

December 2008

Media NAREIT Update

The primary REIT indexes, along with the broader market, continued to struggle in November pushing declines for the year deeper.

- The FTSE NAREIT Equity REIT Index is down 46.50 percent for the year, through Nov. 30, following a 23.06 percent decline in November. The FTSE NAREIT All REIT Index is down 45.92 percent for the year after dropping 21.51 percent in November.
- The broader market indexes also struggled through the first 11 months of 2008. For the period, the NASDAQ Composite is down 42.10 percent, the S&P 500 is down 37.66 percent, the Russell 2000 is down 37.42 percent, and the Dow Jones Industrials is down 33.44 percent.

The home financing REIT segment rebounded and moved into positive territory in November.

- Investors, encouraged by the announcements of government initiatives to support the markets for residential mortgage-backed securities, moved back into residential mortgage REITs. Home financing REITs were up 5.12 percent in November and are up 2.12 percent in the fourth quarter, through Nov. 30.
- Among equity REITs, self storage REITs have delivered the strongest performance, down only 9.19 percent for the year, through Nov. 30. Apartment REITs were next in line, down 26.84 percent for the year, through Nov. 30.

NAREIT MEDIA CONTACTS

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

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



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INDUSTRY INFORMATION & PERFORMANCE

December 2008

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FTSE
EPRA/NAREIT

REIT Industry Fact Sheet

December 2008

Data as of November 30, 2008, except where noted.

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

Industry Size

- Total equity market capitalization = \$166 billion
- Equity REIT market capitalization = \$151 billion
- REITs own approximately \$600 billion of commercial real estate assets, or 10 to 15 percent of total institutionally owned commercial real estate
- 140 REITs are in the FTSE NAREIT All REIT Index
- 121 REITs are traded on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$163 billion

Investment Performance

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

	FTSE NAREIT All REIT	FTSE NAREIT Equity REIT	S&P 500	Russell 2000	Nasdaq Composite ¹	Dow Jones Ind Avg ¹
2008	-31.10	-30.47	-32.84	-29.02	-35.11	-29.70
1-Year	-48.31	-49.19	-38.09	-37.46	-42.29	-33.97
3-Year	-15.86	-15.28	-8.67	-10.13	-11.73	-6.51
5-Year	-2.70	-1.43	-1.39	-1.65	-4.77	-2.03
10-Year	4.94	5.53	-0.93	3.06	-2.36	-0.32
15-Year	6.60	7.11	6.47	5.73	4.85	6.00
20-Year	6.94	8.26	8.46	7.76	7.35	7.41
25-Year	7.13	9.36	10.13	7.55	6.96	8.04
30-Year	9.82	11.56	11.38	NA	9.03	8.34
35-Year	9.05	11.69	9.91	NA	8.17	6.72

¹ Price only returns.

Highest total return for the period in bold.

Total returns expressed in percent.

Data for periods ending November 30, 2008.

REIT Industry Fact Sheet

December 2008

Data as of November 30, 2008, except where noted.

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

- Calendar Year Total Returns, Periods Ending December 2007:

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

¹ Price only returns.

Highest total return for the period in bold.

Total returns expressed in percent.

Data for periods ending December 31, 2007.

Dividends

- The FTSE NAREIT All REIT Index dividend yield equals 10.2 percent, compared to the S&P 500 dividend yield of 3.1 percent.
- REITs paid out approximately \$19.5 billion in dividends in 2007.
- On average, 53 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 10 percent qualify as return of capital and 37 percent qualify as long-term capital gains.

Leverage and Coverage Ratios

Equity REITs

- Equity REIT debt ratio as of November 30, 2008 = 60.1 percent. The debt ratio is calculated by taking REITs' total debt and dividing it by total market capitalization. Total capitalization equals the sum of total debt plus implied equity market capitalization (common shares plus operating partnership units).

REIT Industry Fact Sheet

December 2008

Data as of November 30, 2008, except where noted.

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

- The coverage ratio of EBITDA divided by interest expense for Equity REITs is 2.9. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.6.
- 41 Equity REITs are rated investment grade, 74 percent by equity market capitalization.

All REITs

- Debt ratio as of November 30, 2008 = 54.0 percent. The debt ratio is calculated by taking REITs' total debt and dividing it by total market capitalization. Total capitalization equals the sum of total debt plus implied equity market capitalization (common shares plus operating partnership units).
- The coverage ratio of EBITDA divided by interest expense for all REITs is 2.8. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.5.
- 42 REITs are rated investment grade, 68 percent by equity market capitalization.

Volume

- Average daily dollar trading volume, November 2008 = \$4.6 billion
- Average daily dollar trading volume, November 2003 = \$754 million
- Average daily dollar trading volume, November 1998 = \$282 million

Capital Offerings

- REITs have raised \$18.0 billion in initial, debt and equity capital offerings in 2008. \$12.3 billion was raised in secondary equity common and preferred share offerings; \$5.2 billion was raised in secured and unsecured debt offerings.
- Completed initial public offerings in 2008:
 - Hatteras Financial (NYSE: HTS)
 - American Capital Agency Corporation (NASDAQ: AGNC)

Exhibit 1
Investment Performance:
FTSE NAREIT US Real Estate Index Series¹
(Percent change, except where noted, as of November 30, 2008)

