-1.94	4.55	-0.27
March	4,216.98	-2.50	4,337.19	1.12	12,354.35	0.70	3,393.70	1.07	2,421.64	0.23	4.65	0.10
April	4,221.58	0.11	4,529.30	4.43	13,062.91	5.74	3,454.65	1.80	2,525.09	4.27	4.63	-0.02
May	4,226.00	0.10	4,687.35	3.49	13,627.64	4.32	3,596.32	4.10	2,604.52	3.15	4.89	0.26
June	3,843.94	-9.04	4,609.48	-1.66	13,408.62	-1.61	3,543.53	-1.47	2,603.23	-0.05	5.03	0.14
July	3,505.89	-8.79	4,466.56	-3.10	13,211.99	-1.47	3,301.18	-6.84	2,546.27	-2.19	4.77	-0.26
August	3,698.61	5.50	4,533.52	1.50	13,357.74	1.10	3,376.00	2.27	2,596.36	1.97	4.54	-0.23
September	3,855.55	4.24	4,703.07	3.74	13,895.63	4.03	3,433.95	1.72	2,701.50	4.05	4.58	0.04
October	3,886.98	0.82	4,777.88	1.59	13,930.01	0.25	3,532.47	2.87	2,859.12	5.83	4.47	-0.11
November	3,551.79	-8.62	4,578.13	-4.18	13,371.72	-4.01	3,278.82	-7.18	2,660.96	-6.93	3.97	-0.50
December	3,394.71	-4.42	4,546.37	-0.69	13,264.82	-0.80	3,276.77	-0.06	2,652.28	-0.33	4.03	0.07
2008: Jan	3,384.36	-0.30	4,273.67	-6.00	12,650.36	-4.63	3,053.31	-6.82	2,389.86	-9.89	3.64	-0.40
<b>Historical (compound annual rates)</b>												
1-Year		-24.03		-2.31		0.23		-9.79		-3.01		
3-Year		8.98		7.28		6.44		5.81		5.03		
5-Year		17.23		12.04		9.45		15.26		12.59		
10-Year		9.65		5.14		4.81		6.50		3.97		
15-Year		11.85		9.98		9.35		9.34		8.57		
20-Year		10.41		11.24		9.78		10.71		10.17		
25-Year		10.62		12.30		10.36		10.16		9.48		
30-Year		12.12		12.95		9.78		NA		11.13		
35-Year		10.24		10.82		7.52		NA		8.71		

Source: NAREIT<sup>®</sup>, FactSet, IDC/Exshare.

<sup>1</sup> Includes all REITs that trade on the New York Stock Exchange, American Stock Exchange and NASDAQ Global Market List.

<sup>2</sup> Price only return.

<sup>3</sup> Ten-year constant maturity Treasury note.

**Exhibit 4**  
**Historical Offerings of Securities**  
(As of January 31, 2008)

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>
<b>Annual Totals (including current year to date)</b>												
2000	114	10,376	0	0	11	1,172	31	1,662	70	7,013	2	529
2001	127	18,752	0	0	58	4,204	21	1,878	44	9,895	4	2,775
2002	187	19,768	3	608	85	5,785	25	1,991	71	10,638	3	745
2003	228	25,562	8	2,646	82	5,471	64	5,192	68	10,894	6	1,358
2004	266	38,773	29	7,980	79	7,338	61	5,858	97	17,306	0	0
2005	259	38,179	11	3,789	71	8,521	36	3,095	105	16,330	36	5,758
2006	204	49,018	5	2,271	75	15,695	39	4,239	82	25,261	3	1,551
2007	129	36,031	4	1,820	56	11,854	26	4,202	43	18,155	0	0
2008	9	2,376	0	0	7	1,929	2	447	0	0	0	0
<b>Quarterly Totals</b>												
2006: Q4	49	14,763	2	1,824	22	6,299	9	1,326	16	5,315	0	0
2007: Q1	44	15,740	1	250	13	3,464	10	1,806	20	10,220	0	0
Q2	37	7,100	1	259	16	3,210	9	871	11	2,760	0	0
Q3	22	5,167	0	0	10	2,003	6	1,065	6	2,100	0	0
Q4	26	8,024	2	1,312	17	3,178	1	460	6	3,075	0	0
2008: Q1	9	2,376	0	0	7	1,929	2	447	0	0	0	0
<b>Monthly Totals</b>												
2006: Apr	15	3,039	0	0	9	1,259	2	505	4	1,275	0	0
May	13	2,414	0	0	8	1,334	3	280	2	800	0	0
June	11	2,791	0	0	3	786	2	130	6	1,875	0	0
July	15	3,205	1	198	5	778	2	234	6	1,650	1	345
August	23	6,369	0	0	3	665	5	570	14	4,230	1	904
September	24	4,186	1	181	9	1,225	1	55	13	2,725	0	0
October	11	3,414	1	1,594	3	365	4	730	3	725	0	0
November	20	5,949	0	0	9	2,745	4	449	7	2,755	0	0
December	18	5,400	1	230	10	3,189	1	147	6	1,835	0	0
2007: Jan	15	4,711	0	0	5	1,651	6	1,215	4	1,845	0	0
February	8	1,628	1	250	4	836	3	541	0	0	0	0
March	21	9,401	0	0	4	976	1	50	16	8,375	0	0
April	12	2,659	0	0	6	1,194	2	290	4	1,175	0	0
May	13	2,580	0	0	6	1,709	4	306	3	565	0	0
June	12	1,860	1	259	4	307	3	275	4	1,020	0	0
July	5	1,435	0	0	1	757	3	279	1	400	0	0
August	3	1,128	0	0	1	3	1	575	1	550	0	0
September	14	2,604	0	0	8	1,243	2	211	4	1,150	0	0
October	16	5,390	1	737	9	2,118	1	460	5	2,075	0	0
November	6	1,980	1	575	4	405	0	0	1	1,000	0	0
December	4	654	0	0	4	654	0	0	0	0	0	0
2008: Jan	9	2,376	0	0	7	1,929	2	447	0	0	0	0

<sup>1</sup> In all cases, capital raised in millions of dollars.  
Source: SNL Financial, NAREIT®.

**Annual Returns for the FTSE NAREIT US Real Estate Index Series**

(Percent, 1972-2007)

