

NAREIT®

January 2013

REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



National Association of Real Estate Investment Trusts®

REITs: Building Dividends & Diversification®

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REIT Industry Fact Sheet

Data as of December 31, 2012, except where noted.

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

Industry Size

- FTSE NAREIT All REITs equity market capitalization = \$603 billion
- FTSE NAREIT All Equity REITs equity market capitalization = \$541 billion
- REITs own approximately \$850 billion of commercial real estate assets, including listed and non-listed REITs
- 172 REITs are in the FTSE NAREIT All REITs Index
- 157 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$586 billion

Investment Performance

Year-to-date and compound annual total returns of the FTSE NAREIT All REITs Index, the FTSE NAREIT All Equity REITs Index, and leading US benchmarks for periods ending December 31, 2012:

	<u>FTSE NAREIT</u>					Dow Jones
	All REITs	All Equity REITs	S&P 500	Russell 2000	NASDAQ Composite ¹	Industrial Average ¹
2012: YTD	20.14	19.70	16.00	16.35	15.91	7.26
1-Year	20.14	19.70	16.00	16.35	13.41	13.41
3-Year	18.03	18.37	10.87	12.25	9.99	7.91
5-Year	5.60	5.74	1.66	3.56	2.63	-0.24
10-Year	10.98	11.78	7.10	9.72	8.50	4.62
15-Year	8.27	8.88	4.47	5.89	4.46	3.42
20-Year	10.61	11.16	8.22	8.43	7.76	7.14
25-Year	9.79	10.97	9.71	9.74	9.25	7.94
30-Year	9.86	11.89	10.81	9.55	8.92	8.79
35-Year	11.07	12.91	11.27	-	10.07	8.20
40-Year	9.67	12.21	9.77	-	8.10	6.59
1972 - 2012	9.70	12.10	9.99	-	8.19	6.78

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

¹ Price only returns.

Dividends

Yield Comparison

- FTSE NAREIT All REITs: 4.38%
- FTSE NAREIT All Equity REITs: 3.51%
- S&P 500: 2.22%

- REITs paid out approximately \$22 billion in dividends in 2011.
- On average, 72 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 14 percent qualify as return of capital and 15 percent qualify as long-term capital gains.

REIT Industry Fact Sheet

Data as of December 31, 2012, except where noted.

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

Leverage and Coverage Ratios

(Data as of 2012: Q3)

Equity REITs

- Debt Ratio: 33.8%
- Coverage Ratio: 3.1x
- Fixed Charge Ratio: 2.7x
- 46 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

All REITs

- Debt Ratio: 48.8%
- Coverage Ratio: 2.6x
- Fixed Charge Ratio: 2.4x
- 46 REITs are rated investment grade, 62 percent by equity market capitalization.

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

- Coverage ratio equals EBITDA divided by interest expense.

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

Average Daily Dollar Trading Volume

- December 2012: \$4.2 billion
- December 2007: \$3.2 billion
- December 2002: \$654 million

Capital Offerings

- REITs raised \$73.3 billion in initial, debt and equity capital offerings in 2012. \$45.8 billion was raised in secondary equity common and preferred share offerings, \$25.7 billion was raised in unsecured debt offerings, and \$1.8 billion was raised in initial public offerings.

Exhibit 1

Investment Performance:

FTSE NAREIT US Real Estate Index Series

December 31, 2012

Period	FTSE NAREIT All REITs			FTSE NAREIT Composite			FTSE NAREIT Real Estate 50™ ¹			FTSE NAREIT All Equity REITs			FTSE NAREIT Equity REITs			FTSE NAREIT Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²
Annual (including current year to date)																		
2007	-17.83	-21.39	5.29	-17.83	-21.42	5.35	-16.34	-19.57	4.77	-15.69	-19.05	4.91	-15.69	-19.05	4.91	-42.35	-47.69	10.52
2008	-37.34	-41.04	8.37	-37.84	-41.56	8.32	-37.31	-40.78	7.22	-37.73	-41.12	7.56	-37.73	-41.12	7.56	-31.31	-40.46	14.47
2009	27.45	19.90	4.63	27.80	20.15	4.69	27.62	20.36	4.48	27.99	21.28	3.73	27.99	21.28	3.73	24.63	8.26	14.86
2010	27.58	21.81	4.23	27.56	21.76	4.31	26.72	21.13	4.09	27.95	23.07	3.54	27.96	23.06	3.58	22.60	7.01	13.03
2011	7.28	2.37	4.83	7.30	2.34	4.90	9.45	4.69	4.60	8.28	4.32	3.82	8.29	4.32	3.83	-2.42	-15.14	14.82
2012	20.14	14.98	4.38	19.73	14.54	4.46	18.05	13.37	4.09	19.70	15.61	3.51	18.06	13.86	3.70	19.89	5.83	12.93
Quarter (including current quarter to date)																		
2011: Q3	-14.62	-15.66	5.23	-14.51	-15.57	5.31	-13.88	-14.87	4.97	-15.07	-15.88	4.10	-14.71	-15.52	4.08	-9.86	-13.24	15.44
Q4	14.29	12.79	4.83	14.05	12.55	4.90	14.02	12.61	4.60	15.26	14.07	3.82	15.22	14.03	3.83	3.96	0.00	14.82
2012: Q1	10.41	9.30	4.29	10.36	9.23	4.36	9.82	8.79	4.01	10.49	9.59	3.34	10.79	9.84	3.54	9.08	5.83	13.82
Q2	4.55	3.37	4.20	4.45	3.28	4.27	4.50	3.42	3.91	4.00	3.09	3.29	3.71	2.79	3.46	8.53	5.02	12.92
Q3	1.85	0.77	4.25	1.79	0.70	4.32	1.17	0.19	3.94	1.03	0.19	3.35	0.16	-0.71	3.53	8.22	5.09	11.95
Q4	2.19	1.00	4.38	2.03	0.83	4.46	1.67	0.58	4.09	3.11	2.14	3.51	2.58	1.57	3.70	-6.42	-9.40	12.93
Month																		
2012: Jul	2.30	2.13	4.16	2.36	2.20	4.24	2.49	2.37	3.85	2.17	2.02	3.23	1.95	1.79	3.41	4.05	3.86	12.50
Aug	0.46	0.20	4.20	0.26	-0.01	4.27	-0.12	-0.41	3.88	0.12	-0.17	3.26	0.02	-0.27	3.44	1.41	1.34	12.35
Sep	-0.89	-1.52	4.25	-0.81	-1.46	4.32	-1.17	-1.72	3.94	-1.23	-1.63	3.35	-1.78	-2.19	3.53	2.55	-0.15	11.95
Oct	-0.33	-0.49	4.26	-0.43	-0.58	4.34	-0.40	-0.51	3.97	-0.25	-0.39	3.37	-0.84	-0.99	3.58	-1.86	-2.06	12.01
Nov	-0.64	-0.93	4.33	-0.62	-0.92	4.41	-0.98	-1.30	4.05	-0.27	-0.59	3.42	-0.29	-0.61	3.62	-3.36	-3.45	12.46
Dec	3.20	2.44	4.38	3.11	2.35	4.46	3.08	2.42	4.09	3.65	3.15	3.51	3.75	3.22	3.70	-1.33	-4.19	12.93
Week (including current week to date)																		
30-Nov-12	0.43	0.41	4.33	0.42	0.41	4.41	0.16	0.16	4.05	0.33	0.32	3.42	0.23	0.22	3.62	1.18	1.26	12.46
7-Dec-12	1.23	1.22	4.28	1.17	1.16	4.36	1.26	1.26	3.99	1.40	1.38	3.38	1.55	1.53	3.57	-0.70	-0.78	12.55
14-Dec-12	-0.73	-0.93	4.34	-0.76	-0.95	4.42	-0.73	-0.93	4.06	-0.65	-0.84	3.43	-0.83	-1.02	3.60	-1.68	-1.72	12.78
21-Dec-12	2.36	2.29	4.32	2.38	2.30	4.40	2.31	2.26	4.09	2.40	2.35	3.45	2.50	2.44	3.63	2.21	1.75	12.44
28-Dec-12	-0.76	-1.20	4.43	-0.78	-1.23	4.51	-0.82	-1.20	4.13	-0.68	-0.89	3.55	-0.60	-0.85	3.74	-1.67	-4.07	13.00
31-Dec-12	1.09	1.09	4.38	1.09	1.10	4.46	1.07	1.07	4.09	1.15	1.15	3.51	1.11	1.11	3.70	0.55	0.65	12.93
Historical (compound annual rates at month-end)																		
1-Year	20.14	14.98		19.73	14.54		18.05	13.37		19.70	15.61		18.06	13.86		19.89	5.83	
3-Year	18.03	12.76		17.90	12.59		17.86	12.86		18.37	14.07		17.83	13.49		12.77	-1.32	
5-Year	5.60	0.27		435.63	174.53		5.55	0.49		5.74	1.17		5.45	0.86		4.19	-9.13	
10-Year	10.98	5.23		131.44	65.69		12.01	6.73		11.78	6.59		11.63	6.43		1.92	-9.65	
15-Year	8.27	1.89		74.97	40.02		-	-		8.88	2.93		8.78	2.83		2.92	-8.92	
20-Year	10.61	3.82		52.13	28.72		-	-		11.16	4.82		11.08	4.74		6.34	-5.61	
25-Year	9.79	2.16		39.89	22.38		-	-		10.97	3.98		10.91	3.92		5.00	-7.09	
30-Year	9.86	1.85		32.27	18.33		-	-		11.89	4.57		11.84	4.51		4.77	-7.14	
35-Year	11.07	2.60		27.09	15.52		-	-		12.91	4.98		12.86	4.93		6.08	-5.90	
40-Year	9.67	1.06		23.34	13.45		-	-		12.21	4.15		12.17	4.11		4.96	-6.83	

Source: FTSE™, NAREIT®.

Notes:

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

² Dividend yield quoted in percent for the period end.

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Exhibit 2

Investment Performance by Property Sector and Subsector

December 31, 2012

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2011	December	2012: YTD		Equity	Implied
FTSE NAREIT All Equity REITs	131	8.28	3.65	19.70	3.51	541,358,549	568,276,173
FTSE NAREIT Equity REITs	126	8.29	3.75	18.06	3.70	480,501,935	507,419,559
Industrial/Office	31	-1.47	4.29	19.12	3.58	87,960,996	93,660,325
Industrial	7	-5.16	7.10	31.28	3.17	22,709,371	23,178,322
Office	19	-0.76	3.31	14.15	3.48	54,845,480	59,371,715
Mixed	5	2.67	3.31	20.81	4.98	10,406,144	11,110,288
Retail	32	12.20	2.53	26.74	3.32	141,716,209	155,653,031
Shopping Centers	18	-0.73	1.62	25.02	3.72	41,880,620	42,591,719
Regional Malls	8	22.00	3.29	28.21	2.89	86,797,915	100,014,325
Free Standing	6	0.43	0.68	22.46	4.75	13,037,674	13,046,987
Residential	18	15.37	4.16	6.94	3.74	80,636,392	83,677,298
Apartments	15	15.10	4.19	6.93	3.73	76,497,195	79,189,404
Manufactured Homes	3	20.38	3.65	7.10	3.85	4,139,197	4,487,895
Diversified	16	2.82	5.95	12.20	4.19	39,680,138	42,823,074
Lodging/Resorts	14	-14.31	6.68	12.53	3.14	28,077,843	28,559,797
Health Care	11	13.63	2.55	20.35	4.71	70,002,443	70,387,833
Self Storage	4	35.22	3.87	19.94	2.98	32,427,915	32,658,202
Timber	4	7.65	2.40	37.05	3.00	30,208,968	30,208,968
Infrastructure	1	-	3.45	29.91	1.24	30,647,646	30,647,646
FTSE NAREIT Mortgage REITs	28	-2.42	-1.33	19.89	12.93	58,453,162	58,526,228
Home Financing	18	-0.87	-2.08	16.38	13.84	48,823,197	48,851,284
Commercial Financing	10	-11.34	2.71	42.98	8.29	9,629,965	9,674,944

Source: FTSE^{IM}, NAREIT®.

Notes:

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

Exhibit 3

Selected Indicators of Equity Market Performance

(Period ending index levels and percent change)

December 31, 2012

Period	FTSE NAREIT All Equity REITs		S&P 500		Dow Jones Industrials ¹		Russell 2000		NASDAQ Composite ¹		US Treasury 10-Year Note ²	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
2002	3,552.10	3.82	1,261.18	-22.10	8,341.63	-16.76	1,543.73	-20.48	1,335.51	-31.53	3.83	-1.24
2003	4,871.12	37.13	1,622.94	28.68	10,453.92	25.32	2,273.20	47.25	2,003.37	50.01	4.27	0.44
2004	6,409.30	31.58	1,799.55	10.88	10,783.01	3.15	2,689.86	18.33	2,175.44	8.59	4.24	-0.03
2005	7,188.85	12.16	1,887.94	4.91	10,717.50	-0.61	2,812.35	4.55	2,205.32	1.37	4.39	0.15
2006	9,709.31	35.06	2,186.13	15.79	12,463.15	16.29	3,328.90	18.37	2,415.29	9.52	4.71	0.32
2007	8,185.75	-15.69	2,306.23	5.49	13,264.82	6.43	3,276.77	-1.57	2,652.28	9.81	4.04	-0.67
2008	5,097.46	-37.73	1,452.98	-37.00	8,776.39	-33.84	2,169.65	-33.79	1,577.03	-40.54	2.25	-1.79
2009	6,524.25	27.99	1,837.50	26.46	10,428.05	18.82	2,759.17	27.17	2,269.15	43.89	3.85	1.60
2010	8,347.58	27.95	2,114.29	15.06	11,577.51	11.02	3,500.15	26.85	2,652.87	16.91	3.30	-0.55
2011	9,039.07	8.28	2,158.94	2.11	12,217.56	5.53	3,353.99	-4.18	2,605.15	-1.80	1.89	-1.41
2012	10,819.84	19.70	2,504.44	16.00	13,104.14	7.26	3,902.37	16.35	3,019.51	15.91	1.78	-0.11
Quarter (including current quarter to date)												
2011: Q1	8,973.82	7.50	2,239.44	5.92	12,319.73	6.41	3,778.03	7.94	2,781.07	4.83	3.47	0.17
Q2	9,234.38	2.90	2,241.66	0.10	12,414.34	0.77	3,717.36	-1.61	2,773.52	-0.27	3.18	-0.29
Q3	7,842.64	-15.07	1,930.79	-13.87	10,913.38	-12.09	2,904.55	-21.87	2,415.40	-12.91	1.92	-1.26
Q4	9,039.07	15.26	2,158.94	11.82	12,217.56	11.95	3,353.99	15.47	2,605.15	7.86	1.89	-0.03
2012: Q1	9,987.37	10.49	2,430.67	12.59	13,212.04	8.14	3,771.11	12.44	3,091.57	18.67	2.23	0.34
Q2	10,386.82	4.00	2,363.79	-2.75	12,880.09	-2.51	3,640.11	-3.47	2,935.05	-5.06	1.67	-0.56
Q3	10,493.88	1.03	2,513.93	6.35	13,437.13	4.32	3,831.33	5.25	3,116.23	6.17	1.65	-0.02
Q4	10,819.84	3.11	2,504.44	-0.38	13,104.14	-2.48	3,902.37	1.85	3,019.51	-3.10	1.78	0.13
Month												
2011: Dec	9,039.07	4.79	2,158.94	1.02	12,217.56	1.43	3,353.99	0.66	2,605.15	-0.58	1.89	-0.19
2012: Jan	9,613.80	6.36	2,255.69	4.48	12,632.91	3.40	3,590.96	7.07	2,813.84	8.01	1.83	-0.06
Feb	9,526.22	-0.91	2,353.23	4.32	12,952.07	2.53	3,676.90	2.39	2,966.89	5.44	1.98	0.15
Mar	9,987.37	4.84	2,430.67	3.29	13,212.04	2.01	3,771.11	2.56	3,091.57	4.20	2.23	0.25
Apr	10,254.33	2.67	2,415.42	-0.63	13,213.63	0.01	3,712.86	-1.54	3,046.36	-1.46	1.95	-0.28
May	9,802.04	-4.41	2,270.25	-6.01	12,393.45	-6.21	3,467.10	-6.62	2,827.34	-7.19	1.59	-0.36
Jun	10,386.82	5.97	2,363.79	4.12	12,880.09	3.93	3,640.11	4.99	2,935.05	3.81	1.67	0.08
Jul	10,612.21	2.17	2,396.62	1.39	13,008.68	1.00	3,589.81	-1.38	2,939.52	0.15	1.51	-0.16
Aug	10,624.91	0.12	2,450.60	2.25	13,090.84	0.63	3,709.52	3.33	3,066.96	4.34	1.57	0.06
Sep	10,493.88	-1.23	2,513.93	2.58	13,437.13	2.65	3,831.33	3.28	3,116.23	1.61	1.65	0.08
Oct	10,467.52	-0.25	2,467.51	-1.85	13,096.46	-2.54	3,748.21	-2.17	2,977.23	-4.46	1.72	0.07
Nov	10,439.07	-0.27	2,481.82	0.58	13,025.58	-0.54	3,768.13	0.53	3,010.24	1.11	1.62	-0.10
Dec	10,819.84	3.65	2,504.44	0.91	13,104.14	0.60	3,902.37	3.56	3,019.51	0.31	1.78	0.16
Historical (compound annual rates)												
1-Year		19.70		16.00		7.26		16.35		15.91		
3-Year		18.37		10.87		7.91		12.25		9.99		
5-Year		5.74		1.66		-0.24		3.56		2.63		
10-Year		11.78		7.10		4.62		9.72		8.50		
15-Year		8.88		4.47		3.42		5.89		4.46		
20-Year		11.16		8.22		7.14		8.43		7.76		
25-Year		10.97		9.71		7.94		9.74		9.25		
30-Year		11.89		10.81		8.79		9.55		8.92		
35-Year		12.91		11.27		8.20		-		10.07		
40-Year		12.21		9.77		6.59		-		8.10		

Source: NAREIT®, FactSet.

¹ Price-only returns

² Ten-year constant maturity Treasury note

Exhibit 4 Historical Offerings of Securities

December 31, 2012

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)												
2004	266	38,482	29	7,980	79	7,338	61	5,858	97	17,306	0	0
2005	259	37,492	11	3,789	71	8,521	36	3,095	105	16,330	36	5,758
2006	204	49,018	5	2,271	75	15,695	39	4,239	82	25,261	3	1,551
2007	129	36,031	4	1,820	56	11,854	26	4,202	43	18,155	0	0
2008	82	17,991	2	491	60	11,132	9	1,195	11	5,173	0	0
2009	130	34,656	9	2,990	87	21,244	0	0	34	10,422	0	0
2010	173	47,450	9	1,975	91	23,629	17	2,617	56	19,230	0	0
2011	164	51,280	8	2,307	92	31,075	31	4,108	33	13,790	0	0
2012	254	73,326	8	1,822	106	35,143	71	10,631	69	25,730	0	0
Quarterly Totals												
2011: Q3	23	7,932	2	414	13	6,290	7	978	1	250	0	0
Q4	26	7,879	0	0	14	3,542	5	288	7	4,050	0	0
2012: Q1	65	21,206	1	198	28	10,634	23	4,049	13	6,325	0	0
Q2	52	12,296	3	616	25	5,617	13	1,537	11	4,525	0	0
Q3	76	20,791	2	559	31	11,001	26	4,120	17	5,111	0	0
Q4	61	19,033	2	449	22	7,890	9	925	28	9,769	0	0
Monthly Totals												
2011: Mar	34	12,135	0	0	20	7,807	5	1,237	9	3,090	0	0
April	17	3,139	2	257	6	1,006	7	901	2	975	0	0
May	22	5,471	1	569	11	2,445	4	457	6	2,000	0	0
June	15	5,087	1	127	11	4,185	0	0	3	775	0	0
July	11	4,861	1	230	7	4,107	3	523	0	0	0	0
August	5	1,634	1	184	2	1,175	1	25	1	250	0	0
September	7	1,438	0	0	4	1,008	3	430	0	0	0	0
October	8	2,001	0	0	4	1,760	4	242	0	0	0	0
November	14	4,434	0	0	8	1,638	1	46	5	2,750	0	0
December	4	1,444	0	0	2	144	0	0	2	1,300	0	0
2012: Jan	21	5,546	0	0	11	3,051	8	1,645	2	850	0	0
February	17	5,146	0	0	7	2,498	6	973	4	1,675	0	0
March	27	10,514	1	198	10	5,085	9	1,431	7	3,800	0	0
April	14	2,900	2	456	4	1,092	5	352	3	1,000	0	0
May	21	5,420	1	160	12	2,515	5	719	3	2,025	0	0
June	17	3,976	0	0	9	2,010	3	466	5	1,500	0	0
July	28	7,408	1	59	8	4,257	13	1,642	6	1,450	0	0
August	26	6,248	0	0	13	2,952	6	985	7	2,311	0	0
September	22	7,135	1	500	10	3,792	7	1,493	4	1,350	0	0
October	22	5,238	1	167	12	3,155	5	516	4	1,400	0	0
November	16	7,842	0	0	3	3,567	1	75	12	4,200	0	0
December	23	5,952	1	282	7	1,168	3	334	12	4,169	0	0

Source: SNL Financial, NAREIT®.

Notes:

¹ Data presented in millions of dollars.

