

March 2008

# Media NAREIT Update

**REIT returns declined 4.14 percent in the first two months of 2008, but still significantly outperformed other major market benchmarks.**

- The FTSE NAREIT All REIT Index's 4.14 percent decline to start 2008 stood out as other market benchmarks took steeper hits (the Dow Jones Industrials down 7.53 percent, the S&P 500 down 9.05 percent, the Russell 2000 down 10.27 percent, and the NASDAQ Composite down 14.36 percent).
- Among equity REITs, the top-performing sector in the first two months of 2008 was Self Storage (up 9.48 percent), followed by Residential (up 4.63 percent).

**The REIT yield spread relative to 10-year U.S. Treasuries grew in February to its widest point in more than four years. For income investors looking for income with relatively low risk, REITs look very attractive.**

- The FTSE NAREIT All REIT Index's 2.08 percentage point spread on Feb. 29 versus the 10 Year U.S. Treasury marked the largest spread since September 2003.
- The All REIT Index posted a yield of 5.61 percent in February versus a 3.53 percent yield for Treasuries. In September 2003, REITs had a yield of 6.22 percent compared to 3.94 percent for Treasuries.

**In a challenging credit market where investors worry about many companies being overleveraged, most REITs continue to be conservatively leveraged.**

- The average leverage for equity REITs is 39.6 percent, positioning most REITs to easily finance debt that comes due, despite tight credit market conditions.

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# INDUSTRY INFORMATION & PERFORMANCE

MARCH 2008

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# REIT Industry Fact Sheet

March 2008

Data as of February 29, 2008, except where noted.

All data are derived from, and apply only to, publicly traded REITs and real estate operating companies.

## Industry Size

- Total equity market capitalization = \$299 billion
- Equity REIT market capitalization = \$274 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 = \$295 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 February 29, the FTSE NAREIT All REIT Total Return Index was down 4.1 percent for the year. The FTSE NAREIT Equity REIT Total Return Index was down 4.6 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 – February 2008	-4.14	-4.69
December 2001 – February 2008	117.72	53.24

## REIT Industry Fact Sheet

March 2008

Data as of February 29, 2008, except where noted.

All data are derived from, and apply only to, publicly traded REITs and real estate operating companies.

- 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	-24.76	-24.08	-3.60	-12.44	-5.99	<b>-0.02</b>
3-Year	6.76	<b>8.89</b>	5.37	3.90	3.45	4.44
5-Year	15.94	<b>17.38</b>	11.64	15.10	11.17	9.22
10-Year	9.40	<b>10.22</b>	4.07	5.34	2.52	3.68
15-Year	11.21	<b>11.82</b>	9.64	9.24	8.47	8.99
20-Year	10.06	<b>11.54</b>	10.80	10.03	9.54	9.30
25-Year	10.32	<b>12.81</b>	12.04	9.72	9.05	10.08
30-Year	11.93	<b>14.00</b>	12.89	NA	10.92	9.80
35-Year	10.33	<b>13.15</b>	10.83	NA	8.75	7.57

<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

March 2008

*Data as of February 29, 2008, except where noted.*

*All data are derived from, and apply only to, publicly traded REITs and real estate operating companies.*

## Dividends

- The FTSE NAREIT All REIT Index dividend yield equals 5.6 percent, compared to the S&P 500 dividend yield of 2.1 percent, as of February 29, 2008.
- 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**

**March 2008**

*Data as of February 29, 2008, except where noted.*

*All data are derived from, and apply only to, publicly traded REITs and real estate operating companies.*

### **Volume**

- Average daily dollar trading volume, February 2008 = \$3.7 billion
- Average daily dollar trading volume, February 2003 = \$530 million
- Average daily dollar trading volume, February 1998 = \$503 million

### **Capital Offerings**

- REITs have raised \$3.0 billion in initial, debt and equity capital offerings in 2008. \$2.7 billion was raised in secondary equity common and preferred share offerings; \$220 million was raised in secured and unsecured debt offerings.
- 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 February 29, 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	Yield <sup>2</sup>	Return Components	Dividend	Yield <sup>2</sup>	Return Components	Dividend	Yield <sup>2</sup>	Return Components	Dividend	Yield <sup>2</sup>	Return Components	Dividend	Yield <sup>2</sup>	Return Components	Dividend	Yield <sup>2</sup>
	Total	Price		Total	Price		Total	Price		Total	Price		Total	Price		Total	Price	
<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	-4.14	-4.69	5.61	-4.25	-4.81	5.67	-4.55	-5.11	5.10	-4.55	-5.15	5.23	3.63	3.41	9.95	-17.83	-17.83	14.80
<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	-4.14	-4.69	5.61	-4.25	-4.81	5.67	-4.55	-5.11	5.10	-4.55	-5.15	5.23	3.63	3.41	9.95	-17.83	-17.83	14.80
<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	-3.85	-4.15	5.61	-3.84	-4.14	5.67	-3.71	-4.03	5.10	-3.56	-3.88	5.23	-4.11	-4.28	9.95	-20.14	-20.14	14.80
<b>Week (including current week to date)</b>																		
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
02/08/08	-6.77	-6.82	5.51	-6.77	-6.82	5.57	-7.49	-7.54	5.02	-7.24	-7.30	5.16	0.19	0.18	9.20	-10.14	-10.14	12.73
02/15/08	0.17	-0.03	5.56	0.18	-0.03	5.62	0.48	0.23	5.07	0.55	0.32	5.20	-3.10	-3.15	9.53	-6.15	-6.14	13.56
02/22/08	0.45	0.42	5.54	0.47	0.43	5.60	0.74	0.72	5.04	0.55	0.52	5.17	-0.60	-0.65	9.60	0.52	0.51	13.49
02/29/08	-1.28	-1.29	5.61	-1.34	-1.36	5.67	-1.27	-1.27	5.10	-1.06	-1.08	5.23	-3.56	-3.56	9.95	-8.88	-8.88	14.80
<b>Historical (compound annual rates as of month-end)</b>																		
1-Year	-24.76	-28.14		-24.90	-28.30		-24.92	-27.94		-24.08	-27.25		-33.67	-39.59		-45.50	-49.97	
3-Year	6.76	1.72		6.64	1.57		9.10	4.60		8.89	4.16		-15.79	-23.71		-10.31	-16.98	
5-Year	15.94	9.85		15.85	9.76		18.13	12.70		17.38	11.62		0.50	-9.18		5.26	-2.36	
10-Year	9.40	2.55		9.36	2.50		N/A	N/A		10.22	3.62		2.44	-8.62		2.01	-6.84	
15-Year	11.21	4.02		11.18	3.99		N/A	N/A		11.82	4.97		6.72	-4.67		5.71	-3.21	
20-Year	10.06	1.94		10.04	1.91		N/A	N/A		11.54	4.02		4.90	-6.79		4.48	-5.25	
25-Year	10.32	1.85		10.31	1.83		N/A	N/A		12.81	4.98		4.80	-6.75		5.79	-3.91	
30-Year	11.93	2.95		11.92	2.94		N/A	N/A		14.00	5.51		6.66	-5.10		8.42	-1.37	
35-Year	10.33	1.25		10.31	1.23		N/A	N/A		13.15	4.58		5.40	-6.18		7.16	-2.55	

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 and other publicly traded real estate operating companies.

