

MEMORANDUM

To: Commission File No. S7-18-08

From: Blair F. Petrillo
Special Counsel
Office of Rulemaking
Division of Corporation Finance

Date: May 23, 2011

Re: **Proposal to Remove References to Credit Ratings From Rules and Forms Under the Securities Act of 1933**

On May 20, 2011, Paula Dubberly, Felicia Kung, Blair Petrillo, Mike McTiernan and Sonia Barros representing the Division of Corporation Finance met with Tony Edwards, George Yungmann and Chris Drula of the National Association of Real Estate Investment Trusts, Ettore Santucci of Goodwin Procter, Blake Hornick of Seyfarth Shaw and Eric Kevorkian of Boston Properties. The parties discussed the proposals related to removing references to credit ratings from rules and forms under the Securities Act of 1933 proposed in Release No. 33-9168.

US REIT IG Bond Deals Since 2005

Pricing Date	Issuer	Tranche Value \$ (Face)	Deal Type	SEC Registered (Y/N)	Rule 144a (Y/N)	Reg S (Y/N)	Years to Maturity
14-Nov-05	AMB Property Corp	175,000,000	Corporate Bond-Investment-Grade	Y	N	Y	5.0
10-Aug-06	AMB Property LP	175,000,000	Corporate Bond-Investment-Grade	Y	N	Y	7.0
28-Apr-08	AMB Property LP	325,000,000	Corporate Bond-Investment-Grade	Y	N	N	5.1
17-Nov-09	AMB Property LP	250,000,000	Corporate Bond-Investment-Grade	Y	N	N	7.0
17-Nov-09	AMB Property LP	250,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
4-Aug-10	AMB Property LP	300,000,000	Corporate Bond-Investment-Grade	Y	N	N	7.0
9-Nov-10	AMB Property LP	175,000,000	Corporate Bond-Investment-Grade	Y	N	N	7.2
4-May-05	Archstone-Smith Operating Trust	300,000,000	Corporate Bond-Investment-Grade	Y	N	Y	10.0
12-Jul-05	Archstone-Smith Operating Trust	200,000,000	Corporate Bond-Investment-Grade	Y	N	Y	9.8
21-Nov-05	Archstone-Smith Operating Trust	200,000,000	Corporate Bond-Investment-Grade	Y	N	Y	5.0
13-Mar-06	Archstone-Smith Operating Trust	300,000,000	Corporate Bond-Investment-Grade	Y	N	Y	10.0
23-Feb-05	Arden Realty Inc	300,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
2-Mar-05	Avalon Bay Communities Inc	100,000,000	Corporate Bond-Investment-Grade	Y	N	Y	8.0
19-Sep-06	Avalon Bay Communities Inc	250,000,000	Corporate Bond-Investment-Grade	Y	N	N	5.3
19-Sep-06	Avalon Bay Communities Inc	250,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
8-Sep-09	Avalon Bay Communities Inc	250,000,000	Corporate Bond-Investment-Grade	Y	N	N	7.5
8-Sep-09	Avalon Bay Communities Inc	250,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.5
9-Nov-10	AvalonBay Communities Inc	250,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.2
22-Apr-10	BioMed Realty LP	250,000,000	Corporate Bond-Investment-Grade	N	Y	Y	10.0
23-Mar-11	BioMed Realty LP	400,000,000	Corporate Bond-Investment-Grade	Y	N	N	5.0

Pricing Date	Issuer	Tranche Value \$ (Face)	Deal Type	SEC Registered (Y/N)	Rule 144a (Y/N)	Reg S (Y/N)	Years to Maturity
6-Oct-09	Boston Properties Inc	700,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
8-Apr-10	Boston Properties LP	700,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.6
8-Nov-10	Boston Properties LP	850,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.5
15-Dec-05	Brandywine Operating Partnership LP	300,000,000	Corporate Bond-Investment-Grade	Y	N	Y	5.0
23-Mar-06	Brandywine Operating Partnership LP	300,000,000	Corporate Bond-Investment-Grade	Y	N	Y	3.0
23-Mar-06	Brandywine Operating Partnership LP	300,000,000	Corporate Bond-Investment-Grade	Y	N	Y	6.0
23-Mar-06	Brandywine Operating Partnership LP	250,000,000	Corporate Bond-Investment-Grade	Y	N	Y	10.0
24-Apr-07	Brandywine Operating Partnership LP	300,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
21-Sep-09	Brandywine Operating Partnership LP	250,000,000	Corporate Bond-Investment-Grade	Y	N	N	5.6
30-Mar-11	Brandywine Operating Partnership LP	325,000,000	Corporate Bond-Investment-Grade	Y	N	N	7.0
12-May-05	BRE Properties Inc	150,000,000	Corporate Bond-Investment-Grade	Y	N	Y	5.0
6-Mar-07	BRE Properties Inc	300,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
15-Sep-10	BRE Properties Inc	300,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.5
2-Jun-05	Camden Property Trust	250,000,000	Corporate Bond-Investment-Grade	Y	N	Y	10.0
1-May-07	Camden Property Trust	300,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
8-Dec-05	CarrAmerica Realty Corp	250,000,000	Corporate Bond-Investment-Grade	Y	N	Y	5.0
26-Jan-05	Colonial Realty LP	275,000,000	Corporate Bond-Investment-Grade	Y	N	Y	5.0
21-Sep-05	Colonial Realty LP	325,000,000	Corporate Bond-Investment-Grade	Y	N	Y	10.0
24-Aug-06	Colonial Realty LP	275,000,000	Corporate Bond-Investment-Grade	Y	N	Y	10.0
14-Nov-05	Commercial Net Lease Realty Inc	150,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.1