Period	All REIT Index			Composite REIT Index			Real Estate 50 Index™ ¹			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index		
	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend
	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²
Annual (including current year to date)																		
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	-45.92	-48.56	10.22	-46.41	-49.06	10.42	-46.42	-48.87	9.61	-46.50	-48.95	9.39	-37.78	-44.28	18.25	-81.31	-83.20	64.06
Quarter (including current quarter to date)																		
2007: 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	-0.42	-1.65	5.57	-0.58	-1.83	5.62	0.66	-0.54	5.01	1.40	0.21	4.99	-21.35	-23.19	14.93	-32.29	-35.20	19.70
Q2	-5.13	-6.37	5.94	-5.01	-6.26	5.99	-4.57	-5.70	5.41	-4.93	-6.06	5.30	-4.55	-7.97	15.06	-10.22	-11.35	21.27
Q3	4.53	3.07	5.78	4.24	2.77	5.84	4.16	2.82	5.29	5.55	4.24	5.09	-8.09	-11.51	16.38	-49.91	-52.33	44.69
Q4	-45.24	-45.79	10.22	-45.56	-46.13	10.42	-46.45	-46.98	9.61	-47.42	-47.98	9.39	-9.82	-10.91	18.25	-38.61	-38.64	64.06
Month (including current month to date)																		
July	2.81	2.39	5.81	2.84	2.41	5.86	3.18	2.81	5.27	3.47	3.10	5.13	-3.29	-3.98	16.01	-22.57	-25.57	28.57
August	2.01	1.65	5.71	1.88	1.51	5.77	1.95	1.57	5.19	2.21	1.84	5.04	-1.89	-2.22	15.86	-13.09	-13.08	32.88
September	-0.33	-0.97	5.78	-0.51	-1.15	5.84	-0.98	-1.54	5.29	-0.19	-0.71	5.09	-3.14	-5.75	16.38	-25.57	-26.32	44.69
October	-30.23	-30.50	8.22	-30.54	-30.82	8.36	-30.95	-31.15	7.72	-31.67	-31.91	7.45	-9.07	-10.11	18.18	-25.22	-25.25	52.59
November	-21.51	-22.00	10.22	-21.62	-22.13	10.42	-22.45	-23.00	9.61	-23.06	-23.60	9.39	-0.82	-0.89	18.25	-17.91	-17.91	64.06
Week (including current week to date)																		
10-31-2008	18.69	18.58	8.22	18.82	18.72	8.36	19.03	19.02	7.72	18.87	18.80	7.45	18.87	18.39	18.18	10.14	10.15	52.59
11-07-2008	-6.71	-6.94	8.82	-6.74	-6.98	8.98	-6.59	-6.88	8.31	-7.28	-7.55	8.05	0.61	0.54	18.07	1.97	1.94	51.58
11-14-2008	-16.93	-17.18	10.63	-17.06	-17.32	10.84	-17.51	-17.80	10.11	-17.57	-17.84	9.80	-10.51	-10.48	19.88	-12.07	-12.05	58.66
11-21-2008	-17.45	-17.49	12.54	-17.50	-17.54	12.79	-17.64	-17.67	11.75	-18.16	-18.20	11.54	-8.72	-8.73	22.02	-24.29	-24.32	77.48
11-28-2008	22.69	22.66	10.22	22.81	22.79	10.42	22.21	22.20	9.61	23.02	22.97	9.39	20.68	20.65	18.25	20.94	20.97	64.06
Historical (compound annual rates through end of month)																		
1-Year	-48.31	-51.20		-48.81	-51.71		-49.02	-51.66		-49.19	-51.82		-34.42	-42.61		-82.39	-84.59	
3-Year	-15.86	-19.90		-16.18	-20.24		-15.23	-18.90		-15.28	-19.03		-24.71	-32.43		-44.60	-49.59	
5-Year	-2.70	-7.69		-2.93	-7.92		-0.74	-5.23		-1.43	-6.11		-16.80	-25.04		-27.80	-33.68	
10-Year	4.94	-1.59		4.82	-1.72		NA	NA		5.53	-0.74		-0.44	-11.64		-8.91	-16.76	
15-Year	6.60	-0.25		6.52	-0.34		NA	NA		7.11	0.56		2.85	-8.23		-4.80	-13.14	
20-Year	6.94	-0.83		6.88	-0.89		NA	NA		8.26	1.05		2.27	-9.19		-2.74	-11.96	
25-Year	7.13	-1.03		7.08	-1.08		NA	NA		9.36	1.82		2.25	-9.13		-1.08	-10.32	
30-Year	9.82	1.08		9.78	1.03		NA	NA		11.56	3.30		5.04	-6.65		3.35	-6.12	
35-Year	9.05	0.13		9.01	0.09		NA	NA		11.69	3.28		4.57	-7.02		3.06	-6.41	

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

Notes:

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

² Dividend yield quoted in percent for the period end.

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

Exhibit 2
Investment Performance by Property Sector and Subsector¹
(Percent change, except where noted. All data as of November 30, 2008)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³
	2007	November	Year to Date				
FTSE NAREIT Equity REIT Index	-15.69	-23.06	-46.50	9.39	107	151,492,521	163,567,136
Industrial/Office	-14.86	-28.53	-60.96	12.57	25	27,335,338	31,006,217
Industrial	0.38	-41.62	-80.92	22.06	6	4,858,780	5,165,937
Office	-18.96	-25.15	-49.88	9.59	14	18,266,264	20,494,110
Mixed	-33.09	-23.10	-44.22	14.40	5	4,210,294	5,346,170
Retail	-15.77	-28.52	-56.58	10.37	25	34,224,618	38,619,437
Shopping Centers	-17.68	-23.32	-49.56	10.63	14	16,148,746	16,787,768
Regional Malls	-15.85	-35.73	-65.90	10.63	6	13,414,476	17,161,066
Free Standing	-0.43	-19.45	-29.57	8.49	5	4,661,396	4,670,603
Residential	-25.21	-15.05	-27.06	7.51	18	26,491,335	28,497,048
Apartments	-25.43	-14.84	-26.84	7.53	14	25,335,451	27,111,300
Manufactured Homes	-19.34	-19.52	-31.78	6.94	4	1,155,884	1,385,748
Diversified	-22.29	-22.40	-35.92	8.47	8	11,461,873	12,618,028
Lodging/Resorts	-22.37	-25.31	-63.57	17.64	10	6,490,625	6,729,106
Health Care	2.13	-25.48	-31.09	8.67	11	19,307,875	19,587,436
Self Storage	-24.82	-15.21	-9.19	4.36	4	13,528,090	13,619,922
Specialty	14.56	-10.26	-28.77	5.95	6	12,652,768	12,889,941
FTSE NAREIT Hybrid REIT Index	-34.77	-17.91	-81.31	64.06	3	878,695	878,695
FTSE NAREIT Mortgage REIT Index	-42.35	-0.82	-37.78	18.25	19	13,312,924	13,312,924
Home Financing	-38.23	5.12	-28.39	15.89	9	12,126,905	12,126,905
Commercial Financing	-48.79	-37.74	-73.04	43.99	10	1,186,019	1,186,019