<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 February 29, 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	February	Year to Date				
FTSE NAREIT Equity REIT Index	-15.69	-3.56	-4.55	5.23	110	273,936,879	298,544,824
Industrial/Office	-14.86	-5.87	-8.21	5.22	26	66,352,726	73,088,228
Industrial	0.38	-6.52	-12.48	4.54	6	23,005,727	24,024,650
Office	-18.96	-5.86	-5.83	5.13	15	35,915,913	40,185,810
Mixed	-33.09	-3.74	-4.94	7.85	5	7,431,087	8,877,768
Retail	-15.77	-4.38	-6.45	5.25	26	74,645,168	85,695,277
Shopping Centers	-17.68	-4.51	-5.52	5.21	14	30,921,869	31,883,917
Regional Malls	-15.85	-3.95	-6.47	5.14	7	37,514,007	47,583,202
Free Standing	-0.43	-6.67	-11.33	6.19	5	6,209,292	6,228,158
Residential	-25.21	-0.85	4.63	5.07	15	40,719,282	43,938,725
Apartments	-25.43	-1.07	4.84	5.10	15	38,950,921	41,903,774
Manufactured Homes	-19.34	4.32	0.24	4.47	4	1,768,360	2,034,951
Diversified	-22.29	-6.33	-2.38	5.07	8	17,730,254	19,711,685
Lodging/Resorts	-22.37	-0.79	-4.85	6.91	10	18,312,191	18,788,581
Health Care	2.13	-3.88	-7.26	5.99	11	23,830,374	24,194,756
Self Storage	-24.82	3.22	9.48	3.26	4	16,226,164	16,293,412
Specialty	14.56	-1.42	-8.91	4.31	6	16,120,720	16,834,159
FTSE NAREIT Hybrid REIT Index	-34.77	-20.14	-17.83	14.80	3	3,474,880	3,474,880
FTSE NAREIT Mortgage REIT Index	-42.35	-4.11	3.63	9.95	25	20,797,357	20,797,357
Home Financing	-38.23	-1.35	9.20	7.72	10	15,270,686	15,270,686
Commercial Financing	-48.79	-11.70	-9.57	16.81	15	5,526,670	5,526,670

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 February 29, 2008)

Period	FTSE NAREIT Equity REIT Index		S&P 500		Dow Jones Industrials		Russell 2000		NASDAQ Composite <sup>1</sup>		US Treasury 10-Year Note <sup>2</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	3,002.97	192.14	3,622.29	-9.11	10,788.00	-6.17	1,894.30	-3.02	2,470.52	-39.29	5.12	-1.33
2001	3,421.37	13.93	3,191.79	-11.88	10,021.50	-7.11	1,941.39	2.49	1,950.40	-21.05	5.03	-0.09
2002	3,552.10	3.82	2,486.27	-22.10	8,341.63	-16.76	1,543.73	-20.48	1,335.51	-31.53	3.82	-1.21
2003	4,871.12	37.13	3,199.72	28.70	10,453.92	25.32	2,273.20	47.25	2,003.37	50.01	4.26	0.44
2004	6,409.30	31.58	3,547.62	10.87	10,783.01	3.15	2,689.86	18.33	2,175.44	8.59	4.22	-0.04
2005	7,188.85	12.16	3,721.75	4.91	10,717.50	-0.61	2,812.35	4.55	2,205.32	1.37	4.42	0.20
2006	9,709.31	35.06	4,309.60	15.79	12,463.15	16.29	3,328.90	18.37	2,415.29	9.52	4.71	0.29
2007	8,185.75	-15.69	4,546.37	5.49	13,264.82	6.43	3,276.77	-1.57	2,652.28	9.81	4.03	-0.68
2008	7,813.51	-4.55	4,134.84	-9.05	12,266.39	-7.53	2,940.14	-10.27	2,271.48	-14.36	3.53	-0.50
<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	8,869.74	155.88	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	9,709.31	9.47	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	10,045.60	3.46	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	9,137.56	-9.04	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	9,373.80	2.59	4,703.07	2.03	13,895.63	3.63	3,433.95	-3.09	2,701.50	3.77	4.58	-0.46
Q4	8,185.75	-12.67	4,546.37	-3.33	13,264.82	-4.54	3,276.77	-4.58	2,652.28	-1.82	4.03	-0.55
2008: Q1	7,813.51	-4.55	4,134.84	-9.05	12,266.39	-7.53	2,940.14	-10.27	2,271.48	-14.36	3.53	-0.50
<b>Month</b>												
2007: Feb	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	10,045.60	132.26	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	10,043.61	-0.02	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	10,048.86	0.05	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	9,137.56	-9.07	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	8,424.63	-7.80	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	8,978.24	6.57	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	9,373.80	4.41	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	9,478.84	1.12	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	8,619.15	-9.07	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	8,185.75	-5.03	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	8,101.79	-1.03	4,273.67	-6.00	12,650.36	-4.63	3,053.31	-6.82	2,389.86	-9.89	3.64	-0.40
February	7,813.51	-3.56	4,134.84	-3.25	12,266.39	-3.04	2,940.14	-3.71	2,271.48	-4.95	3.53	-0.11
<b>Historical (compound annual rates)</b>												
1-Year		-24.08		-3.60		-0.02		-12.44		-5.99		
3-Year		8.89		5.37		4.44		3.90		3.45		
5-Year		17.38		11.64		9.22		15.10		11.17		
10-Year		10.22		4.07		3.68		5.34		2.52		
15-Year		11.82		9.64		8.99		9.24		8.47		
20-Year		11.54		10.80		9.30		10.03		9.54		
25-Year		12.81		12.04		10.08		9.72		9.05		
30-Year		14.00		12.89		9.80		NA		10.92		
35-Year		13.15		10.83		7.57		NA		8.75		

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

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

<sup>2</sup> Ten-year constant maturity Treasury note.

**Exhibit 4**  
**Historical Offerings of Securities**  
(As of February 29, 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	12	3,016	0	0	9	2,282	2	514	1	220	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	12	3,016	0	0	9	2,282	2	514	1	220	0	0
<b>Monthly Totals</b>												
2006: Mar	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	2,512	0	0	7	1,998	2	514	0	0	0	0
2008: Feb	3	504	0	0	2	284	0	0	1	220	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

**Annual Price and Total Returns by Property Sector and Subsector<sup>1</sup>**  
(Returns in Percent, 1994-2007)

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

**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; February 29, 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>274,347.4</b>
27	Industrial/Office				66,546.9
15	Office				35,915.9
7	Industrial				23,199.9
5	Mixed				7,431.1
28	Retail				74,734.0
15	Shopping Centers				30,963.1
8	Regional Malls				37,561.7
5	Free Standing				6,209.3
21	Residential				40,770.6
17	Apartments				39,002.2
4	Manufactured Homes				1,768.4
9	Diversified				17,739.1
11	Lodging/Resorts				18,365.5
4	Self Storage				16,226.2
11	Health Care				23,830.4
7	Specialty				16,134.8
<b>5</b>	<b>Hybrid REITs</b>				<b>3,507.5</b>
<b>29</b>	<b>Mortgage REITs</b>				<b>21,429.8</b>
13	Home Financing				15,890.3
16	Commercial Financing				5,539.5
<b>152</b>	<b>Industry Totals</b>				<b>299,284.7</b>