Pricing Date	Issuer	Tranche Value \$ (Face)	Deal Type	SEC Registered (Y/N)	Rule 144a (Y/N)	Reg S (Y/N)	Years to Maturity
14-Sep-10	Commonwealth REIT	250,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
25-Apr-05	Developers Diversified Realty Corp	200,000,000	Corporate Bond-Investment-Grade	N	N	N	5.0
25-Apr-05	Developers Diversified Realty Corp	200,000,000	Corporate Bond-Investment-Grade	N	N	N	10.0
4-Oct-05	Developers Diversified Realty Corp	350,000,000	Corporate Bond-Investment-Grade	Y	N	Y	7.0
25-Sep-09	Developers Diversified Realty Corp	300,000,000	Corporate Bond-Investment-Grade	Y	N	N	6.5
16-Mar-10	Developers Diversified Realty Corp	300,000,000	Corporate Bond-Investment-Grade	Y	N	N	7.0
9-Aug-10	Developers Diversified Realty Corp	300,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.1
2-Mar-11	Developers Diversified Realty Corp	300,000,000	Corporate Bond-Investment-Grade	Y	N	N	7.1
21-Jan-10	Digital Realty Trust Inc	500,000,000	Corporate Bond-Investment-Grade	N	Y	Y	10.0
30-Jun-10	Digital Realty Trust Inc	375,000,000	Corporate Bond-Investment-Grade	N	Y	Y	5.0
1-Mar-11	Digital Realty Trust Inc	400,000,000	Corporate Bond-Investment-Grade	Y	Y	Y	10.0
22-Feb-06	Duke Realty LP	150,000,000	Corporate Bond-Investment-Grade	Y	N	Y	10.0
17-Aug-06	Duke Realty LP	450,000,000	Corporate Bond-Investment-Grade	Y	N	Y	10.5
17-Aug-06	Duke Realty LP	250,000,000	Corporate Bond-Investment-Grade	Y	N	Y	5.0
6-Sep-07	Duke Realty LP	300,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.3
5-May-08	Duke Realty LP	325,000,000	Corporate Bond-Investment-Grade	Y	N	N	5.0
6-Aug-09	Duke Realty LP	250,000,000	Corporate Bond-Investment-Grade	Y	N	N	5.5
6-Aug-09	Duke Realty LP	250,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
25-Mar-10	Duke Realty LP	250,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
16-Dec-09	DuPont Fabros	550,000,000	Corporate Bond-High Yield	N	Y	Y	8.0

Pricing Date	Issuer	Tranche Value \$ (Face)	Deal Type	SEC Registered (Y/N)	Rule 144a (Y/N)	Reg S (Y/N)	Years to Maturity
25-Jun-10	Entertainment Properties Trust	250,000,000	Corporate Bond-Investment-Grade	N	Y	Y	10.0
14-Sep-05	Equity One Inc	120,000,000	Corporate Bond-Investment-Grade	Y	N	Y	10.1
7-Mar-06	Equity One Inc	125,000,000	Corporate Bond-Investment-Grade	Y	N	Y	10.5
9-Aug-06	Equity One Inc	125,000,000	Corporate Bond-Investment-Grade	Y	N	Y	10.4
2-Dec-09	Equity One Inc	250,000,000	Corporate Bond-Investment-Grade	Y	N	N	5.0
7-Sep-05	ERP Operating LP	500,000,000	Corporate Bond-Investment-Grade	N	N	Y	10.5
11-Jan-06	ERP Operating LP	400,000,000	Corporate Bond-Investment-Grade	Y	N	Y	10.5
30-May-07	ERP Operating LP	350,000,000	Corporate Bond-Investment-Grade	Y	N	N	5.3
30-May-07	ERP Operating LP	650,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
12-Jul-10	ERP Operating LP	600,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
29-Nov-05	Federal Realty Investment Trust	125,000,000	Corporate Bond-Investment-Grade	Y	N	Y	10.5
12-Jul-06	Federal Realty Investment Trust	120,000,000	Corporate Bond-Investment-Grade	Y	N	Y	6.0
12-Jul-06	Federal Realty Investment Trust	130,000,000	Corporate Bond-Investment-Grade	Y	N	Y	10.5
25-Sep-06	Federal Realty Investment Trust	55,000,000	Corporate Bond-Investment-Grade	Y	N	Y	5.8
25-Sep-06	Federal Realty Investment Trust	70,000,000	Corporate Bond-Investment-Grade	Y	N	Y	10.3
28-Nov-06	Federal Realty Investment Trust	135,000,000	Corporate Bond-Investment-Grade	Y	N	N	7.0
10-Aug-09	Federal Realty Investment Trust	150,000,000	Corporate Bond-Investment-Grade	Y	N	N	5.0
24-Feb-10	Federal Realty Investment Trust	150,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.1
4-Jan-06	First Industrial LP	200,000,000	Corporate Bond-Investment-Grade	Y	N	Y	10.0
1-May-07	First Industrial LP	150,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0

Pricing Date	Issuer	Tranche Value \$ (Face)	Deal Type	SEC Registered (Y/N)	Rule 144a (Y/N)	Reg S (Y/N)	Years to Maturity
10-Mar-05	Gables Realty LP	150,000,000	Corporate Bond-Investment-Grade	Y	N	N	5.0
10-Oct-07	HCP Inc	600,000,000	Corporate Bond-Investment-Grade	Y	N	N	9.8
19-Jan-11	HCP Inc	400,000,000	Corporate Bond-Investment-Grade	Y	N	N	3.0
19-Jan-11	HCP Inc	500,000,000	Corporate Bond-Investment-Grade	Y	N	N	5.0
19-Jan-11	HCP Inc	1,200,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
19-Jan-11	HCP Inc	300,000,000	Corporate Bond-Investment-Grade	Y	N	N	30.0
22-Apr-05	Health Care Property Investors Inc	250,000,000	Corporate Bond-Investment-Grade	N	N	N	12.0
13-Sep-05	Health Care Property Investors Inc	200,000,000	Corporate Bond-Investment-Grade	Y	N	Y	5.0
22-Feb-06	Health Care Property Investors Inc	150,000,000	Corporate Bond-Investment-Grade	N	N	Y	7.0
12-Sep-06	Health Care Property Investors Inc	300,000,000	Corporate Bond-Investment-Grade	Y	N	Y	2.0
12-Sep-06	Health Care Property Investors Inc	300,000,000	Corporate Bond-Investment-Grade	Y	N	Y	5.0
12-Sep-06	Health Care Property Investors Inc	400,000,000	Corporate Bond-Investment-Grade	Y	N	Y	10.0
29-Nov-06	Health Care Property Investors Inc	400,000,000	Corporate Bond-Investment-Grade	Y	N	N	7.0
17-Jan-07	Health Care Property Investors Inc	500,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
26-Apr-05	Health Care REIT Inc	250,000,000	Corporate Bond-Investment-Grade	Y	N	Y	10.0
29-Nov-05	Health Care REIT Inc	300,000,000	Corporate Bond-Investment-Grade	N	N	Y	10.5
30-Mar-10	Health Care REIT Inc	300,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
3-Jun-10	Health Care REIT Inc	150,000,000	Corporate Bond-Investment-Grade	Y	N	N	9.9
7-Sep-10	Health Care REIT Inc	450,000,000	Corporate Bond-Investment-Grade	Y	N	N	7.0
10-Nov-10	Health Care REIT Inc	450,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.2
9-Mar-11	Health Care REIT Inc	400,000,000	Corporate Bond-Investment-Grade	Y	N	N	5.0
9-Mar-11	Health Care REIT Inc	600,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.8
9-Mar-11	Health Care REIT Inc	400,000,000	Corporate Bond-Investment-Grade	Y	N	N	30.0

