

REIT Returns Relative to Benchmarks

Total Returns Since 1998

	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>Thru Q3 2007</u>
MS REIT Index	-16.9%	-4.6%	26.8%	12.8%	3.6%	36.7%	31.5%	8.9%	30.2%	-6.9%
Nasdaq	39.6%	85.6%	-39.3%	-21.1%	-31.5%	50.0%	8.6%	1.4%	9.5%	11.8%
Dow Jones	16.1%	25.2%	-6.2%	-7.1%	-16.8%	25.3%	3.1%	-0.6%	16.3%	11.5%
S&P 500	26.7%	19.5%	-10.1%	-13.0%	-23.4%	26.4%	9.0%	3.0%	13.6%	7.6%

* MS REIT Index = Morgan Stanley REIT Index