**Investment Sector: Equity**  
**Property Sector: Industrial/Office**

1	Boston Property	BXP	Equity	Office	10,249.4
2	SL Green Realty	SLG	Equity	Office	5,445.1
3	Alexandria Real Estate Equity	ARE	Equity	Office	2,926.4
4	Douglas Emmett	DEI	Equity	Office	2,327.4
5	Mack Cali Realty	CLI	Equity	Office	2,342.8
6	Kilroy Realty	KRC	Equity	Office	1,536.2
7	Highwoods Prop	HIW	Equity	Office	1,672.3
8	Brandywine Rlty	BDN	Equity	Office	1,457.1
9	HRPT Properties	HRP	Equity	Office	1,545.5
10	Corporate Office Properties	OFC	Equity	Office	1,442.2
11	BioMed Realty Trust	BMR	Equity	Office	1,435.7
12	Maguire Properties	MPG	Equity	Office	1,067.0
13	Franklin Street Properties	FSP	Equity	Office	893.1
14	American Financial Realty Trust	AFR	Equity	Office	1,007.8
15	Parkway Properties	PKY	Equity	Office	567.9
<b>15</b>	<b>Subsector Totals</b>				<b>35,915.9</b>
1	Prologis	PLD	Equity	Industrial	13,806.1
2	AMB Property	AMB	Equity	Industrial	4,963.0
3	DCT Industrial Trust	DCT	Equity	Industrial	1,496.8
4	First Industrial Realty Trust	FR	Equity	Industrial	1,357.2
5	Eastgroup Properties	EGP	Equity	Industrial	1,003.7
6	First Potomac Realty Trust	FPO	Equity	Industrial	379.0
7	Monmouth REIT Cl A	MNRTA	Equity	Industrial	194.1
<b>7</b>	<b>Subsector Totals</b>				<b>23,199.9</b>
1	Duke Realty Corp	DRE	Equity	Mixed	3,337.1
2	Liberty Property Trust	LRY	Equity	Mixed	2,732.1
3	Ps Business Parks	PSB	Equity	Mixed	1,033.5
4	Mission West Md	MSW	Equity	Mixed	180.6
5	Gladstone Commercial	GOOD	Equity	Mixed	147.8
<b>5</b>	<b>Subsector Totals</b>				<b>7,431.1</b>
<b>27</b>	<b>Sector Totals</b>				<b>66,546.9</b>

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars; February 29, 2008)

Number of REITs	Company	Ticker Symbols	Investment Sector	Property Subsector	Equity Market Capitalization <sup>1</sup>
					Millions of dollars
<b>Property Sector: Retail</b>					
1	Kimco Realty Cp	KIM	Equity	Shopping Centers	8,548.1
2	Developers Diversified Realty	DDR	Equity	Shopping Centers	4,818.0
3	Federal Realty Invs	FRT	Equity	Shopping Centers	4,026.5
4	Regency Centers	REG	Equity	Shopping Centers	4,070.4
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	2,748.5
6	Equity One Inc	EQY	Equity	Shopping Centers	1,577.9
7	Tanger Factory Outlet Center	SKT	Equity	Shopping Centers	1,109.7
8	Saul Centers	BFS	Equity	Shopping Centers	815.2
9	Inland Real Estate	IRC	Equity	Shopping Centers	907.5
10	Acadia Realty	AKR	Equity	Shopping Centers	736.2
11	Cedar Shopping Centers	CDR	Equity	Shopping Centers	513.5
12	Ramco-Gershenson Properties	RPT	Equity	Shopping Centers	410.4
13	Kite Realty Group Trust	KRG	Equity	Shopping Centers	365.1
14	Urstadt Biddle Pptys	UBA	Equity	Shopping Centers	275.1
15	AmReit	AMY	Equity	Shopping Centers	41.2
<b>15</b>	<b>Subsector Totals</b>				<b>30,963.1</b>
1	Simon Property Group	SPG	Equity	Regional Malls	18,718.9
2	General Growth Properties	GGP	Equity	Regional Malls	8,654.0
3	Macerich	MAC	Equity	Regional Malls	4,641.2
4	Taubman Centers	TCO	Equity	Regional Malls	2,579.2
5	CBL & Associates Properties	CBL	Equity	Regional Malls	1,526.1
6	Penn Real Estate Invest	PEI	Equity	Regional Malls	957.9
7	Glimcher Realty Trust	GRT	Equity	Regional Malls	436.8
8	Feldman Mall Properties	FMP	Equity	Regional Malls	47.7
<b>8</b>	<b>Subsector Totals</b>				<b>37,561.7</b>
1	Realty Income	O	Equity	Free Standing	2,324.1
2	Alexanders Inc	ALX	Equity	Free Standing	1,519.8
3	National Retail Properties	NNN	Equity	Free Standing	1,488.1
4	Getty Realty	GTY	Equity	Free Standing	662.2
5	Agree Realty	ADC	Equity	Free Standing	214.9
<b>5</b>	<b>Subsector Totals</b>				<b>6,209.3</b>
<b>28</b>	<b>Sector Totals</b>				<b>74,734.0</b>
<b>Property Sector: Residential</b>					
1	Equity Residential	EQR	Equity	Apartments	10,581.0
2	Avalonbay Communities	AVB	Equity	Apartments	7,265.3
3	Apartment Inv Management	AIV	Equity	Apartments	3,292.8
4	UDR	UDR	Equity	Apartments	3,009.0
5	Camden Property	CPT	Equity	Apartments	2,637.9
6	Essex Prop Trust	ESS	Equity	Apartments	2,642.9
7	BRE Properties	BRE	Equity	Apartments	2,171.7
8	Post Properties	PPS	Equity	Apartments	1,817.9
9	Home Properties	HME	Equity	Apartments	1,544.7
10	Mid-America Apartment Comm	MAA	Equity	Apartments	1,229.2
11	Colonial Prop	CLP	Equity	Apartments	1,143.7
12	American Campus Communities	ACC	Equity	Apartments	707.0
13	Education Realty Trust	EDR	Equity	Apartments	363.2
14	GMH Communities Trust	GCT	Equity	Apartments	372.4
15	Associated Estates Realty	AEC	Equity	Apartments	172.3
16	Roberts Realty	RPI	Equity	Apartments	37.3
17	Maxus Realty Trust	MRTI	Equity	Apartments	14.0
<b>17</b>	<b>Subsector Totals</b>				<b>39,002.2</b>
1	Equity Lifestyle Properties	ELS	Equity	Manufactured Homes	1,110.8
2	Sun Communities	SUI	Equity	Manufactured Homes	372.6
3	American Land Lease	ANL	Equity	Manufactured Homes	165.3
4	UMH Properties	UMH	Equity	Manufactured Homes	119.8
<b>4</b>	<b>Subsector Totals</b>				<b>1,768.4</b>
<b>21</b>	<b>Sector Totals</b>				<b>40,770.6</b>

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars; February 29, 2008)