Pricing Date	Issuer	Tranche Value \$ (Face)	Deal Type	SEC Registered (Y/N)	Rule 144a (Y/N)	Reg S (Y/N)	Years to Maturity
1-Dec-09	Healthcare Realty Trust Inc	300,000,000	Corporate Bond-Investment-Grade	Y	N	N	7.1
8-Dec-10	Healthcare Realty Trust Inc	400,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.1
22-Mar-07	Highwoods Realty	400,000,000	Corporate Bond-Investment-Grade	N	Y	N	10.0
10-Feb-05	Hospitality Properties Trust	300,000,000	Corporate Bond-Investment-Grade	Y	N	Y	10.0
12-Jun-06	Hospitality Properties Trust	275,000,000	Corporate Bond-Investment-Grade	Y	N	Y	10.0
24-Sep-07	Hospitality Properties Trust	350,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.3
7-Aug-09	Hospitality Properties Trust	300,000,000	Corporate Bond-Investment-Grade	Y	N	N	5.0
11-May-11	Host Hotels & resorts, LP	400,000,000	Corporate Bond-High Yield	N	Y	Y	8.0
25-Oct-05	HRPT Properties Trust	250,000,000	Corporate Bond-Investment-Grade	N	N	N	10.0
13-Mar-06	HRPT Properties Trust	400,000,000	Corporate Bond-Investment-Grade	Y	N	Y	5.0
18-Jun-07	HRPT Properties Trust	250,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
11-Sep-07	HRPT Properties Trust	250,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.3
18-Nov-09	HRPT Properties Trust	125,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
23-Feb-05	iStar Financial	400,000,000	Corporate Bond-Investment-Grade	Y	N	N	3.0
23-Feb-05	iStar Financial	700,000,000	Corporate Bond-Investment-Grade	Y	N	N	7.0
14-Apr-05	iStar Financial	250,000,000	Corporate Bond-Investment-Grade	Y	N	N	5.0
14-Apr-05	iStar Financial	250,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
7-Dec-05	iStar Financial	250,000,000	Corporate Bond-Investment-Grade	Y	N	N	6.0
7-Dec-05	iStar Financial	225,000,000	Corporate Bond-Investment-Grade	Y	N	N	4.0
16-May-08	iStar Financial	750,000,000	Corporate Bond-Investment-Grade	Y	N	N	5.0

Pricing Date	Issuer	Tranche Value \$ (Face)	Deal Type	SEC Registered (Y/N)	Rule 144a (Y/N)	Reg S (Y/N)	Years to Maturity
17-May-10	Kilroy Realty LP	250,000,000	Corporate Bond-Investment-Grade	N	Y	Y	10.0
27-Oct-10	Kilroy Realty LP	325,000,000	Corporate Bond-Investment-Grade	Y	N	N	5.0
15-Feb-05	Kimco Realty Corp	100,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
1-Jun-05	Kimco Realty Corp	200,000,000	Corporate Bond-Investment-Grade	Y	N	N	9.0
16-Nov-05	Kimco Realty Corp	100,000,000	Corporate Bond-Investment-Grade	Y	N	Y	5.3
16-Nov-05	Kimco Realty Corp	150,000,000	Corporate Bond-Investment-Grade	Y	N	Y	10.0
10-Mar-06	Kimco Realty Corp	300,000,000	Corporate Bond-Investment-Grade	Y	N	Y	10.0
23-Apr-07	Kimco Realty Corp	300,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
17-Sep-09	Kimco Realty Corp	300,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
25-Aug-10	Kimco Realty Corp	300,000,000	Corporate Bond-Investment-Grade	Y	N	N	7.4
24-Feb-05	Liberty Property LP	300,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
13-Dec-06	Liberty Property LP	300,000,000	Corporate Bond-Investment-Grade	Y	Y	Y	10.0
20-Sep-07	Liberty Property LP	300,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
22-Sep-10	Liberty Property LP	350,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
12-Jan-05	Mack-Cali Realty Corp	150,000,000	Corporate Bond-Investment-Grade	Y	N	Y	10.0
5-Apr-05	Mack-Cali Realty Corp	150,000,000	Corporate Bond-Investment-Grade	Y	N	Y	5.0
18-Jan-06	Mack-Cali Realty LP	100,000,000	Corporate Bond-Investment-Grade	Y	N	Y	6.0
18-Jan-06	Mack-Cali Realty LP	200,000,000	Corporate Bond-Investment-Grade	Y	N	Y	10.0
5-Aug-09	Mack-Cali Realty LP	250,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
19-Apr-11	Medical Properties Trust O.P., L.P.	450,000,000	Corporate Bond-High Yield	N	Y	Y	10.0

Pricing Date	Issuer	Tranche Value \$ (Face)	Deal Type	SEC Registered (Y/N)	Rule 144a (Y/N)	Reg S (Y/N)	Years to Maturity
4-Sep-07	National Retail Properties Inc	250,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.1
11-May-05	Nationwide Health Properties Inc	250,000,000	Corporate Bond-Investment-Grade	Y	N	Y	10.0
11-Jul-06	Nationwide Health Properties Inc	350,000,000	Corporate Bond-Investment-Grade	Y	N	Y	5.0
16-Oct-07	Nationwide Health Properties Inc	400,000,000	Corporate Bond-Investment-Grade		N	N	5.3
10-Jan-05	New Plan Excel Realty Trust Inc	100,000,000	Corporate Bond-Investment-Grade	Y	N	Y	10.0
12-Sep-05	New Plan Excel Realty Trust Inc	125,000,000	Corporate Bond-Investment-Grade	Y	N	Y	7.0
12-Sep-05	New Plan Excel Realty Trust Inc	125,000,000	Corporate Bond-Investment-Grade	Y	N	Y	10.0
17-Aug-05	Pan Pacific Retail Properties Inc	100,000,000	Corporate Bond-Investment-Grade	Y	N	Y	10.0
31-May-06	Post Apartment Homes LP	150,000,000	Corporate Bond-Investment-Grade	Y	N	Y	7.0
13-Oct-10	Post Apartment Homes LP	150,000,000	Corporate Bond-Investment-Grade	Y	N	N	7.0
26-May-05	Post Properties Inc	100,000,000	Corporate Bond-Investment-Grade	Y	N	Y	7.0
31-May-05	Prime Property Funding Inc	200,000,000	Corporate Bond-Investment-Grade	N	N	N	10.0
4-Apr-07	Prime Property Funding Inc	200,000,000	Corporate Bond-Investment-Grade		N	N	4.0
4-Apr-07	Prime Property Funding Inc	300,000,000	Corporate Bond-Investment-Grade		N	N	9.0
26-Oct-05	ProLogis	500,000,000	Corporate Bond-Investment-Grade	N	N	Y	5.0
26-Oct-05	ProLogis	400,000,000	Corporate Bond-Investment-Grade	N	N	Y	10.0
22-Mar-06	ProLogis	450,000,000	Corporate Bond-Investment-Grade	Y	N	Y	6.0
22-Mar-06	ProLogis	400,000,000	Corporate Bond-Investment-Grade	Y	N	Y	10.0
21-Aug-06	ProLogis	250,000,000	Corporate Bond-Investment-Grade	Y	N	Y	3.0
9-Nov-06	ProLogis	550,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0