Year	All REIT				Composite REIT				Real Estate 50				Equity				Mortgage				Hybrid			
	Total		Price		Total		Price		Total		Price		Total		Price		Total		Price		Total		Price	
	Return	Index	Return	Index	Return	Index	Return	Index	Return	Index	Return	Index	Return	Index	Return	Index	Return	Index	Return	Index	Return	Index	Return	Index
1971		100.00		100.00		100.00		100.00						100.00		100.00		100.00		100.00		100.00		100.00
1972	11.19	111.19	3.84	103.84	11.19	111.19	3.84	103.84					8.01	109.70	1.08	101.08	12.17	112.17	4.34	104.34	11.41	111.41	4.33	104.33
1973	-27.22	80.93	-33.11	69.46	-27.22	80.93	-33.11	69.46					-15.52	91.25	-21.78	79.07	-36.26	71.50	-42.05	60.47	-23.37	85.37	-29.05	74.02
1974	-42.23	46.75	-49.55	35.04	-42.23	46.75	-49.55	35.04					-21.40	71.72	-29.33	55.88	-45.32	39.09	-53.96	27.84	-52.22	40.79	-57.78	31.25
1975	36.34	63.74	22.20	42.82	36.34	63.74	22.20	42.82					19.30	85.56	8.34	60.54	40.79	55.04	24.51	34.66	49.92	61.15	34.49	42.03
1976	48.97	94.96	36.53	58.47	48.97	94.96	36.53	58.47					47.59	126.28	36.21	82.46	51.71	83.50	38.41	47.97	48.19	90.62	35.52	56.96
1977	19.08	113.07	10.10	64.37	19.08	113.07	10.10	64.37					22.42	154.59	13.97	93.98	17.82	98.38	8.16	51.89	17.44	106.43	8.43	61.76
1978	-1.64	111.21	-9.42	58.31	-1.64	111.21	-9.42	58.31					10.34	170.57	2.66	96.48	-9.97	88.57	-17.86	42.62	-7.29	98.67	-14.98	52.51
1979	30.53	145.16	19.35	69.59	30.53	145.16	19.35	69.59					35.86	231.73	25.49	121.07	16.56	103.24	4.26	44.44	33.81	132.02	22.57	64.36
1980	28.02	185.84	11.07	77.30	28.02	185.84	11.07	77.30					24.37	288.20	1.95	123.42	16.80	120.58	3.29	45.90	42.46	188.08	30.44	83.95
1981	8.58	201.78	-1.02	76.51	8.58	201.78	-1.02	76.51					6.00	305.50	-2.03	120.92	7.07	129.11	-5.54	43.36	12.23	211.08	2.80	86.31
1982	31.64	265.62	19.19	91.19	31.64	265.62	19.19	91.19					21.60	371.49	11.49	134.81	48.64	191.91	31.27	56.91	29.57	273.49	18.15	101.97
1983	25.47	333.28	15.11	104.97	25.47	333.28	15.11	104.97					30.64	485.30	21.01	163.13	16.90	224.34	5.56	60.08	29.90	355.28	20.10	122.46
1984	14.82	382.65	3.53	108.67	14.82	382.65	3.53	108.67					20.93	586.86	9.30	178.30	7.26	240.64	-4.54	57.35	17.25	416.55	7.37	131.49
1985	5.92	405.30	-3.52	104.84	5.92	405.30	-3.52	104.84					19.10	698.93	9.62	195.45	-5.20	228.11	-15.33	48.55	4.32	434.57	-3.60	126.75
1986	19.18	483.03	9.24	114.53	19.18	483.03	9.24	114.53					19.16	832.83	10.56	216.10	19.21	271.95	7.64	52.26	18.75	516.07	8.96	138.11
1987	-10.67	431.49	-19.01	92.76	-10.67	431.49	-19.01	92.76					-3.64	802.51	-10.31	193.82	-15.67	229.34	-25.70	38.83	-17.58	425.35	-26.65	101.31
1988	11.36	480.49	1.24	93.92	11.36	480.49	1.24	93.92					13.49	910.74	4.77	203.07	7.30	246.09	-5.12	36.84	6.60	453.43	-2.87	98.40
1989	-1.81	471.78	-12.06	82.59	-1.81	471.78	-12.06	82.59					8.84	991.26	0.58	204.24	-15.90	206.95	-26.19	27.20	-12.14	398.41	-28.36	70.50
1990	-17.35	389.95	-28.49	59.05	-17.35	389.95	-28.49	59.05					-15.35	839.09	-26.45	150.21	-18.37	168.94	-29.18	19.26	-28.21	286.00	-38.88	43.09
1991	35.68	529.08	23.10	72.69	35.68	529.08	23.10	72.69					35.70	1,138.61	25.47	188.47	31.83	222.72	13.93	21.94	39.16	398.00	27.08	54.75
1992	12.18	593.49	2.87	74.78	12.18	593.49	2.87	74.78					14.59	1,304.73	6.40	200.54	1.92	226.99	-10.80	19.57	16.59	464.01	7.21	58.70
1993	18.55	703.57	10.58	82.69	18.55	703.57	10.58	82.69					19.65	1,561.17	12.95	226.51	14.55	260.01	-0.40	19.49	21.18	562.30	12.44	66.00
1994	0.81	709.24	-6.41	77.39	0.81	709.24	-6.41	77.39					3.17	1,610.67	-3.52	218.55	-24.30	196.82	-33.83	12.90	4.00	584.81	-5.95	62.07
1995	18.31	839.09	9.12	84.45	18.31	839.09	9.12	84.45					15.27	1,856.57	6.56	232.88	63.42	321.65	46.80	18.94	22.99	719.26	13.10	70.20
1996	35.75	1,139.10	26.52	106.84	35.75	1,139.10	26.52	106.84					35.27	2,511.32	26.35	294.24	50.86	485.25	37.21	25.98	29.35	930.40	19.70	84.04
1997	18.86	1,353.94	11.85	119.50	18.86	1,353.94	11.85	119.50					20.26	3,020.11	13.33	333.47	3.82	503.80	-3.57	25.05	10.75	1,030.44	2.79	86.38
1998	-18.82	1,099.09	-23.82	91.03	-18.82	1,099.09	-23.82	91.03					-17.50	2,491.53	-22.33	259.00	-29.22	356.60	-34.29	16.46	-34.03	679.83	-42.16	49.97
1999	-6.48	1,027.92	-14.06	78.23	-6.48	1,027.92	-14.06	78.23	100.00	100.00			-4.62	2,376.42	-12.21	227.37	-33.22	238.15	-40.12	9.86	-35.90	435.80	-43.43	28.27
2000	25.89	1,294.05	15.91	90.68	25.89	1,294.05	15.91	90.68	28.66	128.66	19.98	119.98	26.37	3,002.97	16.51	264.90	15.96	276.15	3.33	10.19	11.61	486.40	-1.89	27.73
2001	15.50	1,494.65	7.05	97.07	15.50	1,494.65	7.05	97.07	12.20	144.36	5.13	126.14	13.93	3,421.37	5.85	280.40	77.34	489.74	46.37	14.91	50.75	733.24	40.58	38.99
2002	5.22	1,572.61	-2.15	94.98	5.22	1,572.61	-2.15	94.98	1.86	147.05	-4.30	120.71	3.82	3,552.10	-3.12	271.66	31.08	641.93	14.23	17.03	23.30	904.09	12.36	43.81
2003	38.47	2,177.53	29.34	122.85	38.47	2,177.53	29.34	122.85	36.30	200.44	28.34	154.92	37.13	4,871.12	28.48	349.02	57.39	1,010.33	38.19	23.54	56.19	1,412.13	44.85	63.45
2004	30.41	2,839.70	22.87	150.94	30.41	2,839.70	22.87	150.94	35.00	270.58	28.31	198.79	31.58	6,409.30	24.35	434.01	18.43	1,196.57	7.92	25.40	23.90	1,749.58	15.69	73.41
2005	8.29	3,075.06	2.51	154.73	8.29	3,075.06	2.51	154.73	13.67	307.57	8.52	215.71	12.16	7,188.85	6.67	462.98	-23.19	919.11	-30.88	17.56	-10.83	1,560.18	-17.16	60.81
2006	34.35	4,131.39	28.31	198.53	34.02	4,121.18	28.31	198.53	35.64	417.18	30.28	281.03	35.06	9,709.31	29.51	599.59	19.32	1,096.72	8.44	19.04	40.95	2,199.04	31.19	79.78
2007	-17.83	3,394.71	-21.39	156.07	-17.83	3,386.30	-21.62	155.60	-16.34	349.00	-19.57	226.03	-15.69	8,185.75	-19.05	485.36	-42.35	632.27	-47.69	9.96	-34.77	1,434.47	-40.17	47.73



**Year End Equity Market Capitalization<sup>1</sup>**

(Millions of dollars at year end)

Year	<u>All REITs</u>		<u>Equity</u>		<u>Mortgage</u>		<u>Hybrid</u>	
	Number of REITs	Market Capitalization	Number of REITs	Market Capitalization	Number of REITs	Market Capitalization	Number of REITs	Market Capitalization
1971	34	1,494.3	12	332.0	12	570.8	10	591.6
1972	46	1,880.9	17	377.3	18	774.7	11	728.9
1973	53	1,393.5	20	336.0	22	517.3	11	540.2
1974	53	712.4	19	241.9	22	238.8	12	231.7
1975	46	899.7	12	275.7	22	312.0	12	312.0
1976	62	1,308.0	27	409.6	22	415.6	13	482.8
1977	69	1,528.1	32	538.1	19	398.3	18	591.6
1978	71	1,412.4	33	575.7	19	340.3	19	496.4
1979	71	1,754.0	32	743.6	19	377.1	20	633.3
1980	75	2,298.6	35	942.2	21	509.5	19	846.8
1981	76	2,438.9	36	977.5	21	541.3	19	920.1
1982	66	3,298.6	30	1,071.4	20	1,133.4	16	1,093.8
1983	59	4,257.2	26	1,468.6	19	1,460.0	14	1,328.7
1984	59	5,085.3	25	1,794.5	20	1,801.3	14	1,489.4
1985	82	7,674.0	37	3,270.3	32	3,162.4	13	1,241.2
1986	96	9,923.6	45	4,336.1	35	3,625.8	16	1,961.7
1987	110	9,702.4	53	4,758.5	38	3,161.4	19	1,782.4
1988	117	11,435.2	56	6,141.7	40	3,620.8	21	1,672.6
1989	120	11,662.2	56	6,769.6	43	3,536.3	21	1,356.3
1990	119	8,737.1	58	5,551.6	43	2,549.2	18	636.3
1991	138	12,968.2	86	8,785.5	28	2,586.3	24	1,596.4
1992	142	15,912.0	89	11,171.1	30	2,772.8	23	1,968.1
1993	189	32,158.7	135	26,081.9	32	3,398.5	22	2,678.2
1994	226	44,306.0	175	38,812.0	29	2,502.7	22	2,991.3
1995	219	57,541.3	178	49,913.0	24	3,395.4	17	4,232.9
1996	199	88,776.3	166	78,302.0	20	4,778.6	13	5,695.8
1997	211	140,533.8	176	127,825.3	26	7,370.3	9	5,338.2
1998	210	138,301.4	173	126,904.5	28	4,916.2	9	6,480.7
1999	203	124,261.9	167	118,232.7	26	4,441.7	10	1,587.5
2000	189	138,715.4	158	134,431.0	22	2,652.4	9	1,632.0
2001	182	154,898.6	151	147,092.1	22	3,990.5	9	3,816.0
2002	176	161,937.3	149	151,271.5	20	7,146.4	7	3,519.4
2003	171	224,211.9	144	204,800.4	20	14,186.5	7	5,225.0
2004	190	305,025.1	150	273,629.0	33	24,774.1	7	6,622.0
2005	197	330,691.3	152	301,491.0	37	23,393.7	8	5,806.6
2006	183	438,071.1	138	400,741.4	38	29,195.3	7	8,134.3
2007	152	312,009.0	118	288,694.6	29	19,054.1	5	4,260.3

<sup>1</sup>Market capitalization equals price of shares multiplied by the number of shares outstanding.