Number of REITs	Company	Ticker Symbols	Investment Sector	Property Subsector	Equity Market Capitalization <sup>1</sup>
					Millions of dollars
<b>Property Sector: Diversified</b>					
1	Vornado Realty	VNO	Equity		12,665.2
2	Washington Real Estate Inv	WRE	Equity		1,489.0
3	Cousins Property	CUZ	Equity		1,250.7
4	Lexington Realty Trust	LXP	Equity		926.5
5	Investors Real Estate Trust	IRETS	Equity		520.2
6	CapLease	LSE	Equity		376.6
7	Winthrop Realty Trust	FUR	Equity		326.4
8	One Liberty	OLP	Equity		175.6
9	HMG/Courtland Properties	HMG	Equity		8.8
<b>9</b>	<b>Sector Totals</b>				<b>17,739.1</b>
<b>Property Sector: Lodging/Resorts</b>					
1	Host Hotels & Resorts	HST	Equity		8,480.1
2	Hospitality Properties Trust	HPT	Equity		3,409.1
3	Diamondrock Hospitality	DRH	Equity		1,180.7
4	LaSalle Hotel Properties	LHO	Equity		1,154.6
5	Sunstone Hotel Investors	SHO	Equity		936.8
6	Strategic Hotels & Resorts	BEE	Equity		1,058.8
7	FelCor Lodging	FCH	Equity		782.5
8	Ashford Hospitality Trust	AHT	Equity		815.3
9	Hersha Hospitality Trust Cl A	HT	Equity		371.7
10	Supertel Hospitality	SPPR	Equity		122.7
11	MHI Hospitality	MDH	Equity		53.3
<b>11</b>	<b>Sector Totals</b>				<b>18,365.5</b>
<b>Property Sector: Self Storage</b>					
1	Public Storage	PSA	Equity		13,845.4
2	Sovran Self Storage	SSS	Equity		831.9
3	Extra Space Storage	EXR	Equity		977.1
4	U-Store-It Trust	YSI	Equity		571.8
<b>4</b>	<b>Sector Totals</b>				<b>16,226.2</b>
<b>Property Sector: Health Care</b>					
1	HCP	HCP	Equity		6,284.8
2	Ventas Inc	VTR	Equity		5,572.5
3	Healthcare REIT	HCN	Equity		3,314.2
4	Nationwide Health Properties	NHP	Equity		2,818.8
5	Senior Housng Prop Trust	SNH	Equity		1,761.6
6	Healthcare Realty Trust	HR	Equity		1,205.8
7	OMEGA Healthcare REIT	OHI	Equity		1,153.2
8	LTC Properties	LTC	Equity		553.6
9	Medical Properties Trust	MPW	Equity		589.4
10	Universal Health Rty Income	UHT	Equity		393.9
11	COGDELL SPENCER	CSA	Equity		182.8
<b>11</b>	<b>Sector Totals</b>				<b>23,830.4</b>
<b>Property Sector: Specialty</b>					
1	Plum Creek Timber Co	PCL	Equity		7,009.9
2	Rayonier	RYN	Equity		3,312.3
3	Digital Realty Trust	DLR	Equity		2,269.4
4	Potlatch Corp. REIT	PCH	Equity		1,617.3
5	Entertainment Properties Trust	EPR	Equity		1,316.3
6	DuPont Fabros Technology	DFT	Equity		595.6
7	Pittsburgh & West Virginia Railroad	PW	Equity		14.1
<b>7</b>	<b>Sector Totals</b>				<b>16,134.8</b>
<b>118</b>	<b>Investment Sector Totals</b>				<b>274,347.4</b>



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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars; February 29, 2008)

Number of REITs	Company	Ticker Symbols	Investment Sector	Property Subsector	Equity Market Capitalization <sup>1</sup> Millions of dollars
<b>Investment Sector: Hybrid</b>					
1	iStar Financial	SFI	Hybrid		2,526.2
2	Natl Health Investors	NHI	Hybrid		836.5
3	PMC Commercial Trust	PCC	Hybrid		112.3
4	Presidential Realty Cl B	PDL/B	Hybrid		19.3
5	Arizona Land Income Cl A	AZL	Hybrid		13.3
<b>5</b>	<b>Sector Totals</b>				<b>3,507.5</b>
<b>Property Sector: Mortgage</b>					
1	Annaly Capital Management	NLY	Mortgage	Home Financing	9,368.9
2	Thornburg Mortgage	TMA	Mortgage	Home Financing	1,307.7
3	MFA Mortgage	MFA	Mortgage	Home Financing	1,366.1
4	Redwood Trust	RWT	Mortgage	Home Financing	1,075.8
5	Chimera Investment	CIM	Mortgage	Home Financing	612.3
6	Capstead Mortgage	CMO	Mortgage	Home Financing	840.7
7	Crystal River Capital	CRZ	Mortgage	Home Financing	267.2
8	Anworth Mortgage Asset	ANH	Mortgage	Home Financing	681.7
9	Alesco Financial	AFN	Mortgage	Home Financing	169.5
10	Origen Financial	ORGN	Mortgage	Home Financing	74.8
11	Dynex Capital	DX	Mortgage	Home Financing	118.3
12	Hanover Capital Mortgage Holdings	HCM	Mortgage	Home Financing	6.0
13	Capital Alliance Income Trust	CAA	Mortgage	Home Financing	1.3
<b>13</b>	<b>Subsector Totals</b>				<b>15,890.3</b>
1	Gramercy Capital Corp/New York	GKK	Mortgage	Commercial Financing	709.3
2	Newcastle Invst Corp	NCT	Mortgage	Commercial Financing	566.3
3	NorthStar Realty Finance	NRF	Mortgage	Commercial Financing	543.0
4	Capital Trust Inc. Cl A	CT	Mortgage	Commercial Financing	480.2
5	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	466.6
6	Anthracite Capital	AHR	Mortgage	Commercial Financing	410.8
7	Friedman Billings Ramsey	FBR	Mortgage	Commercial Financing	400.5
8	Deerfield Capital	DFR	Mortgage	Commercial Financing	335.3
9	Arbor Realty Trust	ABR	Mortgage	Commercial Financing	324.6
10	JER Investors Trust	JRT	Mortgage	Commercial Financing	263.3
11	Resource Capital	RSO	Mortgage	Commercial Financing	205.4
12	Care Investment Trust	CRE	Mortgage	Commercial Financing	249.7
13	CBRE Realty Finance	CBF	Mortgage	Commercial Financing	151.8
14	Quadra Realty Trust Inc.	QRR	Mortgage	Commercial Financing	279.1
15	BRT Realty Trust	BRT	Mortgage	Commercial Financing	140.8
16	American Mortgage Acceptance	AMC	Mortgage	Commercial Financing	12.9
<b>16</b>	<b>Subsector Totals</b>				<b>5,539.5</b>
<b>29</b>	<b>Sector Totals</b>				<b>21,429.8</b>
<b>152</b>	<b>Industry Total</b>				<b>299,284.7</b>

**Summary of Changes:**

**Additions** (None)

**Deletions** (None)

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 February 29, 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>47,606.1</b>	<b>66,546.9</b>		<b>22.3</b>	<b>22.2</b>
15	Office				20,730.7	35,915.9		9.7	12.0
7	Industrial				19,772.7	23,199.9		9.3	7.8
5	Mixed				7,102.7	7,431.1		3.3	2.5
28	<b>Retail</b>				<b>64,734.0</b>	<b>74,734.0</b>		<b>30.3</b>	<b>25.0</b>
15	Shopping Centers				28,907.7	30,963.1		13.5	10.3
8	Regional Malls				32,014.0	37,561.7		15.0	12.6
5	Free Standing				3,812.3	6,209.3		1.8	2.1
21	<b>Residential</b>				<b>35,518.1</b>	<b>40,770.6</b>		<b>16.6</b>	<b>13.6</b>
17	Apartments				35,518.1	39,002.2		16.6	13.0
4	Manufactured Homes				0.0	1,768.4		0.0	0.6
9	Diversified				14,842.4	17,739.1		6.9	5.9
11	Lodging/Resorts				13,069.9	18,365.5		6.1	6.1
4	Self Storage				15,654.4	16,226.2		7.3	5.4
11	Health Care				9,037.5	23,830.4		4.2	8.0
7	Specialty				13,255.7	595.6		6.2	5.4
5	<b>Hybrid REITs</b>				<b>0.0</b>	<b>3,507.5</b>		<b>0.0</b>	<b>1.2</b>
29	<b>Mortgage REITs</b>				<b>0.0</b>	<b>21,429.8</b>		<b>0.0</b>	<b>7.2</b>
13	Home Financing				0.0	15,890.3		0.0	5.3
16	Commercial Financing				0.0	5,539.5		0.0	1.9
152	<b>Industry Totals</b>				<b>213,718.1</b>	<b>299,284.7</b>		<b>100.00</b>	<b>100.00</b>
	(Percent of industry in S&P indexes)				71.4				
<b>Distribution of REITs by S&amp;P Index</b>									
13	<b>S&amp;P 500 Large Cap</b>					<b>127,934</b>		<b>59.86</b>	<b>42.75</b>
21	<b>S&amp;P 400 Mid Cap</b>					<b>60,903</b>		<b>28.50</b>	<b>20.35</b>
22	<b>S&amp;P 600 Small Cap</b>					<b>24,881</b>		<b>11.64</b>	<b>8.31</b>
56	<b>Total S&amp;P REITs</b>					<b>213,718.1</b>		<b>100.00</b>	<b>71.41</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 February 29, 2008)