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1-May-08	ProLogis	600,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
11-Aug-09	ProLogis	350,000,000	Corporate Bond-Investment-Grade	Y	N	N	5.0
27-Oct-09	ProLogis	600,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
9-Mar-10	ProLogis	300,000,000	Corporate Bond-Investment-Grade	Y	N	N	7.0
9-Mar-10	ProLogis	800,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
8-Mar-05	Realty Income Corp	100,000,000	Corporate Bond-Investment-Grade	Y	N	N	30.0
8-Sep-05	Realty Income Corp	175,000,000	Corporate Bond-Investment-Grade	Y	N	Y	12.0
6-Sep-06	Realty Income Corp	275,000,000	Corporate Bond-Investment-Grade	Y	N	Y	10.0
30-Aug-07	Realty Income Corp	550,000,000	Corporate Bond-Investment-Grade	Y	N	N	11.9
24-Jun-10	Realty Income Corp	250,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.5
28-Mar-06	Reckson Operating Partnership LP	275,000,000	Corporate Bond-Investment-Grade	Y	N	Y	10.0
31-May-07	Regency Centers LP	400,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
27-May-10	Regency Centers LP	150,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
30-Sep-10	Regency Centers LP	250,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.5
6-Apr-10	Senior Housing Properties Trust	200,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
10-Jan-11	Senior Housing Properties Trust	250,000,000	Corporate Bond-Investment-Grade	Y	N	N	5.0
1-Jun-05	Simon Property Group Inc	600,000,000	Corporate Bond-Investment-Grade	N	Y	Y	10.0
1-Jun-05	Simon Property Group Inc	400,000,000	Corporate Bond-Investment-Grade	N	Y	Y	5.0
20-Mar-09	Simon Property Group Inc	650,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
9-May-06	Simon Property Group LP	400,000,000	Corporate Bond-Investment-Grade	Y	N	Y	6.0
9-May-06	Simon Property Group LP	400,000,000	Corporate Bond-Investment-Grade	Y	N	Y	10.0

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22-Aug-06	Simon Property Group LP	600,000,000	Corporate Bond-Investment-Grade	Y	N	Y	5.0
22-Aug-06	Simon Property Group LP	500,000,000	Corporate Bond-Investment-Grade	Y	N	Y	10.5
5-Dec-06	Simon Property Group LP	600,000,000	Corporate Bond-Investment-Grade	Y	N	N	5.2
5-Dec-06	Simon Property Group LP	650,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
12-May-08	Simon Property Group LP	700,000,000	Corporate Bond-Investment-Grade	Y	N	N	5.0
12-May-08	Simon Property Group LP	800,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
12-May-09	Simon Property Group LP	600,000,000	Corporate Bond-Investment-Grade	Y	N	N	5.0
6-Aug-09	Simon Property Group LP	500,000,000	Corporate Bond-Investment-Grade	Y	N	N	4.8
19-Jan-10	Simon Property Group LP	400,000,000	Corporate Bond-Investment-Grade	Y	N	N	5.0
19-Jan-10	Simon Property Group LP	1,250,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
19-Jan-10	Simon Property Group LP	600,000,000	Corporate Bond-Investment-Grade	Y	N	N	30.0
9-Aug-10	Simon Property Group LP	900,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.5
28-Oct-05	Tanger Properties LP	250,000,000	Corporate Bond-Investment-Grade	Y	N	Y	10.0
2-Jun-10	Tanger Properties LP	300,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
1-Feb-10	UDR Inc	150,000,000	Corporate Bond-Investment-Grade	Y	N	N	4.9
18-May-11	UDR Inc	300,000,000	Corporate Bond-Investment-Grade	Y	N	N	7.0
2-Jun-06	United Dominion Realty Trust Inc	125,000,000	Corporate Bond-Investment-Grade	Y	N	Y	7.0
20-Mar-07	United Dominion Realty Trust Inc	150,000,000	Corporate Bond-Investment-Grade	Y	N	N	7.0
7-Apr-09	Ventas Realty LP	200,000,000	Corporate Bond-Investment-Grade	Y	N	N	7.1
8-Nov-10	Ventas Realty LP	400,000,000	Corporate Bond-Investment-Grade	Y	N	N	5.0
10-May-11	Ventas Realty LP	700,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0

Pricing Date	Issuer	Tranche Value \$ (Face)	Deal Type	SEC Registered (Y/N)	Rule 144a (Y/N)	Reg S (Y/N)	Years to Maturity
13-Feb-06	Vornado Realty LP	250,000,000	Corporate Bond-Investment-Grade	N	N	Y	5.0
23-Sep-09	Vornado Realty LP	460,000,000	Corporate Bond-Investment-Grade	Y	N	N	30.0
23-Mar-10	Vornado Realty LP	500,000,000	Corporate Bond-Investment-Grade	Y	N	N	5.0
20-Apr-05	Washington Real Estate Investment Trust	50,000,000	Corporate Bond-Investment-Grade	Y	N	N	7.0
20-Apr-05	Washington Real Estate Investment Trust	100,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
26-Apr-05	Washington Real Estate Investment Trust	50,000,000	Corporate Bond-Investment-Grade		N	N	10.0
1-Jun-06	Washington Real Estate Investment Trust	100,000,000	Corporate Bond-Investment-Grade	Y	N	Y	5.0
21-Jul-06	Washington Real Estate Investment Trust	50,000,000	Corporate Bond-Investment-Grade	Y	N	Y	4.9
23-Sep-10	Washington Real Estate Investment Trust	250,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
10-Apr-08	WEA Finance LLC	1,100,000,000	Corporate Bond-Investment-Grade	N	Y	Y	10.0
26-May-09	WEA Finance LLC	700,000,000	Corporate Bond-Investment-Grade	N	Y	Y	5.0
26-Aug-09	WEA Finance LLC	750,000,000	Corporate Bond-Investment-Grade	N	Y	Y	6.0
26-Aug-09	WEA Finance LLC	1,250,000,000	Corporate Bond-Investment-Grade	N	Y	Y	10.0
3-May-11	WEA Finance LLC	1,000,000,000	Corporate Bond-Investment-Grade	N	Y	Y	10.0
12-Dec-06	Weingarten Realty Investors	75,000,000	Corporate Bond-Investment-Grade	N	Y	Y	10.0
12-Aug-09	Weingarten Realty Investors	100,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.1
28-Mar-11	Wells Operating Partnership II LP	250,000,000	Corporate Bond-Investment-Grade	N	Y	Y	7.0