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

Notes:

¹Data represent the constituents of the FTSE NAREIT Composite REIT Index.

²Dividend yield quoted in percent and for month end.

³Equity 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 November 30, 2008)

Period	FTSE NAREIT Equity REIT Index		S&P 500		Dow Jones Industrials		Russell 2000		NASDAQ Composite ¹		US Treasury 10-Year Note ²	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
1998	2,491.53	-17.50	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	2,376.42	-4.62	3,985.15	21.04	11,497.10	25.22	1,953.31	21.26	4,069.31	85.59	6.45	1.80
2000	3,002.97	26.37	3,622.29	-9.11	10,788.00	-6.17	1,894.30	-3.02	2,470.52	-39.29	5.12	-1.33
2001	3,421.37	13.93	3,191.79	-11.88	10,021.50	-7.11	1,941.39	2.49	1,950.40	-21.05	5.03	-0.09
2002	3,552.10	3.82	2,486.27	-22.10	8,341.63	-16.76	1,543.73	-20.48	1,335.51	-31.53	3.82	-1.21
2003	4,871.12	37.13	3,199.72	28.70	10,453.92	25.32	2,273.20	47.25	2,003.37	50.01	4.26	0.44
2004	6,409.30	31.58	3,547.62	10.87	10,783.01	3.15	2,689.86	18.33	2,175.44	8.59	4.22	-0.04
2005	7,188.85	12.16	3,721.75	4.91	10,717.50	-0.61	2,812.35	4.55	2,205.32	1.37	4.42	0.20
2006	9,709.31	35.06	4,309.60	15.79	12,463.15	16.29	3,328.90	18.37	2,415.29	9.52	4.71	0.29
2007	8,185.75	-15.69	4,546.37	5.49	13,264.82	6.43	3,276.77	-1.57	2,652.28	9.81	4.03	-0.68
2008	4,379.55	-46.50	2,834.15	-37.66	8,829.04	-33.44	2,050.62	-37.42	1,535.57	-42.10	2.96	-1.07
Quarter (including current quarter to date)												
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	8,300.40	1.40	4,116.97	-9.44	12,262.89	-7.55	2,952.45	-9.90	2,279.10	-14.07	3.43	-0.60
Q2	7,891.50	-4.93	4,004.72	-2.73	11,350.01	-7.44	2,969.68	0.58	2,292.98	0.61	3.98	0.55
Q3	8,329.68	5.55	3,669.53	-8.37	10,850.66	-4.40	2,936.63	-1.11	2,091.88	-8.77	3.83	-0.15
Q4	4,379.55	-47.42	2,834.15	-22.77	8,829.04	-18.63	2,050.62	-30.17	1,535.57	-26.59	2.96	-0.86
Month												
2007: Nov	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
March	8,300.40	6.23	4,116.97	-0.43	12,262.89	-0.03	2,952.45	0.42	2,279.10	0.34	3.43	-0.10
April	8,786.74	5.86	4,317.49	4.87	12,820.13	4.54	3,076.07	4.19	2,412.80	5.87	3.76	0.33
May	8,854.47	0.77	4,373.41	1.30	12,638.32	-1.42	3,217.38	4.59	2,522.66	4.55	4.05	0.29
June	7,891.50	-10.88	4,004.72	-8.43	11,350.01	-10.19	2,969.68	-7.70	2,292.98	-9.10	3.98	-0.07
July	8,165.42	3.47	3,971.06	-0.84	11,378.02	0.25	3,079.58	3.70	2,325.55	1.42	3.98	0.00
August	8,345.81	2.21	4,028.50	1.45	11,543.96	1.46	3,190.88	3.61	2,367.52	1.80	3.81	-0.17
September	8,329.68	-0.19	3,669.53	-8.91	10,850.66	-6.01	2,936.63	-7.97	2,091.88	-11.64	3.83	0.01
October	5,691.82	-31.67	3,053.24	-16.79	9,325.01	-14.06	2,325.73	-20.80	1,720.95	-17.73	3.98	0.16
November	4,379.55	-23.06	2,834.15	-7.18	8,829.04	-5.32	2,050.62	-11.83	1,535.57	-10.77	2.96	-1.02
Historical (compound annual rates)												
1-Year		-49.19		-38.09		-33.97		-37.46		-42.29		
3-Year		-15.28		-8.67		-6.51		-10.13		-11.73		
5-Year		-1.43		-1.39		-2.03		-1.65		-4.77		
10-Year		5.53		-0.93		-0.32		3.06		-2.36		
15-Year		7.11		6.47		6.00		5.73		4.85		
20-Year		8.26		8.45		7.41		7.76		7.35		
25-Year		9.36		9.70		8.04		7.55		6.96		
30-Year		11.56		11.01		8.34		NA		9.03		
35-Year		11.69		10.04		7.02		NA		8.32		

Source: NAREIT®, FactSet, IDC/Exshare.