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

January 1990 - December 2012

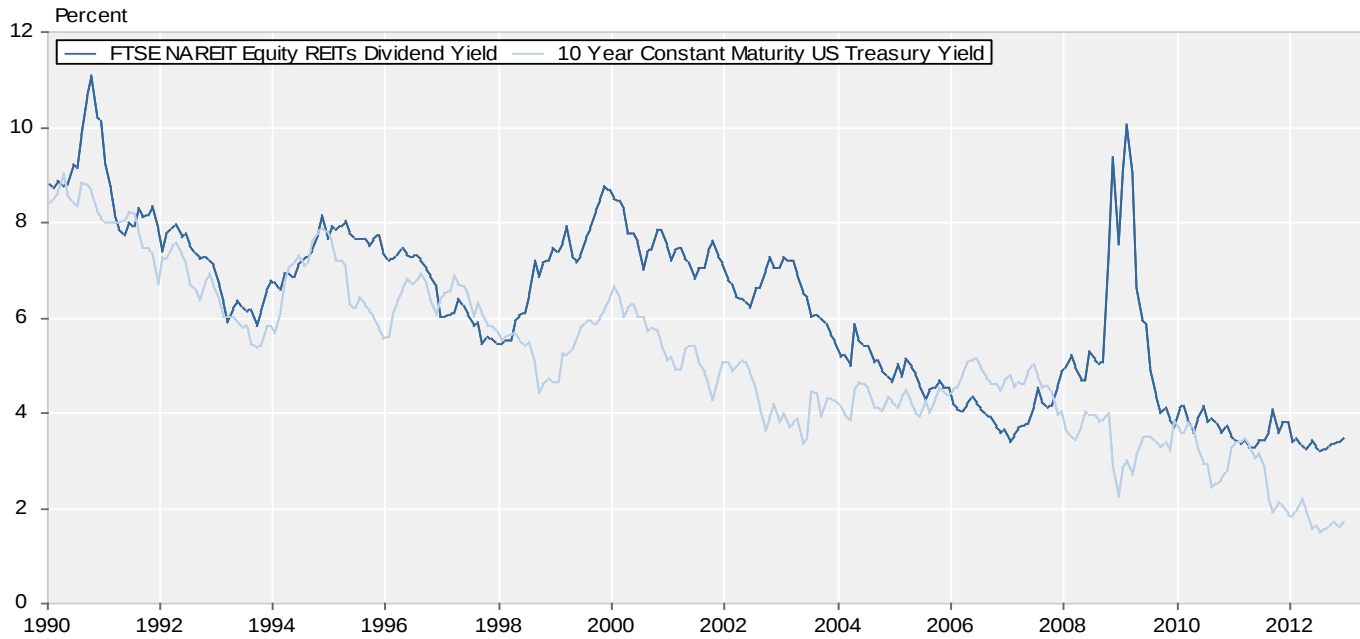
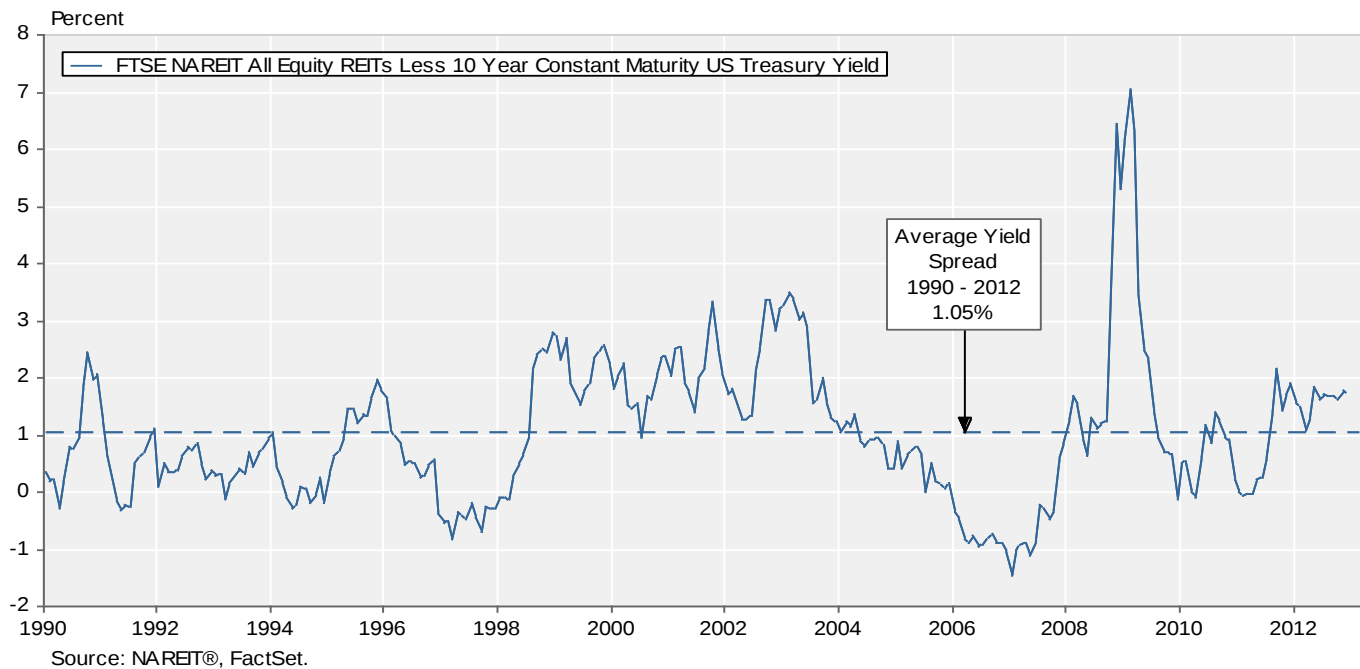


Exhibit 6: Monthly Equity REIT Dividend Yield Spread

January 1990 - December 2012

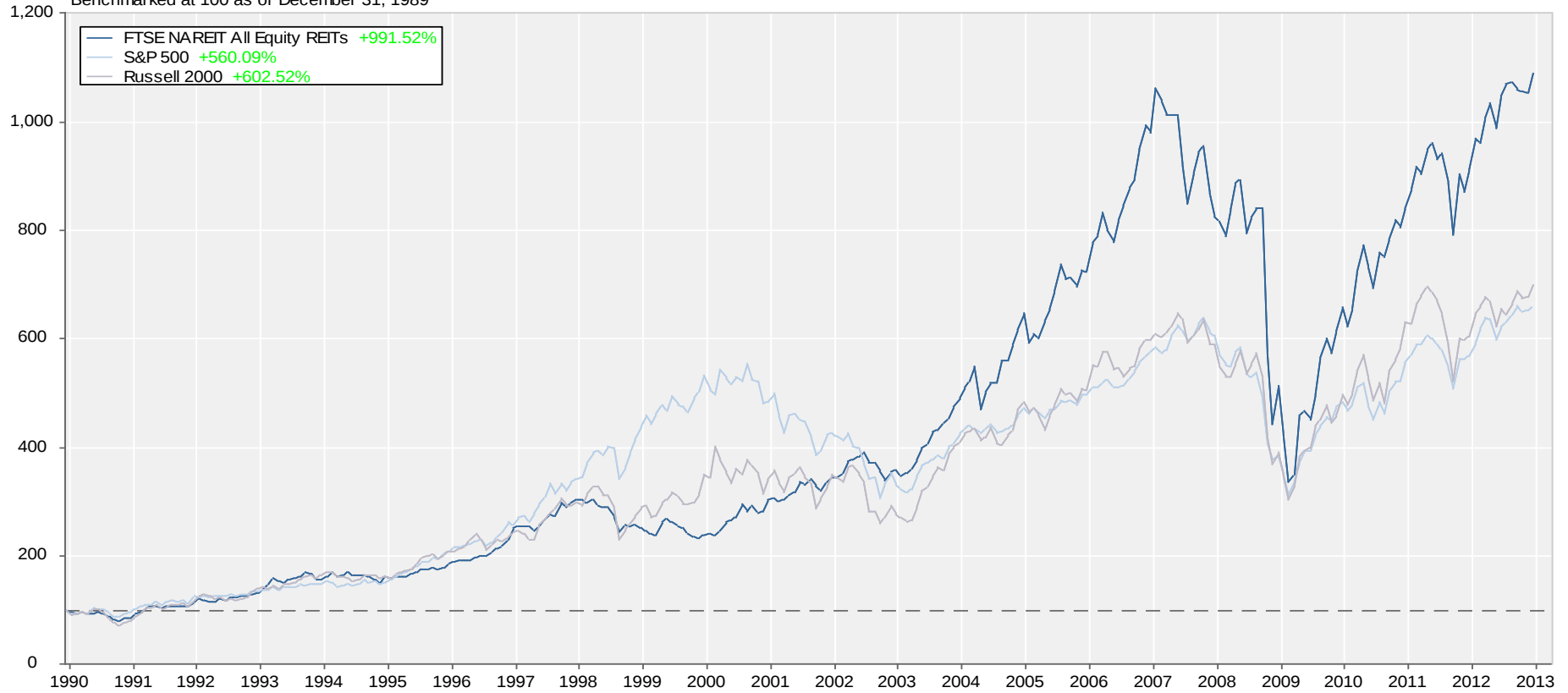


Total Return Index Comparison

Monthly Returns

December 1989 - December 2012

Benchmarked at 100 as of December 31, 1989

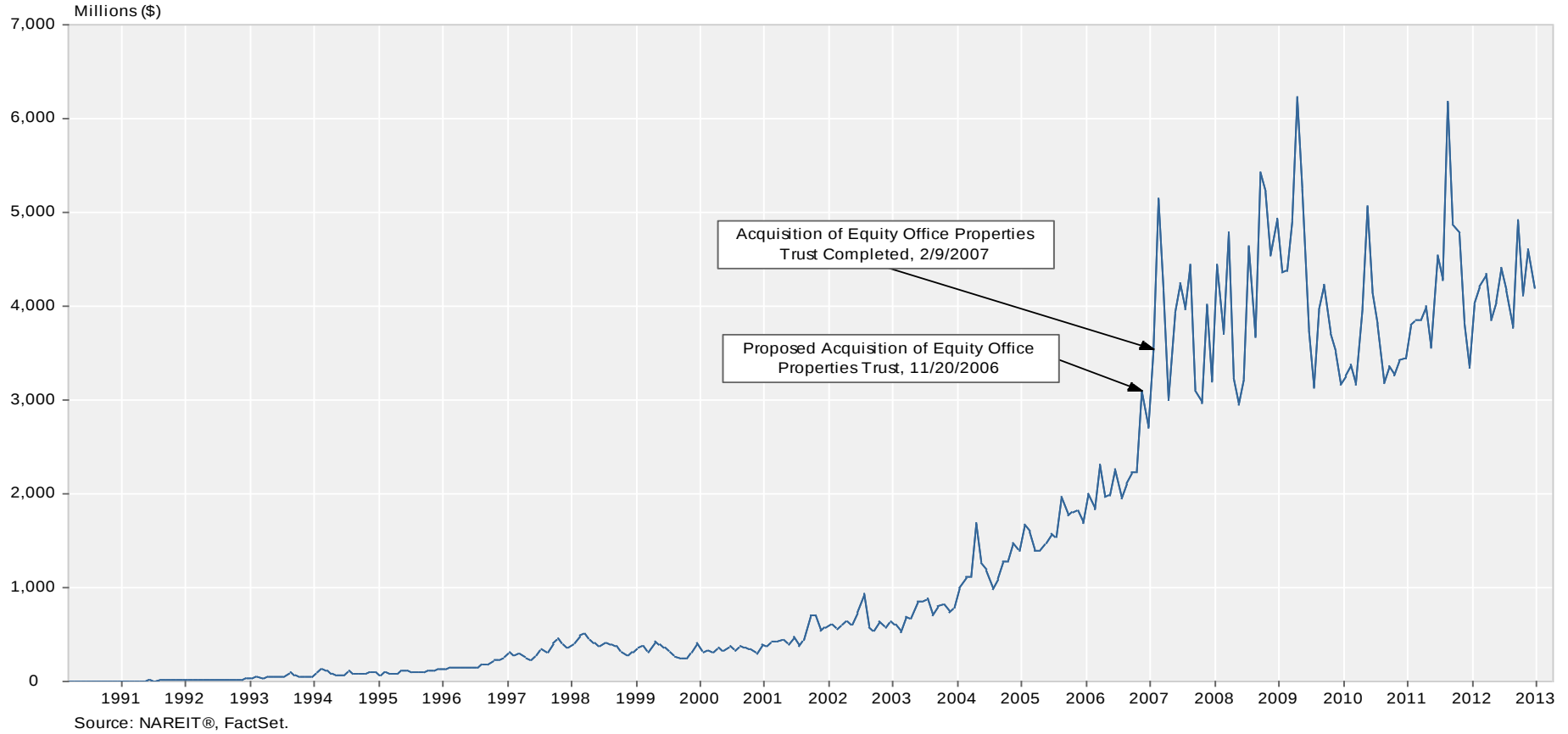


Source: NAREIT®, FactSet.

Average Daily Dollar Trading Volume

FTSE NAREIT All REITs

March 1990 - December 2012



Comparative Total Return Investment Performance

December 31, 2012

(Data in percent)

	FTSE NAREIT	Dow Jones		NASDAQ ¹		Standard & Poor's				Russell 2000			Bond Indexes		NCREIF	
Period	Equity	Industrials ¹	US Total	Composite	100	Citigroup	Citigroup	Utilities		Value	2000	Growth	ML	ML	Hi Yield	
Series Beginning>	(Jan. 1972)	(Dec. 1926)	Stock Market	(Jan. 1972)	(Feb. 1985)	500 Value	500 Growth	(Sep. 1989)		(Jan. 1979)	(Jan. 1979)	(Jan. 1979)	Corp/Govt	Mortgage	Corp	NPI
	(Jan. 1972)	(Dec. 1926)	(Jan. 1972)	(Jan. 1972)	(Feb. 1985)	(Jan. 1975)	(Jan. 1975)	(Jan. 1975)	(Jan. 1975)	(Jan. 1979)	(Jan. 1979)	(Jan. 1979)	(Dec. 1975)	(Jan. 1976)	(Jan. 1972)	(Dec. 1977)
Annual Returns (including current year to date)																
2002	3.82	-16.76	-20.86	-31.53	-37.58	-20.85	-22.10	-23.59	-29.99	-11.43	-20.48	-30.26	10.95	9.41	-1.41	9.00
2003	37.13	25.32	31.67	50.01	49.12	31.79	28.68	25.66	26.26	46.03	47.25	48.54	4.54	3.29	28.97	14.49
2004	31.58	3.15	12.46	8.59	10.44	15.71	10.88	6.13	24.28	22.25	18.33	14.31	4.15	4.74	11.13	20.06
2005	12.16	-0.61	6.38	1.37	1.49	5.82	4.91	4.00	16.84	4.71	4.55	4.15	2.52	2.62	2.74	16.60
2006	35.06	16.29	15.77	9.52	6.79	20.80	15.79	11.01	20.99	23.48	18.37	13.35	3.83	5.32	11.85	15.85
2007	-15.69	6.43	5.62	9.81	18.67	1.99	5.49	9.13	19.38	-9.78	-1.57	7.05	7.27	6.96	1.87	-6.46
2008	-37.73	-33.84	-37.23	-40.54	-41.89	-39.22	-37.00	-34.92	-28.98	-28.92	-33.79	-38.54	4.95	8.30	-26.16	-16.85
2009	27.99	18.82	28.57	43.89	53.54	21.18	26.46	31.57	11.91	20.58	27.17	34.47	4.84	5.76	58.21	13.11
2010	27.95	11.02	17.49	16.91	19.22	15.10	15.06	15.05	5.46	24.50	26.85	29.09	6.83	5.67	15.12	14.26
2011	8.28	5.53	1.08	-1.80	2.70	-0.48	2.11	4.65	19.91	-5.50	-4.18	-2.91	8.61	6.14	4.98	7.81
2012	19.70	7.26	16.38	15.91	16.82	17.68	16.00	14.61	1.29	18.05	16.35	14.59	5.09	2.59	15.81	-
Quarterly Returns																
2011: Q1	7.50	6.41	6.37	4.83	5.46	6.80	5.92	5.07	2.74	6.60	7.94	9.24	0.34	0.52	3.88	4.62
Q2	2.90	0.77	-0.01	-0.27	-0.60	-1.47	0.10	1.64	6.14	-2.65	-1.61	-0.59	2.34	2.33	1.05	3.36
Q3	-15.07	-12.09	-15.23	-12.91	-8.00	-16.30	-13.87	-11.56	1.55	-21.47	-21.87	-22.25	4.56	2.32	-6.06	3.94
Q4	15.26	11.95	12.12	7.86	6.48	12.98	11.82	10.81	8.28	15.97	15.47	14.99	1.16	0.85	6.46	3.30
2012: Q1	10.49	8.14	12.90	18.67	20.96	12.97	12.59	12.27	-1.62	11.59	12.44	13.28	0.17	0.60	5.34	2.96
Q2	4.00	-2.51	-3.10	-5.06	-5.06	-3.58	-2.75	-2.05	6.55	-3.01	-3.47	-3.94	2.62	1.11	1.83	2.59
Q3	1.03	4.32	6.18	6.17	7.01	6.30	6.35	6.40	-0.53	5.67	5.25	4.84	1.80	1.13	4.53	2.68
Q4	3.11	-2.48	0.19	-3.10	-4.94	1.64	-0.38	-2.04	-2.86	3.22	1.85	0.45	0.42	-0.27	3.29	2.34
Monthly Returns																
2012: Jul	2.17	1.00	1.02	0.15	1.02	0.86	1.39	1.83	2.54	-1.02	-1.38	-1.74	1.65	0.79	1.90	-
Aug	0.12	0.63	2.47	4.34	4.91	2.19	2.25	2.31	-4.12	3.08	3.33	3.59	0.08	0.10	1.17	-
Sep	-1.23	2.65	2.58	1.61	0.97	3.13	2.58	2.14	1.17	3.56	3.28	3.00	0.07	0.24	1.39	-
Oct	-0.25	-2.54	-1.75	-4.46	-5.40	-0.67	-1.85	-2.82	1.43	-1.25	-2.17	-3.11	0.34	-0.21	0.88	-
Nov	-0.27	-0.54	0.74	1.11	1.13	0.16	0.58	0.93	-4.27	0.31	0.53	0.77	0.37	-0.21	0.80	-
Dec	3.65	0.60	1.22	0.31	-0.63	2.17	0.91	-0.14	0.05	4.21	3.56	2.88	-0.29	0.14	1.58	-
Compound Annual Returns																
Complete History	12.10	6.78	10.07	8.32	11.92	11.81	9.99	10.59	7.21	13.17	11.38	9.19	8.16	8.25	9.64	9.08
1-Year	19.70	7.26	16.38	15.91	16.82	17.68	16.00	14.61	1.29	18.05	16.35	14.59	5.09	2.59	15.81	11.00
3-Year	18.37	7.91	11.39	9.99	12.67	10.47	10.87	11.33	8.60	11.57	12.25	12.82	6.83	4.79	11.86	10.90
5-Year	5.74	-0.24	2.21	2.63	5.00	-0.15	1.66	3.39	0.36	3.55	3.56	3.49	6.05	5.68	10.34	2.27
10-Year	11.78	4.62	7.95	8.50	10.46	7.04	7.10	7.10	10.43	9.50	9.72	9.80	5.25	5.13	10.62	8.35
15-Year	8.88	3.42	4.92	4.46	6.81	4.34	4.47	4.30	5.24	7.19	5.89	4.04	6.04	5.90	7.10	9.35
20-Year	11.16	7.14	8.34	7.76	10.52	8.21	8.22	7.94	6.87	10.18	8.43	6.15	6.44	6.26	8.21	8.56
25-Year	10.97	7.94	9.81	9.25	12.01	9.37	9.71	9.76	-	11.28	9.74	7.72	7.28	7.28	8.90	7.40
30-Year	11.89	8.79	10.64	8.92	-	10.83	10.81	10.47	-	11.59	9.55	7.13	8.10	8.26	-	7.99
35-Year	12.91	8.20	11.39	10.07	-	11.27	11.27	10.92	-	-	-	-	8.12	8.24	-	-
40-Year	12.21	6.59	9.88	8.10	-	-	9.77	-	-	-	-	-	-	-	-	-
Annualized Volatility of Returns																
Complete History	17.29	15.44	16.06	21.76	25.87	15.21	15.55	16.34	15.02	17.67	19.93	23.26	5.64	6.47	8.69	4.43
1-Year	3.25	2.71	2.97	4.13	4.47	3.13	2.91	2.83	2.74	3.37	3.58	3.86	0.74	0.32	1.17	-
3-Year	17.83	13.56	15.67	17.83	17.68	15.76	15.09	14.87	9.61	19.89	20.20	20.72	2.95	1.70	7.08	3.41
5-Year	32.23	17.16	19.49	21.73	22.10	20.65	18.88	17.96	14.25	24.60	24.35	24.62	4.47	2.72	13.95	7.53
10-Year	25.56	13.70	15.24	18.08	18.57	16.20	14.71	13.96	13.26	19.94	20.02	20.62	4.34	2.69	10.55	6.25
15-Year	22.22	15.63	16.72	26.17	28.68	17.11	16.20	16.72	16.52	19.21	21.40	25.06	4.21	2.65	10.11	5.26
20-Year	20.07	14.82	15.43	23.86	26.52	15.78	15.09	15.72	15.47	17.36	19.55	23.18	4.27	2.85	8.98	4.80
25-Year	18.62	14.52	15.09	22.70	25.48	15.20	14.76	15.51	-	17.03	19.10	22.44	4.34	3.24	8.98	4.74
30-Year	17.67	15.21	15.58	22.43	25.87	15.54	15.32	16.17	-	17.44	19.59	22.86	4.73	4.31	-	4.43
35-Year	17.43	15.22	15.83	22.17	25.87	15.46	15.41	16.36	-	-	-	-	5.75	6.59	-	-
40-Year	17.30	15.56	16.21	21.98	25.87	15.21	15.69	16.34	-	-	-	-	5.64	6.47	-	-

¹ Price only returns

Source: NAREIT®, FactSet.