**Constituent Companies in the FTSE NAREIT All REIT Index**

(Ranked by property sector/subsector and equity market capitalization in millions of dollars; January 31, 2008)

Number of REITs	Company	Ticker Symbols	Investment Sector	Property Subsector	Equity Market Capitalization <sup>1</sup> Millions of dollars
<b>Summary by Property Sector and Subsector</b>					
<b>118</b>	<b>Equity REITs</b>				<b>285,352.6</b>
27	Industrial/Office				70,934.2
15	Office				38,196.4
7	Industrial				24,944.4
5	Mixed				7,793.4
28	Retail				78,661.6
15	Shopping Centers				32,549.6
8	Regional Malls				39,381.9
5	Free Standing				6,730.1
21	Residential				41,179.3
17	Apartments				39,478.5
4	Manufactured Homes				1,700.8
9	Diversified				18,966.2
11	Lodging/Resorts				18,518.6
4	Self Storage				15,695.5
11	Health Care				24,954.6
7	Specialty				16,442.7
<b>5</b>	<b>Hybrid REITs</b>				<b>4,382.6</b>
<b>29</b>	<b>Mortgage REITs</b>				<b>21,200.2</b>
13	Home Financing				14,899.3
16	Commercial Financing				6,300.8
<b>152</b>	<b>Industry Totals</b>				<b>310,935.4</b>

**Investment Sector: Equity**

**Property Sector: Industrial/Office**

1	Boston Property	BXP	Equity	Office	10,933.3
2	SL Green Realty	SLG	Equity	Office	5,523.1
3	Alexandria Real Estate Equity	ARE	Equity	Office	3,131.4
4	Douglas Emmett	DEI	Equity	Office	2,509.7
5	Mack Cali Realty	CLI	Equity	Office	2,412.8
6	Kilroy Realty	KRC	Equity	Office	1,588.0
7	Highwoods Prop	HIW	Equity	Office	1,697.8
8	Brandywine Rlty	BDN	Equity	Office	1,640.8
9	HRPT Properties	HRP	Equity	Office	1,785.8
10	Corporate Office Properties	OFC	Equity	Office	1,507.6
11	BioMed Realty Trust	BMR	Equity	Office	1,511.7
12	Maguire Properties	MPG	Equity	Office	1,295.2
13	Franklin Street Properties	FSP	Equity	Office	1,015.5
14	American Financial Realty Trust	AFR	Equity	Office	1,073.0
15	Parkway Properties	PKY	Equity	Office	570.6
<b>15</b>	<b>Subsector Totals</b>				<b>38,196.4</b>



**Constituent Companies in the FTSE NAREIT All REIT Index**

(Ranked by property sector/subsector and equity market capitalization in millions of dollars; January 31, 2008)

Number of REITs	Company	Ticker Symbols	Investment Sector	Property Subsector	Equity Market Capitalization <sup>1</sup> Millions of dollars
1	Prologis	PLD	Equity	Industrial	15,207.7
2	AMB Property	AMB	Equity	Industrial	5,004.5
3	DCT Industrial Trust	DCT	Equity	Industrial	1,582.0
4	First Industrial Realty Trust	FR	Equity	Industrial	1,556.0
5	Eastgroup Properties	EGP	Equity	Industrial	979.1
6	First Potomac Realty Trust	FPO	Equity	Industrial	421.7
7	Monmouth REIT CI A	MNRTA	Equity	Industrial	193.4
<b>7</b>	<b>Subsector Totals</b>				<b>24,944.4</b>
1	Duke Realty Corp	DRE	Equity	Mixed	3,442.0
2	Liberty Property Trust	LRY	Equity	Mixed	2,952.8
3	Ps Business Parks	PSB	Equity	Mixed	1,069.6
4	Mission West Md	MSW	Equity	Mixed	186.4
5	Gladstone Commercial	GOOD	Equity	Mixed	142.5
<b>5</b>	<b>Subsector Totals</b>				<b>7,793.4</b>
<b>27</b>	<b>Sector Totals</b>				<b>70,934.2</b>
<b>Property Sector: Retail</b>					
1	Kimco Realty Cp	KIM	Equity	Shopping Centers	9,064.5
2	Developers Diversified Realty	DDR	Equity	Shopping Centers	5,141.7
3	Federal Realty Invs	FRT	Equity	Shopping Centers	4,145.5
4	Regency Centers	REG	Equity	Shopping Centers	4,213.0
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	2,877.7
6	Equity One Inc	EQY	Equity	Shopping Centers	1,740.8
7	Tanger Factory Outlet Center	SKT	Equity	Shopping Centers	1,174.4
8	Saul Centers	BFS	Equity	Shopping Centers	900.1
9	Inland Real Estate	IRC	Equity	Shopping Centers	871.0
10	Acadia Realty	AKR	Equity	Shopping Centers	804.9
11	Cedar Shopping Centers	CDR	Equity	Shopping Centers	491.8
12	Ramco-Gershenson Properties	RPT	Equity	Shopping Centers	411.9
13	Kite Realty Group Trust	KRG	Equity	Shopping Centers	380.1
14	Urstadt Biddle Pptys	UBA	Equity	Shopping Centers	289.2
15	AmReit	AMY	Equity	Shopping Centers	43.0
<b>15</b>	<b>Subsector Totals</b>				<b>32,549.6</b>
1	Simon Property Group	SPG	Equity	Regional Malls	19,507.4
2	General Growth Properties	GGP	Equity	Regional Malls	8,950.5
3	Macerich	MAC	Equity	Regional Malls	4,958.1
4	Taubman Centers	TCO	Equity	Regional Malls	2,653.3
5	CBL & Associates Properties	CBL	Equity	Regional Malls	1,737.2
6	Penn Real Estate Invest	PEI	Equity	Regional Malls	1,032.2
7	Glimcher Realty Trust	GRT	Equity	Regional Malls	499.3
8	Feldman Mall Properties	FMP	Equity	Regional Malls	43.9
<b>8</b>	<b>Subsector Totals</b>				<b>39,381.9</b>

**Constituent Companies in the FTSE NAREIT All REIT Index**

(Ranked by property sector/subsector and equity market capitalization in millions of dollars; January 31, 2008)

Number of REITs	Company	Ticker Symbols	Investment Sector	Property Subsector	Equity Market Capitalization <sup>1</sup> Millions of dollars
1	Realty Income	O	Equity	Free Standing	2,462.5
2	Alexanders Inc	ALX	Equity	Free Standing	1,759.3
3	National Retail Properties	NNN	Equity	Free Standing	1,633.4
4	Getty Realty	GTY	Equity	Free Standing	648.4
5	Agree Realty	ADC	Equity	Free Standing	226.5
<b>5</b>	<b>Subsector Totals</b>				<b>6,730.1</b>
<b>28</b>	<b>Sector Totals</b>				<b>78,661.6</b>
<b>Property Sector: Residential</b>					
1	Equity Residential	EQR	Equity	Apartments	10,367.6
2	Avalonbay Communities	AVB	Equity	Apartments	7,384.7
3	Apartment Inv Management	AIV	Equity	Apartments	3,788.9
4	UDR	UDR	Equity	Apartments	3,073.6
5	Camden Property	CPT	Equity	Apartments	2,741.2
6	Essex Prop Trust	ESS	Equity	Apartments	2,606.9
7	BRE Properties	BRE	Equity	Apartments	2,198.4
8	Post Properties	PPS	Equity	Apartments	1,826.9
9	Home Properties	HME	Equity	Apartments	1,610.8
10	Mid-America Apartment Comm	MAA	Equity	Apartments	1,161.3
11	Colonial Prop	CLP	Equity	Apartments	1,156.9
12	American Campus Communities	ACC	Equity	Apartments	781.5
13	Education Realty Trust	EDR	Equity	Apartments	335.8
14	GMH Communities Trust	GCT	Equity	Apartments	219.5
15	Associated Estates Realty	AEC	Equity	Apartments	172.3
16	Roberts Realty	RPI	Equity	Apartments	38.8
17	Maxus Realty Trust	MRTI	Equity	Apartments	13.4
<b>17</b>	<b>Subsector Totals</b>				<b>39,478.5</b>
1	Equity Lifestyle Properties	ELS	Equity	Manufactured Homes	1,061.9
2	Sun Communities	SUI	Equity	Manufactured Homes	353.4
3	American Land Lease	ANL	Equity	Manufactured Homes	164.8
4	UMH Properties	UMH	Equity	Manufactured Homes	120.7
<b>4</b>	<b>Subsector Totals</b>				<b>1,700.8</b>
<b>21</b>	<b>Sector Totals</b>				<b>41,179.3</b>
<b>Property Sector: Diversified</b>					
1	Vornado Realty	VNO	Equity		13,701.9
2	Washington Real Estate Inv	WRE	Equity		1,467.6
3	Cousins Property	CUZ	Equity		1,371.3
4	Lexington Realty Trust	LXP	Equity		957.3
5	Investors Real Estate Trust	IRETS	Equity		544.0
6	CapLease	LSE	Equity		370.2
7	Winthrop Realty Trust	FUR	Equity		371.0
8	One Liberty	OLP	Equity		173.6
9	HMG/Courtland Properties	HMG	Equity		9.2
<b>9</b>	<b>Sector Totals</b>				<b>18,966.2</b>
<b>Property Sector: Lodging/Resorts</b>					
1	Host Hotels & Resorts	HST	Equity		8,768.1
2	Hospitality Properties Trust	HPT	Equity		3,185.7
3	Diamondrock Hospitality	DRH	Equity		1,243.1
4	LaSalle Hotel Properties	LHO	Equity		1,095.0