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

<b>S&amp;P 500 Constituents</b>	
1 Simon Property Group	18,718.9
2 Public Storage	13,845.4
3 Prologis	13,806.1
4 Vornado Realty	12,665.2
5 Equity Residential	10,581.0
6 Boston Property	10,249.4
7 General Growth Properties	8,654.0
8 Kimco Realty Cp	8,548.1
9 Host Hotels & Resorts	8,480.1
10 Avalonbay Communities	7,265.3
11 Plum Creek Timber Co	7,009.9
12 Developers Diversified Realty	4,818.0
13 Apartment Inv Management	3,292.8
<b>13 Subtotal</b>	<b>127,934.0</b>
<b>S&amp;P 400 Mid Cap Constituents</b>	
1 AMB Property	4,963.0
2 Macerich	4,641.2
3 Regency Centers	4,070.4
4 Federal Realty Invs	4,026.5
5 Hospitality Properties Trust	3,409.1
6 Duke Realty Corp	3,337.1
7 Healthcare REIT	3,314.2
8 Rayonier	3,312.3
9 UDR	3,009.0
10 Alexandria Real Estate Equity	2,926.4
11 Nationwide Health Properties	2,818.8
12 Weingarten Realty Investors	2,748.5
13 Liberty Property Trust	2,732.1
14 Camden Property	2,637.9
15 Mack Cali Realty	2,342.8
16 Realty Income	2,324.1
17 BRE Properties	2,171.7
18 Highwoods Prop	1,672.3
19 Potlatch Corp. REIT	1,617.3
20 Equity One Inc	1,577.9
21 Cousins Property	1,250.7
<b>21 Subtotal</b>	<b>60,903.0</b>
<b>S&amp;P 600 Small Cap Constituents</b>	
1 Essex Prop Trust	2,642.9
2 Senior Housng Prop Trust	1,761.6
3 Home Properties	1,544.7
4 Kilroy Realty	1,536.2
5 National Retail Properties	1,488.1
6 BioMed Realty Trust	1,435.7
7 Entertainment Properties Trust	1,316.3
8 Mid-America Apartment Comm	1,229.2
9 Diamondrock Hospitality	1,180.7
10 Colonial Prop	1,143.7
11 Tanger Factory Outlet Center	1,109.7
12 Ps Business Parks	1,033.5
13 Eastgroup Properties	1,003.7
14 Extra Space Storage	977.1
15 Lexington Realty Trust	926.5
16 Inland Real Estate	907.5
17 Sovran Self Storage	831.9
18 Acadia Realty	736.2
19 Medical Properties Trust	589.4
20 Parkway Properties	567.9
21 LTC Properties	553.6
22 Kite Realty Group Trust	365.1
<b>22 Subtotal</b>	<b>24,881.1</b>
<b>56 Total</b>	<b>213,718.1</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 February 29, 2008)

<b>Property Sector: Industrial/Office</b>									
1	Boston Property	BXP	Equity	Office	S&P 500	10,249.4	28.54	4.80	3.42
2	SL Green Realty	SLG	Equity	Office		5,445.1	15.16		1.82
3	Alexandria Real Estate Equity	ARE	Equity	Office	S&P 400	2,926.4	8.15	1.37	0.98
4	Mack Cali Realty	CLI	Equity	Office	S&P 400	2,342.8	6.52	1.10	0.78
5	Douglas Emmett	DEI	Equity	Office		2,327.4	6.48		0.78
6	Highwoods Prop	HIW	Equity	Office	S&P 400	1,672.3	4.66	0.78	0.56
7	HRPT Properties	HRP	Equity	Office		1,545.5	4.30		0.52
8	Kilroy Realty	KRC	Equity	Office	S&P 600	1,536.2	4.28	0.72	0.51
9	Brandywine Rlty	BDN	Equity	Office		1,457.1	4.06		0.49
10	Corporate Office Properties	OFC	Equity	Office		1,442.2	4.02		0.48
11	BioMed Realty Trust	BMR	Equity	Office	S&P 600	1,435.7	4.00	0.67	0.48
12	Maguire Properties	MPG	Equity	Office		1,067.0	2.97		0.36
13	American Financial Realty Trust	AFR	Equity	Office		1,007.8	2.81		0.34
14	Franklin Street Properties	FSP	Equity	Office		893.1	2.49		0.30
15	Parkway Properties	PKY	Equity	Office	S&P 600	567.9	1.58	0.27	0.19
<b>15</b>	<b>Subsector Totals</b>					<b>35,915.9</b>	<b>100.00</b>	<b>9.70</b>	<b>12.00</b>
<b>7</b>	<b>S&amp;P Subsector Total</b>					<b>20,730.7</b>			
1	Prologis	PLD	Equity	Industrial	S&P 500	13,806.1	59.51	6.46	4.61
2	AMB Property	AMB	Equity	Industrial	S&P 400	4,963.0	21.39	2.32	1.66
3	DCT Industrial Trust	DCT	Equity	Industrial		1,496.8	6.45		0.50
4	First Industrial Realty Trust	FR	Equity	Industrial		1,357.2	5.85		0.45
5	Eastgroup Properties	EGP	Equity	Industrial	S&P 600	1,003.7	4.33	0.47	0.34
6	First Potomac Realty Trust	FPO	Equity	Industrial		379.0	1.63		0.13
7	Monmouth REIT Cl A	MNRTA	Equity	Industrial		194.1	0.84		0.06
<b>7</b>	<b>Subsector Totals</b>					<b>23,199.9</b>	<b>100.00</b>	<b>9.25</b>	<b>7.75</b>
<b>3</b>	<b>S&amp;P Subsector Total</b>					<b>19,772.7</b>			
1	Duke Realty Corp	DRE	Equity	Mixed	S&P 400	3,337.1	44.91	1.56	1.12
2	Liberty Property Trust	LYR	Equity	Mixed	S&P 400	2,732.1	36.77	1.28	0.91
3	Ps Business Parks	PSB	Equity	Mixed	S&P 600	1,033.5	13.91	0.48	0.35
4	Mission West Md	MSW	Equity	Mixed		180.6	2.43		0.06
5	Gladstone Commercial	GOOD	Equity	Mixed		147.8	1.99		0.05
<b>5</b>	<b>Subsector Totals</b>					<b>7,431.1</b>	<b>100.00</b>	<b>3.32</b>	<b>2.48</b>
<b>3</b>	<b>S&amp;P Subsector Total</b>					<b>7,102.7</b>			
<b>27</b>	<b>Sector Totals</b>					<b>66,546.9</b>		<b>22.28</b>	<b>22.24</b>
<b>13</b>	<b>S&amp;P Sector Total</b>					<b>47,606.1</b>			
<b>Property Sector: Retail</b>									
1	Kimco Realty Cp	KIM	Equity	Shopping Centers	S&P 500	8,548.1	27.61	4.00	2.86
2	Developers Diversified Realty	DDR	Equity	Shopping Centers	S&P 500	4,818.0	15.56	2.25	1.61
3	Regency Centers	REG	Equity	Shopping Centers	S&P 400	4,070.4	13.15	1.90	1.36
4	Federal Realty Invs	FRT	Equity	Shopping Centers	S&P 400	4,026.5	13.00	1.88	1.35
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	2,748.5	8.88	1.29	0.92
6	Equity One Inc	EQY	Equity	Shopping Centers	S&P 400	1,577.9	5.10	0.74	0.53
7	Tanger Factory Outlet Center	SKT	Equity	Shopping Centers	S&P 600	1,109.7	3.58	0.52	0.37
8	Inland Real Estate	IRC	Equity	Shopping Centers	S&P 600	907.5	2.93	0.42	0.30
9	Saul Centers	BFS	Equity	Shopping Centers		815.2	2.63		0.27
10	Acadia Realty	AKR	Equity	Shopping Centers	S&P 600	736.2	2.38	0.34	0.25
11	Cedar Shopping Centers	CDR	Equity	Shopping Centers		513.5	1.66		0.17
12	Ramco-Gershenson Properties	RPT	Equity	Shopping Centers		410.4	1.33		0.14
13	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	365.1	1.18	0.17	0.12
14	Urstadt Biddle Ppty	UBA	Equity	Shopping Centers		275.1	0.89		0.09
15	AmReit	AMY	Equity	Shopping Centers		41.2	0.13		0.01
<b>15</b>	<b>Subsector Totals</b>					<b>30,963.1</b>	<b>100.00</b>	<b>13.53</b>	<b>10.35</b>
<b>10</b>	<b>S&amp;P Subsector Total</b>					<b>28,907.7</b>			
1	Simon Property Group	SPG	Equity	Regional Malls	S&P 500	18,718.9	49.84	8.76	6.25
2	General Growth Properties	GGP	Equity	Regional Malls	S&P 500	8,654.0	23.04	4.05	2.89
3	Macerich	MAC	Equity	Regional Malls	S&P 400	4,641.2	12.36	2.17	1.55
4	Taubman Centers	TCO	Equity	Regional Malls		2,579.2	6.87		0.86
5	CBL & Associates Properties	CBL	Equity	Regional Malls		1,526.1	4.06		0.51
6	Penn Real Estate Invest	PEI	Equity	Regional Malls		957.9	2.55		0.32
7	Glimcher Realty Trust	GRT	Equity	Regional Malls		436.8	1.16		0.15
8	Feldman Mall Properties	FMP	Equity	Regional Malls		47.7	0.13		0.02
<b>8</b>	<b>Subsector Totals</b>					<b>37,561.7</b>	<b>100.00</b>	<b>14.98</b>	<b>12.55</b>
<b>3</b>	<b>S&amp;P Subsector Total</b>					<b>32,014.0</b>			
1	Realty Income	O	Equity	Free Standing	S&P 400	2,324.1	37.43	1.09	0.78
2	Alexanders Inc	ALX	Equity	Free Standing		1,519.8	24.48		0.51
3	National Retail Properties	NNN	Equity	Free Standing	S&P 600	1,488.1	23.97	0.70	0.50
4	Getty Realty	GTY	Equity	Free Standing		662.2	10.67		0.22
5	Agree Realty	ADC	Equity	Free Standing		214.9	3.46		0.07
<b>5</b>	<b>Subsector Totals</b>					<b>6,209.3</b>	<b>100.00</b>	<b>1.78</b>	<b>2.07</b>
<b>2</b>	<b>S&amp;P Subsector Total</b>					<b>3,812.3</b>			
<b>28</b>	<b>Sector Totals</b>					<b>74,734.0</b>		<b>30.29</b>	<b>24.97</b>
<b>15</b>	<b>S&amp;P Sector Total</b>					<b>64,734.0</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 February 29, 2008)