US REIT IG Bond Deals Since 2005							
Pricing Date	Issuer	Tranche Value \$ (Face)	Deal Type	SEC Registered (Y/N)	Rule 144a (Y/N)	Reg S (Y/N)	Years to Maturity
10-Jan-05	New Plan Excel Realty Trust Inc	100,000,000	Corporate Bond-Investment-Grade	Y	N	Y	10.0
12-Jan-05	Mack-Cali Realty Corp	150,000,000	Corporate Bond-Investment-Grade	Y	N	Y	10.0
26-Jan-05	Colonial Realty LP	275,000,000	Corporate Bond-Investment-Grade	Y	N	Y	5.0
10-Feb-05	Hospitality Properties Trust	300,000,000	Corporate Bond-Investment-Grade	Y	N	Y	10.0
15-Feb-05	Kimco Realty Corp	100,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
23-Feb-05	Arden Realty Inc	300,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
23-Feb-05	iStar Financial	400,000,000	Corporate Bond-Investment-Grade	Y	N	N	3.0
23-Feb-05	iStar Financial	700,000,000	Corporate Bond-Investment-Grade	Y	N	N	7.0
24-Feb-05	Liberty Property LP	300,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
2-Mar-05	Avalon Bay Communities Inc	100,000,000	Corporate Bond-Investment-Grade	Y	N	Y	8.0
8-Mar-05	Realty Income Corp	100,000,000	Corporate Bond-Investment-Grade	Y	N	N	30.0
10-Mar-05	Gables Realty LP	150,000,000	Corporate Bond-Investment-Grade	Y	N	N	5.0
5-Apr-05	Mack-Cali Realty Corp	150,000,000	Corporate Bond-Investment-Grade	Y	N	Y	5.0
14-Apr-05	iStar Financial	250,000,000	Corporate Bond-Investment-Grade	Y	N	N	5.0
14-Apr-05	iStar Financial	250,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
20-Apr-05	Washington Real Estate Investment Trust	50,000,000	Corporate Bond-Investment-Grade	Y	N	N	7.0
20-Apr-05	Washington Real Estate Investment Trust	100,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
22-Apr-05	Health Care Property Investors Inc	250,000,000	Corporate Bond-Investment-Grade	N	N	N	12.0
25-Apr-05	Developers Diversified Realty Corp	200,000,000	Corporate Bond-Investment-Grade	N	N	N	5.0
25-Apr-05	Developers Diversified Realty Corp	200,000,000	Corporate Bond-Investment-Grade	N	N	N	10.0
26-Apr-05	Health Care REIT Inc	250,000,000	Corporate Bond-Investment-Grade	Y	N	Y	10.0
26-Apr-05	Washington Real Estate Investment Trust	50,000,000	Corporate Bond-Investment-Grade		N	N	10.0
4-May-05	Archstone-Smith Operating Trust	300,000,000	Corporate Bond-Investment-Grade	Y	N	Y	10.0
11-May-05	Nationwide Health Properties Inc	250,000,000	Corporate Bond-Investment-Grade	Y	N	Y	10.0

Pricing Date	Issuer	Tranche Value \$ (Face)	Deal Type	SEC Registered (Y/N)	Rule 144a (Y/N)	Reg S (Y/N)	Years to Maturity
12-May-05	BRE Properties Inc	150,000,000	Corporate Bond-Investment-Grade	Y	N	Y	5.0
26-May-05	Post Properties Inc	100,000,000	Corporate Bond-Investment-Grade	Y	N	Y	7.0
31-May-05	Prime Property Funding Inc	200,000,000	Corporate Bond-Investment-Grade	N	N	N	10.0
1-Jun-05	Kimco Realty Corp	200,000,000	Corporate Bond-Investment-Grade	Y	N	N	9.0
1-Jun-05	Simon Property Group Inc	600,000,000	Corporate Bond-Investment-Grade	N	Y	Y	10.0
1-Jun-05	Simon Property Group Inc	400,000,000	Corporate Bond-Investment-Grade	N	Y	Y	5.0
2-Jun-05	Camden Property Trust	250,000,000	Corporate Bond-Investment-Grade	Y	N	Y	10.0
12-Jul-05	Archstone-Smith Operating Trust	200,000,000	Corporate Bond-Investment-Grade	Y	N	Y	9.8
17-Aug-05	Pan Pacific Retail Properties Inc	100,000,000	Corporate Bond-Investment-Grade	Y	N	Y	10.0
7-Sep-05	ERP Operating LP	500,000,000	Corporate Bond-Investment-Grade	N	N	Y	10.5
8-Sep-05	Realty Income Corp	175,000,000	Corporate Bond-Investment-Grade	Y	N	Y	12.0
12-Sep-05	New Plan Excel Realty Trust Inc	125,000,000	Corporate Bond-Investment-Grade	Y	N	Y	7.0
12-Sep-05	New Plan Excel Realty Trust Inc	125,000,000	Corporate Bond-Investment-Grade	Y	N	Y	10.0
13-Sep-05	Health Care Property Investors Inc	200,000,000	Corporate Bond-Investment-Grade	Y	N	Y	5.0
14-Sep-05	Equity One Inc	120,000,000	Corporate Bond-Investment-Grade	Y	N	Y	10.1
21-Sep-05	Colonial Realty LP	325,000,000	Corporate Bond-Investment-Grade	Y	N	Y	10.0
4-Oct-05	Developers Diversified Realty Corp	350,000,000	Corporate Bond-Investment-Grade	Y	N	Y	7.0
25-Oct-05	HRPT Properties Trust	250,000,000	Corporate Bond-Investment-Grade	N	N	N	10.0
26-Oct-05	ProLogis	500,000,000	Corporate Bond-Investment-Grade	N	N	Y	5.0
26-Oct-05	ProLogis	400,000,000	Corporate Bond-Investment-Grade	N	N	Y	10.0
28-Oct-05	Tanger Properties LP	250,000,000	Corporate Bond-Investment-Grade	Y	N	Y	10.0
14-Nov-05	AMB Property Corp	175,000,000	Corporate Bond-Investment-Grade	Y	N	Y	5.0
14-Nov-05	Commercial Net Lease Realty Inc	150,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.1
16-Nov-05	Kimco Realty Corp	100,000,000	Corporate Bond-Investment-Grade	Y	N	Y	5.3
16-Nov-05	Kimco Realty Corp	150,000,000	Corporate Bond-Investment-Grade	Y	N	Y	10.0