**Constituent Companies in the FTSE NAREIT All REIT Index**

(Ranked by property sector/subsector and equity market capitalization in millions of dollars; January 31, 2008)

Number of REITs	Company	Ticker Symbols	Investment Sector	Property Subsector	Equity Market Capitalization <sup>1</sup> Millions of dollars
5	Sunstone Hotel Investors	SHO	Equity		995.4
6	Strategic Hotels & Resorts	BEE	Equity		1,066.9
7	FelCor Lodging	FCH	Equity		837.7
8	Ashford Hospitality Trust	AHT	Equity		766.2
9	Hersha Hospitality Trust Cl A	HT	Equity		372.1
10	Supertel Hospitality	SPPR	Equity		133.3
11	MHI Hospitality	MDH	Equity		54.8
<b>11</b>	<b>Sector Totals</b>				<b>18,518.6</b>
<b>Property Sector: Self Storage</b>					
1	Public Storage	PSA	Equity		13,316.1
2	Sovran Self Storage	SSS	Equity		855.0
3	Extra Space Storage	EXR	Equity		981.6
4	U-Store-It Trust	YSI	Equity		542.7
<b>4</b>	<b>Sector Totals</b>				<b>15,695.5</b>
<b>Property Sector: Health Care</b>					
1	HCP	HCP	Equity		6,549.7
2	Ventas Inc	VTR	Equity		5,889.6
3	Healthcare REIT	HCN	Equity		3,453.5
4	Nationwide Health Properties	NHP	Equity		2,933.1
5	Senior Housng Prop Trust	SNH	Equity		1,854.3
6	Healthcare Realty Trust	HR	Equity		1,309.2
7	OMEGA Healthcare REIT	OHI	Equity		1,121.9
8	LTC Properties	LTC	Equity		597.4
9	Medical Properties Trust	MPW	Equity		621.8
10	Universal Health Rlty Income	UHT	Equity		421.7
11	COGDELL SPENCER	CSA	Equity		202.4
<b>11</b>	<b>Sector Totals</b>				<b>24,954.6</b>

**Constituent Companies in the FTSE NAREIT All REIT Index**

(Ranked by property sector/subsector and equity market capitalization in millions of dollars; January 31, 2008)

Number of REITs	Company	Ticker Symbols	Investment Sector	Property Subsector	Equity Market Capitalization <sup>1</sup> Millions of dollars
<b>Property Sector: Specialty</b>					
1	Plum Creek Timber Co	PCL	Equity		7,192.5
2	Rayonier	RYN	Equity		3,294.3
3	Digital Realty Trust	DLR	Equity		2,258.6
4	Potlatch Corp. REIT	PCH	Equity		1,682.4
5	Entertainment Properties Trust	EPR	Equity		1,390.1
6	DuPont Fabros Technology	DFT	Equity		610.9
7	Pittsburgh & West Virginia Railroad	PW	Equity		13.9
<b>7 Sector Totals</b>					<b>16,442.7</b>
<b>118 Investment Sector Totals</b>					<b>285,352.6</b>
<b>Investment Sector: Hybrid</b>					
1	iStar Financial	SFI	Hybrid		3,419.5
2	Natl Health Investors	NHI	Hybrid		820.6
3	PMC Commercial Trust	PCC	Hybrid		111.2
4	Presidential Realty Cl B	PDL/B	Hybrid		17.4
5	Arizona Land Income Cl A	AZL	Hybrid		13.9
<b>5 Sector Totals</b>					<b>4,382.6</b>
<b>Property Sector: Mortgage</b>					
1	Annaly Capital Management	NLY	Mortgage	Home Financing	7,923.7
2	Thornburg Mortgage	TMA	Mortgage	Home Financing	1,645.7
3	MFA Mortgage	MFA	Mortgage	Home Financing	1,457.6
4	Redwood Trust	RWT	Mortgage	Home Financing	1,336.2
5	Chimera Investment	CIM	Mortgage	Home Financing	707.7
6	Capstead Mortgage	CMO	Mortgage	Home Financing	581.9
7	Crystal River Capital	CRZ	Mortgage	Home Financing	350.8
8	Anworth Mortgage Asset	ANH	Mortgage	Home Financing	486.3
9	Alesco Financial	AFN	Mortgage	Home Financing	214.6
10	Origen Financial	ORGN	Mortgage	Home Financing	82.0
11	Dynex Capital	DX	Mortgage	Home Financing	104.5
12	Hanover Capital Mortgage Holdings	HCM	Mortgage	Home Financing	7.1
13	Capital Alliance Income Trust	CAA	Mortgage	Home Financing	1.3

**Constituent Companies in the FTSE NAREIT All REIT Index**

(Ranked by property sector/subsector and equity market capitalization in millions of dollars; January 31, 2008)

Number of REITs	Company	Ticker Symbols	Investment Sector	Property Subsector	Equity Market Capitalization <sup>1</sup> Millions of dollars
<b>13 Subsector Totals</b>					<b>14,899.3</b>
1	Gramercy Capital Corp/New York	GKK	Mortgage	Commercial Financing	803.7
2	Newcastle Invt Corp	NCT	Mortgage	Commercial Financing	658.5
3	NorthStar Realty Finance	NRF	Mortgage	Commercial Financing	593.1
4	Capital Trust Inc. CI A	CT	Mortgage	Commercial Financing	499.1
5	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	564.7
6	Anthracite Capital	AHR	Mortgage	Commercial Financing	482.8
7	Friedman Billings Ramsey	FBR	Mortgage	Commercial Financing	519.6
8	Deerfield Capital	DFR	Mortgage	Commercial Financing	412.8
9	Arbor Realty Trust	ABR	Mortgage	Commercial Financing	358.7
10	JER Investors Trust	JRT	Mortgage	Commercial Financing	263.3
11	Resource Capital	RSO	Mortgage	Commercial Financing	242.4
12	Care Investment Trust	CRE	Mortgage	Commercial Financing	252.5
13	CBRE Realty Finance	CBF	Mortgage	Commercial Financing	174.9
14	Quadra Realty Trust Inc.	QRR	Mortgage	Commercial Financing	277.8
15	BRT Realty Trust	BRT	Mortgage	Commercial Financing	176.2
16	American Mortgage Acceptance	AMC	Mortgage	Commercial Financing	20.7
<b>16 Subsector Totals</b>					<b>6,300.8</b>
<b>29 Sector Totals</b>					<b>21,200.2</b>
<b>152 Industry Total</b>					<b>310,935.4</b>

**Summary of Changes:**

**Additions**

**Deletions**

Note:

<sup>1</sup> Equity market capitalization does not include operating partnership units or preferred stock.

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of January 31, 2008)

Number of REITs (1)	Company (2)	Ticker Symbols (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization <sup>1</sup> (In millions of dollars)				
					S&P REITs (6)	FTSE NAREIT All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	Percent of FTSE NAREIT All REITs (10)
<b>Summary by Investment Sector, Property Sector and Property Subsector</b>									
27	<b>Industrial/Office</b>				<b>50,501.3</b>	<b>70,934.2</b>		<b>22.9</b>	<b>22.8</b>
15	Office				21,845.6	38,196.4		9.9	12.3
7	Industrial				21,191.3	24,944.4		9.6	8.0
5	Mixed				7,464.4	7,793.4		3.4	2.5
28	<b>Retail</b>				<b>67,925.5</b>	<b>78,661.6</b>		<b>30.8</b>	<b>25.3</b>
15	Shopping Centers				30,413.7	32,549.6		13.8	10.5
8	Regional Malls				33,416.0	39,381.9		15.2	12.7
5	Free Standing				4,095.9	6,730.1		1.9	2.2
21	<b>Residential</b>				<b>34,479.5</b>	<b>41,179.3</b>		<b>15.7</b>	<b>13.2</b>
17	Apartments				34,479.5	39,478.5		15.7	12.7
4	Manufactured Homes				0.0	1,700.8		0.0	0.5
9	Diversified				16,030.5	18,966.2		7.3	6.1
11	Lodging/Resorts				13,197.0	18,518.6		6.0	6.0
4	Self Storage				15,152.7	15,695.5		6.9	5.0
11	Health Care				9,460.1	24,954.6		4.3	8.0
7	Specialty				13,559.3	610.9		6.2	5.3
5	<b>Hybrid REITs</b>				<b>0.0</b>	<b>4,382.6</b>		<b>0.0</b>	<b>1.4</b>
29	<b>Mortgage REITs</b>				<b>0.0</b>	<b>21,200.2</b>		<b>0.0</b>	<b>6.8</b>
13	Home Financing				0.0	14,899.3		0.0	4.8
16	Commercial Financing				0.0	6,300.8		0.0	2.0
152	<b>Industry Totals</b>				<b>220,306.0</b>	<b>310,935.4</b>		<b>100.00</b>	<b>100.00</b>
	(Percent of industry in S&P indexes)				70.9				
<b>Distribution of REITs by S&amp;P Index</b>									
13	<b>S&amp;P 500 Large Cap</b>					<b>133,325</b>		<b>60.52</b>	<b>42.88</b>
21	<b>S&amp;P 400 Mid Cap</b>					<b>62,972</b>		<b>28.58</b>	<b>20.25</b>
21	<b>S&amp;P 600 Small Cap</b>					<b>24,009</b>		<b>10.90</b>	<b>7.72</b>
55	<b>Total S&amp;P REITs</b>					<b>220,306.0</b>		<b>100.00</b>	<b>70.85</b>