Comparative Total Return Investment Correlation

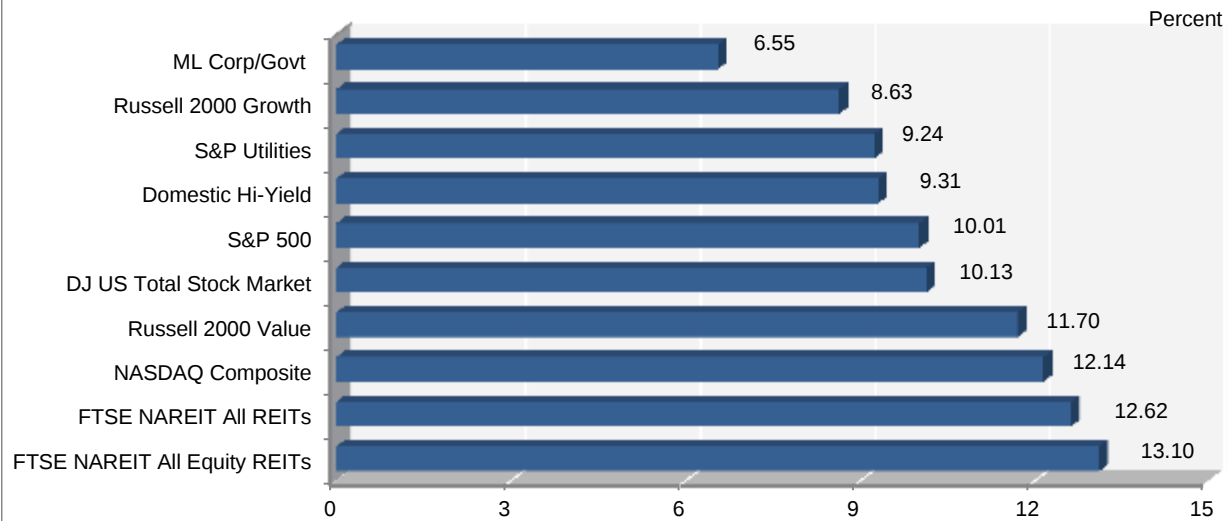
	FTSE NAREIT All Equity REITs	DJ US Total Stock Market	NASDAQ Composite ¹	NASDAQ 100 ¹	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ML Corp/Govt Bond	ML Mortgage	Domestic High Yield Corp Bond	Dow Jones Industrial Average ¹
Period For Upper Right: December 2002 - December 2012															
FTSE NAREIT All Equity REITs	1.00	0.78	0.71	0.65	0.79	0.77	0.71	0.42	0.83	0.80	0.74	0.14	0.02	0.71	0.72
DJ US Total Stock Market	0.34	1.00	0.95	0.90	0.98	1.00	0.97	0.54	0.94	0.95	0.94	-0.01	-0.12	0.72	0.96
NASDAQ Composite ¹	0.45	0.52	1.00	0.98	0.89	0.93	0.94	0.43	0.89	0.94	0.95	-0.08	-0.19	0.67	0.88
NASDAQ 100 ¹	0.38	0.69	0.97	1.00	0.84	0.90	0.92	0.41	0.82	0.87	0.90	-0.09	-0.20	0.65	0.84
S&P 500/ Citigroup Value	0.63	0.51	0.74	0.71	1.00	0.98	0.92	0.53	0.93	0.92	0.88	0.01	-0.10	0.68	0.96
S&P 500	0.56	0.54	0.84	0.83	0.96	1.00	0.98	0.55	0.92	0.92	0.91	0.01	-0.10	0.71	0.97
S&P 500/ Citigroup Growth	0.46	0.53	0.87	0.88	0.86	0.97	1.00	0.55	0.86	0.89	0.90	0.00	-0.10	0.71	0.94
S&P Utilities	0.35	0.43	0.21	0.21	0.51	0.44	0.35	1.00	0.44	0.45	0.45	0.34	0.20	0.47	0.52
Russell 2000 Value	0.74	0.49	0.75	0.66	0.84	0.81	0.73	0.40	1.00	0.99	0.95	-0.04	-0.16	0.66	0.87
Russell 2000	0.64	0.51	0.88	0.80	0.81	0.83	0.79	0.35	0.95	1.00	0.99	-0.07	-0.19	0.68	0.87
Russell 2000 Growth	0.54	0.50	0.93	0.86	0.75	0.80	0.80	0.29	0.87	0.98	1.00	-0.09	-0.22	0.68	0.84
ML Corp/Govt Bond	0.14	-0.09	0.03	0.02	0.14	0.15	0.15	0.28	0.04	0.02	0.00	1.00	0.83	0.19	-0.01
ML Mortgage	0.07	-0.14	0.03	0.02	0.12	0.14	0.14	0.19	0.02	0.00	-0.02	0.86	1.00	0.03	-0.09
Domestic High Yield Corp Bond	0.60	0.33	0.54	0.49	0.58	0.58	0.54	0.33	0.62	0.61	0.57	0.26	0.22	1.00	0.63
Dow Jones Industrial Average ¹	0.52	0.50	0.75	0.73	0.94	0.95	0.90	0.42	0.78	0.77	0.73	0.11	0.12	0.53	1.00
Period For Lower Left: December 1982 - December 2012															

¹ Price only returns.

Source: NAREIT®, FactSet.

20-Year Average Annual Total Return

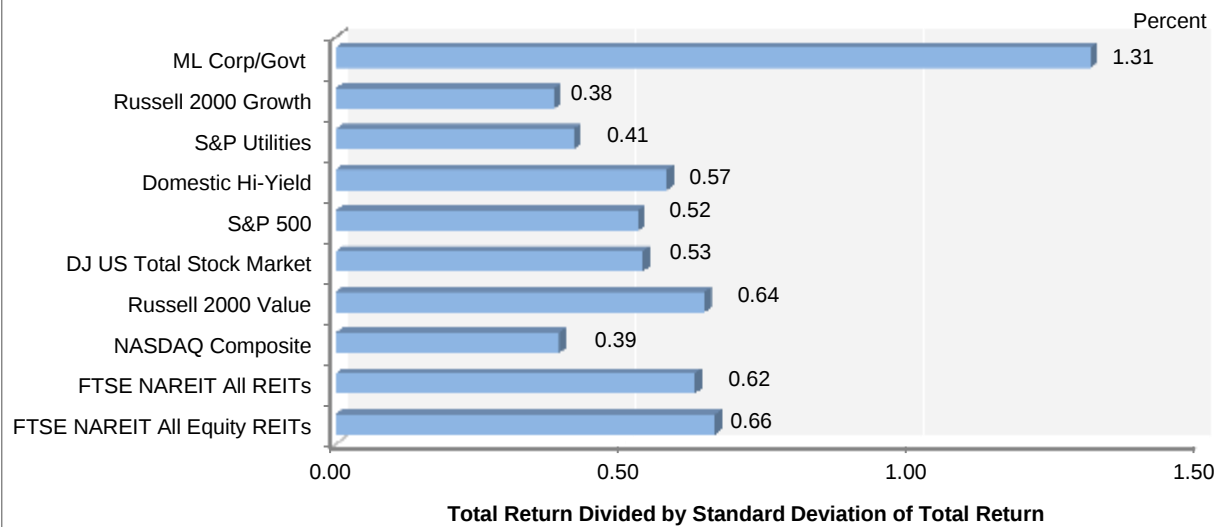
December 1992 - December 2012



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

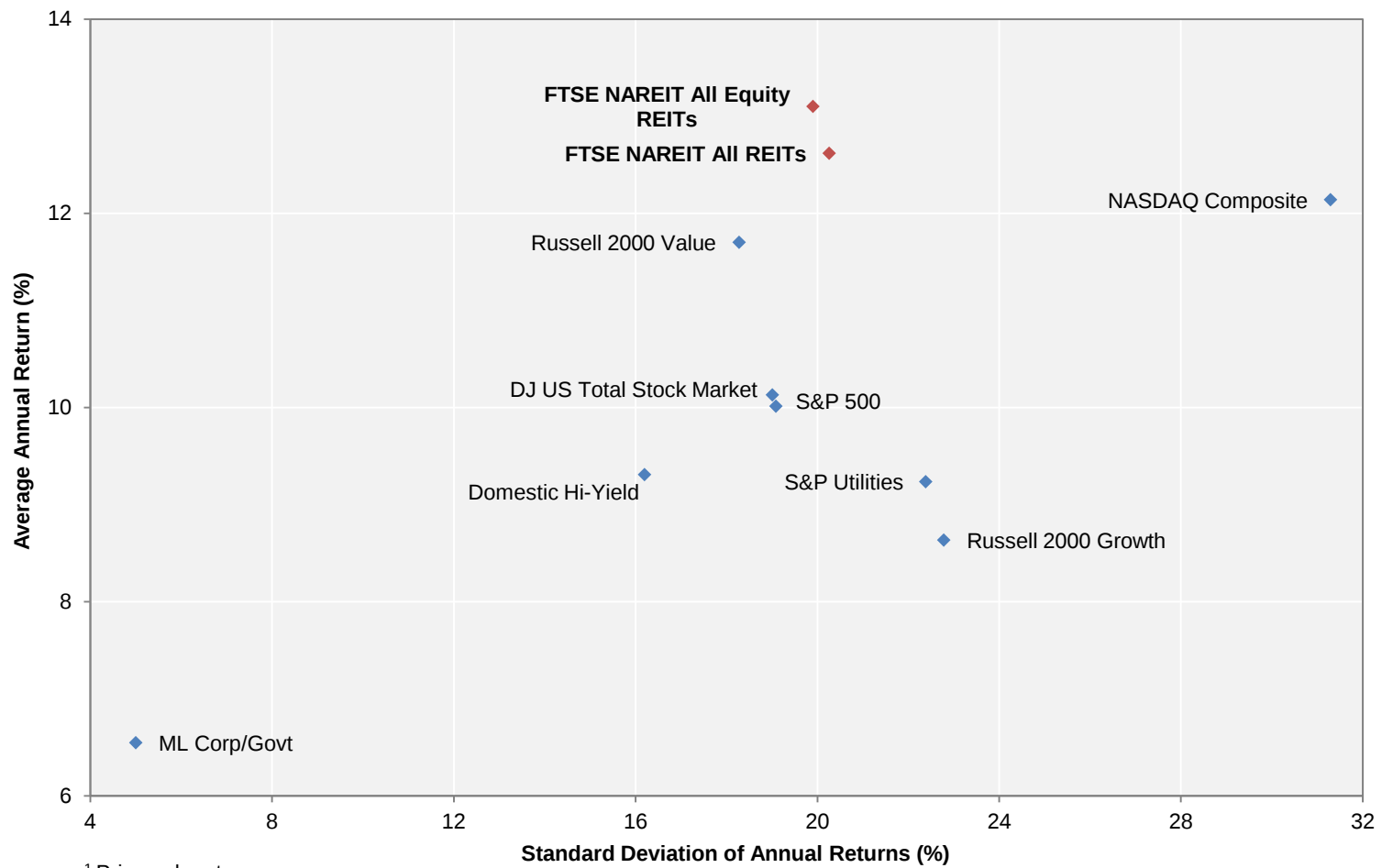
Adjusted 20-Year Average Annual Total Return

December 1992 - December 2012



Note: NASDAQ Composite returns are price only.

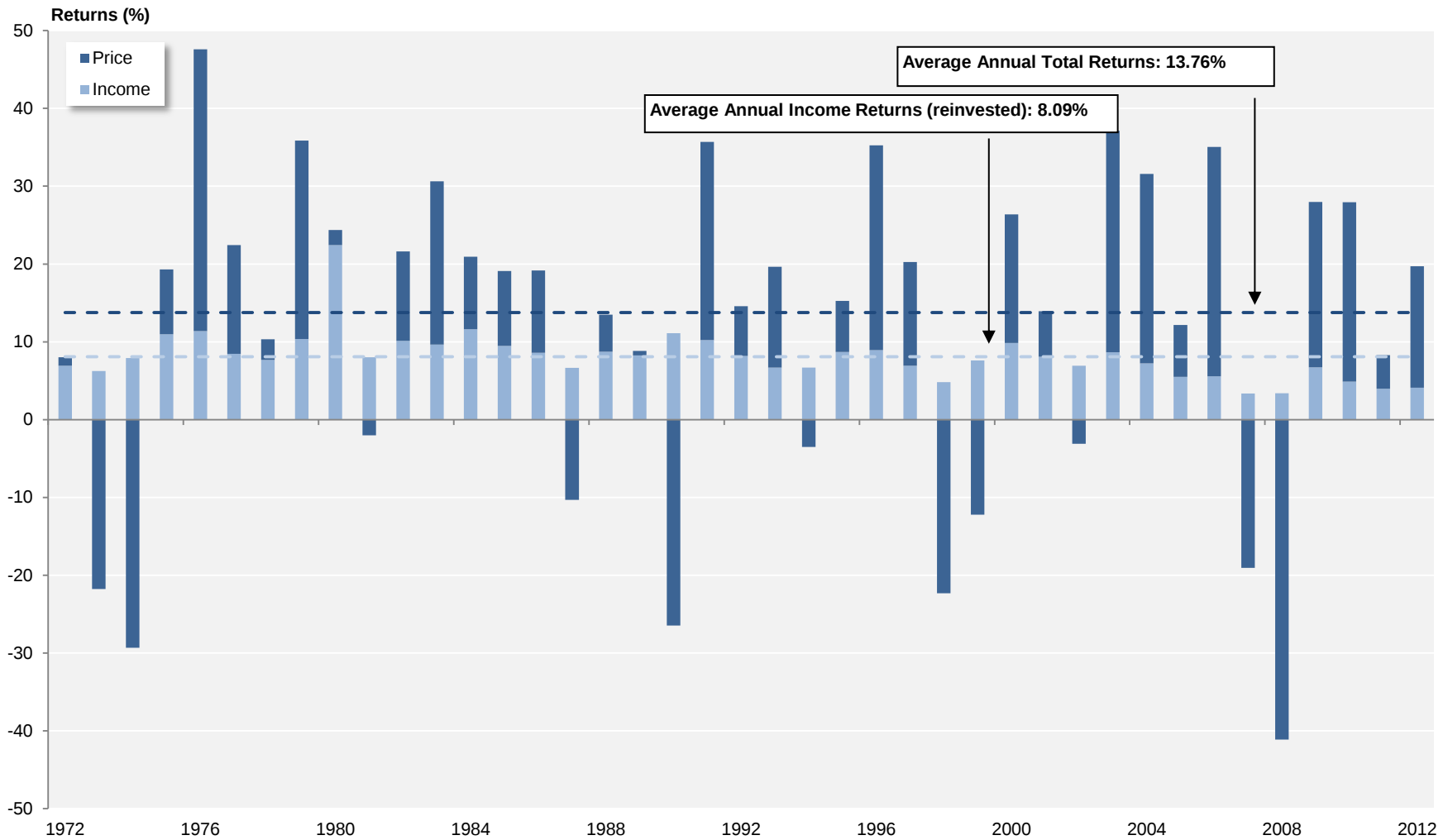
**20-Year Average Annual Total Return v.
20-Year Standard Deviation of Annual Total Returns**
December 1992 - December 2012



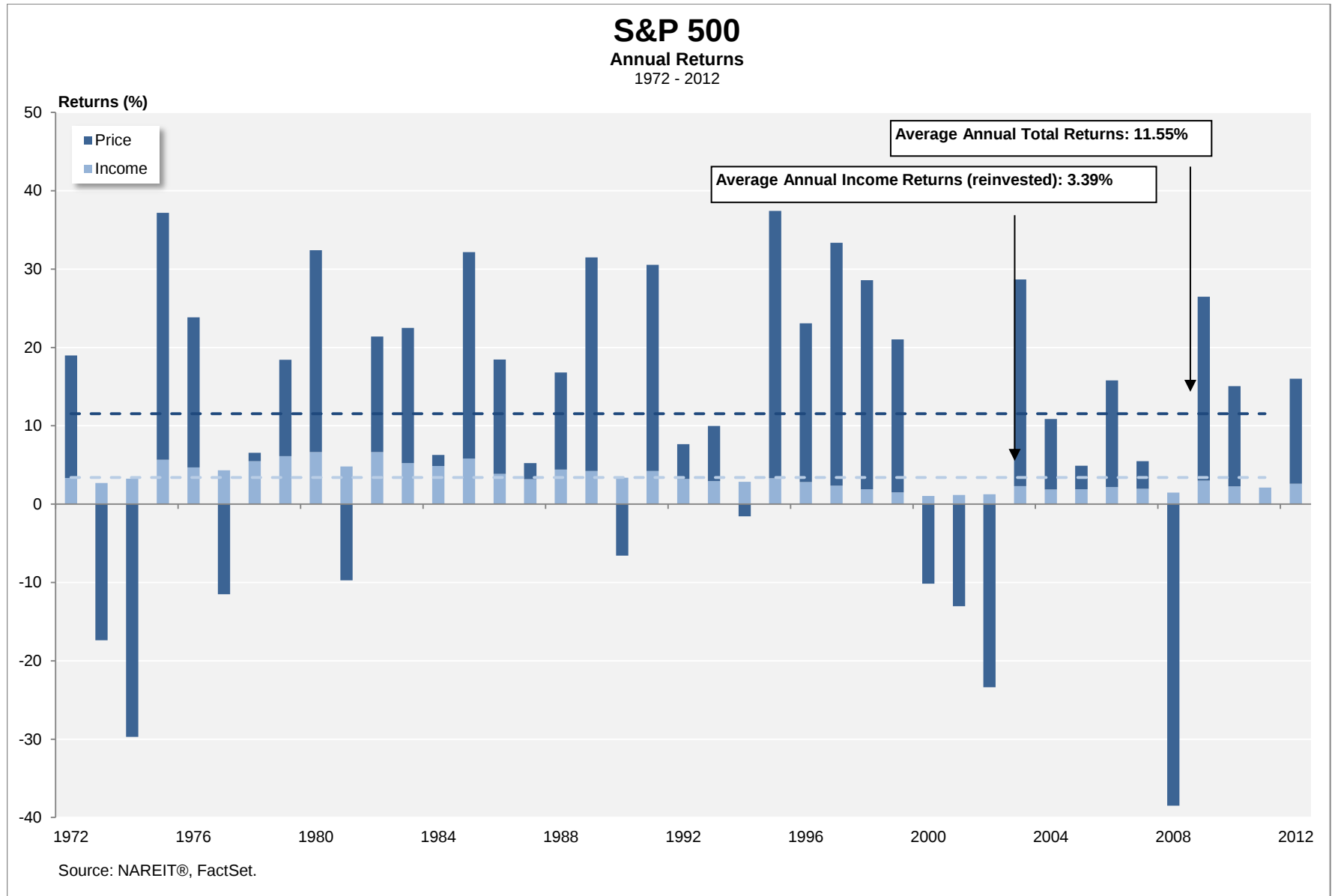
¹ Price only returns.
Source: NAREIT®, FactSet.