Pricing Date	Issuer	Tranche Value \$ (Face)	Deal Type	SEC Registered (Y/N)	Rule 144a (Y/N)	Reg S (Y/N)	Years to Maturity
21-Nov-05	Archstone-Smith Operating Trust	200,000,000	Corporate Bond-Investment-Grade	Y	N	Y	5.0
29-Nov-05	Federal Realty Investment Trust	125,000,000	Corporate Bond-Investment-Grade	Y	N	Y	10.5
29-Nov-05	Health Care REIT Inc	300,000,000	Corporate Bond-Investment-Grade	N	N	Y	10.5
7-Dec-05	iStar Financial	250,000,000	Corporate Bond-Investment-Grade	Y	N	N	6.0
7-Dec-05	iStar Financial	225,000,000	Corporate Bond-Investment-Grade	Y	N	N	4.0
8-Dec-05	CarrAmerica Realty Corp	250,000,000	Corporate Bond-Investment-Grade	Y	N	Y	5.0
15-Dec-05	Brandywine Operating Partnership LP	300,000,000	Corporate Bond-Investment-Grade	Y	N	Y	5.0
Total 2005		13,020,000,000					
4-Jan-06	First Industrial LP	200,000,000	Corporate Bond-Investment-Grade	Y	N	Y	10.0
11-Jan-06	ERP Operating LP	400,000,000	Corporate Bond-Investment-Grade	Y	N	Y	10.5
18-Jan-06	Mack-Cali Realty LP	100,000,000	Corporate Bond-Investment-Grade	Y	N	Y	6.0
18-Jan-06	Mack-Cali Realty LP	200,000,000	Corporate Bond-Investment-Grade	Y	N	Y	10.0
13-Feb-06	Vornado Realty LP	250,000,000	Corporate Bond-Investment-Grade	N	N	Y	5.0
22-Feb-06	Duke Realty LP	150,000,000	Corporate Bond-Investment-Grade	Y	N	Y	10.0
22-Feb-06	Health Care Property Investors Inc	150,000,000	Corporate Bond-Investment-Grade	N	N	Y	7.0
7-Mar-06	Equity One Inc	125,000,000	Corporate Bond-Investment-Grade	Y	N	Y	10.5
10-Mar-06	Kimco Realty Corp	300,000,000	Corporate Bond-Investment-Grade	Y	N	Y	10.0
13-Mar-06	Archstone-Smith Operating Trust	300,000,000	Corporate Bond-Investment-Grade	Y	N	Y	10.0
13-Mar-06	HRPT Properties Trust	400,000,000	Corporate Bond-Investment-Grade	Y	N	Y	5.0
22-Mar-06	ProLogis	450,000,000	Corporate Bond-Investment-Grade	Y	N	Y	6.0
22-Mar-06	ProLogis	400,000,000	Corporate Bond-Investment-Grade	Y	N	Y	10.0
23-Mar-06	Brandywine Operating Partnership LP	300,000,000	Corporate Bond-Investment-Grade	Y	N	Y	3.0
23-Mar-06	Brandywine Operating Partnership LP	300,000,000	Corporate Bond-Investment-Grade	Y	N	Y	6.0
23-Mar-06	Brandywine Operating Partnership LP	250,000,000	Corporate Bond-Investment-Grade	Y	N	Y	10.0

Pricing Date	Issuer	Tranche Value \$ (Face)	Deal Type	SEC Registered (Y/N)	Rule 144a (Y/N)	Reg S (Y/N)	Years to Maturity
28-Mar-06	Reckson Operating Partnership LP	275,000,000	Corporate Bond-Investment-Grade	Y	N	Y	10.0
9-May-06	Simon Property Group LP	400,000,000	Corporate Bond-Investment-Grade	Y	N	Y	6.0
9-May-06	Simon Property Group LP	400,000,000	Corporate Bond-Investment-Grade	Y	N	Y	10.0
31-May-06	Post Apartment Homes LP	150,000,000	Corporate Bond-Investment-Grade	Y	N	Y	7.0
1-Jun-06	Washington Real Estate Investment Trust	100,000,000	Corporate Bond-Investment-Grade	Y	N	Y	5.0
2-Jun-06	United Dominion Realty Trust Inc	125,000,000	Corporate Bond-Investment-Grade	Y	N	Y	7.0
12-Jun-06	Hospitality Properties Trust	275,000,000	Corporate Bond-Investment-Grade	Y	N	Y	10.0
11-Jul-06	Nationwide Health Properties Inc	350,000,000	Corporate Bond-Investment-Grade	Y	N	Y	5.0
12-Jul-06	Federal Realty Investment Trust	120,000,000	Corporate Bond-Investment-Grade	Y	N	Y	6.0
12-Jul-06	Federal Realty Investment Trust	130,000,000	Corporate Bond-Investment-Grade	Y	N	Y	10.5
21-Jul-06	Washington Real Estate Investment Trust	50,000,000	Corporate Bond-Investment-Grade	Y	N	Y	4.9
9-Aug-06	Equity One Inc	125,000,000	Corporate Bond-Investment-Grade	Y	N	Y	10.4
10-Aug-06	AMB Property LP	175,000,000	Corporate Bond-Investment-Grade	Y	N	Y	7.0
17-Aug-06	Duke Realty LP	450,000,000	Corporate Bond-Investment-Grade	Y	N	Y	10.5
17-Aug-06	Duke Realty LP	250,000,000	Corporate Bond-Investment-Grade	Y	N	Y	5.0
21-Aug-06	ProLogis	250,000,000	Corporate Bond-Investment-Grade	Y	N	Y	3.0
22-Aug-06	Simon Property Group LP	600,000,000	Corporate Bond-Investment-Grade	Y	N	Y	5.0
22-Aug-06	Simon Property Group LP	500,000,000	Corporate Bond-Investment-Grade	Y	N	Y	10.5
24-Aug-06	Colonial Realty LP	275,000,000	Corporate Bond-Investment-Grade	Y	N	Y	10.0
6-Sep-06	Realty Income Corp	275,000,000	Corporate Bond-Investment-Grade	Y	N	Y	10.0
12-Sep-06	Health Care Property Investors Inc	300,000,000	Corporate Bond-Investment-Grade	Y	N	Y	2.0
12-Sep-06	Health Care Property Investors Inc	300,000,000	Corporate Bond-Investment-Grade	Y	N	Y	5.0
12-Sep-06	Health Care Property Investors Inc	400,000,000	Corporate Bond-Investment-Grade	Y	N	Y	10.0
19-Sep-06	Avalon Bay Communities Inc	250,000,000	Corporate Bond-Investment-Grade	Y	N	N	5.3
19-Sep-06	Avalon Bay Communities Inc	250,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0