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of January 31, 2008)

### Summary of REITs in S&P Equity Indexes

<b>S&amp;P 500 Constituents</b>	
1 Simon Property Group	19,507.4
2 Prologis	15,207.7
3 Vornado Realty	13,701.9
4 Public Storage	13,316.1
5 Boston Property	10,933.3
6 Equity Residential	10,367.6
7 Kimco Realty Cp	9,064.5
8 General Growth Properties	8,950.5
9 Host Hotels & Resorts	8,768.1
10 Avalonbay Communities	7,384.7
11 Plum Creek Timber Co	7,192.5
12 Developers Diversified Realty	5,141.7
13 Apartment Inv Management	3,788.9
<b>13 Subtotal</b>	<b>133,325.0</b>
<b>S&amp;P 400 Mid Cap Constituents</b>	
1 AMB Property	5,004.5
2 Macerich	4,958.1
3 Regency Centers	4,213.0
4 Federal Realty Invs	4,145.5
5 Healthcare REIT	3,453.5
6 Duke Realty Corp	3,442.0
7 Rayonier	3,294.3
8 Hospitality Properties Trust	3,185.7
9 Alexandria Real Estate Equity	3,131.4
10 UDR	3,073.6
11 Liberty Property Trust	2,952.8
12 Nationwide Health Properties	2,933.1
13 Weingarten Realty Investors	2,877.7
14 Camden Property	2,741.2
15 Realty Income	2,462.5
16 Mack Cali Realty	2,412.8
17 BRE Properties	2,198.4
18 Equity One Inc	1,740.8
19 Highwoods Prop	1,697.8
20 Potlatch Corp. REIT	1,682.4
21 Cousins Property	1,371.3
<b>21 Subtotal</b>	<b>62,972.5</b>
<b>S&amp;P 600 Small Cap Constituents</b>	
1 Essex Prop Trust	2,606.9
2 Senior Housng Prop Trust	1,854.3
3 National Retail Properties	1,633.4
4 Kilroy Realty	1,588.0
5 BioMed Realty Trust	1,511.7
6 Entertainment Properties Trust	1,390.1
7 Diamondrock Hospitality	1,243.1
8 Tanger Factory Outlet Center	1,174.4
9 Mid-America Apartment Comm	1,161.3
10 Colonial Prop	1,156.9
11 Ps Business Parks	1,069.6
12 Extra Space Storage	981.6
13 Eastgroup Properties	979.1
14 Lexington Realty Trust	957.3
15 Inland Real Estate	871.0
16 Sovran Self Storage	855.0
17 Acadia Realty	804.9
18 Medical Properties Trust	621.8
19 LTC Properties	597.4
20 Parkway Properties	570.6
21 Kite Realty Group Trust	380.1
<b>21 Subtotal</b>	<b>24,008.6</b>
<b>55 Total</b>	<b>220,306.0</b>

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of January 31, 2008)

Property Sector: Industrial/Office									
1	Boston Property	BXP	Equity	Office	S&P 500	10,933.3	28.62	4.96	3.52
2	SL Green Realty	SLG	Equity	Office		5,523.1	14.46		1.78
3	Alexandria Real Estate Equity	ARE	Equity	Office	S&P 400	3,131.4	8.20	1.42	1.01
4	Douglas Emmett	DEI	Equity	Office		2,509.7	6.57		0.81
5	Mack Cali Realty	CLI	Equity	Office	S&P 400	2,412.8	6.32	1.10	0.78
6	HRPT Properties	HRP	Equity	Office		1,785.8	4.68		0.57
7	Highwoods Prop	HIW	Equity	Office	S&P 400	1,697.8	4.44	0.77	0.55
8	Brandywine Rlty	BDN	Equity	Office		1,640.8	4.30		0.53
9	Kilroy Realty	KRC	Equity	Office	S&P 600	1,588.0	4.16	0.72	0.51
10	BioMed Realty Trust	BMR	Equity	Office	S&P 600	1,511.7	3.96	0.69	0.49
11	Corporate Office Properties	OFC	Equity	Office		1,507.6	3.95		0.48
12	Maguire Properties	MPG	Equity	Office		1,295.2	3.39		0.42
13	American Financial Realty Trust	AFR	Equity	Office		1,073.0	2.81		0.35
14	Franklin Street Properties	FSP	Equity	Office		1,015.5	2.66		0.33
15	Parkway Properties	PKY	Equity	Office	S&P 600	570.6	1.49	0.26	0.18
<b>15</b>	<b>Subsector Totals</b>					<b>38,196.4</b>	<b>100.00</b>	<b>9.92</b>	<b>12.28</b>
<b>7</b>	<b>S&amp;P Subsector Total</b>					<b>21,845.6</b>			
Property Sector: Industrial									
1	Prologis	PLD	Equity	Industrial	S&P 500	15,207.7	60.97	6.90	4.89
2	AMB Property	AMB	Equity	Industrial	S&P 400	5,004.5	20.06	2.27	1.61
3	DCT Industrial Trust	DCT	Equity	Industrial		1,582.0	6.34		0.51
4	First Industrial Realty Trust	FR	Equity	Industrial		1,556.0	6.24		0.50
5	Eastgroup Properties	EGP	Equity	Industrial	S&P 600	979.1	3.93	0.44	0.31
6	First Potomac Realty Trust	FPO	Equity	Industrial		421.7	1.69		0.14
7	Monmouth REIT Cl A	MNRTA	Equity	Industrial		193.4	0.78		0.06
<b>7</b>	<b>Subsector Totals</b>					<b>24,944.4</b>	<b>100.00</b>	<b>9.62</b>	<b>8.02</b>
<b>3</b>	<b>S&amp;P Subsector Total</b>					<b>21,191.3</b>			
Property Sector: Mixed-Use									
1	Duke Realty Corp	DRE	Equity	Mixed	S&P 400	3,442.0	44.17	1.56	1.11
2	Liberty Property Trust	LRY	Equity	Mixed	S&P 400	2,952.8	37.89	1.34	0.95
3	Ps Business Parks	PSB	Equity	Mixed	S&P 600	1,069.6	13.73	0.49	0.34
4	Mission West Md	MSW	Equity	Mixed		186.4	2.39		0.06
5	Gladstone Commercial	GOOD	Equity	Mixed		142.5	1.83		0.05
<b>5</b>	<b>Subsector Totals</b>					<b>7,793.4</b>	<b>100.00</b>	<b>3.39</b>	<b>2.51</b>
<b>3</b>	<b>S&amp;P Subsector Total</b>					<b>7,464.4</b>			
<b>27</b>	<b>Sector Totals</b>					<b>70,934.2</b>		<b>22.92</b>	<b>22.81</b>
<b>13</b>	<b>S&amp;P Sector Total</b>					<b>50,501.3</b>			
Property Sector: Retail									
1	Kimco Realty Cp	KIM	Equity	Shopping Centers	S&P 500	9,064.5	27.85	4.11	2.92
2	Developers Diversified Realty	DDR	Equity	Shopping Centers	S&P 500	5,141.7	15.80	2.33	1.65
3	Regency Centers	REG	Equity	Shopping Centers	S&P 400	4,213.0	12.94	1.91	1.35
4	Federal Realty Invs	FRT	Equity	Shopping Centers	S&P 400	4,145.5	12.74	1.88	1.33
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	2,877.7	8.84	1.31	0.93
6	Equity One Inc	EQY	Equity	Shopping Centers	S&P 400	1,740.8	5.35	0.79	0.56
7	Tanger Factory Outlet Center	SKT	Equity	Shopping Centers	S&P 600	1,174.4	3.61	0.53	0.38
8	Saul Centers	BFS	Equity	Shopping Centers		900.1	2.77		0.29
9	Inland Real Estate	IRC	Equity	Shopping Centers	S&P 600	871.0	2.68	0.40	0.28
10	Acadia Realty	AKR	Equity	Shopping Centers	S&P 600	804.9	2.47	0.37	0.26
11	Cedar Shopping Centers	CDR	Equity	Shopping Centers		491.8	1.51		0.16
12	Ramco-Gershenson Properties	RPT	Equity	Shopping Centers		411.9	1.27		0.13
13	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	380.1	1.17	0.17	0.12
14	Urstadt Biddle Pptys	UBA	Equity	Shopping Centers		289.2	0.89		0.09
15	AmReit	AMY	Equity	Shopping Centers		43.0	0.13		0.01
<b>15</b>	<b>Subsector Totals</b>					<b>32,549.6</b>	<b>100.00</b>	<b>13.81</b>	<b>10.47</b>
<b>10</b>	<b>S&amp;P Subsector Total</b>					<b>30,413.7</b>			
Property Sector: Regional Malls									
1	Simon Property Group	SPG	Equity	Regional Malls	S&P 500	19,507.4	49.53	8.85	6.27
2	General Growth Properties	GGP	Equity	Regional Malls	S&P 500	8,950.5	22.73	4.06	2.88
3	Macerich	MAC	Equity	Regional Malls	S&P 400	4,958.1	12.59	2.25	1.59
4	Taubman Centers	TCO	Equity	Regional Malls		2,653.3	6.74		0.85
5	CBL & Associates Properties	CBL	Equity	Regional Malls		1,737.2	4.41		0.56
6	Penn Real Estate Invest	PEI	Equity	Regional Malls		1,032.2	2.62		0.33
7	Glimcher Realty Trust	GRT	Equity	Regional Malls		499.3	1.27		0.16
8	Feldman Mall Properties	FMP	Equity	Regional Malls		43.9	0.11		0.01
<b>8</b>	<b>Subsector Totals</b>					<b>39,381.9</b>	<b>100.00</b>	<b>15.17</b>	<b>12.67</b>
<b>3</b>	<b>S&amp;P Subsector Total</b>					<b>33,416.0</b>			
Property Sector: Free Standing									
1	Realty Income	O	Equity	Free Standing	S&P 400	2,462.5	36.59	1.12	0.79
2	Alexanders Inc	ALX	Equity	Free Standing		1,759.3	26.14		0.57
3	National Retail Properties	NNN	Equity	Free Standing	S&P 600	1,633.4	24.27	0.74	0.53
4	Getty Realty	GTY	Equity	Free Standing		648.4	9.63		0.21
5	Agree Realty	ADC	Equity	Free Standing		226.5	3.37		0.07
<b>5</b>	<b>Subsector Totals</b>					<b>6,730.1</b>	<b>100.00</b>	<b>1.86</b>	<b>2.16</b>
<b>2</b>	<b>S&amp;P Subsector Total</b>					<b>4,095.9</b>			
<b>28</b>	<b>Sector Totals</b>					<b>78,661.6</b>		<b>30.83</b>	<b>25.30</b>
<b>15</b>	<b>S&amp;P Sector Total</b>					<b>67,925.5</b>			