¹ Price only return.

² Ten-year constant maturity Treasury note.

Exhibit 3
Selected Indicators of Equity Market Performance
(Period ending index levels and percent change, as of November 30, 2008)

Period	FTSE NAREIT Equity REIT Index		S&P 500		Dow Jones Industrials		Russell 2000		NASDAQ Composite ¹		US Treasury 10-Year Note ²	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
1998	2,491.53	-17.50	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	2,376.42	-4.62	3,985.15	21.04	11,497.10	25.22	1,953.31	21.26	4,069.31	85.59	6.45	1.80
2000	3,002.97	26.37	3,622.29	-9.11	10,788.00	-6.17	1,894.30	-3.02	2,470.52	-39.29	5.12	-1.33
2001	3,421.37	13.93	3,191.79	-11.88	10,021.50	-7.11	1,941.39	2.49	1,950.40	-21.05	5.03	-0.09
2002	3,552.10	3.82	2,486.27	-22.10	8,341.63	-16.76	1,543.73	-20.48	1,335.51	-31.53	3.82	-1.21
2003	4,871.12	37.13	3,199.72	28.70	10,453.92	25.32	2,273.20	47.25	2,003.37	50.01	4.26	0.44
2004	6,409.30	31.58	3,547.62	10.87	10,783.01	3.15	2,689.86	18.33	2,175.44	8.59	4.22	-0.04
2005	7,188.85	12.16	3,721.75	4.91	10,717.50	-0.61	2,812.35	4.55	2,205.32	1.37	4.42	0.20
2006	9,709.31	35.06	4,309.60	15.79	12,463.15	16.29	3,328.90	18.37	2,415.29	9.52	4.71	0.29
2007	8,185.75	-15.69	4,546.37	5.49	13,264.82	6.43	3,276.77	-1.57	2,652.28	9.81	4.03	-0.68
2008	4,379.55	-46.50	2,834.15	-37.66	8,829.04	-33.44	2,050.62	-37.42	1,535.57	-42.10	2.96	-1.07
Quarter (including current quarter to date)												
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	8,300.40	1.40	4,116.97	-9.44	12,262.89	-7.55	2,952.45	-9.90	2,279.10	-14.07	3.43	-0.60
Q2	7,891.50	-4.93	4,004.72	-2.73	11,350.01	-7.44	2,969.68	0.58	2,292.98	0.61	3.98	0.55
Q3	8,329.68	5.55	3,669.53	-8.37	10,850.66	-4.40	2,936.63	-1.11	2,091.88	-8.77	3.83	-0.15
Q4	4,379.55	-47.42	2,834.15	-22.77	8,829.04	-18.63	2,050.62	-30.17	1,535.57	-26.59	2.96	-0.86
Month												
2007: Nov	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
March	8,300.40	6.23	4,116.97	-0.43	12,262.89	-0.03	2,952.45	0.42	2,279.10	0.34	3.43	-0.10
April	8,786.74	5.86	4,317.49	4.87	12,820.13	4.54	3,076.07	4.19	2,412.80	5.87	3.76	0.33
May	8,854.47	0.77	4,373.41	1.30	12,638.32	-1.42	3,217.38	4.59	2,522.66	4.55	4.05	0.29
June	7,891.50	-10.88	4,004.72	-8.43	11,350.01	-10.19	2,969.68	-7.70	2,292.98	-9.10	3.98	-0.07
July	8,165.42	3.47	3,971.06	-0.84	11,378.02	0.25	3,079.58	3.70	2,325.55	1.42	3.98	0.00
August	8,345.81	2.21	4,028.50	1.45	11,543.96	1.46	3,190.88	3.61	2,367.52	1.80	3.81	-0.17
September	8,329.68	-0.19	3,669.53	-8.91	10,850.66	-6.01	2,936.63	-7.97	2,091.88	-11.64	3.83	0.01
October	5,691.82	-31.67	3,053.24	-16.79	9,325.01	-14.06	2,325.73	-20.80	1,720.95	-17.73	3.98	0.16
November	4,379.55	-23.06	2,834.15	-7.18	8,829.04	-5.32	2,050.62	-11.83	1,535.57	-10.77	2.96	-1.02
Historical (compound annual rates)												
1-Year		-49.19		-38.09		-33.97		-37.46		-42.29		
3-Year		-15.28		-8.67		-6.51		-10.13		-11.73		
5-Year		-1.43		-1.39		-2.03		-1.65		-4.77		
10-Year		5.53		-0.93		-0.32		3.06		-2.36		
15-Year		7.11		6.47		6.00		5.73		4.85		
20-Year		8.26		8.45		7.41		7.76		7.35		
25-Year		9.36		9.70		8.04		7.55		6.96		
30-Year		11.56		11.01		8.34		NA		9.03		
35-Year		11.69		10.04		7.02		NA		8.32		

Source: NAREIT®, FactSet, IDC/Exshare.

¹ Price only return.

² Ten-year constant maturity Treasury note.