FTSE NAREIT All Equity REITs

Annual Returns
 1972 - 2012



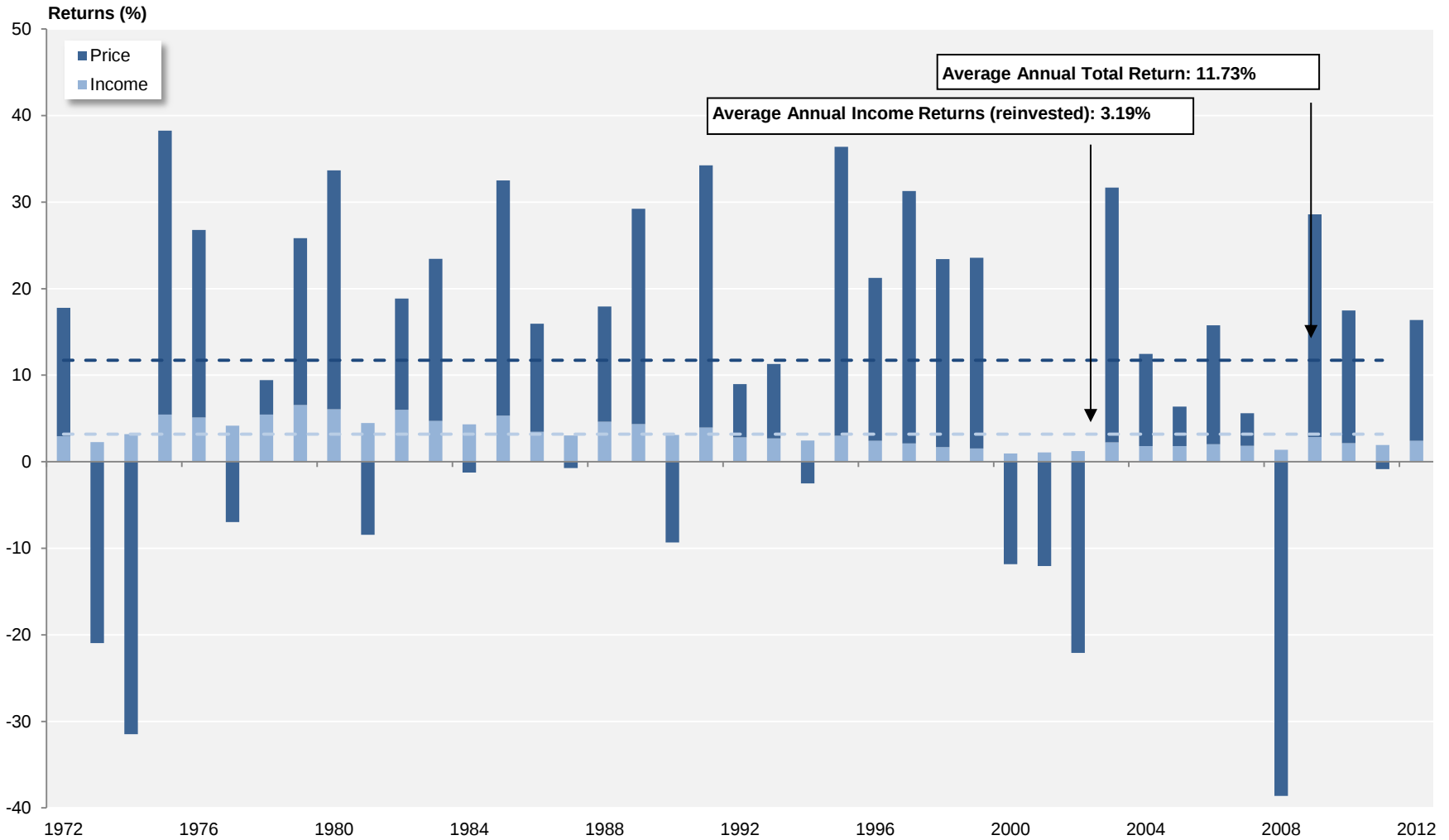
Source: FTSE™, NAREIT®.



Dow Jones US Total Stock Market

Annual Returns

1972 - 2012



Source: NAREIT®, FactSet.

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

Year	FTSE NAREIT All REITs				FTSE NAREIT Composite				FTSE NAREIT Real Estate 50™				FTSE NAREIT All Equity REITs				FTSE NAREIT Equity REITs				FTSE NAREIT Mortgage REITs				
	Total		Price		Total		Price		Total		Price		Total		Price		Total		Price		Total		Price		
	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	
1971		100.00		100.00		100.00		100.00					100.00		100.00		100.00		100.00		100.00		100.00		100.00
1972	11.19	111.19	3.84	103.84	11.19	111.19	3.84	103.84					8.01	108.01	1.08	101.08	8.01	108.01	1.08	101.08	12.17	112.17	4.34	104.34	
1973	-27.22	80.93	-33.11	69.46	-27.22	80.93	-33.11	69.46					-15.52	91.25	-21.78	79.07	-15.52	91.25	-21.78	79.07	-36.26	71.50	-42.05	60.47	
1974	-42.23	46.75	-49.55	35.04	-42.23	46.75	-49.55	35.04					-21.40	71.72	-29.33	55.88	-21.40	71.72	-29.33	55.88	-45.32	39.09	-53.96	27.84	
1975	36.34	63.74	22.20	42.82	36.34	63.74	22.20	42.82					19.30	85.56	8.34	60.54	19.30	85.56	8.34	60.54	40.79	55.04	24.51	34.66	
1976	48.97	94.96	36.53	58.47	48.97	94.96	36.53	58.47					47.59	126.28	36.21	82.46	47.59	126.28	36.21	82.46	51.71	83.50	38.41	47.97	
1977	19.08	113.07	10.10	64.37	19.08	113.07	10.10	64.37					22.42	154.59	13.97	93.98	22.42	154.59	13.97	93.98	17.82	98.38	8.16	51.89	
1978	-1.64	111.21	-9.42	58.31	-1.64	111.21	-9.42	58.31					10.34	170.57	2.66	96.48	10.34	170.57	2.66	96.48	-9.97	88.57	-17.86	42.62	
1979	30.53	145.16	19.35	69.59	30.53	145.16	19.35	69.59					35.86	231.73	25.49	121.07	35.86	231.73	25.49	121.07	16.56	103.24	4.26	44.44	
1980	28.02	185.84	11.07	77.30	28.02	185.84	11.07	77.30					24.37	288.20	1.95	123.42	24.37	288.20	1.95	123.42	16.80	120.58	3.29	45.90	
1981	8.58	201.78	-1.02	76.51	8.58	201.78	-1.02	76.51					6.00	305.50	-2.03	120.92	6.00	305.50	-2.03	120.92	7.07	129.11	-5.54	43.36	
1982	31.64	265.62	19.19	91.19	31.64	265.62	19.19	91.19					21.60	371.49	11.49	134.81	21.60	371.49	11.49	134.81	48.64	191.91	31.27	56.91	
1983	25.47	333.28	15.11	104.97	25.47	333.28	15.11	104.97					30.64	485.30	21.01	163.13	30.64	485.30	21.01	163.13	16.90	224.34	5.56	60.08	
1984	14.82	382.65	3.53	108.67	14.82	382.65	3.53	108.67					20.93	586.86	9.30	178.30	20.93	586.86	9.30	178.30	7.26	240.64	-4.54	57.35	
1985	5.92	405.30	-3.52	104.84	5.92	405.30	-3.52	104.84					19.10	698.93	9.62	195.45	19.10	698.93	9.62	195.45	-5.20	228.11	-15.33	48.55	
1986	19.18	483.03	9.24	114.53	19.18	483.03	9.24	114.53					19.16	832.83	10.56	216.10	19.16	832.83	10.56	216.10	19.21	271.95	7.64	52.26	
1987	-10.67	431.49	-19.01	92.76	-10.67	431.49	-19.01	92.76					-3.64	802.51	-10.31	193.82	-3.64	802.51	-10.31	193.82	-15.67	229.34	-25.70	38.83	
1988	11.36	480.49	1.24	93.92	11.36	480.49	1.24	93.92					13.49	910.74	4.77	203.07	13.49	910.74	4.77	203.07	7.30	246.09	-5.12	36.84	
1989	-1.81	471.78	-12.06	82.59	-1.81	471.78	-12.06	82.59					8.84	991.26	0.58	204.24	8.84	991.26	0.58	204.24	-15.90	206.95	-26.19	27.20	
1990	-17.35	389.95	-28.49	59.05	-17.35	389.95	-28.49	59.05					-15.35	839.09	-26.45	150.21	-15.35	839.09	-26.45	150.21	-18.37	168.94	-29.18	19.26	
1991	35.68	529.08	23.10	72.69	35.68	529.08	23.10	72.69					35.70	1,138.61	25.47	188.47	35.70	1,138.61	25.47	188.47	31.83	222.72	13.93	21.94	
1992	12.18	593.49	2.87	74.78	12.18	593.49	2.87	74.78					14.59	1,304.73	6.40	200.54	14.59	1,304.73	6.40	200.54	1.92	226.99	-10.80	19.57	
1993	18.55	703.57	10.58	82.69	18.55	703.57	10.58	82.69					19.65	1,561.17	12.95	226.51	19.65	1,561.17	12.95	226.51	14.55	260.01	-0.40	19.49	
1994	0.81	709.24	-6.41	77.39	0.81	709.24	-6.41	77.39					3.17	1,610.67	-3.52	218.55	3.17	1,610.67	-3.52	218.55	-24.30	196.82	-33.83	12.90	
1995	18.31	839.09	9.12	84.45	18.31	839.09	9.12	84.45					15.27	1,856.57	6.56	232.88	15.27	1,856.57	6.56	232.88	63.42	321.65	46.80	18.94	
1996	35.75	1,139.10	26.52	106.84	35.75	1,139.10	26.52	106.84					35.27	2,511.32	26.35	294.24	35.27	2,511.32	26.35	294.24	50.86	485.25	37.21	25.98	
1997	18.86	1,353.94	11.85	119.50	18.86	1,353.94	11.85	119.50					20.26	3,020.11	13.33	333.47	20.26	3,020.11	13.33	333.47	3.82	503.80	-3.57	25.05	
1998	-18.82	1,099.09	-23.82	91.03	-18.82	1,099.09	-23.82	91.03					-17.50	2,491.53	-22.33	259.00	-17.50	2,491.53	-22.33	259.00	-29.22	356.60	-34.29	16.46	
1999	-6.48	1,027.92	-14.06	78.23	-6.48	1,027.92	-14.06	78.23		100.00	100.00		-4.62	2,376.42	-12.21	227.37	-4.62	2,376.42	-12.21	227.37	-33.22	238.15	-40.12	9.86	
2000	25.89	1,294.05	15.91	90.68	25.89	1,294.05	15.91	90.68	28.66	128.66	19.98	119.98	26.37	3,002.97	16.51	264.90	26.37	3,002.97	16.51	264.90	15.96	276.15	3.33	10.19	
2001	15.50	1,494.65	7.05	97.07	15.50	1,494.65	7.05	97.07	12.20	144.36	5.13	126.14	13.93	3,421.37	5.85	280.40	13.93	3,421.37	5.85	280.40	77.34	489.74	46.37	14.91	
2002	5.22	1,572.61	-2.15	94.98	5.22	1,572.61	-2.15	94.98	1.86	147.05	-4.30	120.71	3.82	3,552.10	-3.12	271.66	3.82	3,552.10	-3.12	271.66	31.08	641.93	14.23	17.03	
2003	38.47	2,177.53	29.34	122.85	38.47	2,177.53	29.34	122.85	36.30	200.44	28.34	154.92	37.13	4,871.12	28.48	349.02	37.13	4,871.12	28.48	349.02	57.39	1,010.33	38.19	23.54	
2004	30.41	2,839.70	22.87	150.94	30.41	2,839.70	22.87	150.94	35.00	270.58	28.31	198.79	31.58	6,409.30	24.35	434.01	31.58	6,409.30	24.35	434.01	18.43	1,196.57	7.92	25.40	
2005	8.29	3,075.06	2.51	154.73	8.29	3,075.06	2.51	154.73	13.67	307.57	8.52	215.71	12.16	7,188.85	6.67	462.98	12.16	7,188.85	6.67	462.98	-23.19	919.11	-30.88	17.56	
2006	34.35	4,131.39	28.31	198.53	34.02	4,121.18	27.98	198.02	35.64	417.18	30.28	281.03	35.06	9,709.31	29.51	599.59	35.06	9,709.31	29.51	599.59	19.32	1,096.72	8.44	19.04	
2007	-17.83	3,394.71	-21.39	156.07	-17.83	3,386.30	-21.42	155.60	-16.34	349.00	-19.57	226.03	-15.69	8,185.75	-19.05	485.36	-15.69	8,185.75	-19.05	485.36	-42.35	632.27	-47.69	9.96	
2008	-37.34	2,127.27	-41.04	92.02	-37.84	2,104.93	-41.56	90.94	-37.31	218.80	-40.78	133.85	-37.73	5,097.46	-41.12	285.79	-37.73	5,097.46	-41.12	285.79	-31.31	434.31	-40.46	5.93	
2009	27.45	2,711.15	19.90	110.33	27.80	2,690.12	20.15	109.26	27.62	279.23	20.36	161.10	27.99	6,524.25	21.28	346.60	27.99	6,524.25	21.28	346.60	24.63	541.28	8.26	6.42	
2010	27.58	3,458.89	21.81	134.39	27.56	3,431.62	21.76	133.03	26.72	353.83	21.13	195.14	27.95	8,347.58	23.07	426.55	27.96	8,348.46	23.06	426.53	22.60	663.59	7.01	6.87	
2011	7.28	3,710.61	2.37	137.57	7.30	3,682.29	2.34	136.14	9.45	387.25	4.69	204.29	8.28	9,039.07	4.32	444.96	8.29	9,040.81	4.32	444.95	-2.42	647.56	-15.14	5.83	
2012	20.14	4,458.10	14.98	158.18	19.73	4,408.71	14.54	155.93	18.05	457.14	13.37	231.60	19.70	10,819.84	15.61	514.43	18.06	10,673.56	13.86	506.60	19.89	776.34	5.83	6.17	

Annual Price and Total Returns by Property Sector

1994 - 2012

(Returns in Percent)

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

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

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

Equity Market Capitalization
(Millions of dollars at year end)

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

Note:

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

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

Source: NAREIT®

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes									
(Ranked by equity market capitalization)									
December 31, 2012									
Number of REITs	Company	Ticker Symbol	Investment Sector	Property Subsector	Equity Market Capitalization (\$M) ¹				
					S&P REITs	FTSE NAREIT All REITs	Percent of Sector	Percent of S&P REITs	Percent of FTSE NAREIT All REITs
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Summary by Investment Sector, Property Sector and Property Subsector									
31	Industrial/Office				71,606.4	87,961.0		16.02	14.58
19	Office				43,683.2	54,845.5		9.77	9.09
7	Industrial				18,343.7	22,709.4		4.10	3.76
5	Mixed				9,579.6	10,406.1		2.14	1.72
34	Retail				103,616.2	141,796.6		23.18	23.50
20	Shopping Centers				31,868.4	41,961.0		7.13	6.95
8	Regional Malls				62,355.6	86,797.9		13.95	14.38
6	Free Standing				9,392.3	13,037.7		2.10	2.16
19	Residential				74,024.1	80,676.7		16.56	13.37
16	Apartments				74,024.1	76,537.5		16.56	12.68
3	Manufactured Homes				0.0	4,139.2		0.00	0.69
17	Diversified				19,761.1	40,383.3		4.42	6.64
17	Lodging/Resorts				18,089.1	30,294.2		4.05	5.02
4	Self Storage				30,543.9	32,427.9		6.83	5.37
11	Health Care				68,433.1	70,002.5		15.31	11.60
4	Timber				30,209.0	30,209.0		6.76	5.01
1	Infrastructure				30,647.7	30,663.9		6.86	5.08
33	Mortgage REITs				0.0	59,000.3		0.00	9.78
19	Home Financing				0.0	48,966.4		0.00	8.11
14	Commercial Financing				0.0	10,033.9		0.00	1.66
172	Industry Totals				446,930.5	603,415.3		100.00	99.95
Distribution of REITs by S&P Index									
16	S&P 500 Large Cap					285,987		63.99	47.39
27	S&P 400 Mid Cap					114,011		25.51	18.89
30	S&P 600 Small Cap					46,932		10.50	7.78
73	Total S&P REITs					446,930.5		100.00	74.07

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes	
(Ranked by equity market capitalization)	
December 31, 2012	
Summary of REITs in S&P Equity Indexes	
	Equity Market Capitalization ¹
<u>S&P 500 Constituents</u>	
1 Simon Property Group Inc.	48,547.0
2 American Tower Corp	30,647.7
3 Public Storage	24,668.5
4 HCP Inc.	20,461.2
5 Ventas Inc.	19,042.5
6 Equity Residential	18,390.8
7 Prologis Inc.	16,749.0
8 Boston Properties Inc.	15,852.0
9 Health Care REIT Inc.	15,875.7
10 Weyerhaeuser Co.	15,065.4
11 Vornado Realty Trust	14,906.3
12 AvalonBay Communities Inc.	15,509.2
13 Host Hotels & Resorts Inc.	11,269.1
14 Kimco Realty Corp.	7,840.7
15 Plum Creek Timber Company Inc.	7,223.7
16 Apartment Investment & Management Co.	3,938.4
16 Subtotal	285,987.1
<u>S&P 400 Mid Cap Constituents</u>	
1 Macerich Co.	7,964.7
2 SL Green Realty Corp.	6,870.5
3 Federal Realty Investment Trust	6,722.3
4 Rayonier Inc. REIT	6,346.6
5 UDR Inc.	5,949.9
6 Camden Property Trust	5,701.4
7 Realty Income Corp.	5,356.0
8 Essex Property Trust Inc.	5,340.2
9 Taubman Centers Inc.	4,856.9
10 American Campus Communities Inc.	4,826.7
11 Alexandria Real Estate Equities Inc.	4,414.9
12 Regency Centers Corp.	4,236.0
13 Liberty Property Trust	4,197.2
14 Senior Housing Properties Trust	4,171.9
15 BRE Properties Inc.	3,898.5
16 Duke Realty Corp.	3,814.6
17 National Retail Properties Inc.	3,433.1
18 Weingarten Realty Investors	3,234.8
19 BioMed Realty Trust Inc.	2,973.4
20 Home Properties Inc.	3,142.2
21 Hospitality Properties Trust	2,889.6
22 Omega Healthcare Investors Inc.	2,672.4
23 Highwoods Properties Inc.	2,626.8
24 Equity One Inc.	2,486.9
25 Mack-Cali Realty Corp.	2,292.5
26 Corporate Office Properties Trust	2,018.2
27 Potlatch Corp.	1,573.1
27 Subtotal	114,011.2
<u>S&P 600 Small Cap Constituents</u>	
1 Extra Space Storage Inc.	3,985.5
2 Kilroy Realty Corp.	3,538.2
3 Tanger Factory Outlet Centers Inc.	3,210.8
4 Post Properties Inc.	2,707.1
5 Mid-America Apartment Communities Inc.	2,736.8
6 EPR Properties	2,144.0
7 LaSalle Hotel Properties	2,174.2
8 Healthcare Realty Trust Inc.	2,093.8
9 Sovran Self Storage Inc.	1,889.9
10 Colonial Properties Trust	1,883.0
11 DiamondRock Hospitality Co.	1,756.3
12 Medical Properties Trust Inc.	1,607.0
13 PS Business Parks Inc.	1,567.8
14 EastGroup Properties Inc.	1,594.7
15 Lexington Realty Trust	1,845.4
16 Government Properties Income Trust	1,309.8
17 Acadia Realty Trust	1,270.8
18 LTC Properties Inc.	1,067.5
19 Franklin Street Properties Corp.	1,021.0
20 Pennsylvania Real Estate Investment Trust	987.0
21 Cousins Properties Inc.	865.4
22 Saul Centers Inc.	847.2
23 Sabra Healthcare REIT Inc.	800.8
24 Inland Real Estate Corp.	743.6
25 Universal Health Realty Income Trust	640.5
26 Getty Realty Corp.	603.1
27 Parkway Properties Inc.	766.0
28 Urstadt Biddle Properties Inc. Cl A	461.7
29 Kite Realty Group Trust	434.5
30 Cedar Realty Trust Inc	379.1
30 Subtotal	46,932.2
73 Total	446,930.5

