

## REIT Growth and Income Monitor

### Adjustments to reported FFO for 1Q 2008

		1Q 2008 reported FFO	adjustments	1Q 2008 FFO after adjustments	Reason for adjustment
Associated Estates Realty Corp.	<b>AEC</b>	\$0.22	\$0.12	\$0.34	defeasance and prepayment costs
Acadia Realty Trust	<b>AKR</b>	\$0.38	(\$0.06)	\$0.32	one-time gains
American Land Lease	<b>ANL</b>	(\$0.03)	\$0.23	\$0.20	debt prepayment charges
Strategic Hotels and Resorts	<b>BEE</b>	\$0.26	\$0.05	\$0.31	non-recurring charges
Equity One	<b>EQY</b>	\$0.44	(\$0.03)	\$0.41	one-time gain
Essex Property Trust	<b>ESS</b>	\$1.21	\$0.23	\$1.44	non-recurring gains
FelCor Lodging Trust	<b>FCH</b>	\$0.23	\$0.28	\$0.51	one-time charges
Inland Real Estate	<b>IRC</b>	\$0.35	(\$0.01)	\$0.34	one-time gain
Kimco Realty	<b>KIM</b>	\$0.64	(\$0.03)	\$0.61	one-time gains
Realty Income	<b>O</b>	\$0.46	\$0.02	\$0.48	impairment charge
Omega Healthcare Investors	<b>OHI</b>	\$0.34	\$0.02	\$0.36	impairments other non-cash charges
Post Properties	<b>PPS</b>	\$0.31	\$0.14	\$0.45	strategic initiative charges
Public Storage	<b>PSA</b>	\$1.39	(\$0.23)	\$1.16	foreign currency exchange derivative gains ownership interest costs