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		-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 Subsector¹
(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
All REIT Index																												
Industrial/Office	5.08	11.41	18.02	26.54	35.92	44.22	20.90	27.48	-19.15	-14.44	-4.08	3.35	23.26	33.38	-0.41	7.09	-5.94	0.87	24.62	33.26	18.42	25.24	6.71	12.85	34.06	39.39	-18.17	-14.86
Office	-5.93	0.19	28.44	37.38	41.57	49.92	22.55	29.00	-22.14	-17.35	-3.11	4.25	26.61	35.46	-0.79	6.65	-12.74	-6.82	24.84	34.01	16.22	23.28	6.76	13.11	39.76	45.22	-22.01	-18.96
Industrial	13.14	18.60	8.60	16.27	28.99	37.22	12.76	19.02	-16.32	-11.74	-4.04	3.90	14.48	28.62	0.54	7.42	10.23	17.32	25.76	33.14	27.78	34.09	9.26	15.42	24.46	28.92	-3.17	0.38
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
Equity REIT Index																												
Industrial/Office	10.25	16.59	16.95	25.81	35.89	44.42	20.91	27.49	-19.15	-14.44	-4.08	3.35	23.26	33.38	-0.41	7.09	-5.94	0.87	24.62	33.26	18.42	25.24	6.71	12.85	34.06	39.39	-18.17	-14.86
Office	-2.67	2.86	28.37	38.80	42.85	51.80	22.56	29.01	-22.15	-17.35	-3.08	4.25	26.61	35.46	-0.79	6.65	-12.74	-6.82	24.84	34.01	16.22	23.28	6.76	13.11	39.76	45.22	-22.01	-18.96
Industrial	13.37	18.67	8.55	16.21	28.99	37.22	12.76	19.02	-16.32	-11.74	-4.04	3.90	14.48	28.62	0.54	7.42	10.23	17.32	25.76	33.14	27.78	34.09	9.26	15.42	24.46	28.92	-3.17	0.38
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 Capitalization¹
(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

¹Market capitalization equals price of shares multiplied by the number of shares outstanding.

Constituent Companies of the FTSE NAREIT All REIT Index

(Ranked by property sector/subsector and equity market capitalization in millions of dollars; November 30, 2008)

Number of REITs	Company	Ticker Symbols	Investment Sector	Property Subsector	Equity Market Capitalization ¹
					Millions of dollars
Summary by Property Sector and Subsector					
114	Equity REITs				151,731.9
27	Industrial/Office				27,514.7
15	Office				18,277.8
7	Industrial				5,026.7
5	Mixed				4,210.3
26	Retail				34,239.8
15	Shopping Centers				16,163.9
6	Regional Malls				13,414.5
5	Free Standing				4,661.4
19	Residential				26,500.3
15	Apartments				25,344.4
4	Manufactured Homes				1,155.9
9	Diversified				11,465.5
11	Lodging/Resorts				6,505.9
4	Self Storage				13,528.1
11	Health Care				19,307.9
7	Specialty				12,669.8
4	Hybrid REITs				885.1
22	Mortgage REITs				13,338.6
12	Home Financing				12,152.5
10	Commercial Financing				1,186.0
140	Industry Totals				165,955.5

Investment Sector: Equity
Property Sector: Industrial/Office

1	Boston Properties Inc.	BXP	Equity	Office	6,351.6
2	Highwoods Properties Inc.	HIW	Equity	Office	1,516.9
3	Corporate Office Properties Trust	OFC	Equity	Office	1,415.0
4	Alexandria Real Estate Equities Inc.	ARE	Equity	Office	1,411.6
5	Mack-Cali Realty Corp.	CLI	Equity	Office	1,245.7
6	Douglas Emmett Inc.	DEI	Equity	Office	1,237.1
7	SL Green Realty Corp.	SLG	Equity	Office	1,102.5
8	Kilroy Realty Corp.	KRC	Equity	Office	986.9
9	Franklin Street Properties Corp.	FSP	Equity	Office	897.3
10	BioMed Realty Trust Inc.	BMR	Equity	Office	738.4
11	HRPT Properties Trust	HRP	Equity	Office	628.2
12	Brandywine Realty Trust	BDN	Equity	Office	436.0
13	Parkway Properties Inc.	PKY	Equity	Office	208.1
14	Maguire Properties Inc.	MPG	Equity	Office	91.1
15	Pacific Office Properties Trust Inc.	PCE	Equity	Office	11.5
15	Subsector Totals				18,277.8
1	AMB Property Corp.	AMB	Equity	Industrial	1,685.8
2	ProLogis	PLD	Equity	Industrial	1,004.0
3	EastGroup Properties Inc.	EGP	Equity	Industrial	801.1
4	DCT Industrial Trust Inc.	DCT	Equity	Industrial	769.2
5	First Industrial Realty Trust Inc.	FR	Equity	Industrial	382.1
6	First Potomac Realty Trust	FPO	Equity	Industrial	216.6
7	Monmouth Real Estate Investment Corp. (CI A)	MNRTA	Equity	Industrial	167.9
7	Subsector Totals				5,026.7
1	Liberty Property Trust	LRY	Equity	Mixed	1,784.3
2	Duke Realty Corp.	DRE	Equity	Mixed	1,195.4
3	PS Business Parks Inc.	PSB	Equity	Mixed	972.9
4	Mission West Properties	MSW	Equity	Mixed	148.0
5	Gladstone Commercial Corp.	GOOD	Equity	Mixed	109.7
5	Subsector Totals				4,210.3
27	Sector Totals				27,514.7

Constituent Companies of the FTSE NAREIT All REIT Index

(Ranked by property sector/subsector and equity market capitalization in millions of dollars; November 30, 2008)