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes									
(Ranked by equity market capitalization)									
December 31, 2012									
Property Sector: Industrial/Office									
1	Boston Properties Inc.	BXP	Equity	Office	S&P 500	15,852.0	28.90	3.55	2.63
2	SL Green Realty Corp.	SLG	Equity	Office	S&P 400	6,870.5	12.53	1.54	1.14
3	Alexandria Real Estate Equities Inc.	ARE	Equity	Office	S&P 400	4,414.9	8.05	0.99	0.73
4	Kilroy Realty Corp.	KRC	Equity	Office	S&P 600	3,538.2	6.45	0.79	0.59
5	Douglas Emmett Inc.	DEI	Equity	Office		3,252.6	5.93		0.54
6	Piedmont Office Realty Trust Inc.	PDM	Equity	Office		3,048.6	5.56		0.51
7	BioMed Realty Trust Inc.	BMR	Equity	Office	S&P 400	2,973.4	5.42	0.67	0.49
8	Highwoods Properties Inc.	HIW	Equity	Office	S&P 400	2,626.8	4.79	0.59	0.44
9	Mack-Cali Realty Corp.	CLI	Equity	Office	S&P 400	2,292.5	4.18	0.51	0.38
10	Corporate Office Properties Trust	OFC	Equity	Office	S&P 400	2,018.2	3.68	0.45	0.33
11	Brandywine Realty Trust	BDN	Equity	Office		1,739.9	3.17		0.29
12	CommonWealth REIT	CWH	Equity	Office		1,325.0	2.42		0.22
13	Government Properties Income Trust	GOV	Equity	Office	S&P 600	1,309.8	2.39	0.29	0.22
14	Franklin Street Properties Corp.	FSP	Equity	Office	S&P 600	1,021.0	1.86	0.23	0.17
15	Hudson Pacific Properties Inc.	HPP	Equity	Office		994.4	1.81		0.16
16	Parkway Properties Inc.	PKY	Equity	Office	S&P 600	766.0	1.40	0.17	0.13
17	Healthcare Trust of America Inc	HTA	Equity	Office		420.9	0.77		0.07
18	Mission West Properties	MSWP	Equity	Office		205.0	0.37		0.03
19	MPG Office Trust Inc.	MPG	Equity	Office		175.8	0.32		0.03
19 Subsector Totals						54,845.5	100.00	9.77	9.09
11 S&P Subsector Total						43,683.2			
1	Prologis Inc.	PLD	Equity	Industrial	S&P 500	16,749.0	73.75	3.75	2.78
2	DCT Industrial Trust Inc.	DCT	Equity	Industrial		1,730.4	7.62		0.29
3	EastGroup Properties Inc.	EGP	Equity	Industrial	S&P 600	1,594.7	7.02	0.36	0.26
4	First Industrial Realty Trust Inc.	FR	Equity	Industrial		1,384.2	6.10		0.23
5	STAG Industrial Inc.	STAG	Equity	Industrial		626.7	2.76		0.10
6	Monmouth Real Estate Investment Corp. (CI A)	MNR	Equity	Industrial		418.9	1.84		0.07
7	Terreno Realty Corp.	TRNO	Equity	Industrial		205.5	0.90		0.03
7 Subsector Totals						22,709.4	100.00	4.10	3.76
2 S&P Subsector Total						18,343.7			
1	Liberty Property Trust	LRY	Equity	Mixed	S&P 400	4,197.2	40.33	0.94	0.70
2	Duke Realty Corp.	DRE	Equity	Mixed	S&P 400	3,814.6	36.66	0.85	0.63
3	PS Business Parks Inc.	PSB	Equity	Mixed	S&P 600	1,567.8	15.07	0.35	0.26
4	First Potomac Realty Trust	FPO	Equity	Mixed		630.0	6.05		0.10
5	Gladstone Commercial Corp.	GOOD	Equity	Mixed		196.6	1.89		0.03
5 Subsector Totals						10,406.1	100.00	2.14	1.72
3 S&P Subsector Total						9,579.6			
31 Sector Totals						87,961.0		16.02	14.58
16 S&P Sector Total						71,606.4			
Property Sector: Retail									
1	Kimco Realty Corp.	KIM	Equity	Shopping Centers	S&P 500	7,840.7	18.69	1.75	1.30
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 400	6,722.3	16.02	1.50	1.11
3	DDR Corp	DDR	Equity	Shopping Centers		4,850.9	11.56		0.80
4	Regency Centers Corp.	REG	Equity	Shopping Centers	S&P 400	4,236.0	10.10	0.95	0.70
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	3,234.8	7.71	0.72	0.54
6	Tanger Factory Outlet Centers Inc.	SKT	Equity	Shopping Centers	S&P 600	3,210.8	7.65	0.72	0.53
7	Equity One Inc.	EQY	Equity	Shopping Centers	S&P 400	2,486.9	5.93	0.56	0.41
8	Alexander's Inc.	ALX	Equity	Shopping Centers		1,680.7	4.01		0.28
9	Retail Properties of America Inc.	RPAI	Equity	Shopping Centers		1,599.3	3.81		0.27
10	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	1,270.8	3.03	0.28	0.21
11	Saul Centers Inc.	BFS	Equity	Shopping Centers	S&P 600	847.2	2.02	0.19	0.14
12	Inland Real Estate Corp.	IRC	Equity	Shopping Centers	S&P 600	743.6	1.77	0.17	0.12
13	Retail Opportunity Investment Corp.	ROIC	Equity	Shopping Centers		680.6	1.62		0.11
14	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		634.9	1.51		0.11
15	Excel Trust Inc.	EXL	Equity	Shopping Centers		565.9	1.35		0.09
16	Urstadt Biddle Properties Inc. CI A	UBA	Equity	Shopping Centers	S&P 600	461.7	1.10	0.10	0.08
17	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	434.5	1.04	0.10	0.07
18	Cedar Realty Trust Inc	CDR	Equity	Shopping Centers	S&P 600	379.1	0.90	0.08	0.06
19	AmREIT, Inc.	AMRE	Equity	Shopping Centers		68.0	0.16		0.01
20	Roberts Realty Investors Inc.	RPI	Equity	Shopping Centers		12.5	0.03		0.00
20 Subsector Totals						41,961.0	100.00	7.13	6.95
12 S&P Subsector Total						31,868.4			
1	Simon Property Group Inc.	SPG	Equity	Regional Malls	S&P 500	48,547.0	55.93	10.86	8.05
2	General Growth Properties Inc.	GGP	Equity	Regional Malls		18,625.0	21.46		3.09
3	Macerich Co.	MAC	Equity	Regional Malls	S&P 400	7,964.7	9.18	1.78	1.32
4	Taubman Centers Inc.	TCO	Equity	Regional Malls	S&P 400	4,856.9	5.60	1.09	0.80
5	CBL & Associates Properties Inc.	CBL	Equity	Regional Malls		3,415.4	3.93		0.57
6	Glimcher Realty Trust	GRT	Equity	Regional Malls		1,574.9	1.81		0.26
7	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	987.0	1.14	0.22	0.16
8	Rouse Properties Inc.	RSE	Equity	Regional Malls		827.0	0.95		0.14
8 Subsector Totals						86,797.9	100.00	13.95	14.38
4 S&P Subsector Total						62,355.6			
1	Realty Income Corp.	O	Equity	Free Standing	S&P 400	5,356.0	41.08	1.20	0.89
2	National Retail Properties Inc.	NNN	Equity	Free Standing	S&P 400	3,433.1	26.33	0.77	0.57
3	American Realty Capital Trust Inc	ARCT	Equity	Free Standing		1,830.4	14.04		0.30
4	Spirit Realty Capital Inc.	SRC	Equity	Free Standing		1,508.7	11.57		0.25
5	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	603.1	4.63	0.13	0.10
6	Agree Realty Corp.	ADC	Equity	Free Standing		306.4	2.35		0.05
6 Subsector Totals						13,037.7	100.00	2.10	2.16
3 S&P Subsector Total						9,392.3			
34 Sector Totals						141,796.6		23.18	23.50
19 S&P Sector Total						103,616.2			

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes									
(Ranked by equity market capitalization)									
December 31, 2012									
Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	18,390.8	24.03	4.11	3.05
2	AvalonBay Communities Inc.	AVB	Equity	Apartments	S&P 500	15,509.2	20.26	3.47	2.57
3	UDR Inc.	UDR	Equity	Apartments	S&P 400	5,949.9	7.77	1.33	0.99
4	Camden Property Trust	CPT	Equity	Apartments	S&P 400	5,701.4	7.45	1.28	0.94
5	Essex Property Trust Inc.	ESS	Equity	Apartments	S&P 400	5,340.2	6.98	1.19	0.88
6	American Campus Communities Inc.	ACC	Equity	Apartments	S&P 400	4,826.7	6.31	1.08	0.80
7	Apartment Investment & Management Co.	AIV	Equity	Apartments	S&P 500	3,938.4	5.15	0.88	0.65
8	BRE Properties Inc.	BRE	Equity	Apartments	S&P 400	3,898.5	5.09	0.87	0.65
9	Home Properties Inc.	HME	Equity	Apartments	S&P 400	3,142.2	4.11	0.70	0.52
10	Mid-America Apartment Communities Inc.	MAA	Equity	Apartments	S&P 600	2,736.8	3.58	0.61	0.45
11	Post Properties Inc.	PPS	Equity	Apartments	S&P 600	2,707.1	3.54	0.61	0.45
12	Colonial Properties Trust	CLP	Equity	Apartments	S&P 600	1,883.0	2.46	0.42	0.31
13	Education Realty Trust Inc.	EDR	Equity	Apartments		1,202.5	1.57		0.20
14	Associated Estates Realty Corp.	AEC	Equity	Apartments		797.9	1.04		0.13
15	Campus Crest Communities Inc.	CCG	Equity	Apartments		472.7	0.62		0.08
16	Preferred Apartment Communities Inc.	APTS	Equity	Apartments		40.3	0.05		0.01
16 Subsector Totals						76,537.5	100.00	16.56	12.68
12 S&P Subsector Total						74,024.1			
1	Equity Lifestyle Properties Inc.	ELS	Equity	Manufactured Homes		2,779.8	67.16		0.46
2	Sun Communities Inc.	SUI	Equity	Manufactured Homes		1,186.1	28.65		0.20
3	UMH Properties Inc.	UMH	Equity	Manufactured Homes		173.4	4.19		0.03
3 Subsector Totals						4,139.2	100.00	0.00	0.69
0 S&P Subsector Total						0.0			
19 Sector Totals						80,676.7		16.56	13.37
12 S&P Sector Total						74,024.1			
Property Sector: Diversified									
1	Vornado Realty Trust	VNO	Equity		S&P 500	14,906.3	36.91	3.34	2.47
2	Digital Realty Trust Inc.	DLR	Equity			8,374.5	20.74		1.39
3	W.P. Carey Inc.	WPC	Equity			3,591.7	8.89		0.60
4	EPR Properties	EPR	Equity		S&P 600	2,144.0	5.31	0.48	0.36
5	Lexington Realty Trust	LXP	Equity		S&P 600	1,845.4	4.57	0.41	0.31
6	Washington Real Estate Investment Trust	WRE	Equity			1,723.2	4.27		0.29
7	Dupont Fabros Technology Inc.	DFT	Equity			1,527.7	3.78		0.25
8	American Assets Trust Inc.	AAT	Equity			1,097.2	2.72		0.18
9	Select Income REIT	SIR	Equity			947.0	2.35		0.16
10	Cousins Properties Inc.	CUZ	Equity		S&P 600	865.4	2.14	0.19	0.14
11	Investors Real Estate Trust	IRET	Equity			803.8	1.99		0.13
12	Silver Bay Realty Trust Corp.	SBY	Equity			703.2	1.74		0.12
13	CoreSite Realty Corp.	COR	Equity			580.6	1.44		0.10
14	CapLease Inc.	LSE	Equity			369.3	0.91		0.06
15	Winthrop Realty Trust	FUR	Equity			362.9	0.90		0.06
16	One Liberty Properties Inc.	OLP	Equity			304.5			
17	Whitestone REIT	WSR	Equity			236.7	0.59		0.04
17 Sector Totals						40,383.3	99.25	4.42	6.64
4 S&P Sector Total						19,761.1			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts Inc.	HST	Equity		S&P 500	11,269.1	37.20	2.52	1.87
2	Hospitality Properties Trust	HPT	Equity		S&P 400	2,889.6	9.54	0.65	0.48
3	LaSalle Hotel Properties	LHO	Equity		S&P 600	2,174.2	7.18	0.49	0.36
4	Ryman Hospitality Properties Inc.	RHP	Equity			2,159.4	7.13		0.36
5	RLJ Lodging Trust	RLJ	Equity			2,059.5	6.80		0.34
6	DiamondRock Hospitality Co.	DRH	Equity		S&P 600	1,756.3	5.80	0.39	0.29
7	Sunstone Hotel Investors Inc.	SHO	Equity			1,452.8	4.80		0.24
8	Pebblebrook Hotel Trust	PEB	Equity			1,403.8	4.63		0.23
9	Strategic Hotels & Resorts Inc.	BEE	Equity			1,307.3	4.32		0.22
10	Hersha Hospitality Trust (CI A)	HT	Equity			991.7	3.27		0.16
11	Chesapeake Lodging Trust	CHSP	Equity			827.0	2.73		0.14
12	Ashford Hospitality Trust	AHT	Equity			714.2	2.36		0.12
13	FelCor Lodging Trust Inc.	FCH	Equity			581.3	1.92		0.10
14	Summit Hotel Properties Inc.	INN	Equity			438.5	1.45		0.07
15	Chatham Lodging Trust	CLDT	Equity			212.6	0.70		0.04
16	MHI Hospitality Corp.	MDH	Equity			33.3	0.11		0.01
17	Supertel Hospitality Inc.	SPPR	Equity			23.6	0.08		0.00
17 Sector Totals						30,294.2	100.00	4.05	5.02
4 S&P Sector Total						18,089.1			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	24,668.5	76.07	5.52	4.09
2	Extra Space Storage Inc.	EXR	Equity		S&P 600	3,985.5	12.29	0.89	0.66
3	Sovran Self Storage Inc.	SSS	Equity		S&P 600	1,889.9	5.83	0.42	0.31
4	CubeSmart	CUBE	Equity			1,884.0	5.81		0.31
4 Sector Totals						32,427.9	100.00	6.83	5.37
3 S&P Sector Total						30,543.9			

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes								
(Ranked by equity market capitalization)								
December 31, 2012								
Property Sector: Health Care								
1	HCP Inc.	HCP	Equity	S&P 500	20,461.2	29.23	4.58	3.39
2	Ventas Inc.	VTR	Equity	S&P 500	19,042.5	27.20	4.26	3.16
3	Health Care REIT Inc.	HCN	Equity	S&P 500	15,875.7	22.68	3.55	2.63
4	Senior Housing Properties Trust	SNH	Equity	S&P 400	4,171.9	5.96	0.93	0.69
5	Omega Healthcare Investors Inc.	OHI	Equity	S&P 400	2,672.4	3.82	0.60	0.44
6	Healthcare Realty Trust Inc.	HR	Equity	S&P 600	2,093.8	2.99	0.47	0.35
7	Medical Properties Trust Inc.	MPW	Equity	S&P 600	1,607.0	2.30	0.36	0.27
8	National Health Investors Inc.	NHI	Equity		1,569.4	2.24		0.26
9	LTC Properties Inc.	LTC	Equity	S&P 600	1,067.5	1.52	0.24	0.18
10	Sabra Healthcare REIT Inc.	SBRA	Equity	S&P 600	800.8	1.14	0.18	0.13
11	Universal Health Realty Income Trust	UHT	Equity	S&P 600	640.5	0.91	0.14	0.11
11 Sector Totals					70,002.5	100.00	15.31	11.60
10 S&P Sector Total					68,433.1			
Property Sector: Timber								
1	Weyerhaeuser Co.	WY	Equity	S&P 500	15,065.4	49.87	3.37	2.50
2	Plum Creek Timber Company Inc.	PCL	Equity	S&P 500	7,223.7	23.91	1.62	1.20
3	Rayonier Inc. REIT	RYN	Equity	S&P 400	6,346.6	21.01	1.42	1.05
4	Potlatch Corp.	PCH	Equity	S&P 400	1,573.1	5.21	0.35	0.26
4 Sector Totals					30,209.0	100.00	6.76	5.01
4 S&P Sector Total					30,209.0			
Property Sector: Infrastructure								
1	American Tower Corp	AMT	Equity	S&P 500	30,647.7	99.95	6.86	5.08
2	Power REIT	PW	Equity		16.2	0.05		0.00
2 Sector Totals					30,663.9	100.00	6.86	5.08
1 S&P Sector Total					30,647.7			
Investment Sector: Mortgage								
1	Annaly Capital Management Inc.	NLY	Mortgage	Home Financing	13,605.8	27.79		2.25
2	American Capital Agency Corp.	AGNC	Mortgage	Home Financing	9,885.9	20.19		1.64
3	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	3,272.6	6.68		0.54
4	MFA Financial Inc.	MFA	Mortgage	Home Financing	2,887.6	5.90		0.48
5	Chimera Investment Corp.	CIM	Mortgage	Home Financing	2,680.6	5.47		0.44
6	Hatteras Financial Corp.	HTS	Mortgage	Home Financing	2,451.5	5.01		0.41
7	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	2,274.3	4.64		0.38
8	CYS Investments Inc	CYS	Mortgage	Home Financing	2,066.2	4.22		0.34
9	Armour Residential REIT Inc.	ARR	Mortgage	Home Financing	1,999.3	4.08		0.33
10	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,489.7	3.04		0.25
11	Redwood Trust Inc.	RWT	Mortgage	Home Financing	1,376.9	2.81		0.23
12	Capstead Mortgage Corp.	CMO	Mortgage	Home Financing	1,131.6	2.31		0.19
13	American Capital Mortgage Investment Corp.	MTGE	Mortgage	Home Financing	854.7	1.75		0.14
14	Anworth Mortgage Asset Corp.	ANH	Mortgage	Home Financing	825.0	1.68		0.14
15	AG Mortgage Investment Trust Inc.	MITT	Mortgage	Home Financing	543.0	1.11		0.09
16	Dynex Capital Inc.	DX	Mortgage	Home Financing	513.0	1.05		0.09
17	Apollo Residential Mortgage Inc.	AMTG	Mortgage	Home Financing	488.3	1.00		0.08
18	Western Asset Mortgage Capital Corp	WMC	Mortgage	Home Financing	477.3	0.97		0.08
19	Javelin Mortgage Investment Corp.	JMI	Mortgage	Home Financing	143.2	0.29		0.02
19 Subsector Totals					48,966.4	100.00	0.00	8.11
0 S&P Subsector Total					0.0			
1	Starwood Property Trust Inc.	STWD	Mortgage	Commercial Financing	3,106.4	30.96		0.51
2	Newcastle Investment Corp.	NCT	Mortgage	Commercial Financing	1,497.2	14.92		0.25
3	Colony Financial Inc.	CLNY	Mortgage	Commercial Financing	998.7	9.95		0.17
4	Northstar Realty Finance Corp.	NRF	Mortgage	Commercial Financing	949.3	9.46		0.16
5	Crexus Investment Corp.	CXS	Mortgage	Commercial Financing	938.6	9.35		0.16
6	iStar Financial Inc.	SFI	Mortgage	Commercial Financing	687.5	6.85		0.11
7	Resource Capital Corp.	RSO	Mortgage	Commercial Financing	563.7	5.62		0.09
8	Apollo Commercial Real Estate Finance Inc.	ARI	Mortgage	Commercial Financing	455.2	4.54		0.08
9	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	281.8	2.81		0.05
10	Arbor Realty Trust Inc.	ABR	Mortgage	Commercial Financing	187.2	1.87		0.03
11	Ares Commercial Real Estate Corp.	ACRE	Mortgage	Commercial Financing	151.6	1.51		0.03
12	BRT Realty Trust	BRT	Mortgage	Commercial Financing	91.1	0.91		0.02
13	PMC Commercial Trust	PCC	Mortgage	Commercial Financing	74.9	0.75		0.01
14	Capital Trust Inc. CI A	CT	Mortgage	Commercial Financing	50.8	0.51		0.01
14 Subsector Totals					10,033.9	100.00	0.00	1.66
0 S&P Subsector Total					0.0			
33 Sector Totals					59,000.3		0.00	9.78
0 S&P Sector Total					0.0			
16 S&P 500 Large Cap					285,987.1		63.99	47.39
27 S&P 400 Mid Cap					114,011.2		25.51	18.89
30 S&P 600 Small Cap					46,932.2		10.50	7.78
73 S&P Index Total					446,930.5		100.00	74.07
172 Industry Total					603,415.3			100.00