<b>Property Sector: Residential</b>									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	10,581.0	27.13	4.95	3.54
2	Avalonbay Communities	AVB	Equity	Apartments	S&P 500	7,265.3	18.63	3.40	2.43
3	Apartment Inv Management	AIV	Equity	Apartments	S&P 500	3,292.8	8.44	1.54	1.10
4	UDR	UDR	Equity	Apartments	S&P 400	3,009.0	7.71	1.41	1.01
5	Essex Prop Trust	ESS	Equity	Apartments	S&P 600	2,642.9	6.78	1.24	0.88
6	Camden Property	CPT	Equity	Apartments	S&P 400	2,637.9	6.76	1.23	0.88
7	BRE Properties	BRE	Equity	Apartments	S&P 400	2,171.7	5.57	1.02	0.73
8	Post Properties	PPS	Equity	Apartments		1,817.9	4.66		0.61
9	Home Properties	HME	Equity	Apartments	S&P 600	1,544.7	3.96	0.72	0.52
10	Mid-America Apartment Comm	MAA	Equity	Apartments	S&P 600	1,229.2	3.15	0.58	0.41
11	Colonial Prop	CLP	Equity	Apartments	S&P 600	1,143.7	2.93	0.54	0.38
12	American Campus Communities	ACC	Equity	Apartments		707.0	1.81		0.24
13	GMH Communities Trust	GCT	Equity	Apartments		372.4	0.95		0.12
14	Education Realty Trust	EDR	Equity	Apartments		363.2	0.93		0.12
15	Associated Estates Realty	AEC	Equity	Apartments		172.3	0.44		0.06
16	Roberts Realty	RPI	Equity	Apartments		37.3	0.10		0.01
17	Maxus Realty Trust	MRTI	Equity	Apartments		14.0	0.04		0.00
<b>17</b>	<b>Subsector Totals</b>					<b>39,002.2</b>	<b>100.00</b>	<b>16.62</b>	<b>13.03</b>
<b>10</b>	<b>S&amp;P Subsector Total</b>					<b>35,518.1</b>			
1	Equity Lifestyle Properties	ELS	Equity	Manufactured Homes		1,110.8	62.81		0.37
2	Sun Communities	SUI	Equity	Manufactured Homes		372.6	21.07		0.12
3	American Land Lease	ANL	Equity	Manufactured Homes		165.3	9.35		0.06
4	UMH Properties	UMH	Equity	Manufactured Homes		119.8	6.77		0.04
<b>4</b>	<b>Subsector Totals</b>					<b>1,768.4</b>	<b>100.00</b>	<b>0.00</b>	<b>0.59</b>
<b>0</b>	<b>S&amp;P Subsector Total</b>					<b>0.0</b>			
<b>21</b>	<b>Sector Totals</b>					<b>40,770.6</b>		<b>16.62</b>	<b>13.62</b>
<b>10</b>	<b>S&amp;P Sector Total</b>					<b>35,518.1</b>			
<b>Property Sector: Diversified</b>									
1	Vornado Realty	VNO	Equity		S&P 500	12,665.2	71.40	5.93	4.23
2	Washington Real Estate Inv	WRE	Equity			1,489.0	8.39		0.50
3	Cousins Property	CUZ	Equity		S&P 400	1,250.7	7.05	0.59	0.42
4	Lexington Realty Trust	LXP	Equity		S&P 600	926.5	5.22	0.43	0.31
5	Investors Real Estate Trust	IRETS	Equity			520.2	2.93		0.17
6	CapLease	LSE	Equity			376.6	2.12		0.13
7	Winthrop Realty Trust	FUR	Equity			326.4	1.84		0.11
8	One Liberty	OLP	Equity			175.6	0.99		0.06
9	HMG/Courtland Properties	HMG	Equity			8.8	0.05		0.00
<b>9</b>	<b>Sector Totals</b>					<b>17,739.1</b>	<b>100.00</b>	<b>6.94</b>	<b>5.93</b>
<b>3</b>	<b>S&amp;P Sector Total</b>					<b>14,842.4</b>			
<b>Property Sector: Lodging/Resorts</b>									
1	Host Hotels & Resorts	HST	Equity		S&P 500	8,480.1	46.17	3.97	2.83
2	Hospitality Properties Trust	HPT	Equity		S&P 400	3,409.1	18.56	1.60	1.14
3	Diamondrock Hospitality	DRH	Equity		S&P 600	1,180.7	6.43	0.55	0.39
4	LaSalle Hotel Properties	LHO	Equity			1,154.6	6.29		0.39
5	Strategic Hotels & Resorts	BEE	Equity			1,058.8	5.76		0.35
6	Sunstone Hotel Investors	SHO	Equity			936.8	5.10		0.31
7	Ashford Hospitality Trust	AHT	Equity			815.3	4.44		0.27
8	FelCor Lodging	FCH	Equity			782.5	4.26		0.26
9	Hersha Hospitality Trust Cl A	HT	Equity			371.7	2.02		0.12
10	Supertel Hospitality	SPPR	Equity			122.7	0.67		0.04
11	MHI Hospitality	MDH	Equity			53.3	0.29		0.02
<b>11</b>	<b>Sector Totals</b>					<b>18,365.5</b>	<b>100.00</b>	<b>6.12</b>	<b>6.14</b>
<b>3</b>	<b>S&amp;P Sector Total</b>					<b>13,069.9</b>			
<b>Property Sector: Self Storage</b>									
1	Public Storage	PSA	Equity		S&P 500	13,845.4	85.33	6.48	4.63
2	Extra Space Storage	EXR	Equity		S&P 600	977.1	6.02	0.46	0.33
3	Sovran Self Storage	SSS	Equity		S&P 600	831.9	5.13	0.39	0.28
4	U-Store-It Trust	YSI	Equity			571.8	3.52		0.19
<b>4</b>	<b>Sector Totals</b>					<b>16,226.2</b>	<b>100.00</b>	<b>7.32</b>	<b>5.42</b>
<b>3</b>	<b>S&amp;P Sector Total</b>					<b>15,654.4</b>			
<b>Property Sector: Health Care</b>									
1	HCP	HCP	Equity			6,284.8	26.37		2.10
2	Ventas Inc	VTR	Equity			5,572.5	23.38		1.86
3	Healthcare REIT	HCN	Equity		S&P 400	3,314.2	13.91	1.55	1.11
4	Nationwide Health Properties	NHP	Equity		S&P 400	2,818.8	11.83	1.32	0.94
5	Senior Housng Prop Trust	SNH	Equity		S&P 600	1,761.6	7.39	0.82	0.59
6	Healthcare Realty Trust	HR	Equity			1,205.8	5.06		0.40
7	OMEGA Healthcare REIT	OHI	Equity			1,153.2	4.84		0.39
8	Medical Properties Trust	MPW	Equity		S&P 600	589.4	2.47	0.28	0.20
9	LTC Properties	LTC	Equity		S&P 600	553.6	2.32	0.26	0.18
10	Universal Health Rty Income	UHT	Equity			393.9	1.65		0.13
11	COGDELL SPENCER	CSA	Equity			182.8	0.77		0.06
<b>11</b>	<b>Sector Totals</b>					<b>23,830.4</b>	<b>100.00</b>	<b>4.23</b>	<b>7.96</b>
<b>5</b>	<b>S&amp;P Sector Total</b>					<b>9,037.5</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 February 29, 2008)