Number of REITs	Company	Ticker Symbols	Investment Sector	Property Subsector	Equity Market Capitalization ¹ Millions of dollars
Property Sector: Retail					
1	Kimco Realty Corp.	KIM	Equity	Shopping Centers	3,581.7
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	3,400.3
3	Regency Centers Corp.	REG	Equity	Shopping Centers	2,479.0
4	Equity One Inc.	EQY	Equity	Shopping Centers	1,220.3
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	1,196.8
6	Tanger Factory Outlet Centers Inc.	SKT	Equity	Shopping Centers	1,158.6
7	Inland Real Estate Corp.	IRC	Equity	Shopping Centers	736.5
8	Saul Centers Inc.	BFS	Equity	Shopping Centers	628.0
9	Developers Diversified Realty Corp.	DDR	Equity	Shopping Centers	573.4
10	Acadia Realty Trust	AKR	Equity	Shopping Centers	449.2
11	Urstadt Biddle Properties Inc. (CI A)	UBA	Equity	Shopping Centers	294.8
12	Cedar Shopping Centers Inc.	CDR	Equity	Shopping Centers	207.7
13	Kite Realty Group Trust	KRG	Equity	Shopping Centers	131.5
14	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers	91.1
15	AmREIT	AMY	Equity	Shopping Centers	15.1
15	Subsector Totals				16,163.9
1	Simon Property Group Inc.	SPG	Equity	Regional Malls	10,610.3
2	Taubman Centers Inc.	TCO	Equity	Regional Malls	1,261.3
3	Macerich Co.	MAC	Equity	Regional Malls	1,006.1
4	CBL & Associates Properties Inc.	CBL	Equity	Regional Malls	270.0
5	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	179.0
6	Glimcher Realty Trust	GRT	Equity	Regional Malls	87.7
6	Subsector Totals				13,414.5
1	Realty Income Corp.	O	Equity	Free Standing	2,039.3
2	Alexander's Inc.	ALX	Equity	Free Standing	1,069.3
3	National Retail Properties Inc.	NNN	Equity	Free Standing	984.9
4	Getty Realty Corp.	GTY	Equity	Free Standing	461.3
5	Agree Realty Corp.	ADC	Equity	Free Standing	106.6
5	Subsector Totals				4,661.4
26	Sector Totals				34,239.8
Property Sector: Residential					
1	Equity Residential	EQR	Equity	Apartments	8,202.2
2	AvalonBay Communities Inc.	AVB	Equity	Apartments	4,669.9
3	Essex Property Trust Inc.	ESS	Equity	Apartments	2,207.3
4	UDR Inc.	UDR	Equity	Apartments	1,940.2
5	BRE Properties Inc.	BRE	Equity	Apartments	1,496.8
6	Camden Property Trust	CPT	Equity	Apartments	1,406.9
7	Home Properties Inc.	HME	Equity	Apartments	1,233.7
8	Mid-America Apartment Communities Inc.	MAA	Equity	Apartments	1,018.3
9	Apartment Investment & Management Co.	AIV	Equity	Apartments	982.1
10	American Campus Communities Inc.	ACC	Equity	Apartments	947.2
11	Post Properties Inc.	PPS	Equity	Apartments	688.7
12	Colonial Properties Trust	CLP	Equity	Apartments	271.5
13	Associated Estates Realty Corp.	AEC	Equity	Apartments	143.3
14	Education Realty Trust Inc.	EDR	Equity	Apartments	127.4
15	Roberts Realty Investors Inc.	RPI	Equity	Apartments	9.0
15	Subsector Totals				25,344.4
1	Equity Lifestyle Properties Inc.	ELS	Equity	Manufactured Homes	852.9
2	Sun Communities Inc.	SUI	Equity	Manufactured Homes	200.2
3	UMH Properties Inc.	UMH	Equity	Manufactured Homes	61.4
4	American Land lease Inc.	ANL	Equity	Manufactured Homes	41.5
4	Subsector Totals				1,155.9
19	Sector Totals				26,500.3

Constituent Companies of the FTSE NAREIT All REIT Index

(Ranked by property sector/subsector and equity market capitalization in millions of dollars; November 30, 2008)

Number of REITs	Company	Ticker Symbols	Investment Sector	Property Subsector	Equity Market Capitalization ¹
					Millions of dollars
Property Sector: Diversified					
1	Vornado Realty Trust	VNO	Equity		8,209.7
2	Washington Real Estate Investment Trust	WRE	Equity		1,300.2
3	Investors Real Estate Trust	IRET	Equity		564.4
4	Cousins Properties Inc.	CUZ	Equity		555.7
5	Lexington Realty Trust	LXP	Equity		455.5
6	Winthrop Realty Trust	FUR	Equity		184.0
7	One Liberty Properties Inc.	OLP	Equity		98.3
8	CapLease Inc.	LSE	Equity		94.0
9	HMG/Courtland Properties Inc.	HMG	Equity		3.6
9	Sector Totals				11,465.5
Property Sector: Lodging/Resorts					
1	Host Hotels & Resorts Inc.	HST	Equity		3,938.9
2	Hospitality Properties Trust	HPT	Equity		1,075.4
3	LaSalle Hotel Properties	LHO	Equity		356.8
4	Diamondrock Hospitality Co.	DRH	Equity		342.9
5	Sunstone Hotel Investors Inc.	SHO	Equity		245.0
6	Hersha Hospitality Trust (Cl A)	HT	Equity		166.8
7	Ashford Hospitality Trust	AHT	Equity		144.7
8	FelCor Lodging Trust Inc.	FCH	Equity		106.3
9	Strategic Hotels & Resorts Inc.	BEE	Equity		74.4
10	Supertel Hospitality Inc.	SPPR	Equity		39.6
11	MHI Hospitality Corp.	MDH	Equity		15.3
11	Sector Totals				6,505.9
Property Sector: Self Storage					
1	Public Storage	PSA	Equity		11,893.5
2	Extra Space Storage Inc.	EXR	Equity		725.1
3	Sovran Self Storage Inc.	SSS	Equity		592.1
4	U-Store-It-Trust	YSI	Equity		317.4
4	Sector Totals				13,528.1
Property Sector: Health Care					
1	HCP Inc.	HCP	Equity		5,161.3
2	Health Care REIT Inc.	HCN	Equity		3,606.5
3	Ventas Inc.	VTR	Equity		3,283.3
4	Nationwide Health Properties Inc.	NHP	Equity		2,180.6
5	Senior Housing Properties Trust	SNH	Equity		1,594.8
6	Healthcare Realty Trust Inc.	HR	Equity		1,106.4
7	Omega Healthcare Investors Inc.	OHI	Equity		1,002.3
8	LTC Properties Inc.	LTC	Equity		446.7
9	Medical Properties Trust Inc.	MPW	Equity		413.4
10	Universal Health Realty Income Trust	UHT	Equity		371.9
11	Cogdell Spencer Inc.	CSA	Equity		140.5
11	Sector Totals				19,307.9
Property Sector: Specialty					
1	Plum Creek Timber Company Inc.	PCL	Equity		6,131.3
2	Rayonier Inc. REIT	RYN	Equity		2,626.1
3	Digital Realty Trust Inc.	DLR	Equity		1,967.9
4	Potlatch Corp.	PCH	Equity		1,045.5
5	Entertainment Properties Trust	EPR	Equity		806.1
6	Dupont Fabros Technology Inc.	DFT	Equity		75.9
7	Pittsburgh & West Virginia Railroad	PW	Equity		17.0
7	Sector Totals				12,669.8
114	Investment Sector Totals				151,731.9