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

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

Year	Acquiror	Target	Acquiror Type	Enterprise Value	Announced	Completed	Status
2004	Ventas, Inc.	ElderTrust	Public REIT	191	19-Nov-03	5-Feb-04	Closed
	Aslan Realty Partners, LLC	Great Lakes REIT	Private Real Estate Company	252	21-Jan-04	27-Apr-04	Closed
	ProLogis/Eaton Vance Corporation	Keystone Property Trust	Public REIT/Investment Advisor	729	3-May-04	4-Aug-04	Closed
	Simon Property Group	Chelsea Property Group	Public REIT	3,000	21-Jun-04	14-Oct-04	Closed
	General Growth Properties, Inc.	The Rouse Company	Public REIT	7,000	19-Aug-04	12-Nov-04	Closed
	PL Retail LLC (Kimco Realty & DRA Advisors)	Price Legacy Corporation	Public REIT/Investment Advisor	3,500	24-Aug-04	21-Dec-04	Closed
	Total Public to Public			14,420	98%		
	Total Public to Private			252	2%		
	Total			14,672			
2005	Camden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	28-Feb-05	Closed
	iStar Financial, Inc.	Falcon Financial Investment Trust	Public REIT	120	20-Jan-05	2-Mar-05	Closed
	Colonial Properties Trust	Cornerstone Realty Income Trust	Public REIT	566	25-Oct-04	1-Apr-05	Closed
	Centro Properties Limited	Kramont Realty Trust	Australian LPT	120			Closed
	The Lightstone Group	Prime Group Realty Trust	Private Real Estate Company	1,500	17-Feb-05	1-Jul-05	Closed
	ProLogis	Catellus Development Corporation	Public REIT	3,819	6-Jun-05	15-Sep-05	Closed
	DRA Advisors LLC	CRT Properties, Inc.	Investment Advisor	890	17-Jun-05		Closed
	ING Clarion	Gables Residential Trust	Private Equity Joint Venture	4,900	7-Jun-05	30-Sep-05	Closed
	DRA Advisors LLC	Capital Automotive REIT	Investment Advisor	1,800	2-Sep-05	16-Dec-05	Closed
	Total Public to Public			5,725	39%		
	Total Public to Private			9,090	61%		
	Total			14,815			
2006	Brandywine Realty Trust	Prentiss Properties Trust	Public REIT	1,921	3-Oct-05	4-Jan-06	Closed
	CDP Capital-Financing Inc.	Criimi Mae Inc.	Investment Advisor/Pension Fund	1,700		19-Jan-06	Closed
	Morgan Stanley Property Fund	AMLI Residential Properties	Investment Advisor/Brokerage Firm	2,100	23-Oct-05	7-Feb-06	Closed
	Duke Realty Corporation	The Mark Winkler Company	Public REIT	855	2-Mar-06	4-Mar-06	Closed
	CalEast Industrial Investors	CenterPoint Properties Trust	Real Estate Operating Partnership	2,436	7-Dec-05	8-Mar-06	Closed
	Morgan Stanley Real Estate and Onex Real Estate	Town and Country Trust	Private Real Estate Joint Venture	1,500	19-Dec-05	31-Mar-06	Closed
	Kimco Realty Corporation	Atlantic Realty Trust	Public REIT	83	1-Dec-05	31-Mar-06	Closed
	Host Marriott Corporation	Starwood Hotels and Resorts	Public REIT	4,040	14-Nov-05	7-Apr-06	Closed
	GE Real Estate, Inc. & Trizec Properties	Arden Realty Trust	Public non-REIT and REIT	3,032	21-Dec-05	2-May-06	Closed
	Blackstone Group LP	MeriStar Hospitality Corporation	Private Equity Firm	2,600	20-Feb-06	2-May-06	Closed
	LBA Realty LLC	Bedford Property Investors	Private Real Estate Company	432	10-Feb-06	5-May-06	Closed
	Spirit Finance Corporation	Sun Capital Partners, Inc. (ShopKo Stores)	Public REIT	815	10-May-06	2-Jun-06	Closed
	Mack-Cali Realty Corporation	Gale Real Estate Services Corp.	Public REIT	545	16-Feb-06	5-Jun-06	Closed
	Blackstone Group LP	CarrAmerica Realty Corp.	Private Equity Firm	5,600	6-Mar-06	13-Jul-06	Closed
	Archstone-Smith	Deutsche WohnAnlage GmbH	Public REIT	649	29-Jun-06	31-Jul-06	Closed
	Public Storage Inc.	Shurgard Storage Centers Inc.	Public REIT	3,200	7-Mar-06	23-Aug-06	Closed
	Westmont Hospitality and Cadim Inc. (Braveheart Holdir	Boykin Lodging Company	JV- Public Pension Fund	417	22-May-06	21-Sep-06	Closed
	Accredited Home Lenders Holding Co.	Aames Investment Corporation	Mortgage Banking Firm	340	14-Sep-06	1-Oct-06	Closed
	Brookfield Properties Corporation	Trizec Canada, Inc.	Real Estate Operating Company	2,670	5-Jun-06	5-Oct-06	Closed
	Blackstone Group LP and Brookfield Properties Co.	Trizec Properties, Inc.	JV- Private Equity Firm & REOC	6,500	5-Jun-06	5-Oct-06	Closed
	Health Care Property Investors	CNL Retirement Properties	Public REIT	5,300	2-May-06	6-Oct-06	Closed
	Centro Watt	Heritage Property Investment Trust Inc.	JV - Australian LPT & Private Equity Firm	3,200	9-Jul-06	19-Oct-06	Closed
	Kimco Realty Corporation	Pan Pacific Retail Properties	Public REIT	4,000	10-Jul-06	31-Oct-06	Closed
	Morguard Corporation	Sizeler Property Investors, Inc.	Canadian REIT	324	7-Aug-06	10-Nov-06	Closed
	Morgan Stanley	Glenborough Realty Trust, Inc.	Brokerage Firm	1,900	21-Aug-06	29-Nov-06	Closed
	Health Care REIT	Windrose Medical Properties Trust	Public REIT	877	13-Sep-06	20-Dec-06	Closed
	Koll/PER LLC	AmeriVest Properties	Real Estate Operating Partnership	273	18-Jul-06	29-Dec-06	Closed
	Lexington Corporate Properties	Newkirk Realty Trust, Inc.	Public REIT	1,080	25-Jul-06	3-Jan-07	Closed
	SL Green Realty Corp.	Reckson Associates Realty Corp.	Public REIT	6,000	3-Aug-06	25-Jan-07	Closed
	Morgan Stanley	Saxon Capital	Brokerage Firm	706	8-Aug-06	4-Dec-06	Closed
	Babcock & Brown Real Estate Investments	BNP Residential Properties Inc.	Investment Advisor/Brokerage Firm	766	31-Aug-06	28-Feb-07	Closed
	Hospitality Properties Trust	TravelCenters of America Inc.	Public REIT	1,900	1-Sep-06	31-Jan-07	Closed
	Geo Group	CentraCore Properties Trust	Correctional Facility Operator	428	19-Sep-06	24-Jan-07	Closed
	Crown Castle International Corporation	Global Signal Inc.	Public Tower Company	4,000	16-Oct-06	12-Jan-07	Closed
	Developers Diversified Realty Corp.	Inland Retail Real Estate Trust, Inc.	Public REIT	6,200	23-Oct-06	27-Feb-07	Closed
	Record Realty Trust	Government Properties Trust, Inc.	Australian LPT	223	24-Oct-06	13-Apr-07	Closed
	GE Capital Solutions	Truststreet Properties, Inc.	Financial Lending Company	3,000	30-Oct-06	27-Feb-07	Closed
	JP Morgan-Special Situation Property Fund	Columbia Equity Trust	Pension Trust Fund	502	6-Nov-06	1-Mar-07	Closed
	National HealthCare Corporation	National Health Realty	Health Care Provider (Public Company)	268	21-Dec-06	31-Oct-07	Closed
	Total Public to Public			47,182	57%		
	Total Public to Private			35,200	43%		
	Total			82,381			

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

Year	Acquiror	Target	Acquiror Type	Enterprise Value	Announced	Completed	Status
2007	Ventas, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Closed
	Simon Property Group; Farallon Capital Management	Mills Corporation	Public REIT; Investment Advisor	1,350	17-Jan-07	3-Apr-07	Closed
	Morgan Stanley	CNL Hotels & Resorts Inc.	Brokerage Firm	6,702	19-Jan-07	12-Apr-07	Closed
	Brookfield Asset Management Inc.	Longview Fibre	Asset Management Firm	2,150	5-Feb-07	20-Apr-07	Closed
	Blackstone Group	Equity Office Properties Trust	Private Equity Firm	39,000	7-Feb-07	9-Feb-07	Closed
	Credit-Based Asset Servicing and Securitization LLC (C	Fieldstone Investment Corporation	Mortgage Banking Firm	259	16-Feb-07	17-Jul-07	Closed
	Centro Properties Group	New Plan Excel Realty Trust, Inc.	Australian LPT	6,200	27-Feb-07	20-Apr-07	Closed
	Macquarie Bank Limited, Kaupthing Bank hf, et al.	Spirit Finance Corporation	Investment Advisor/Brokerage Firm	3,500	13-Mar-07	1-Aug-07	Closed
	Inland American Real Estate Trust Inc.	Winston Hotels, Inc.	Asset Management Firm	460	3-Apr-07	2-Jul-07	Closed
	Apollo Investment Corporation	Innkeepers USA Trust	Closed-End Investment Company	1,500	16-Apr-07	29-Jun-07	Closed
	JER Partners	Highland Hospitality	Private Equity Firm	2,000	24-Apr-07	28-Jul-07	Closed
	AP AIMCAP Holdings LLC	Eagle Hospitality Properties Trust, Inc.	Closed-End Investment Company	319	27-Apr-07	15-Aug-07	Closed
	Morgan Stanley	Crescent Real Estate Equity	Brokerage Firm	6,500	23-May-07	3-Aug-07	Closed
	Tishman Speyer/ Lehman Brothers	Archstone-Smith	Real Estate Company/ Brokerage Firm	22,200	29-May-07	5-Oct-07	Closed
	Whitehall Street Global Real Estate, LP	Equity Inns, Inc.	Investment Advisor/Brokerage Firm	2,200	21-Jun-07	25-Oct-07	Closed
	Sentinel Omaha LLC	America First Apartment Investors	Real Estate Advisory Firm	532	25-Jun-07	18-Sep-07	Closed
	Liberty Property Trust	Republic Property Trust	Public REIT	850	24-Jul-07	4-Oct-07	Closed
	Gramercy Capital Corp/New York	American Financial Realty Trust	Public REIT	1,094	5-Nov-07	1-Apr-08	Closed
	Total Public to Public			10,530	11%		
	Total Public to Private			87,321	89%		
	Total			97,851			
2008	American Campus Communities	GMH Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08	Closed
	Hypo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	179	29-Jan-08	14-Mar-08	Closed
	Boston Properties	Macklowe Properties (NYC Office Portfolio)	Public REIT	3,950	24-May-08	10-Jun-08	Closed
	American Land Lease	Green Courte Real Estate Partners	Private Equity Firm	113	10-Dec-08	16-Mar-09	Closed
	Total Public to Public			5,350	95%		
	Total Public to Private			292	5%		
	Total			5,642			
2009	<i>No Deals</i>						
2010	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Closed
	Tiptree Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	97	16-Mar-10	13-Aug-10	Closed
	HCP, Inc.	HCR ManorCare, Inc.	Public REIT	6,080	14-Dec-10	8-Apr-11	Closed
	Total Public to Public			6,080	98%		
	Total Public to Private			111	2%		
	Total			6,191			
2011	AMB Property Corp.	ProLogis	Public REIT	16,517	31-Jan-11	3-Jun-11	Closed
	Ventas, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Closed
	Ventas, Inc.	Cogdell Spencer, Inc.	Public REIT	635	27-Dec-11	2-Apr-12	Closed
	Total Public to Public			24,162	100%		
	Total Public to Private				0%		
	Total			24,162			
2012	Realty Income Corp.	American Realty Capital Trust, Inc.	Public REIT	2,835	6-Sep-12		Pending
	HCP, Inc.	Emeritus; Blackstone JV (Portfolio Acquisition)	Public REIT	1,730	16-Oct-12	31-Oct-12	Closed
	AvalonBay Communities, Inc.; Equity Residential	Archstone-Smith Trust, Inc.	Public REIT	6,476	26-Nov-12		Pending
	American Realty Capital Properties, Inc.	American Realty Capital Trust III, Inc.	Public REIT	1,575	17-Dec-13		Pending
	Total Public to Public			12,616	100%		
	Total Public to Private			0	0%		
	Total			12,616			
Industry Totals: 2004-2012							
Total Public to Public				126,065	49%		
Total Public to Private				132,266	51%		
Total				258,331			

Industrial/Office

		Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/										Equity	Implied			Average	Average		
		52 Week			Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA										Market	Market	Debt	Average	Average	Relative	Long-Term	
Name	Ticker	31-Dec-2012	High	Low	2012	2013	2012	2013	2012 - 2013	2012: Q3	2012: Q3	Mar-13	QTD	YTD	1-Yr	3-Yr	5-Yr	Dividend	Yield (%)	Cap (\$M)	Cap (\$M)	Ratio (%)	Share Volume	Dollar Volume	Liquidity	Issuer Rating		
Office																												
Alexandria Real Estate Equities Inc.	ARE	72.50	76.65	64.75	4.36	4.53	16.64	16.01	3.93	43.36	7.73	2.90	-4.94	3.51	3.51	5.24	-4.37	3.09		4,617.4	4,617.4	39.6	476	33,072	0.749	BBB-		
BioMed Realty Trust Inc.	BMR	20.35	20.40	17.65	1.25	1.38	16.30	14.73	10.62	89.58	7.39	1.53	4.51	12.03	12.03	11.63	1.94	4.62		3,130.3	3,190.2	42.2	947	18,254	0.614	BBB-		
Boston Properties Inc.	BXP	105.28	116.07	99.03	5.19	5.64	20.29	18.67	8.64	40.15	6.82	3.73	-3.75	8.56	8.56	19.06	5.96	2.47		15,772.6	17,688.4	32.4	799	83,719	0.528	A-		
Brandywine Realty Trust	BDN	12.73	13.23	10.64	1.34	1.42	9.48	8.95	5.87	50.00	8.14	2.18	1.23	35.34	35.34	7.99	-0.36	4.71		1,816.9	1,850.8	58.6	1,039	12,463	0.716	BBB-		
CommonWealth REIT	CWH	16.44	21.00	13.58	3.36	3.34	4.89	4.93	-0.73	62.50	6.99	4.69	10.63	4.94	4.94	-8.15	-3.26	6.08		1,375.2	1,375.2	77.3	529	8,320	0.628	BBB-		
Corporate Office Properties Trust	OFC	26.46	27.14	21.31	2.07	1.95	12.78	13.57	-5.81	50.93	8.62	2.35	5.38	23.14	23.14	-7.40	0.25	4.16		2,137.8	2,250.1	54.4	597	14,817	0.734			
Douglas Emmett Inc.	DEI	23.32	24.48	20.75	1.36	1.40	17.11	16.64	2.82	41.67	9.25	3.40	1.78	31.33	31.33	20.95	3.84	3.09		3,255.4	4,043.9	46.2	863	19,934	0.613			
Franklin Street Properties Corp.	FSP	13.00	13.29	9.70	0.95	1.03	13.65	12.62	8.14	82.61	5.42	6.58	13.10	33.01	33.01	0.51	2.76	5.85		1,078.2	1,078.2	34.4	252	3,024	0.296			
Government Properties Income Trust	GOV	24.85	25.35	20.88	2.11	2.14	11.80	11.64	1.42	82.35	4.05	3.99	4.38	14.26	14.26	7.75	-	6.92		1,357.9	1,357.9	35.7	609	14,177	1.082	BBB-		
Healthcare Trust of America Inc	HTA	10.71	10.89	9.14	0.52	0.64	20.80	16.87	23.30	0.00	9.30	-6.74	2.70	3.23	-	-	-	3.13		455.4	457.3	70.6	972	9,743	2.314	BBB-		
Highwoods Properties Inc.	HIW	36.00	36.05	30.97	2.72	2.73	13.24	13.17	0.56	61.59	6.04	3.75	3.89	18.74	18.74	5.62	8.65	4.72		2,827.1	2,960.7	41.0	633	20,772	0.791	BBB-		
Hudson Pacific Properties Inc.	HPP	21.43	21.48	14.96	0.86	0.99	24.82	21.57	15.06	65.79	5.54	9.40	14.55	53.02	53.02	-	-	2.33		1,011.9	1,064.5	28.1	170	3,435	0.345			
Kilroy Realty Corp.	KRC	49.90	50.29	41.63	2.52	2.66	19.83	18.77	5.64	63.64	7.44	5.82	6.57	28.25	28.25	19.96	1.85	2.81		3,727.2	3,812.9	37.6	554	25,777	0.729	BBB-		
Mack-Cali Realty Corp.	CLI	27.17	29.53	24.59	2.64	2.57	10.30	10.56	-2.40	72.58	5.24	3.28	-0.13	4.43	4.43	-3.33	1.49	6.62		2,385.5	2,716.4	42.6	571	14,726	0.642	BBB		
MPG Office Trust Inc.	MPG	3.01	3.80	1.68	1.21	-0.23	2.50	-13.38	-118.67	0.00	21.05	8.45	-8.06	54.77	54.77	26.81	-36.33	0.00		171.8	187.9	92.2	118	341	0.194			
Parkway Properties Inc.	PKY	15.84	15.96	9.52	1.26	1.22	12.61	12.99	-2.91	23.44	6.46	4.98	5.53	46.59	46.59	-10.24	-13.59	2.84		867.2	872.1	54.9	764	10,378	1.355			
Piedmont Office Realty Trust Inc.	PDM	19.33	19.65	16.19	1.40	1.44	13.81	13.45	2.62	57.14	4.55	2.27	5.28	10.98	10.98	11.15	-2.51	4.14		3,264.8	3,264.8	32.9	844	15,075	0.494	BBB		
SL Green Realty Corp.	SLG	80.38	85.14	70.91	4.96	5.38	16.22	14.93	8.66	13.02	5.48	2.13	-3.85	16.64	16.64	16.22	-1.71	1.64		7,204.8	7,485.0	46.8	641	48,873	0.711	BB+		
AVERAGE		32.15	33.91	27.66	2.23	2.24	14.28	12.59	-1.85	50.02	7.53	3.59	3.27	22.38	23.50	7.73	-2.36	3.85		3,136.5	3,348.5	48.2	632	19,828	0.752			
Industrial																												
DCT Industrial Trust Inc.	DCT	7.06	7.12	5.52	0.41	0.42	17.28	16.66	3.71	70.00	7.80	4.97	2.65	32.52	32.52	14.79	-1.22	3.97		1,882.4	2,052.2	40.9	5,684	36,278	2.097			
EastGroup Properties Inc.	EGP	56.04	56.69	47.20	3.08	3.20	18.19	17.54	3.73	67.53	6.66	3.98	2.18	28.89	28.89	17.56	10.66	3.78		1,660.8	1,660.8	34.0	185	9,794	0.614			
First Industrial Realty Trust Inc.	FR	15.67	15.54	11.09	0.97	1.06	16.13	14.84	8.68	0.00	8.16	6.67	7.15	37.63	37.63	39.10	-14.64	0.00		1,540.5	1,618.2	48.9	661	9,064	0.655	BB-		
Monmouth Real Estate Investment Corp. CI A	MNR	10.86	11.90	9.05	0.64	0.74	16.88	14.68	15.03	136.36	6.63	-1.33	-6.05	20.00	20.00	19.74	13.38	5.52		439.1	439.1	35.7	109	1,113	0.266			
Prologis Inc.	PLD	39.90	40.93	30.42	1.73	1.73	23.10	23.03	0.31	75.68	9.80	8.37	5.00	31.89	31.89	16.84	-4.99	2.81		18,314.2	18,441.3	43.7	2,653	94,090	0.562	BBB-		
STAG Industrial Inc.	STAG	19.72	20.16	11.98	1.14	1.32	17.23	14.91	15.61	-	6.69	-3.21	12.20	67.97	67.97	-	-	5.48		816.6	955.6	29.0	482	8,684	1.386			
Terreno Realty Corp.	TRNO	16.70	17.26	13.40	0.65	0.79	25.79	21.27	21.24	62.50	7.50	4.09	-0.76	5.79	5.79	-	-	2.87		222.3	222.3	43.0	49	749	0.364			
AVERAGE		23.71	24.23	18.38	1.23	1.32	19.23	17.56	9.76	68.68	7.61	3.36	3.20	32.10	32.10	21.61	0.64	3.49		3,553.7	3,627.1	39.3	1,403	22,825	0.849			
Mixed																												
Duke Realty Corp.	DRE	15.41	15.77	12.77	1.10	1.16	13.98	13.31	5.07	68.00	7.36	2.74	-4.46	20.83	20.83	10.16	-5.63	4.41		4,864.1	4,933.6	52.4	2,051	28,002	0.734	BBB-		
First Potomac Realty Trust	FPO	13.70	14.90	10.99	1.16	1.14	11.85	12.04	-1.56	-	16.38	5.37	-2.42	0.97	0.97	5.20	0.55	5.84		698.3	734.9	57.0	196	2,370	0.376			
Gladstone Commercial Corp.	GOOD	18.51	19.03	15.77	1.51	1.67	12.29	11.06	11.06	107.14	8.09	3.11	0.40	11.40	11.40	20.30	10.98	8.10		202.7	202.7	65.6	35	624	0.317			
Liberty Property Trust	LRY	39.17	39.42	33.10	2.58	2.68	15.19	14.60	4.03	75.40	5.69	4.12	0.07	22.22	22.22	9.96	11.56	4.85		4,596.1	4,742.6	35.4	978	34,526	0.823	BBB		
PS Business Parks Inc.	PSB	71.36	71.20	62.14	4.34	4.84	16.44	14.75	11.45	47.83	2.60	1.44	-2.09	20.40	20.40	12.46	7.88	2.47		1,721.8	2,243.1	22.6	117	7,552	0.482	BBB+		
AVERAGE		31.63	32.06	26.95	2.14	2.30	13.95	13.15	6.01	74.59	8.02	3.36	-1.70	15.16	15.16	11.62	5.07	5.13		2,416.6	2,571.4	46.6	675	14,615	0.546			