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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of January 31, 2008)

Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	10,367.6	26.26	4.71	3.33
2	Avalonbay Communities	AVB	Equity	Apartments	S&P 500	7,384.7	18.71	3.35	2.38
3	Apartment Inv Management	AIV	Equity	Apartments	S&P 500	3,788.9	9.60	1.72	1.22
4	UDR	UDR	Equity	Apartments	S&P 400	3,073.6	7.79	1.40	0.99
5	Camden Property	CPT	Equity	Apartments	S&P 400	2,741.2	6.94	1.24	0.88
6	Essex Prop Trust	ESS	Equity	Apartments	S&P 600	2,606.9	6.60	1.18	0.84
7	BRE Properties	BRE	Equity	Apartments	S&P 400	2,198.4	5.57	1.00	0.71
8	Post Properties	PPS	Equity	Apartments		1,826.9	4.63		0.59
9	Home Properties	HME	Equity	Apartments		1,610.8	4.08		0.52
10	Mid-America Apartment Comm	MAA	Equity	Apartments	S&P 600	1,161.3	2.94	0.53	0.37
11	Colonial Prop	CLP	Equity	Apartments	S&P 600	1,156.9	2.93	0.53	0.37
12	American Campus Communities	ACC	Equity	Apartments		781.5	1.98		0.25
13	Education Realty Trust	EDR	Equity	Apartments		335.8	0.85		0.11
14	GMH Communities Trust	GCT	Equity	Apartments		219.5	0.56		0.07
15	Associated Estates Realty	AEC	Equity	Apartments		172.3	0.44		0.06
16	Roberts Realty	RPI	Equity	Apartments		38.8	0.10		0.01
17	Maxus Realty Trust	MRTI	Equity	Apartments		13.4	0.03		0.00
<b>17</b>	<b>Subsector Totals</b>					<b>39,478.5</b>	<b>100.00</b>	<b>15.65</b>	<b>12.70</b>
<b>9</b>	<b>S&amp;P Subsector Total</b>					<b>34,479.5</b>			
1	Equity Lifestyle Properties	ELS	Equity	Manufactured Homes		1,061.9	62.44		0.34
2	Sun Communities	SUI	Equity	Manufactured Homes		353.4	20.78		0.11
3	American Land Lease	ANL	Equity	Manufactured Homes		164.8	9.69		0.05
4	UMH Properties	UMH	Equity	Manufactured Homes		120.7	7.10		0.04
<b>4</b>	<b>Subsector Totals</b>					<b>1,700.8</b>	<b>100.00</b>	<b>0.00</b>	<b>0.55</b>
<b>0</b>	<b>S&amp;P Subsector Total</b>					<b>0.0</b>			
<b>21</b>	<b>Sector Totals</b>					<b>41,179.3</b>		<b>15.65</b>	<b>13.24</b>
<b>9</b>	<b>S&amp;P Sector Total</b>					<b>34,479.5</b>			
Property Sector: Diversified									
1	Vornado Realty	VNO	Equity		S&P 500	13,701.9	72.24	6.22	4.41
2	Washington Real Estate Inv	WRE	Equity			1,467.6	7.74		0.47
3	Cousins Property	CUZ	Equity		S&P 400	1,371.3	7.23	0.62	0.44
4	Lexington Realty Trust	LXP	Equity		S&P 600	957.3	5.05	0.43	0.31
5	Investors Real Estate Trust	IRETS	Equity			544.0	2.87		0.17
6	Winthrop Realty Trust	FUR	Equity			371.0	1.96		0.12
7	CapLease	LSE	Equity			370.2	1.95		0.12
8	One Liberty	OLP	Equity			173.6	0.92		0.06
9	HMG/Courtland Properties	HMG	Equity			9.2	0.05		0.00
<b>9</b>	<b>Sector Totals</b>					<b>18,966.2</b>	<b>100.00</b>	<b>7.28</b>	<b>6.10</b>
<b>3</b>	<b>S&amp;P Sector Total</b>					<b>16,030.5</b>			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts	HST	Equity		S&P 500	8,768.1	47.35	3.98	2.82
2	Hospitality Properties Trust	HPT	Equity		S&P 400	3,185.7	17.20	1.45	1.02
3	Diamondrock Hospitality	DRH	Equity		S&P 600	1,243.1	6.71	0.56	0.40
4	LaSalle Hotel Properties	LHO	Equity			1,095.0	5.91		0.35
5	Strategic Hotels & Resorts	BEE	Equity			1,066.9	5.76		0.34
6	Sunstone Hotel Investors	SHO	Equity			995.4	5.38		0.32
7	FelCor Lodging	FCH	Equity			837.7	4.52		0.27
8	Ashford Hospitality Trust	AHT	Equity			766.2	4.14		0.25
9	Hersha Hospitality Trust Cl A	HT	Equity			372.1	2.01		0.12
10	Supertel Hospitality	SPPR	Equity			133.3	0.72		0.04
11	MHI Hospitality	MDH	Equity			54.8	0.30		0.02
<b>11</b>	<b>Sector Totals</b>					<b>18,518.6</b>	<b>100.00</b>	<b>5.99</b>	<b>5.96</b>
<b>3</b>	<b>S&amp;P Sector Total</b>					<b>13,197.0</b>			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	13,316.1	84.84	6.04	4.28
2	Extra Space Storage	EXR	Equity		S&P 600	981.6	6.25	0.45	0.32
3	Sovran Self Storage	SSS	Equity		S&P 600	855.0	5.45	0.39	0.27
4	U-Store-It Trust	YSI	Equity			542.7	3.46		0.17
<b>4</b>	<b>Sector Totals</b>					<b>15,695.5</b>	<b>100.00</b>	<b>6.88</b>	<b>5.05</b>
<b>3</b>	<b>S&amp;P Sector Total</b>					<b>15,152.7</b>			
Property Sector: Health Care									
1	HCP	HCP	Equity			6,549.7	26.25		2.11
2	Ventas Inc	VTR	Equity			5,889.6	23.60		1.89
3	Healthcare REIT	HCN	Equity		S&P 400	3,453.5	13.84	1.57	1.11
4	Nationwide Health Properties	NHP	Equity		S&P 400	2,933.1	11.75	1.33	0.94
5	Senior Housng Prop Trust	SNH	Equity		S&P 600	1,854.3	7.43	0.84	0.60
6	Healthcare Realty Trust	HR	Equity			1,309.2	5.25		0.42
7	OMEGA Healthcare REIT	OHI	Equity			1,121.9	4.50		0.36
8	Medical Properties Trust	MPW	Equity		S&P 600	621.8	2.49	0.28	0.20
9	LTC Properties	LTC	Equity		S&P 600	597.4	2.39	0.27	0.19
10	Universal Health Rlty Income	UHT	Equity			421.7	1.69		0.14
11	COGDELL SPENCER	CSA	Equity			202.4	0.81		0.07
<b>11</b>	<b>Sector Totals</b>					<b>24,954.6</b>	<b>100.00</b>	<b>4.29</b>	<b>8.03</b>
<b>5</b>	<b>S&amp;P Sector Total</b>					<b>9,460.1</b>			