Pricing Date	Issuer	Tranche Value \$ (Face)	Deal Type	SEC Registered (Y/N)	Rule 144a (Y/N)	Reg S (Y/N)	Years to Maturity
25-Sep-06	Federal Realty Investment Trust	55,000,000	Corporate Bond-Investment-Grade	Y	N	Y	5.8
25-Sep-06	Federal Realty Investment Trust	70,000,000	Corporate Bond-Investment-Grade	Y	N	Y	10.3
9-Nov-06	ProLogis	550,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
28-Nov-06	Federal Realty Investment Trust	135,000,000	Corporate Bond-Investment-Grade	Y	N	N	7.0
29-Nov-06	Health Care Property Investors Inc	400,000,000	Corporate Bond-Investment-Grade	Y	N	N	7.0
5-Dec-06	Simon Property Group LP	600,000,000	Corporate Bond-Investment-Grade	Y	N	N	5.2
5-Dec-06	Simon Property Group LP	650,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
12-Dec-06	Weingarten Realty Investors	75,000,000	Corporate Bond-Investment-Grade	N	Y	Y	10.0
13-Dec-06	Liberty Property LP	300,000,000	Corporate Bond-Investment-Grade	Y	Y	Y	10.0
Total 2006		13,885,000,000					
17-Jan-07	Health Care Property Investors Inc	500,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
6-Mar-07	BRE Properties Inc	300,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
20-Mar-07	United Dominion Realty Trust Inc	150,000,000	Corporate Bond-Investment-Grade	Y	N	N	7.0
22-Mar-07	Highwoods Realty	400,000,000	Corporate Bond-Investment-Grade	N	Y	N	10.0
4-Apr-07	Prime Property Funding Inc	200,000,000	Corporate Bond-Investment-Grade		N	N	4.0
4-Apr-07	Prime Property Funding Inc	300,000,000	Corporate Bond-Investment-Grade		N	N	9.0
23-Apr-07	Kimco Realty Corp	300,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
24-Apr-07	Brandywine Operating Partnership LP	300,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
1-May-07	Camden Property Trust	300,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
1-May-07	First Industrial LP	150,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
30-May-07	ERP Operating LP	350,000,000	Corporate Bond-Investment-Grade	Y	N	N	5.3
30-May-07	ERP Operating LP	650,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
31-May-07	Regency Centers LP	400,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
18-Jun-07	HRPT Properties Trust	250,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0

Pricing Date	Issuer	Tranche Value \$ (Face)	Deal Type	SEC Registered (Y/N)	Rule 144a (Y/N)	Reg S (Y/N)	Years to Maturity
30-Aug-07	Realty Income Corp	550,000,000	Corporate Bond-Investment-Grade	Y	N	N	11.9
4-Sep-07	National Retail Properties Inc	250,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.1
6-Sep-07	Duke Realty LP	300,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.3
11-Sep-07	HRPT Properties Trust	250,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.3
20-Sep-07	Liberty Property LP	300,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
24-Sep-07	Hospitality Properties Trust	350,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.3
10-Oct-07	HCP Inc	600,000,000	Corporate Bond-Investment-Grade	Y	N	N	9.8
16-Oct-07	Nationwide Health Properties Inc	400,000,000	Corporate Bond-Investment-Grade		N	N	5.3
Total 2007		7,550,000,000					
10-Apr-08	WEA Finance LLC	1,100,000,000	Corporate Bond-Investment-Grade	N	Y	Y	10.0
28-Apr-08	AMB Property LP	325,000,000	Corporate Bond-Investment-Grade	Y	N	N	5.1
1-May-08	ProLogis	600,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
5-May-08	Duke Realty LP	325,000,000	Corporate Bond-Investment-Grade	Y	N	N	5.0
12-May-08	Simon Property Group LP	700,000,000	Corporate Bond-Investment-Grade	Y	N	N	5.0
12-May-08	Simon Property Group LP	800,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
16-May-08	iStar Financial	750,000,000	Corporate Bond-Investment-Grade	Y	N	N	5.0
Total 2008		4,600,000,000					
20-Mar-09	Simon Property Group Inc	650,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
7-Apr-09	Ventas Realty LP	200,000,000	Corporate Bond-Investment-Grade	Y	N	N	7.1
12-May-09	Simon Property Group LP	600,000,000	Corporate Bond-Investment-Grade	Y	N	N	5.0
26-May-09	WEA Finance LLC	700,000,000	Corporate Bond-Investment-Grade	N	Y	Y	5.0
5-Aug-09	Mack-Cali Realty LP	250,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
6-Aug-09	Duke Realty LP	250,000,000	Corporate Bond-Investment-Grade	Y	N	N	5.5