Constituent Companies of the FTSE NAREIT All REIT Index

(Ranked by property sector/subsector and equity market capitalization in millions of dollars; November 30, 2008)

Number of REITs	Company	Ticker Symbols	Investment Sector	Property Subsector	Equity Market Capitalization ¹
					Millions of dollars
Investment Sector: Hybrid					
1	National Health Investors Inc.	NHI	Hybrid		626.0
2	iStar Financial Inc.	SFI	Hybrid		181.4
3	PMC Commercial Trust	PCC	Hybrid		71.2
4	Presidential Realty Corp. (CI B)	PDL.B	Hybrid		6.4
4	Sector Totals				885.1
Property Sector: Mortgage					
1	Annaly Capital Management Inc.	NLY	Mortgage	Home Financing	7,738.9
2	MFA Mortgage Investments Inc.	MFA	Mortgage	Home Financing	1,224.3
3	Hatteras Financial Corp.	HTS	Mortgage	Home Financing	690.0
4	Capstead Mortgage Corp.	CMO	Mortgage	Home Financing	591.5
5	Anworth Mortgage Asset Corp.	ANH	Mortgage	Home Financing	537.7
6	Chimera Investment Corp.	CIM	Mortgage	Home Financing	528.0
7	Redwood Trust Inc.	RWT	Mortgage	Home Financing	438.2
8	American Capital Agency Corp	AGNC	Mortgage	Home Financing	299.2
9	Dynex Capital Inc.	DX	Mortgage	Home Financing	79.2
10	Origen Financial Inc.	ORGN	Mortgage	Home Financing	23.2
11	Eastern Light Capital Inc.	ELC	Mortgage	Home Financing	1.6
12	Hanover Capital Mortgage Holdings Inc.	HCM	Mortgage	Home Financing	0.9
12	Subsector Totals				12,152.5
1	Anthracite Capital Inc.	AHR	Mortgage	Commercial Financing	223.2
2	Northstar Realty Finance Corp.	NRF	Mortgage	Commercial Financing	211.8
3	Care Investment Trust Inc.	CRE	Mortgage	Commercial Financing	181.7
4	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	151.2
5	Capital Trust Inc. (CI A)	CT	Mortgage	Commercial Financing	110.5
6	Newcastle Investment Corp.	NCT	Mortgage	Commercial Financing	94.3
7	Resource Capital Corp.	RSO	Mortgage	Commercial Financing	76.9
8	Arbor Realty Trust Inc.	ABR	Mortgage	Commercial Financing	67.5
9	JER Investors Trust Inc.	JRT	Mortgage	Commercial Financing	34.7
10	BRT Realty Trust	BRT	Mortgage	Commercial Financing	34.2
10	Subsector Totals				1,186.0
22	Sector Totals				13,338.6
140	Industry Total				165,955.5

Summary of Changes:

Additions (None)

Deletions General Growth Properties Inc. GGP Equity Regional Malls
American Mortgage Acceptance Co. AMC Mortgage Commercial Financing

Note:

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

U.S. 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%		
Total Transaction Value				14,672	100%			
2005	Camden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	28-Feb-05	Closed	
	iStar Financial, Inc.	Falcon Financial Investment Trust	Public REIT	120	20-Jan-05	2-Mar-05	Closed	
	Colonial Properties Trust	Cornerstone Realty Income Trust	Public REIT	566	25-Oct-04	1-Apr-05	Closed	
	Centro Properties Limited	Kramont Realty Trust	Australian LPT	120			Closed	
	The Lightstone Group	Prime Group Realty Trust	Private Real Estate Company	1,500	17-Feb-05	1-Jul-05	Closed	
	ProLogis	Catellus Development Corporation	Public REIT	3,819	6-Jun-05	15-Sep-05	Closed	
	DRA Advisors LLC	CRT Properties, Inc.	Investment Advisor	890	17-Jun-05		Closed	
	ING Clarion	Gables Residential Trust	Private Equity Joint Venture	4,900	7-Jun-05	30-Sep-05	Closed	
	DRA Advisors LLC	Capital Automotive REIT	Investment Advisor	1,800	2-Sep-05	16-Dec-05	Closed	
	Total Public to Public Transaction Value				5,725	39%		
	Total Public to Private Transaction Value				9,090	61%		
Total Transaction Value				14,815	100%			
2006	Brandywine Realty Trust	Prentiss Properties Trust	Public REIT	1,921	3-Oct-05	4-Jan-06	Closed	
	CDP Capital-Financing Inc.	Criimi Mae Inc.	Investment Advisor/Pension Fund	1,700		19-Jan-06	Closed	
	Morgan Stanley Property Fund	AMLI Residential Properties	Investment 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	