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of January 31, 2008)

Property Sector: Specialty							
1	Plum Creek Timber Co	PCL	Equity	S&P 500	7,192.5	43.74	2.31
2	Rayonier	RYN	Equity	S&P 400	3,294.3	20.04	1.06
3	Digital Realty Trust	DLR	Equity		2,258.6	13.74	0.73
4	Potlatch Corp. REIT	PCH	Equity	S&P 400	1,682.4	10.23	0.76
5	Entertainment Properties Trust	EPR	Equity	S&P 600	1,390.1	8.45	0.45
6	DuPont Fabros Technology	DFT	Equity		610.9	3.72	0.20
7	Pittsburgh & West Virginia Railroad	PW	Equity		13.9	0.08	0.00
<b>7</b>	<b>Sector Totals</b>				<b>16,442.7</b>	<b>100.00</b>	<b>6.15</b>
<b>4</b>	<b>S&amp;P Sector Total</b>				<b>13,559.3</b>		<b>5.29</b>
Investment Sector: Hybrid							
1	iStar Financial	SFI	Hybrid		3,419.5	78.02	1.10
2	Natl Health Investors	NHI	Hybrid		820.6	18.73	0.26
3	PMC Commercial Trust	PCC	Hybrid		111.2	2.54	0.04
4	Presidential Realty CI B	PDL/B	Hybrid		17.4	0.40	0.01
5	Arizona Land Income CI A	AZL	Hybrid		13.9	0.32	0.00
<b>5</b>	<b>Sector Totals</b>				<b>4,382.6</b>	<b>100.00</b>	<b>0.00</b>
<b>0</b>	<b>S&amp;P Sector Total</b>				<b>0.0</b>		<b>1.41</b>
Property Sector: Mortgage							
1	Annaly Capital Management	NLY	Mortgage	Home Financing	7,923.7	53.18	2.55
2	Thornburg Mortgage	TMA	Mortgage	Home Financing	1,645.7	11.05	0.53
3	MFA Mortgage	MFA	Mortgage	Home Financing	1,457.6	9.78	0.47
4	Redwood Trust	RWT	Mortgage	Home Financing	1,336.2	8.97	0.43
5	Chimera Investment	CIM	Mortgage	Home Financing	707.7	4.75	0.23
6	Capstead Mortgage	CMO	Mortgage	Home Financing	581.9	3.91	0.19
7	Anworth Mortgage Asset	ANH	Mortgage	Home Financing	486.3	3.26	0.16
8	Crystal River Capital	CRZ	Mortgage	Home Financing	350.8	2.35	0.11
9	Alesco Financial	AFN	Mortgage	Home Financing	214.6	1.44	0.07
10	Dynex Capital	DX	Mortgage	Home Financing	104.5	0.70	0.03
11	Origen Financial	ORGN	Mortgage	Home Financing	82.0	0.55	0.03
12	Hanover Capital Mortgage Holdings	HCM	Mortgage	Home Financing	7.1	0.05	0.00
13	Capital Alliance Income Trust	CAA	Mortgage	Home Financing	1.3	0.01	0.00
<b>13</b>	<b>Subsector Totals</b>				<b>14,899.3</b>	<b>100.00</b>	<b>0.00</b>
<b>0</b>	<b>S&amp;P Subsector Total</b>				<b>0.0</b>		<b>4.79</b>
1	Gramercy Capital Corp/New York	GKK	Mortgage	Commercial Financing	803.7	12.76	0.26
2	Newcastle Invst Corp	NCT	Mortgage	Commercial Financing	658.5	10.45	0.21
3	NorthStar Realty Finance	NRF	Mortgage	Commercial Financing	593.1	9.41	0.19
4	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	564.7	8.96	0.18
5	Friedman Billings Ramsey	FBR	Mortgage	Commercial Financing	519.6	8.25	0.17
6	Capital Trust Inc. CI A	CT	Mortgage	Commercial Financing	499.1	7.92	0.16
7	Anthracte Capital	AHR	Mortgage	Commercial Financing	482.8	7.66	0.16
8	Deerfield Capital	DFR	Mortgage	Commercial Financing	412.8	6.55	0.13
9	Arbor Realty Trust	ABR	Mortgage	Commercial Financing	358.7	5.69	0.12
10	Quadra Realty Trust Inc.	QRR	Mortgage	Commercial Financing	277.8	4.41	0.09
11	JER Investors Trust	JRT	Mortgage	Commercial Financing	263.3	4.18	0.08
12	Care Investment Trust	CRE	Mortgage	Commercial Financing	252.5	4.01	0.08
13	Resource Capital	RSO	Mortgage	Commercial Financing	242.4	3.85	0.08
14	BRT Realty Trust	BRT	Mortgage	Commercial Financing	176.2	2.80	0.06
15	CBRE Realty Finance	CBF	Mortgage	Commercial Financing	174.9	2.78	0.06
16	American Mortgage Acceptance	AMC	Mortgage	Commercial Financing	20.7	0.33	0.01
<b>16</b>	<b>Subsector Totals</b>				<b>6,300.8</b>	<b>100.00</b>	<b>0.00</b>
<b>0</b>	<b>S&amp;P Subsector Total</b>				<b>0.0</b>		<b>2.03</b>
<b>29</b>	<b>Sector Totals</b>				<b>21,200.2</b>	<b>0.00</b>	<b>6.82</b>
<b>0</b>	<b>S&amp;P Sector Total</b>				<b>0.0</b>		
<b>152</b>	<b>Industry Total</b>				<b>310,935.4</b>		<b>100.00</b>
<b>55</b>	<b>S&amp;P Index Total</b>				<b>220,306.0</b>	<b>100.00</b>	<b>70.85</b>
<b>21</b>	<b>S&amp;P 400 Mid Cap</b>				<b>62,972.5</b>	<b>28.58</b>	<b>20.25</b>
<b>13</b>	<b>S&amp;P 500 Large Cap</b>				<b>133,325.0</b>	<b>60.52</b>	<b>42.88</b>
<b>21</b>	<b>S&amp;P 600 Small Cap</b>				<b>24,008.6</b>	<b>10.90</b>	<b>7.72</b>

<sup>1</sup> Equity market capitalization does not include operating partnership units or preferred stock.

## Merger and Acquisition Activity

(2004 - 2007)

Year	Acquiror	Target	Acquiror Type	Transaction Value	Announcement Date	Completed Date	Status
<b>2004</b>	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
	Eaton Vance Corporation/ProLogis	Keystone Property Trust	Investment Advisor/Public REIT	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 (DRA Advisors & Kimco Realty)	Price Legacy Corporation	Investment Advisor/Public REIT	3,500	24-Aug-04	21-Dec-04	Closed
	<b>Total Transaction Value</b>				<b>14,672</b>		
<b>Total Public to Public Transaction Value</b>				<b>14,420</b>			
<b>Total Public to Private Transaction Value</b>				<b>252</b>			
<b>Percentage Public to Public</b>				<b>98%</b>			
<b>Percentage Public to Private</b>				<b>2%</b>			
<b>2005</b>	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
	<b>Total Transaction Value</b>				<b>14,815</b>		
<b>Total Public to Public Transaction Value</b>				<b>5,725</b>			
<b>Total Public to Private Transaction Value</b>				<b>9,090</b>			
<b>Percentage Public to Public</b>				<b>39%</b>			
<b>Percentage Public to Private</b>				<b>61%</b>			
<b>2006</b>	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 (Calpers and LaSalle Investment Management)	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

## Merger and Acquisition Activity

(2004 - 2007)