Retail

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term	
		31-Dec-2012	52 Week	Low	2012	2013	2012	2013	2012 - 2013	2012: Q3	2012: Q3	Dec-12	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap (\$M)	Market Cap (\$M)	Ratio (%)	Volume	Dollar Volume	Liquidity	Issuer Rating
Shopping Centers																									
Acadia Realty Trust	AKR	26.14	26.47	21.02	1.04	1.25	25.08	20.99	19.51	66.67	7.35	1.78	1.78	28.35	28.35	18.28	4.60	2.75	1,324.5	1,340.7	42.9	488	12,258	0.965	
Alexander's Inc.	ALX	332.86	461.26	324.02	21.81	17.06	15.26	19.51	-21.78	69.83	8.15	1.95	6.55	26.52	26.52	17.42	7.36	3.30	1,691.1	1,691.1	33.0	7	3,006	0.179	
AmREIT, Inc.	AMRE	17.59	17.77	14.00	1.07	1.05	16.44	16.75	-1.87	0.00	8.24	5.06	17.12	25.42	-	-	-	4.55	69.7	69.7	73.4	19	312	0.460	
Cedar Realty Trust Inc	CDR	5.51	5.77	4.60	0.42	0.47	13.04	11.79	10.65	33.33	8.89	-2.58	0.97	27.40	27.40	-3.04	-7.49	3.63	395.6	397.1	66.3	231	1,239	0.327	
DDR Corp	DDR	16.59	16.55	13.36	1.07	1.11	15.53	15.00	3.47	44.44	13.30	3.09	2.76	32.91	32.91	21.45	-11.87	2.89	5,139.0	5,145.1	47.9	2,681	41,530	0.956	BB+
Equity One Inc.	EQY	22.61	22.69	18.78	1.06	1.17	21.34	19.25	10.84	78.57	7.34	2.71	0.81	29.20	29.20	14.54	3.88	3.89	2,676.2	2,678.4	36.7	474	10,012	0.403	BBB-
Excel Trust Inc.	EXL	12.58	13.12	10.94	0.74	0.84	16.89	14.90	13.34	95.59	5.14	12.40	11.44	11.44	-	-	5.17	561.9	575.8	41.5	250	3,125	0.552		
Federal Realty Investment Trust	FRT	105.85	110.03	94.58	4.31	4.55	24.58	23.26	5.68	66.35	5.42	0.69	-0.52	17.85	17.85	19.06	8.60	2.76	6,840.6	6,849.6	24.5	330	34,425	0.512	BBB+
Inland Real Estate Corp.	IRC	9.08	9.09	7.56	0.86	0.92	10.52	9.90	6.27	52.78	7.57	5.74	3.36	17.86	17.86	7.96	-3.21	6.28	805.7	805.7	50.8	321	2,667	0.359	
Kimco Realty Corp.	KIM	20.77	21.03	17.37	1.24	1.32	16.76	15.77	6.26	55.88	5.56	1.42	-2.71	23.86	23.86	17.44	-7.13	4.04	8,429.2	8,463.3	33.8	3,370	65,427	0.834	BBB+
Kite Realty Group Trust	KRG	6.05	5.96	4.67	0.42	0.45	14.41	13.41	7.45	60.00	10.25	4.68	10.90	30.03	30.03	16.95	-12.28	3.97	470.2	517.5	65.1	305	1,630	0.375	
Ramco-Gershenson Properties Trust	RPT	15.12	15.18	11.07	1.02	1.06	14.80	14.31	3.43	62.79	7.08	0.73	7.56	42.55	42.55	18.28	-2.00	4.45	721.2	760.7	47.2	269	3,624	0.571	
Regency Centers Corp.	REG	49.83	50.52	41.20	2.50	2.64	19.96	18.89	5.66	68.01	7.31	0.58	-2.34	30.37	30.37	15.42	-1.08	3.71	4,479.7	4,488.5	30.7	603	28,110	0.664	BBB
Retail Opportunity Investments Corp.	ROIC	13.05	13.16	11.54	0.74	0.83	17.68	15.76	12.20	54.17	3.77	1.28	0.99	13.35	13.35	11.96	9.08	4.29	690.7	690.7	28.3	289	3,717	0.546	
Retail Properties of America Inc.	RPAI	12.94	13.10	8.64	0.91	0.90	14.17	14.36	-1.30	53.43	7.53	-1.17	7.21	43.14	-	-	-	3.84	1,728.9	1,728.9	75.3	635	7,599	0.475	
Roberts Realty Investors Inc.	RPI	1.33	1.64	1.12	-	-	-	-	-	-	-	-7.51	-13.97	-8.59	-8.59	-3.45	-23.93	0.00	14.2	17.0	47.2	3	4	0.030	
Saul Centers Inc.	BFS	42.75	45.83	35.64	2.29	2.42	18.71	17.67	5.91	61.02	6.48	0.45	-2.86	25.21	25.21	13.26	-0.44	3.37	846.5	1,142.0	41.1	27	1,133	0.134	
Tanger Factory Outlet Centers Inc.	SKT	35.42	35.51	28.91	1.63	1.80	21.71	19.67	10.34	53.85	5.26	4.01	6.50	19.80	19.80	24.34	16.69	2.37	3,325.4	3,513.9	24.7	560	18,763	0.584	BBB
Urstadt Biddle Properties Inc. CI A	UBA	20.24	20.78	17.45	1.21	1.31	16.77	15.45	8.56	88.39	3.23	4.74	-1.47	14.61	14.61	14.97	11.12	4.94	474.8	474.8	26.9	79	1,502	0.325	
Weingarten Realty Investors	WRI	28.84	28.85	24.27	1.82	1.87	15.81	15.41	2.60	64.44	9.64	-0.46	-3.76	28.22	28.22	15.85	3.22	4.02	3,484.9	3,530.5	39.3	759	20,493	0.634	BBB
AVERAGE		39.76	46.72	35.53	2.43	2.26	17.34	16.42	5.64	59.45	7.24	1.75	2.56	23.98	22.83	14.16	-0.29	3.71	2,208.5	2,245.3	43.8	585	13,029	0.489	
Regional Malls																									
CBL & Associates Properties Inc.	CBL	21.49	22.81	16.77	2.12	2.18	10.12	9.85	2.72	41.51	6.76	-4.78	0.44	41.18	41.18	36.80	6.84	4.09	3,460.5	4,140.3	53.7	2,087	45,265	1.325	
General Growth Properties Inc.	GGP	19.52	20.99	15.78	0.78	1.08	24.88	18.08	37.62	100.00	13.70	3.04	3.04	39.15	39.15	33.87	-6.43	2.25	18,315.3	18,444.1	47.0	4,651	92,221	0.495	BB
Glimcher Realty Trust	GRT	11.12	11.32	8.89	0.59	0.74	18.84	15.12	24.61	83.33	5.37	4.39	5.87	25.29	25.29	68.19	5.40	3.60	1,579.2	1,605.0	49.6	1,037	11,239	0.714	B+
Macerich Co.	MAC	59.72	62.29	53.40	3.87	3.36	15.43	17.75	-13.06	35.03	8.40	3.19	2.91	19.75	19.75	22.85	3.15	3.88	8,158.7	8,801.9	31.7	724	41,993	0.527	
Pennsylvania Real Estate Investment Trust	PEI	18.44	18.94	12.02	1.73	1.85	10.65	9.97	6.85	44.44	9.96	5.88	12.31	76.45	76.45	34.11	-1.00	3.47	1,031.8	1,074.4	69.2	327	5,668	0.574	
Rouse Properties Inc.	RSE	18.26	18.52	12.18	-	-	-	-	-	-	12.90	12.80	18.48	34.14	34.14	-	-	1.15	892.5	892.5	62.9	165	2,634	0.319	
Simon Property Group Inc.	SPG	160.18	163.53	134.90	7.85	8.40	20.41	19.06	7.08	52.91	6.56	3.92	4.91	26.02	26.02	29.29	17.48	2.75	49,188.8	58,955.6	28.8	1,218	189,813	0.391	A-
Taubman Centers Inc.	TCO	81.50	82.14	67.03	3.26	3.60	25.03	22.61	10.70	63.36	6.89	2.23	3.22	29.92	29.92	34.25	14.41	2.27	5,028.4	7,182.5	28.2	460	35,813	0.737	
AVERAGE		48.78	50.07	40.12	2.89	3.03	17.91	16.06	10.93	60.08	8.82	3.83	6.40	36.49	36.49	37.05	5.69	2.93	10,956.9	12,637.1	46.4	1,334	53,081	0.635	
Free Standing																									
Agree Realty Corp.	ADC	28.36	28.73	20.67	2.02	2.16	14.04	13.14	6.83	80.00	3.51	3.77	6.74	17.48	17.48	12.69	6.10	5.64	366.9	376.7	29.3	47	1,245	0.406	
Getty Realty Corp.	GTY	18.88	19.68	13.94	1.02	1.36	18.45	13.85	33.22	0.00	6.24	8.00	1.32	32.20	32.20	-3.07	-0.46	1.99	630.5	630.5	22.5	133	2,301	0.382	
National Retail Properties Inc.	NNN	32.02	32.60	26.10	1.73	1.81	18.50	17.71	4.50	93.90	4.79	1.56	3.58	24.82	24.82	20.61	13.20	4.93	3,523.4	3,523.4	31.7	784	24,284	0.707	BBB
Realty Income Corp.	O	43.68	44.14	36.40	2.00	2.36	21.87	18.52	18.10	89.27	4.60	-0.78	-0.53	20.32	20.32	21.69	14.87	4.97	7,807.7	7,807.7	31.4	782	31,701	0.592	BBB
Spirit Realty Capital Inc.	SRC	19.46	19.97	15.00	0.56	1.37	34.63	14.24	143.18	-	-	11.63	16.89	20.79	-	-	-	1.71	1,651.2	-	-	649	10,894	0.722	B
AVERAGE		28.48	29.02	22.42	1.47	1.81	21.50	15.49	41.17	65.79	4.79	4.84	5.60	23.12	23.71	12.98	8.43	3.85	2,795.9	3,084.6	28.7	479	14,085	0.562	

Residential

Name	Ticker	Share Price (\$)			FFO per Share Estimates (\$)		Price/FFO Estimates		FFO Growth (%)	FFO Payout (%)	Debt/EBITDA	Total Return (%)					Dividend	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		31-Dec-2012	52 Week High	Low	2012	2013	2012	2013	2012 - 2013	2012: Q3	2012: Q3	Dec-12	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)							
Apartments																									
American Campus Communities Inc.	ACC	46.57	47.88	40.29	1.94	2.39	24.04	19.45	23.62	70.31	7.58	5.32	5.92	13.28	13.28	22.65	16.53	2.90	4,872.7	4,912.9	31.0	690	31,243	0.647	BBB-
Apartment Investment & Management Co.	AIV	27.28	28.27	24.30	1.73	2.03	15.78	13.45	17.28	47.37	8.85	7.94	4.97	21.68	21.68	21.87	5.06	2.93	3,970.4	4,193.7	55.3	1,062	27,605	0.701	BB+
Associated Estates Realty Corp.	AEC	16.15	17.34	14.35	1.23	1.35	13.13	11.93	10.06	56.25	7.89	6.54	7.64	5.86	5.86	18.10	18.45	4.71	799.4	800.5	49.1	318	4,949	0.620	BB+
AvalonBay Communities Inc.	AVB	129.79	151.00	127.39	6.15	6.81	21.10	19.05	10.77	72.39	5.31	3.62	0.42	6.80	6.80	21.91	12.55	2.99	14,845.8	14,846.7	22.4	1,133	152,000	0.980	BBB+
BRE Properties Inc.	BRE	50.88	53.26	46.46	2.24	2.54	22.73	20.05	13.38	65.25	6.68	5.31	9.26	3.88	3.88	19.32	9.59	3.03	3,902.4	3,902.4	32.5	608	30,040	0.771	BBB
Camden Property Trust	CPT	69.39	71.59	61.44	3.96	4.27	17.54	16.26	7.86	62.92	5.82	4.70	6.66	13.41	13.41	21.45	12.67	3.23	5,800.0	5,954.1	30.2	483	32,348	0.567	BBB
Campus Crest Communities Inc.	CCG	12.08	12.49	10.25	0.72	0.85	16.77	14.14	18.62	88.89	7.39	8.59	15.03	28.90	28.90	-	-	5.30	465.7	471.0	39.6	183	2,164	0.458	BBB
Colonial Properties Trust	CLP	21.91	23.20	19.88	1.38	1.55	15.87	14.11	12.47	56.25	6.31	4.75	2.37	5.88	5.88	26.43	4.88	3.83	1,930.6	2,087.3	48.0	571	11,867	0.630	BB+
Education Realty Trust Inc.	EDR	10.75	11.79	9.83	0.43	0.53	24.76	20.12	23.03	70.00	6.38	3.20	-1.45	7.27	7.27	33.93	4.19	3.72	1,214.9	1,226.4	20.6	783	8,155	0.678	BBB
Equity Residential	EQR	55.39	65.47	54.06	2.89	3.03	19.15	18.31	4.59	52.73	7.16	3.50	-0.13	2.45	2.45	22.47	13.83	5.54	17,975.4	18,779.1	34.1	1,998	111,246	0.605	BBB+
Essex Property Trust Inc.	ESS	153.78	160.33	138.08	7.49	8.30	20.54	18.52	10.85	65.09	5.40	5.17	-0.33	7.51	7.51	24.74	12.96	2.86	5,599.8	5,944.0	31.2	286	41,326	0.774	BBB
Home Properties Inc.	HME	61.47	66.22	57.14	4.08	4.34	15.07	14.16	6.41	68.75	7.83	4.11	1.18	11.18	11.18	13.62	12.31	4.29	3,150.4	3,804.3	43.8	426	25,640	0.816	BBB
Mid-America Apartment Communities Inc.	MAA	65.37	70.20	60.82	4.54	4.82	14.40	13.55	6.25	58.41	6.21	3.90	0.18	7.84	7.84	15.02	14.19	4.25	2,763.0	2,879.7	37.9	224	14,256	0.521	BBB
Post Properties Inc.	PPS	48.51	52.33	43.50	2.73	2.79	17.75	17.36	2.22	30.14	4.54	2.18	4.68	16.60	16.60	39.90	11.26	2.06	2,629.0	2,636.0	28.6	361	17,667	0.653	BBB
Preferred Apartment Communities Inc.	APTS	8.49	8.63	6.09	0.53	0.63	16.11	13.58	18.60	-	11.42	0.98	-6.62	38.01	38.01	-	-	6.83	43.9	-	-	15	119	0.296	BBB
UDR Inc.	UDR	23.89	27.06	22.51	1.35	1.44	17.69	16.61	6.53	66.67	9.36	3.35	-3.32	-1.93	-1.93	17.14	10.59	3.68	5,977.4	6,160.5	34.3	1,929	44,812	0.753	BBB
AVERAGE		50.11	54.19	46.02	2.71	2.98	18.28	16.29	12.03	62.09	7.13	4.57	2.90	11.79	11.79	22.75	11.36	3.88	4,746.3	5,239.9	35.9	692	34,715	0.654	
Manufactured Homes																									
Equity Lifestyle Properties Inc.	ELS	71.60	73.07	63.82	4.99	5.31	14.35	13.48	6.39	41.67	6.96	3.19	-0.57	3.55	3.55	12.74	10.60	2.44	2,957.8	3,241.0	42.4	183	12,194	0.439	BBB
Sun Communities Inc.	SUI	42.95	47.29	36.59	3.20	3.41	13.43	12.60	6.65	81.82	7.90	5.00	-6.81	15.87	15.87	37.12	27.24	5.87	1,277.1	1,366.0	50.3	126	4,965	0.419	BBB
UMH Properties Inc.	UMH	10.35	12.16	9.38	-	-	-	-	-	105.88	5.44	1.97	-12.11	18.68	18.68	14.64	5.49	6.96	173.7	173.7	40.2	30	301	0.174	BBB
AVERAGE		41.63	44.17	36.60	4.09	4.36	13.89	13.04	6.52	76.46	6.77	3.39	-6.50	12.70	12.70	21.50	14.44	5.09	1,469.5	1,593.5	44.3	113	5,820	0.344	