<b>Property Sector: Specialty</b>								
1	Plum Creek Timber Co	PCL	Equity	S&P 500	7,009.9	43.45	3.28	2.34
2	Rayonier	RYN	Equity	S&P 400	3,312.3	20.53	1.55	1.11
3	Digital Realty Trust	DLR	Equity		2,269.4	14.07		0.76
4	Potlatch Corp. REIT	PCH	Equity	S&P 400	1,617.3	10.02	0.76	0.54
5	Entertainment Properties Trust	EPR	Equity	S&P 600	1,316.3	8.16	0.62	0.44
6	DuPont Fabros Technology	DFT	Equity		595.6	3.69		0.20
7	Pittsburgh & West Virginia Railroad	PW	Equity		14.1	0.09		0.00
<b>7</b>	<b>Sector Totals</b>				<b>16,134.8</b>	<b>100.00</b>	<b>6.20</b>	<b>5.39</b>
<b>4</b>	<b>S&amp;P Sector Total</b>				<b>13,255.7</b>			
<b>Investment Sector: Hybrid</b>								
1	iStar Financial	SFI	Hybrid		2,526.2	72.02		0.84
2	Natl Health Investors	NHI	Hybrid		836.5	23.85		0.28
3	PMC Commercial Trust	PCC	Hybrid		112.3	3.20		0.04
4	Residential Realty Cl B	PDL/B	Hybrid		19.3	0.55		0.01
5	Arizona Land Income Cl A	AZL	Hybrid		13.3	0.38		0.00
<b>5</b>	<b>Sector Totals</b>				<b>3,507.5</b>	<b>100.00</b>	<b>0.00</b>	<b>1.17</b>
<b>0</b>	<b>S&amp;P Sector Total</b>				<b>0.0</b>			
<b>Investment Sector: Mortgage</b>								
1	Annaly Capital Management	NLY	Mortgage	Home Financing	9,368.9	58.96		3.13
2	MFA Mortgage	MFA	Mortgage	Home Financing	1,366.1	8.60		0.46
3	Thornburg Mortgage	TMA	Mortgage	Home Financing	1,307.7	8.23		0.44
4	Redwood Trust	RWT	Mortgage	Home Financing	1,075.8	6.77		0.36
5	Capstead Mortgage	CMO	Mortgage	Home Financing	840.7	5.29		0.28
6	Anworth Mortgage Asset	ANH	Mortgage	Home Financing	681.7	4.29		0.23
7	Chimera Investment	CIM	Mortgage	Home Financing	612.3	3.85		0.20
8	Crystal River Capital	CRZ	Mortgage	Home Financing	267.2	1.68		0.09
9	Alesco Financial	AFN	Mortgage	Home Financing	169.5	1.07		0.06
10	Dynex Capital	DX	Mortgage	Home Financing	118.3	0.74		0.04
11	Origen Financial	ORGN	Mortgage	Home Financing	74.8	0.47		0.02
12	Hanover Capital Mortgage Holdings	HCM	Mortgage	Home Financing	6.0	0.04		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>15,890.3</b>	<b>100.00</b>	<b>0.00</b>	<b>5.31</b>
<b>0</b>	<b>S&amp;P Subsector Total</b>				<b>0.0</b>			
1	Gramercy Capital Corp/New York	GKK	Mortgage	Commercial Financing	709.3	12.80		0.24
2	Newcastle Invst Corp	NCT	Mortgage	Commercial Financing	566.3	10.22		0.19
3	NorthStar Realty Finance	NRF	Mortgage	Commercial Financing	543.0	9.80		0.18
4	Capital Trust Inc. Cl A	CT	Mortgage	Commercial Financing	480.2	8.67		0.16
5	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	466.6	8.42		0.16
6	Anthracite Capital	AHR	Mortgage	Commercial Financing	410.8	7.42		0.14
7	Friedman Billings Ramsey	FBR	Mortgage	Commercial Financing	400.5	7.23		0.13
8	Deerfield Capital	DFR	Mortgage	Commercial Financing	335.3	6.05		0.11
9	Arbor Realty Trust	ABR	Mortgage	Commercial Financing	324.6	5.86		0.11
10	Quadra Realty Trust Inc.	QRR	Mortgage	Commercial Financing	279.1	5.04		0.09
11	JER Investors Trust	JRT	Mortgage	Commercial Financing	263.3	4.75		0.09
12	Care Investment Trust	CRE	Mortgage	Commercial Financing	249.7	4.51		0.08
13	Resource Capital	RSO	Mortgage	Commercial Financing	205.4	3.71		0.07
14	CBRE Realty Finance	CBF	Mortgage	Commercial Financing	151.8	2.74		0.05
15	BRT Realty Trust	BRT	Mortgage	Commercial Financing	140.8	2.54		0.05
16	American Mortgage Acceptance	AMC	Mortgage	Commercial Financing	12.9	0.23		0.00
<b>16</b>	<b>Subsector Totals</b>				<b>5,539.5</b>	<b>100.00</b>	<b>0.00</b>	<b>1.85</b>
<b>0</b>	<b>S&amp;P Subsector Total</b>				<b>0.0</b>			
<b>29</b>	<b>Sector Totals</b>				<b>21,429.8</b>		<b>0.00</b>	<b>7.16</b>
<b>0</b>	<b>S&amp;P Sector Total</b>				<b>0.0</b>			
<b>152</b>	<b>Industry Total</b>				<b>299,284.7</b>			<b>100.00</b>
<b>56</b>	<b>S&amp;P Index Total</b>				<b>213,718.1</b>		<b>100.00</b>	<b>71.41</b>
<b>21</b>	<b>S&amp;P 400 Mid Cap</b>				<b>60,903.0</b>		<b>28.50</b>	<b>20.35</b>
<b>13</b>	<b>S&amp;P 500 Large Cap</b>				<b>127,934.0</b>		<b>59.86</b>	<b>42.75</b>
<b>22</b>	<b>S&amp;P 600 Small Cap</b>				<b>24,881.1</b>		<b>11.64</b>	<b>8.31</b>