Year	Acquiror	Target	Acquiror Type	Transaction Value	Announcement Date	Completed Date	Status
2006	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 Holdings LP)	Boykin Lodging Company	JV- Public Pension Fund	417	22-May-06	21-Sep-06	Closed
	Accredited Home Lenders Holding Co.	Aames Investment Corporation	Mortgage Banking Firm	340	14-Sep-06	1-Oct-06	Closed
	Brookfield Properties Corporation	Trizec Canada, Inc.	Real Estate Operating Company	2,670	5-Jun-06	5-Oct-06	Closed
	Blackstone Group LP and Brookfield Properties Co.	Trizec Properties, Inc.	JV- Private Equity Firm & REOC	6,500	5-Jun-06	5-Oct-06	Closed
	Health Care Property Investors	CNL Retirement Properties	Public REIT	5,300	2-May-06	6-Oct-06	Closed
	Centro Watt						
	(Centro Prop. Group and Watt Commercial Prop.)	Heritage Property Investment Trust Inc.	JV - Australian LPT & Private Equity Firm	3,200	9-Jul-06	19-Oct-06	Closed
	Kimco Realty Corporation	Pan Pacific Retail Properties	Public REIT	4,000	10-Jul-06	31-Oct-06	Closed
	Morguard Corporation	Sizeler Property Investors, Inc.	Canadian REIT	324	7-Aug-06	10-Nov-06	Closed
	Morgan Stanley	Glenborough Realty Trust, Inc.	Brokerage Firm	1,900	21-Aug-06	29-Nov-06	Closed
	Health Care REIT	Windrose Medical Properties Trust	Public REIT	877	13-Sep-06	20-Dec-06	Closed
	Koll/PER LLC	AmeriVest Properties	Real Estate Operating Partnership	273	18-Jul-06	29-Dec-06	Closed
	Lexington Corporate Properties	Newkirk Realty Trust, Inc.	Public REIT	1,080	25-Jul-06	3-Jan-07	Closed
	SL Green Realty Corp.	Reckson Associates Realty Corp.	Public REIT	6,000	3-Aug-06	25-Jan-07	Closed
	Morgan Stanley	Saxon Capital	Brokerage Firm	706	8-Aug-06	4-Dec-06	Closed
	Babcock & Brown Real Estate Investments	BNP Residential Properties Inc.	Investment Advisor/Brokerage Firm	766	31-Aug-06	28-Feb-07	Closed
	Hospitality Properties Trust	TravelCenters of America Inc.	Public REIT	1,900	1-Sep-06	31-Jan-07	Closed
	Geo Group	CentraCore Properties Trust	Correctional Facility Operator	428	19-Sep-06	24-Jan-07	Closed
	Crown Castle International Corporation	Global Signal Inc.	Public Tower Company	4,000	16-Oct-06	12-Jan-07	Closed
	Developers Diversified Realty Corp.	Inland Retail Real Estate Trust, Inc.	Public REIT	6,200	23-Oct-06	27-Feb-07	Closed
	Record Realty Trust	Government Properties Trust, Inc.	Australian LPT	223	24-Oct-06	13-Apr-07	Closed
	GE Capital Solutions	Trustreet Properties, Inc.	Financial Lending Company	3,000	30-Oct-06	27-Feb-07	Closed
	JP Morgan-Special Situation Property Fund	Columbia Equity Trust	Pension Trust Fund	502	6-Nov-06	1-Mar-07	Closed
	National HealthCare Corporation	National Health Realty	Health Care Provider (Public Company)	268	21-Dec-06	31-Oct-07	Closed
<b>Total Transaction Value</b>				<b>82,381</b>			
<b>Total Public to Public Transaction Value</b>				<b>51,182</b>			
<b>Total Public to Private Transaction Value</b>				<b>31,200</b>			
<b>Percentage Public to Public</b>				<b>62.13%</b>			
<b>Percentage Public to Private</b>				<b>37.87%</b>			

## Merger and Acquisition Activity

(2004 - 2007)

Year	Acquiror	Target	Acquiror Type	Transaction Value	Announcement Date	Completed Date	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-BASS)	Fieldstone Investment Corporation	Mortgage Banking Firm	259	16-Feb-07	17-Jul-07	Closed	
	Centro Properties Group	New Plan Excel Realty Trust, Inc.	Australian LPT	6,200	27-Feb-07	20-Apr-07	Closed	
	Macquarie Bank Limited, Kaupthing Bank hf, et al.	Spirit Finance Corporation	Investment Advisor/Brokerage Firm	3,500	13-Mar-07	1-Aug-07	Closed	
	Inland American Real Estate Trust Inc.	Winston Hotels, Inc.	Asset Management Firm	460	3-Apr-07	2-Jul-07	Closed	
	Apollo Investment Corporation	Innkeepers USA Trust	Closed-End Investment Company	1,500	16-Apr-07	29-Jun-07	Closed	
	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		Pending	
	<b>Total Transaction Value</b>				<b>97,851</b>			
	<b>Total Public to Public Transaction Value</b>				<b>10,530</b>			
<b>Total Public to Private Transaction Value</b>				<b>87,321</b>				
<b>Percentage Public to Public</b>				<b>10.76%</b>				
<b>Percentage Public to Private</b>				<b>89.24%</b>				
<b>Total Transactions: 2004-2007</b>								
<b>Total Transaction Value</b>				<b>209,720</b>				
<b>Total Public to Public Transaction Value</b>				<b>81,856</b>				
<b>Total Public to Private Transaction Value</b>				<b>127,863</b>				
<b>Percentage Public to Public</b>				<b>39.03%</b>				
<b>Percentage Public to Private</b>				<b>60.97%</b>				

## FTSE EPRA/NAREIT Global Real Estate Index Series

### Investment Performance

(Percent change, as of January 31, 2008)

(All values based in U.S. dollars)

Period	Global Composite			North America			Asia			Europe		
	Return Components			Return Components			Return Components			Return Components		
	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income
<b>Annual (including current year to date)</b>												
1998	-8.18	-12.53	4.35	-17.67	-22.71	5.03	-3.18	-6.88	3.70	4.98	1.53	3.45
1999	8.87	3.71	5.16	-4.38	-11.27	6.89	32.16	28.23	3.92	-3.23	-6.88	3.65
2000	13.84	8.50	5.34	29.84	21.36	8.48	2.85	-0.27	3.12	9.45	5.52	3.94
2001	-3.81	-7.85	4.04	9.98	4.09	5.90	-17.22	-19.55	2.33	-6.12	-9.41	3.29
2002	2.82	-2.38	5.20	2.42	-3.79	6.21	-7.15	-10.58	3.44	21.69	16.81	4.88
2003	40.69	33.47	7.23	37.70	29.65	8.05	44.83	38.47	6.36	44.68	38.72	5.96
2004	37.96	31.97	6.00	33.51	26.88	6.63	36.85	32.24	4.61	52.73	46.95	5.78
2005	15.35	10.67	4.69	13.21	8.09	5.12	23.37	18.63	4.73	9.43	6.03	3.39
2006	42.35	37.50	4.85	36.26	30.89	5.38	36.49	32.15	4.34	66.99	62.79	4.20
2007	-6.96	-9.98	3.02	-14.92	-18.25	3.33	14.80	11.67	3.13	-24.50	-26.63	2.13
2008	-4.26	-4.42	0.17	-1.36	-1.66	0.30	-9.36	-9.39	0.03	1.60	1.37	0.23
<b>Quarter (including current quarter to date)</b>												
2007: Q1	6.22	5.56	0.67	3.98	3.14	0.84	11.21	10.54	0.67	2.94	2.64	0.30
Q2	-5.85	-6.77	0.92	-8.40	-9.27	0.87	0.46	-0.31	0.77	-10.88	-12.10	1.21
Q3	3.66	2.85	0.80	2.35	1.31	1.05	10.32	9.64	0.67	-5.69	-6.24	0.55
Q4	-10.25	-11.06	0.82	-12.72	-13.76	1.04	-6.86	-7.58	0.72	-12.73	-13.27	0.54
2008: Q1	-4.26	-4.42	0.17	-1.36	-1.66	0.30	-9.36	-9.39	0.03	1.60	1.37	0.23
<b>Month</b>												
2007: Aug	2.91	2.59	0.32	6.04	5.67	0.37	0.39	0.02	0.37	1.63	1.48	0.15
September	5.98	5.65	0.33	4.61	4.15	0.46	11.31	11.06	0.25	-1.24	-1.45	0.21
October	2.58	2.35	0.24	1.36	1.06	0.30	4.95	4.83	0.12	-0.26	-0.59	0.34
November	-7.71	-7.94	0.23	-9.34	-9.61	0.27	-6.01	-6.23	0.22	-8.23	-8.36	0.13
December	-5.19	-5.60	0.41	-5.02	-5.58	0.57	-5.58	-5.98	0.40	-4.67	-4.80	0.13
2008: Jan	-4.26	-4.42	0.17	-1.36	-1.66	0.30	-9.36	-9.39	0.03	1.60	1.37	0.23
<b>Historical (compound annual rates through end of month)</b>												
1-Year	-15.01	-17.82		-22.62	-25.73		-0.31	-3.04		-21.80	-24.12	
3-Year	15.30	11.17		11.96	7.31		20.68	16.76		12.66	9.46	
5-Year	23.75	18.76		19.62	14.08		28.11	23.61		26.10	21.96	
10-Year	12.74	7.81		10.75	4.70		14.90	11.00		14.08	10.12	
15-Year	13.55	8.67		14.38	7.55		12.13	8.53		14.34	10.17	

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









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1875 I St, NW, Suite 600, Washington D.C. 20006  
phone: 202-739-9400 • fax: 202-739-9401