

REIT Growth and Income Monitor

Adjustments to reported FFO for 1Q 2009

		1Q 2009 reported FFO	adjustments	1Q 2009 FFO after adjustments	Reason for adjustment
Associated Estates Realty Corp.	AEC	\$0.36	(\$0.04)	\$0.32	refund of defeasance costs
Ashford Hospitality Trust	AHT	\$0.48	(\$0.17)	\$0.31	one time gains and charges
Apartment Investment and Management	AIV	\$0.45	(\$0.03)	\$0.42	operating real estate impairment recoveries
Acadia Realty Trust	AKR	\$0.41	(\$0.09)	\$0.32	debt extinguishment gain
AMB Property	AMB	(\$1.00)	\$1.77	\$0.77	charge against capitalized developments
AvalonBay Communities	AVB	\$1.27	(\$0.06)	\$1.21	one time gain
Strategic Hotels & Resorts	BEE	\$0.14	\$0.01	\$0.15	one time charge
BioMed Realty Trust	BMR	\$0.56	(\$0.05)	\$0.51	unusual items
BRE Properties	BRE	\$0.66	\$0.03	\$0.69	one time charges
CBL & Associates	CBL	\$0.72	\$0.06	\$0.78	China investment impairment charge
Colonial Properties Trust	CLP	\$0.88	(\$0.49)	\$0.39	one time gains
Cogdell Spencer	CSA	\$4.03	(\$3.79)	\$0.24	one time gains
Developers Diversified Realty	DDR	\$0.24	\$0.42	\$0.66	impairment charges unsecured note repurchase gain
Duke Realty Corporation	DRE	\$0.71	(\$0.21)	\$0.50	debt extinguishment gain

REIT Growth and Income Monitor

Adjustments to reported FFO for 1Q 2009

		1Q 2009 reported FFO	adjustments	1Q 2009 FFO after adjustments	Reason for adjustment
Entertainment Properties Trust	EPR	\$0.84	\$0.04	\$0.88	Filene's Basement bankruptcy non-cash expense
Equity One	EQY	\$0.75	(\$0.44)	\$0.31	gains and insurance proceeds severance charges
Essex Property Trust	ESS	\$2.50	(\$0.96)	\$1.54	unusual gains
Extra Space Storage	EXR	\$0.47	(\$0.24)	\$0.23	gain on repurchase of exchangeable senior notes non cash interest charge
FelCor Lodging Trust	FCH	\$0.16	\$0.06	\$0.22	impairment charge
First Potomac Realty Trust	FPO	\$0.53	(\$0.15)	\$0.38	gain on debt repurchase
First Industrial	FR	\$0.38	\$0.10	\$0.48	one time charges
Federal Realty Investment Trust	FRT	\$0.64	\$0.35	\$0.99	litigation charges
Winthrop Realty Trust	FUR	(\$1.09)	\$1.54	\$0.45	investment loss
Health Care REIT	HCN	\$0.79	\$0.02	\$0.81	executive severance charge
Host Hotels & Resorts	HST	\$0.09	\$0.10	\$0.19	non cash charges
Lexington Realty Trust	LXP	(\$0.17)	\$0.55	\$0.38	one time charges
Macerich Company	MAC	\$1.16	(\$0.19)	\$0.97	debt extinguishment gains severance charges

REIT Growth and Income Monitor

Adjustments to reported FFO for 1Q 2009

		1Q 2009 reported FFO	adjustments	1Q 2009 FFO after adjustments	Reason for adjustment
MHI Hospitality	MDH	\$0.10	(\$0.02)	\$0.08	gain on value of interest rate swap
National Retail Properties	NNN	\$0.45	\$0.01	\$0.46	restructuring cost
Omega Healthcare Investors	OHI	\$0.34	\$0.03	\$0.37	one time charges benefit of litigation settlement
Post Properties	PPS	\$0.38	(\$0.05)	\$0.33	one time gains
Public Storage	PSA	\$1.51	(\$0.35)	\$1.16	one time gains and charges
PS Business Parks	PSB	\$2.41	(\$1.28)	\$1.13	reduction in preferred equity distributions repurchase of preferred equity gain
Regency Centers Corporation	REG	\$0.78	\$0.04	\$0.82	severance charges
Sunstone Hotel Investors	SHO	\$0.58	(\$0.43)	\$0.15	gain on extinguishment of debt impairment loss
Taubman Centers	TCO	\$0.70	\$0.03	\$0.73	restructuring charge
Washington Real Estate Investment Trust	WRE	\$0.65	(\$0.06)	\$0.59	accounting charges debt repurchase gain