U.S. 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	Truststreet Properties, Inc.	Financial Lending Company	3,000	30-Oct-06	27-Feb-07	Closed	
	JP Morgan-Special Situation Property Fund	Columbia Equity Trust	Pension Trust Fund	502	6-Nov-06	1-Mar-07	Closed	
	National HealthCare Corporation	National Health Realty	Health Care Provider (Public Company)	268	21-Dec-06	31-Oct-07	Closed	
	Total Public to Public Transaction Value				47,182	57%		
	Total Public to Private Transaction Value				35,200	43%		
	Total Transaction Value				82,381	100%		
	2007	Ventas, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Closed
		Simon Property Group; Farallon Capital Management	Mills Corporation	Public REIT; Investment Advisor	1,350	17-Jan-07	3-Apr-07	Closed
		Morgan Stanley	CNL Hotels & Resorts Inc.	Brokerage Firm	6,702	19-Jan-07	12-Apr-07	Closed
		Brookfield Asset Management Inc.	Longview Fibre	Asset Management Firm	2,150	5-Feb-07	20-Apr-07	Closed
		Blackstone Group	Equity Office Properties Trust	Private Equity Firm	39,000	7-Feb-07	9-Feb-07	Closed
Credit-Based Asset Servicing and Securitization LLC (C-BASS)		Fieldstone Investment Corporation	Mortgage Banking Firm	259	16-Feb-07	17-Jul-07	Closed	
Centro Properties Group		New Plan Excel Realty Trust, Inc.	Australian LPT	6,200	27-Feb-07	20-Apr-07	Closed	
Macquarie Bank Limited, Kaupthing Bank hf, et al.		Spirit Finance Corporation	Investment Advisor/Brokerage Firm	3,500	13-Mar-07	1-Aug-07	Closed	
Inland American Real Estate Trust Inc.		Winston Hotels, Inc.	Asset Management Firm	460	3-Apr-07	2-Jul-07	Closed	
Apollo Investment Corporation		Innkeepers USA Trust	Closed-End Investment Company	1,500	16-Apr-07	29-Jun-07	Closed	

U.S. REIT Merger and Acquisition Activity
(2004 - 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	1-Apr-08	Closed	
	Total Public to Public Transaction Value				10,530	11%		
	Total Public to Private Transaction Value				87,321	89%		
Total Transaction Value				97,851	100%			
2008	American Campus Communities	GMH Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08	Closed	
	Hypo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	179	29-Jan-08	14-Mar-08	Closed	
	Boston Properties	Macklowe Properties (New York Office Portfolio)	Public REIT	3,950	24-May-08	10-Jun-08	Closed	
	Total Public to Public Transaction Value				5,350	97%		
Total Public to Private Transaction Value				179	3%			
Total Transaction Value				5,529	100%			
Industry Totals: 2004-2008								
Total Public to Public Transaction Value				83,206	39%			
Total Public to Private Transaction Value				132,042	61%			
Total Transaction Value				215,249	100%			

FTSE EPRA/NAREIT Global Real Estate Index Series

Investment Performance

(Percent change, as of November 30, 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
Annual (including current year to date)												
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	-52.33	-54.30	1.98	-48.58	-50.95	2.37	-54.67	-56.31	1.64	-54.60	-56.47	1.87
Quarter (including current quarter to date)												
2007: 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	-5.63	-6.51	0.88	0.56	-0.60	1.17	-16.35	-17.09	0.75	6.46	5.77	0.69
Q2	-8.56	-9.75	1.19	-4.96	-6.09	1.13	-7.71	-8.61	0.91	-17.00	-18.78	1.78
Q3	-10.41	-11.32	0.91	3.21	1.92	1.29	-22.87	-23.53	0.67	-15.04	-15.72	0.67
Q4	-38.33	-38.92	0.59	-47.87	-48.45	0.57	-23.88	-24.59	0.71	-39.52	-39.88	0.36
Month												
2008: Jun	-11.78	-12.26	0.48	-10.61	-11.08	0.46	-13.38	-13.94	0.56	-11.01	-11.35	0.34
July	0.82	0.58	0.23	2.39	2.01	0.37	-0.30	-0.35	0.05	-0.40	-0.71	0.31
August	-2.07	-2.46	0.39	2.39	2.01	0.38	-6.04	-6.50	0.46	-4.08	-4.33	0.25
September	-9.26	-9.62	0.36	-1.55	-2.05	0.50	-17.66	-17.93	0.27	-11.08	-11.28	0.20
October	-27.87	-28.13	0.26	-32.19	-32.45	0.26	-20.94	-21.16	0.22	-29.15	-29.42	0.27
November	-14.51	-15.02	0.51	-23.13	-23.68	0.55	-3.72	-4.35	0.63	-14.63	-14.82	0.19
Historical (compound annual rates through end of month)												
1-Year	-54.80	-56.86		-51.16	-53.69		-57.20	-58.93		-56.71	-58.56	
3-Year	-13.04	-16.32		-15.72	-19.38		-7.60	-10.71		-15.89	-18.60	
5-Year	1.04	-2.95		-1.44	-5.89		4.93	1.30		0.59	-2.74	
10-Year	5.50	0.91		5.45	-0.24		5.95	2.37		5.32	1.58	
15-Year	5.87	1.26		8.52	2.07		4.20	0.78		6.03	2.16	

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