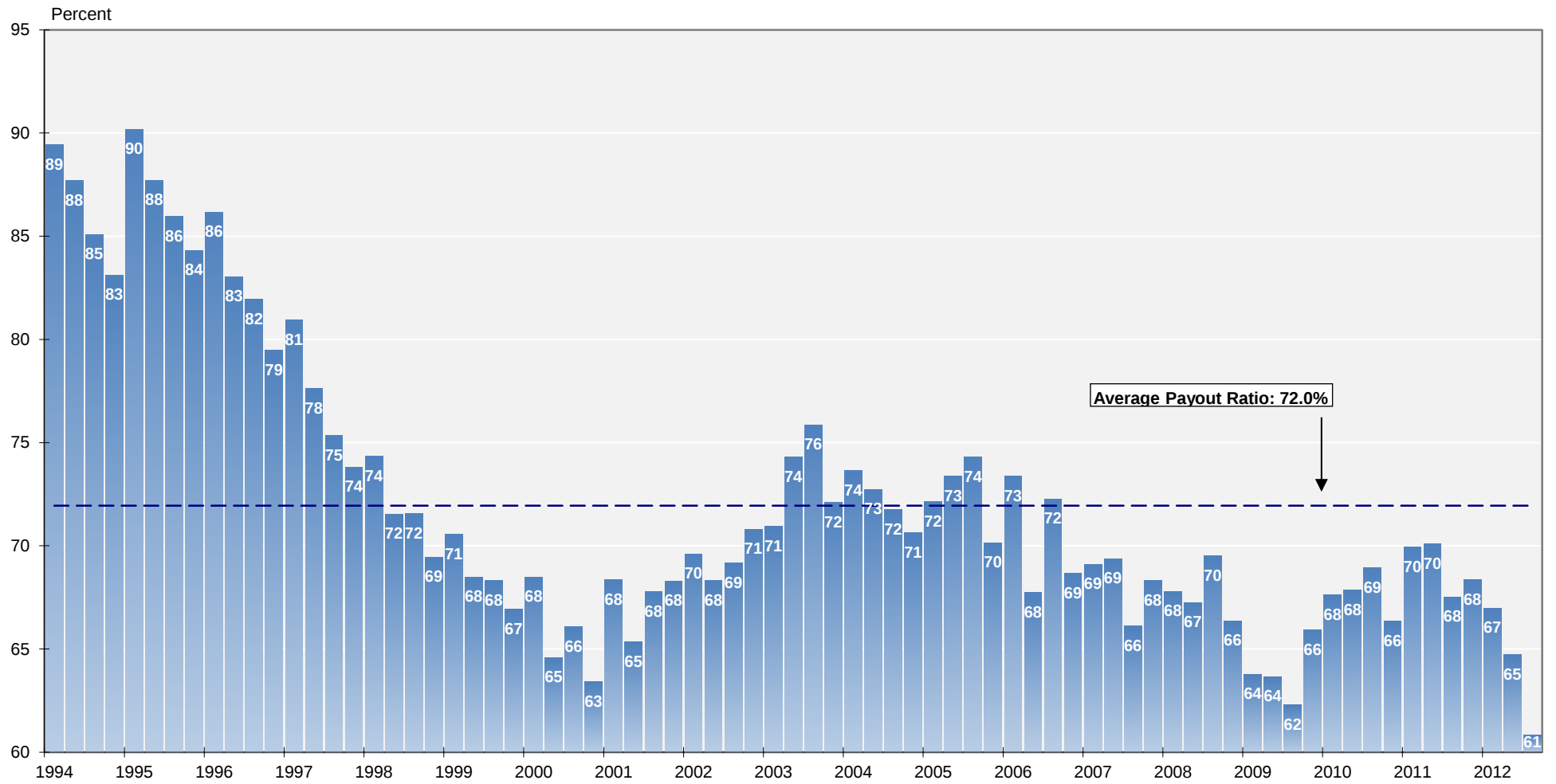
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield (%)	Equity	Implied	Debt Ratio (%)	Average	Average	Relative Liquidity	Long-Term Issuer Rating	
		31-Dec-2012	52 Week		Estimates (\$)	2013	Estimates	2013	2012 - 2013	2012: Q3	2012: Q3	Dec-12	QTD	YTD	1-Yr	3-Yr		5-Yr	Market Cap (\$M)		Market Cap (\$M)	Dollar Volume			Dollar Volume
Diversified																									
American Assets Trust Inc.	AAT	28.90	29.48	21.26	1.29	1.43	22.35	20.26	10.31	70.00	7.54	3.37	5.07	40.89	40.89	-	-	2.91	1,135.3	1,666.9	41.7	125	3,381	0.308	
CapLease Inc.	LSE	5.79	5.76	3.87	0.67	0.60	8.69	9.65	-9.95	23.21	7.66	20.64	9.21	46.26	46.26	14.38	-2.15	5.18	383.9	384.8	77.4	538	2,841	0.769	
CoreSite Realty Corp.	COR	29.50	30.77	20.05	1.53	1.71	19.29	17.28	11.65	48.65	1.76	9.10	3.67	60.13	60.13	-	-	3.66	619.2	1,366.9	11.0	155	4,124	0.710	
Cousins Properties Inc.	CUZ	8.90	8.98	6.95	0.60	0.49	14.75	18.23	-19.06	34.62	4.47	2.26	5.74	33.31	33.31	6.37	-13.46	2.02	922.4	922.4	38.7	608	5,001	0.578	
Digital Realty Trust Inc.	DLR	67.91	80.31	59.28	4.41	4.98	15.39	13.63	12.92	66.97	4.59	6.34	-1.74	6.10	6.10	15.09	16.52	4.30	8,377.0	8,701.8	31.6	1,186	79,218	0.946	BBB
Dupont Fabros Technology Inc.	DFT	23.64	28.94	20.11	1.51	1.88	15.69	12.60	24.57	32.43	3.36	5.50	-2.94	2.21	2.21	12.71	6.43	3.38	1,494.8	1,940.0	25.0	760	18,226	1.193	BB-
EPR Properties	EPR	46.86	48.11	40.40	3.64	3.87	12.86	12.10	6.30	81.52	4.61	3.32	5.46	12.82	12.82	16.57	7.49	6.40	2,178.8	2,178.8	39.3	258	11,859	0.553	BB
Investors Real Estate Trust	IRET	9.36	9.40	7.05	0.67	0.70	13.89	13.37	3.86	72.22	7.48	4.39	7.04	27.71	27.71	6.30	6.44	5.56	861.8	1,052.1	53.6	361	3,144	0.991	
Lexington Realty Trust	LXP	11.00	11.03	7.99	0.97	1.03	11.38	10.71	6.34	54.35	6.00	10.55	9.75	48.03	48.03	27.04	4.94	5.45	1,942.5	1,991.6	56.3	1,184	11,764	0.638	
One Liberty Properties Inc.	OLP	22.08	22.55	17.00	1.60	1.65	13.84	13.38	3.45	78.57	6.19	5.81	10.69	31.85	31.85	42.66	12.27	6.34	331.3	331.3	44.0	36	722	0.237	
Select Income REIT	SIR	25.17	26.36	21.60	2.69	2.88	9.35	8.75	6.87	0.00	3.43	-0.88	2.32	18.09	-	-	-	5.28	962.3	962.3	38.0	433	10,578	1.117	
Silver Bay Realty Trust Corp.	SBY	20.76	21.99	18.20	-	-	-	-	-	-	-	3.23	3.23	3.23	-	-	-	0.00	775.2	-	-	1,551	28,822	0.409	
Vornado Realty Trust	VNO	84.46	88.07	73.23	5.11	5.08	16.54	16.63	-0.54	77.53	8.15	6.16	0.98	9.16	9.16	8.64	2.47	3.46	15,721.6	16,683.9	38.2	915	71,341	0.479	BBB+
W.P. Carey Inc.	WPC	56.13	56.02	42.36	2.47	3.40	22.72	16.51	37.65	106.60	3.37	8.84	7.78	33.95	33.95	30.91	17.03	4.70	3,865.8	3,865.8	-	303	15,040	0.419	
Washington Real Estate Investment Trust	WRE	28.48	30.99	24.36	1.88	1.89	15.12	15.07	0.35	92.29	6.34	2.04	-1.38	0.75	0.75	4.01	2.37	4.21	1,876.7	1,876.7	42.5	418	10,988	0.638	BBB
Whitestone REIT	WSR	14.20	14.50	12.09	0.92	1.11	15.47	12.75	21.35	129.55	6.96	0.69	8.68	28.55	28.55	-	-	8.03	239.2	250.4	42.8	154	2,132	0.901	
Winthrop Realty Trust	FUR	11.95	12.53	10.10	1.46	1.23	8.18	9.72	-15.75	67.71	5.96	0.01	4.00	15.00	15.00	6.41	-9.82	5.44	392.4	392.4	50.0	91	1,013	0.279	
AVERAGE		29.12	29.81	22.94	1.96	2.12	14.72	13.79	6.27	64.76	5.49	6.17	5.58	29.04	31.33	15.94	4.20	3.88	2,245.3	2,785.5	42.0	582	17,817	0.838	
Health Care																									
HCP Inc.	HCP	46.39	47.29	37.87	2.75	2.97	16.88	15.61	8.13	72.46	4.84	0.24	2.70	14.18	14.18	19.99	11.65	4.53	21,009.2	21,279.4	29.0	2,309	103,713	0.507	BBB+
Health Care REIT Inc.	HCN	62.84	63.28	52.40	3.44	3.89	18.25	16.14	13.09	101.37	6.85	4.08	7.48	18.21	18.21	17.90	13.15	4.71	16,277.2	16,277.2	35.7	1,795	107,181	0.675	BBB-
Healthcare Realty Trust Inc.	HR	25.48	25.59	20.36	1.33	1.39	19.12	18.37	4.10	88.24	7.82	0.67	5.51	36.20	36.20	9.90	5.41	4.71	2,222.0	2,222.0	40.3	492	11,744	0.561	BBB-
LTC Properties Inc.	LTC	37.24	37.26	30.37	2.27	2.43	16.37	15.30	7.03	76.32	2.11	8.04	12.06	20.42	20.42	16.15	13.92	4.99	1,129.7	1,130.5	18.8	153	5,182	0.485	
Medical Properties Trust Inc.	MPW	13.45	13.63	8.69	0.88	1.07	15.30	12.57	21.74	90.91	5.08	2.49	16.45	31.17	31.17	14.69	13.10	5.95	1,807.2	1,809.2	42.2	1,092	12,797	0.796	BB
National Health Investors Inc.	NHI	63.65	63.47	46.88	3.11	3.38	20.48	18.81	8.87	90.28	1.36	3.07	11.21	35.25	35.25	21.82	22.87	4.49	1,767.0	1,767.0	12.0	93	5,238	0.334	
Omega Healthcare Investors Inc.	OHI	25.56	26.42	20.19	2.12	2.22	12.08	11.51	4.99	79.25	4.58	4.06	6.94	32.89	32.89	14.93	16.37	7.04	2,864.0	2,864.0	39.1	1,059	24,609	0.921	BB+
Sabra Healthcare REIT Inc.	SBRA	25.09	25.31	13.65	1.40	1.73	17.95	14.54	23.45	91.67	4.67	0.09	10.21	93.69	93.69	-	-	5.26	925.0	925.0	39.8	261	5,661	0.707	B+
Senior Housing Properties Trust	SNH	24.09	24.66	19.94	1.75	1.83	13.80	13.14	5.05	90.48	4.94	5.77	10.46	12.92	12.92	9.70	8.28	6.48	4,251.3	4,251.3	32.7	1,199	27,695	0.664	BBB-
Universal Health Realty Income Trust	UHT	55.13	55.88	37.77	-	-	-	-	-	94.62	5.23	5.17	11.49	37.42	37.42	24.15	14.91	4.50	697.7	697.7	25.5	44	2,145	0.335	
Ventas Inc.	VTR	66.29	67.33	54.06	3.70	4.00	17.92	16.58	8.09	76.54	5.68	2.67	4.98	22.31	22.31	18.96	12.80	3.74	19,504.4	19,626.9	29.0	1,346	86,582	0.455	BBB
AVERAGE		40.47	40.92	31.11	2.27	2.49	16.82	15.26	10.46	86.56	4.83	3.31	9.04	32.24	32.24	16.82	13.25	5.13	6,586.8	6,622.7	31.3	895	35,686	0.585	
Lodging/Resorts																									
Ashford Hospitality Trust	AHT	11.59	11.76	7.37	1.38	1.68	8.42	6.91	21.76	-	8.83	17.36	26.45	37.97	37.97	35.41	12.75	3.80	787.6	991.7	76.3	384	3,810	0.533	
Chatham Lodging Trust	CLDT	15.75	15.99	11.59	1.30	1.61	12.15	9.76	24.42	-	5.91	10.38	12.29	50.75	50.75	-	-	5.33	274.2	274.2	52.1	80	1,177	0.554	
Chesapeake Lodging Trust	CHSP	21.35	22.07	15.96	1.88	2.08	11.36	10.29	10.43	44.90	4.66	11.85	6.22	41.54	41.54	-	-	4.12	845.6	845.6	35.8	120	2,361	0.285	
DiamondRock Hospitality Co.	DRH	9.12	10.98	8.16	0.70	0.79	13.07	11.52	13.47	-	5.14	3.90	-5.70	-3.53	-3.53	4.35	-6.55	3.51	1,779.7	1,779.7	35.1	1,436	12,821	0.730	
FelCor Lodging Trust Inc.	FCH	5.38	5.60	3.41	0.22	0.31	24.99	17.52	42.66	0.00	6.78	11.19	-1.48	53.11	53.11	9.06	-19.48	0.00	669.7	673.1	72.9	707	3,071	0.528	B-
Hersha Hospitality Trust (CI A)	HT	5.28	5.81	4.28	0.36	0.44	14.75	12.05	22.35	50.00	5.53	7.89	3.27	7.32	7.32	22.05	-4.35	4.55	1,047.2	1,085.6	43.6	1,584	7,665	0.773	
Hospitality Properties Trust	HPT	25.22	27.63	21.47	3.02	3.17	8.34	7.95	4.89	60.81	4.07	3.17	0.45	9.67	9.67	7.32	2.16	7.45	3,111.7	3,111.7	45.0	638	14,615	0.506	BBB-
Host Hotels & Resorts Inc.	HST	16.79	17.25	13.78	1.05	1.26	15.92	13.28	19.92	18.75	4.25	7.29	-1.80	8.13	8.13	11.49	0.42	2.14	12,074.5	12,247.5	31.9	6,581	100,751	0.894	BB-
LaSalle Hotel Properties	LHO	27.30	30.12	22.57	2.01	2.31	13.58	11.83	14.80	16.92	3.34	6.14	-4.12	7.69	7.69	8.10	-1.77	2.93	2,606.1	2,606.1	34.6	995	24,735	1.138	
MHI Hospitality Corp.	MDH	3.32	4.07	2.32	-	-	-	-	-	100.00	10.27	3.19	-17.60	43.84	43.84	19.70	-11.83	3.61	33.2	43.1	75.3	22	69	0.207	
Pebblebrook Hotel Trust	PEB	24.91	25.37	19.37	1.11	1.51	22.50	16.50	36.40	36.36	2.34	11.37	-0.72	22.97	22.97	3.42	-	1.93	1,513.8	1,523.1	20.6	406	8,985	0.640	
RLJ Lodging Trust	RLJ	20.91	21.26	16.66	1.67	2.10	12.50	9.97	25.37	-	4.85	5.32	3.53	19.49	19.49	-	-	3.92	2,223.2	2,241.9	41.1	595	11,279	0.548	
Ryman Hospitality Properties Inc.	RHP	39.97	41.11	28.05	-	3.95	-	10.12	-	-	4.03	15.77	18.54	94.11	94.11	33.37	2.97	0.00	2,244.2	2,244.2	-	1,187	43,840	2.030	B+

Mortgage

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term	
		31-Dec-2012	52 Week	Low	2012	2013	2012	2013	2012 - 2013	2012: Q3	2012: Q3	Dec-12	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap (\$M)	Market Cap (\$M)	Ratio (%)	Share Volume	Dollar Volume	Liquidity	Issuer Rating
Home Financing																									
AG Mortgage Investment Trust Inc.	MITT	25.40	25.40	19.05	-	-	-	-	-	-	11.08	-1.44	0.60	33.36	33.36	-	-	12.60	683.6	683.6	87.5	431	10,418	1.919	
American Capital Agency Corp.	AGNC	31.63	36.68	28.69	-	-	-	-	-	-	-	-4.57	-12.98	20.10	20.10	23.47	-	15.81	10,804.8	10,804.8	88.1	5,547	170,165	1.721	
American Capital Mortgage Investment Corp.	MTGE	26.08	26.56	19.58	-	-	-	-	-	-	30.28	-4.28	-2.72	45.34	45.34	-	-	13.80	945.7	945.7	87.6	575	14,342	1.678	
Annaly Capital Management Inc.	NLY	14.87	17.75	14.01	-	-	-	-	-	-	77.62	-1.61	-13.99	-0.07	-0.07	7.06	9.23	12.10	14,410.1	14,410.1	86.5	14,930	215,013	1.580	
Anworth Mortgage Asset Corp.	ANH	6.26	7.05	5.54	-	-	-	-	-	-	41.37	0.48	-10.76	2.48	2.48	6.43	7.26	9.58	893.5	893.5	89.4	1,600	9,320	1.130	
Apollo Residential Mortgage Inc.	AMTG	22.64	23.45	17.03	-	-	-	-	-	-	16.24	-2.08	-3.64	56.35	56.35	-	-	12.37	547.5	547.5	87.4	460	9,934	2.035	
Armour Residential REIT Inc.	ARR	7.18	7.75	6.09	-	-	-	-	-	-	-	-6.35	-12.19	8.72	8.72	10.92	4.46	13.37	2,218.7	2,218.7	89.7	6,080	41,047	2.053	
Capstead Mortgage Corp.	CMO	12.38	14.58	11.10	-	-	-	-	-	-	50.42	-3.03	-12.73	3.26	3.26	7.00	12.36	9.69	1,221.4	1,221.4	90.6	922	10,966	0.969	
Chimera Investment Corp.	CIM	3.05	3.12	2.13	-	-	-	-	-	-	-	-1.50	-0.41	19.68	19.68	2.38	-22.45	11.80	3,132.5	-	-	10,860	29,236	1.091	
CYS Investments Inc	CYS	13.00	14.88	11.67	-	-	-	-	-	-	20.32	-0.64	-9.81	7.40	7.40	14.07	-	12.31	2,274.4	2,274.4	85.6	3,366	42,136	2.039	
Dynex Capital Inc.	DX	10.11	10.93	8.91	-	-	-	-	-	-	15.68	-0.70	-6.96	16.04	16.04	14.53	12.55	11.47	549.4	549.4	86.4	358	3,476	0.677	
Hatteras Financial Corp.	HTS	27.08	29.67	24.40	-	-	-	-	-	-	33.91	-4.34	-9.53	5.91	5.91	10.31	-	10.34	2,675.8	2,675.8	89.5	926	23,805	0.971	
Invesco Mortgage Capital Inc.	IVR	21.70	21.84	15.54	-	-	-	-	-	-	-	-3.91	1.05	60.48	60.48	11.63	-	11.98	2,504.0	2,534.9	86.4	1,315	27,090	1.191	
Javelin Mortgage Investment Corp.	JMI	19.75	20.00	16.40	-	-	-	-	-	-	-	4.58	-0.01	-0.01	-	-	-	3.49	148.1	-	-	112	2,094	1.462	
MFA Financial Inc.	MFA	8.99	9.01	7.06	-	-	-	-	-	-	19.18	-1.21	0.24	34.78	34.78	16.70	11.01	8.90	3,200.9	3,200.9	76.2	2,804	23,170	0.802	
PennyMac Mortgage Investment Trust	PMT	26.60	28.73	17.49	-	-	-	-	-	-	-	2.60	10.92	69.53	69.53	23.98	-	8.57	1,566.9	1,566.9	43.1	679	16,754	1.125	
Redwood Trust Inc.	RWT	19.10	19.56	11.10	-	-	-	-	-	-	-	2.58	18.61	78.89	78.89	13.30	-5.62	5.24	1,557.1	1,557.1	78.3	601	9,985	0.725	
Two Harbors Investment Corp.	TWO	12.42	12.50	9.82	-	-	-	-	-	-	-	2.72	-1.04	40.08	40.08	22.13	15.29	17.71	3,668.4	3,668.4	81.0	6,307	72,681	2.221	
Western Asset Mortgage Capital Corp	WMC	21.65	24.45	17.54	-	-	-	-	-	-	-	1.21	-5.95	17.53	-	-	-	10.85	522.7	522.7	0.0	664	13,707	2.872	
AVERAGE		17.36	18.63	13.85	-	-	-	-	-	-	31.61	-1.13	-3.75	27.36	29.55	13.13	4.90	11.16	2,817.1	2,957.4	78.4	3,081	39,228	1.487	
Commercial Financing																									
Apollo Commercial Real Estate Finance Inc.	ARI	17.46	18.13	14.72	1.68	1.42	10.39	12.30	-15.48	-	-	-0.37	-4.11	36.19	36.19	6.56	-	9.16	489.7	489.7	40.5	252	4,191	0.921	
Arbor Realty Trust Inc.	ABR	7.13	7.17	4.17	0.79	0.54	9.08	13.33	-31.85	-	12.91	12.81	2.52	79.23	79.23	46.89	-13.96	4.00	222.8	222.8	88.7	167	942	0.503	
Ares Commercial Real Estate Corp.	ACRE	17.30	18.00	15.60	-	-	-	-	-	-	33.21	1.34	-2.28	-6.73	-	-	-	2.14	159.8	159.8	23.6	52	854	0.563	
BRT Realty Trust	BRT	6.52	8.52	6.22	-	-	-	-	-	-	23.15	3.17	0.00	2.52	2.52	8.42	-8.80	0.00	91.3	91.3	69.4	5	30	0.033	
Capital Trust Inc. Cl A	CT	2.17	4.15	1.82	-	-	-	-	-	-	-	23.12	16.91	95.90	95.90	51.39	-30.57	0.00	52.5	52.5	85.6	152	475	0.935	
Colony Financial Inc.	CLNY	21.52	21.81	16.25	-	-	-	-	-	-	1.09	-0.61	2.15	34.35	34.35	5.73	-	6.51	1,390.0	1,390.0	12.6	796	15,644	1.566	
Crexus Investment Corp.	CXS	13.29	12.59	9.53	-	-	-	-	-	-	0.50	0.63	16.27	31.36	31.36	4.38	-	9.63	1,018.3	1,018.3	2.3	672	8,348	0.889	
iStar Financial Inc.	SFI	9.69	9.50	5.50	-	-	-	-	-	-	57.00	6.54	-1.57	54.06	54.06	47.10	-18.62	0.00	817.4	817.4	88.5	775	6,138	0.893	B+
Newcastle Investment Corp.	NCT	10.49	10.43	5.36	2.91	1.29	3.60	8.16	-55.84	-	13.74	6.12	18.24	109.73	109.73	71.79	-1.82	8.39	2,334.3	2,334.3	65.8	1,716	14,543	0.971	
Northstar Realty Finance Corp.	NRF	7.80	8.06	4.95	-1.49	1.31	-5.23	5.95	-187.92	-	-	4.61	13.71	64.34	64.34	40.60	8.20	8.72	1,246.8	1,296.6	79.9	3,196	21,547	2.270	
PCC Commercial Trust	PCC	7.33	8.84	6.35	-	-	-	-	-	-	-	2.02	-3.69	9.50	9.50	6.07	1.21	6.55	77.3	77.3	57.5	19	134	0.178	
RAIT Financial Trust	RAS	6.89	6.96	3.92	0.93	1.24	7.41	5.56	33.33	-	19.12	1.80	9.50	26.53	26.53	16.69	-21.25	5.81	405.9	405.9	87.1	984	5,528	1.962	
Resource Capital Corp.	RSO	6.22	6.28	5.09	0.75	0.73	8.29	8.52	-2.67	-	16.57	-2.03	-1.37	14.94	14.94	21.49	10.09	12.86	626.1	626.1	76.5	898	5,242	0.930	
Starwood Property Trust Inc.	STWD	25.64	25.84	19.42	-	-	-	-	-	-	5.61	2.81	1.00	34.85	34.85	15.34	-	6.86	3,469.0	3,469.0	34.0	898	20,662	0.665	
AVERAGE		11.39	11.88	8.49	0.93	1.09	5.59	8.97	-43.40	-	18.29	4.43	4.81	41.91	45.65	26.34	-8.39	5.76	885.8	889.4	58.0	756	7,448	0.949	

REIT Payout Ratios: Dividends as a Percent of FFO

1994: Q1 - 2012: Q3



Source: NAREIT®, SNL Financial.

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

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

Notes:

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

Source: NAREIT®, SNL Financial.

REIT Industry Balance Sheet

Publicly Listed and Non-Listed Equity and Mortgage REITs

(As of December 31, 2011)

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

Source: SNL Financial, The Stanger Report

Summary of Financial Leverage by Property Sector 2012: Q3

(Publicly Traded Real Estate Investment Trusts)

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

Notes:

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

Source: NAREIT®, SNL Financial.

FTSE EPRA/NAREIT Global Real Estate Index Series

Developed Markets

(Percent change, as of December 31, 2012)

(All values based in US dollars)

Period	Global			North America			Asia			Europe		
	Return Components			Return Components			Return Components			Return Components		
	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income
Annual (including current year to date)												
2002	2.82	-2.38	5.20	2.42	-3.79	6.21	-7.15	-10.58	3.44	21.69	16.81	4.88
2003	40.69	33.47	7.23	37.70	29.65	8.05	44.83	38.47	6.36	44.68	38.72	5.96
2004	37.96	31.97	6.00	33.51	26.88	6.63	36.85	32.24	4.61	52.73	46.95	5.78
2005	15.35	10.67	4.69	13.21	8.09	5.12	23.37	18.63	4.73	9.43	6.03	3.39
2006	42.35	37.50	4.85	36.26	30.89	5.38	36.49	32.15	4.34	66.99	62.79	4.20
2007	-6.96	-9.98	3.02	-14.92	-18.25	3.33	14.80	11.67	3.13	-24.50	-26.63	2.13
2008	-47.72	-50.21	2.49	-40.63	-43.88	3.25	-52.48	-54.43	1.94	-51.13	-53.30	2.17
2009	38.26	31.75	6.51	32.22	25.18	7.04	43.43	37.82	5.61	40.45	33.00	7.45
2010	20.40	15.88	4.52	28.65	23.63	5.01	17.21	13.23	3.98	9.23	4.41	4.82
2011	-5.82	-9.40	3.59	8.19	4.11	4.08	-19.61	-22.56	2.94	-12.34	-16.01	3.67
2012	28.65	23.79	4.86	18.14	13.82	4.32	45.52	40.35	5.17	30.70	24.51	6.20
Quarter (including current quarter to date)												
2011: Q4	7.36	6.28	1.08	14.57	13.36	1.21	1.52	0.36	1.17	-2.56	-3.07	0.51
2012: Q1	12.90	11.94	0.96	10.64	9.66	0.99	16.51	15.54	0.97	12.81	11.98	0.84
Q2	2.12	0.80	1.31	3.59	2.64	0.95	1.48	0.40	1.08	-1.84	-4.97	3.12
Q3	5.51	4.66	0.84	0.77	-0.13	0.91	12.63	11.72	0.91	7.30	6.87	0.43
Q4	5.77	4.82	0.94	2.29	1.26	1.02	9.27	8.28	0.98	10.01	9.48	0.53
Month												
2012: Jul	3.61	3.45	0.16	2.20	2.01	0.18	5.87	5.74	0.13	3.87	3.76	0.11
Aug	0.20	-0.13	0.33	0.13	-0.18	0.31	-0.31	-0.75	0.44	1.82	1.69	0.13
Sep	1.63	1.30	0.32	-1.52	-1.92	0.40	6.72	6.46	0.25	1.45	1.29	0.16
Oct	0.84	0.68	0.15	-1.09	-1.26	0.17	1.95	1.84	0.12	5.30	5.14	0.16
Nov	1.01	0.65	0.36	-0.32	-0.66	0.34	2.55	2.13	0.42	1.90	1.66	0.24
Dec	3.84	3.43	0.41	3.74	3.24	0.50	4.50	4.11	0.39	2.51	2.42	0.09
Historical (compound annual rates at month-end)												
1-Year	28.65	23.79		18.14	13.82		45.52	40.35		30.70	24.51	
3-Year	13.42	9.13		18.03	13.58		11.09	7.16		7.76	2.97	
5-Year	1.07	-3.14		5.24	0.58		-1.35	-5.02		-2.99	-7.47	
10-Year	12.08	7.48		12.03	6.95		13.60	9.50		10.11	5.76	
15-Year	8.75	4.08		8.89	3.32		8.96	5.15		8.34	4.18	
20-Year	10.65	5.93		12.40	6.10		9.19	5.54		9.81	5.54	
Source: FTSE™, EPRA®, NAREIT®.												

Glossary of REITWatch terms:

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



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