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

## US REIT Merger and Acquisition Activity

(2004 - 2008)

Year	Acquiror	Target	Acquiror Type	Transaction Value	Announcement Date	Completed Date	Status	
2004	Ventas, Inc.	ElderTrust	Public REIT	191	19-Nov-03	5-Feb-04	Closed	
	Aslan Realty Partners, LLC	Great Lakes REIT	Private Real Estate Company	252	21-Jan-04	27-Apr-04	Closed	
	ProLogis/Eaton Vance Corporation	Keystone Property Trust	Public REIT/Investment Advisor	729	3-May-04	4-Aug-04	Closed	
	Simon Property Group	Chelsea Property Group	Public REIT	3,000	21-Jun-04	14-Oct-04	Closed	
	General Growth Properties, Inc.	The Rouse Company	Public REIT	7,000	19-Aug-04	12-Nov-04	Closed	
	PL Retail LLC (Kimco Realty & DRA Advisors)	Price Legacy Corporation	Public REIT/Investment Advisor	3,500	24-Aug-04	21-Dec-04	Closed	
	Total Public to Public Transaction Value				14,420	98%		
	Total Public to Private Transaction Value				252	2%		
<b>Total Transaction Value</b>				<b>14,672</b>	<b>100%</b>			
2005	Camden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	28-Feb-05	Closed	
	iStar Financial, Inc.	Falcon Financial Investment Trust	Public REIT	120	20-Jan-05	2-Mar-05	Closed	
	Colonial Properties Trust	Cornerstone Realty Income Trust	Public REIT	566	25-Oct-04	1-Apr-05	Closed	
	Centro Properties Limited	Kramont Realty Trust	Australian LPT	120			Closed	
	The Lightstone Group	Prime Group Realty Trust	Private Real Estate Company	1,500	17-Feb-05	1-Jul-05	Closed	
	ProLogis	Catellus Development Corporation	Public REIT	3,819	6-Jun-05	15-Sep-05	Closed	
	DRA Advisors LLC	CRT Properties, Inc.	Investment Advisor	890	17-Jun-05		Closed	
	ING Clarion	Gables Residential Trust	Private Equity Joint Venture	4,900	7-Jun-05	30-Sep-05	Closed	
	DRA Advisors LLC	Capital Automotive REIT	Investment Advisor	1,800	2-Sep-05	16-Dec-05	Closed	
	Total Public to Public Transaction Value				5,725	39%		
	Total Public to Private Transaction Value				9,090	61%		
<b>Total Transaction Value</b>				<b>14,815</b>	<b>100%</b>			
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 Advior/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	

## US REIT Merger and Acquisition Activity

(2004 - 2008)

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



**US REIT Merger and Acquisition Activity**  
(2004 - 2008)

Year	Acquiror	Target	Acquiror Type	Transaction Value	Announcement Date	Completed Date	Status	
2007	JER Partners	Highland Hospitality	Private Equity Firm	2,000	24-Apr-07	28-Jul-07	Closed	
	AP AIMCAP Holdings LLC	Eagle Hospitality Properties Trust, Inc.	Closed-End Investment Company	319	27-Apr-07	15-Aug-07	Closed	
	Morgan Stanley	Crescent Real Estate Equity	Brokerage Firm	6,500	23-May-07	3-Aug-07	Closed	
	Tishman Speyer/ Lehman Brothers	Archstone-Smith	Real Estate Company/ Brokerage Firm	22,200	29-May-07	5-Oct-07	Closed	
	Whitehall Street Global Real Estate, LP	Equity Inns, Inc.	Investment Advisor/Brokerage Firm	2,200	21-Jun-07	25-Oct-07	Closed	
	Sentinel Omaha LLC	America First Apartment Investors	Real Estate Advisory Firm	532	25-Jun-07	18-Sep-07	Closed	
	Liberty Property Trust	Republic Property Trust	Public REIT	850	24-Jul-07	4-Oct-07	Closed	
	Gramercy Capital Corp/New York	American Financial Realty Trust	Public REIT	1,094	5-Nov-07		Pending	
	Total Public to Public Transaction Value				10,530	11%		
	Total Public to Private Transaction Value				87,321	89%		
<b>Total Transaction Value</b>				<b>97,851</b>	<b>100%</b>			
2008	American Campus Communities	GMH Communities Trust	Public REIT	1,400	12-Feb-08		Pending	
	Hypo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	179	29-Jan-08		Pending	
	Total Public to Public Transaction Value				1,400	89%		
Total Public to Private Transaction Value				179	11%			
<b>Total Transaction Value</b>				<b>1,579</b>	<b>100%</b>			
<b>Industry Totals: 2004-2008</b>								
Total Public to Public Transaction Value				79,256	38%			
Total Public to Private Transaction Value				132,042	62%			
<b>Total Transaction Value</b>				<b>211,299</b>	<b>100%</b>			

## FTSE EPRA/NAREIT Global Real Estate Index Series Investment Performance

(Percent change, as of February 29, 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	-6.00	-6.43	0.44	-4.59	-5.20	0.61	-12.16	-12.51	0.35	5.29	5.00	0.29
<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	-6.00	-6.43	0.44	-4.59	-5.20	0.61	-12.16	-12.51	0.35	5.29	5.00	0.29
<b>Month</b>												
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
February	-1.82	-2.10	0.28	-3.28	-3.61	0.33	-3.09	-3.44	0.35	3.63	3.58	0.05
<b>Historical (compound annual rates through end of month)</b>												
1-Year	-17.15	-19.95		-23.82	-26.96		-7.04	-9.64		-19.82	-22.21	
3-Year	13.79	9.74		9.70	5.14		19.34	15.55		12.88	9.66	
5-Year	23.17	18.24		18.48	13.03		27.59	23.18		27.27	23.08	
10-Year	11.76	6.88		10.45	4.42		12.23	8.44		14.20	10.24	
15-Year	12.79	7.94		13.89	7.09		11.16	7.58		14.12	9.95	

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







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*REITs: Building Dividends & Diversification®*

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