

REIT Growth and Income Monitor

Adjustments to reported FFO for 2Q 2008

		2Q 2008 reported FFO	adjustments	2Q 2008 FFO after adjustments	Reason for adjustment
Ashford Hospitality Trust	AHT	\$0.00	\$0.39	\$0.39	unrealized losses on derivatives
Apartment Investment and Management	AIV	\$0.83	\$0.07	\$0.90	impairment loss
Acadia Realty Trust	AKR	\$0.41	(\$0.14)	\$0.27	lease termination income
AmREIT	AMY	(\$0.04)	\$0.16	\$0.12	non-cash charges
Brandywine Realty Trust	BDN	\$0.57	\$0.08	\$0.65	impairment charge
Camden Property Trust	CPT	\$0.94	(\$0.04)	\$0.90	gain from senior notes repurchase
Extra Space Storage	EXR	\$0.26	\$0.03	\$0.29	carrying costs unrecovered acquisition costs
HCP Inc.	HCP	\$0.50	\$0.07	\$0.57	unusual items
Hospitality Properties Trust	HPT	\$1.04	\$0.21	\$1.25	non-cash charges
Maguire Properties	MPG	(\$1.18)	\$1.27	\$0.09	termination charges relocation charges
Medical Properties Trust	MPW	\$0.15	\$0.23	\$0.38	non-cash charges
Omega Healthcare Investors	OHI	\$0.33	\$0.05	\$0.38	non-cash charges
One Liberty Properties	OLP	\$0.55	(\$0.11)	\$0.44	gain on sale impairment charge
Post Properties	PPS	(\$0.29)	\$0.71	\$0.42	one-time charges

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Public Storage	PSA	\$1.10	\$0.15	\$1.25	incentive compensation
Tanger Factory Outlet Centers	SKT	\$0.40	\$0.25	\$0.65	early debt extinguishment US Treasury lock settlement charges
Sun Communities	SUI	\$0.23	\$0.42	\$0.65	severance expenses Origen losses
Urstadt Biddle Properties	UBA	\$0.30	\$0.02	\$0.32	preferred redemption charge
Weingarten Realty	WRI	\$0.78	\$0.01	\$0.79	preferred redemption charge