Pricing Date	Issuer	Tranche Value \$ (Face)	Deal Type	SEC Registered (Y/N)	Rule 144a (Y/N)	Reg S (Y/N)	Years to Maturity
6-Aug-09	Duke Realty LP	250,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
6-Aug-09	Simon Property Group LP	500,000,000	Corporate Bond-Investment-Grade	Y	N	N	4.8
7-Aug-09	Hospitality Properties Trust	300,000,000	Corporate Bond-Investment-Grade	Y	N	N	5.0
10-Aug-09	Federal Realty Investment Trust	150,000,000	Corporate Bond-Investment-Grade	Y	N	N	5.0
11-Aug-09	ProLogis	350,000,000	Corporate Bond-Investment-Grade	Y	N	N	5.0
12-Aug-09	Weingarten Realty Investors	100,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.1
26-Aug-09	WEA Finance LLC	750,000,000	Corporate Bond-Investment-Grade	N	Y	Y	6.0
26-Aug-09	WEA Finance LLC	1,250,000,000	Corporate Bond-Investment-Grade	N	Y	Y	10.0
8-Sep-09	Avalon Bay Communities Inc	250,000,000	Corporate Bond-Investment-Grade	Y	N	N	7.5
8-Sep-09	Avalon Bay Communities Inc	250,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.5
17-Sep-09	Kimco Realty Corp	300,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
21-Sep-09	Brandywine Operating Partnership LP	250,000,000	Corporate Bond-Investment-Grade	Y	N	N	5.6
23-Sep-09	Vornado Realty LP	460,000,000	Corporate Bond-Investment-Grade	Y	N	N	30.0
25-Sep-09	Developers Diversified Realty Corp	300,000,000	Corporate Bond-Investment-Grade	Y	N	N	6.5
6-Oct-09	Boston Properties Inc	700,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
27-Oct-09	ProLogis	600,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
17-Nov-09	AMB Property LP	250,000,000	Corporate Bond-Investment-Grade	Y	N	N	7.0
17-Nov-09	AMB Property LP	250,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
18-Nov-09	HRPT Properties Trust	125,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
1-Dec-09	Healthcare Realty Trust Inc	300,000,000	Corporate Bond-Investment-Grade	Y	N	N	7.1
2-Dec-09	Equity One Inc	250,000,000	Corporate Bond-Investment-Grade	Y	N	N	5.0
16-Dec-09	DuPont Fabros Technology, Inc.	550,000,000	Corporate Bond-High Yield	N	Y	Y	8.0
Total 2009		11,135,000,000					
19-Jan-10	Simon Property Group LP	400,000,000	Corporate Bond-Investment-Grade	Y	N	N	5.0

Pricing Date	Issuer	Tranche Value \$ (Face)	Deal Type	SEC Registered (Y/N)	Rule 144a (Y/N)	Reg S (Y/N)	Years to Maturity
19-Jan-10	Simon Property Group LP	1,250,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
19-Jan-10	Simon Property Group LP	600,000,000	Corporate Bond-Investment-Grade	Y	N	N	30.0
21-Jan-10	Digital Realty Trust Inc	500,000,000	Corporate Bond-Investment-Grade	N	Y	Y	10.0
1-Feb-10	UDR Inc	150,000,000	Corporate Bond-Investment-Grade	Y	N	N	4.9
24-Feb-10	Federal Realty Investment Trust	150,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.1
9-Mar-10	ProLogis	300,000,000	Corporate Bond-Investment-Grade	Y	N	N	7.0
9-Mar-10	ProLogis	800,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
16-Mar-10	Developers Diversified Realty Corp	300,000,000	Corporate Bond-Investment-Grade	Y	N	N	7.0
23-Mar-10	Vornado Realty LP	500,000,000	Corporate Bond-Investment-Grade	Y	N	N	5.0
25-Mar-10	Duke Realty LP	250,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
30-Mar-10	Health Care REIT Inc	300,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
6-Apr-10	Senior Housing Properties Trust	200,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
8-Apr-10	Boston Properties LP	700,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.6
22-Apr-10	BioMed Realty LP	250,000,000	Corporate Bond-Investment-Grade	N	Y	Y	10.0
17-May-10	Kilroy Realty LP	250,000,000	Corporate Bond-Investment-Grade	N	Y	Y	10.0
27-May-10	Regency Centers LP	150,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
2-Jun-10	Tanger Properties LP	300,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
3-Jun-10	Health Care REIT Inc	150,000,000	Corporate Bond-Investment-Grade	Y	N	N	9.9
24-Jun-10	Realty Income Corp	250,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.5
25-Jun-10	Entertainment Properties Trust	250,000,000	Corporate Bond-Investment-Grade	N	Y	Y	10.0
30-Jun-10	Digital Realty Trust Inc	375,000,000	Corporate Bond-Investment-Grade	N	Y	Y	5.0
12-Jul-10	ERP Operating LP	600,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
4-Aug-10	AMB Property LP	300,000,000	Corporate Bond-Investment-Grade	Y	N	N	7.0
9-Aug-10	Developers Diversified Realty Corp	300,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.1
9-Aug-10	Simon Property Group LP	900,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.5

Pricing Date	Issuer	Tranche Value \$ (Face)	Deal Type	SEC Register ed (Y/N)	Rule 144a (Y/N)	Reg S (Y/N)	Years to Maturity
25-Aug-10	Kimco Realty Corp	300,000,000	Corporate Bond-Investment-Grade	Y	N	N	7.4
7-Sep-10	Health Care REIT Inc	450,000,000	Corporate Bond-Investment-Grade	Y	N	N	7.0
14-Sep-10	Commonwealth REIT	250,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
15-Sep-10	BRE Properties Inc	300,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.5
22-Sep-10	Liberty Property LP	350,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
23-Sep-10	Washington Real Estate Investment Trust	250,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
30-Sep-10	Regency Centers LP	250,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.5
13-Oct-10	Post Apartment Homes LP	150,000,000	Corporate Bond-Investment-Grade	Y	N	N	7.0
27-Oct-10	Kilroy Realty LP	325,000,000	Corporate Bond-Investment-Grade	Y	N	N	5.0
8-Nov-10	Boston Properties LP	850,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.5
8-Nov-10	Ventas Realty LP	400,000,000	Corporate Bond-Investment-Grade	Y	N	N	5.0
9-Nov-10	AMB Property LP	175,000,000	Corporate Bond-Investment-Grade	Y	N	N	7.2
9-Nov-10	AvalonBay Communities Inc	250,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.2
10-Nov-10	Health Care REIT Inc	450,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.2
8-Dec-10	Healthcare Realty Trust Inc	400,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.1
Total 2010		15,625,000,000					
10-Jan-11	Senior Housing Properties Trust	250,000,000	Corporate Bond-Investment-Grade	Y	N	N	5.0
19-Jan-11	HCP Inc	400,000,000	Corporate Bond-Investment-Grade	Y	N	N	3.0
19-Jan-11	HCP Inc	500,000,000	Corporate Bond-Investment-Grade	Y	N	N	5.0
19-Jan-11	HCP Inc	1,200,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
19-Jan-11	HCP Inc	300,000,000	Corporate Bond-Investment-Grade	Y	N	N	30.0
1-Mar-11	Digital Realty Trust Inc	400,000,000	Corporate Bond-Investment-Grade	Y	Y	Y	10.0
2-Mar-11	Developers Diversified Realty Corp	300,000,000	Corporate Bond-Investment-Grade	Y	N	N	7.1
9-Mar-11	Health Care REIT Inc	400,000,000	Corporate Bond-Investment-Grade	Y	N	N	5.0

Pricing Date	Issuer	Tranche Value \$ (Face)	Deal Type	SEC Registered (Y/N)	Rule 144a (Y/N)	Reg S (Y/N)	Years to Maturity
9-Mar-11	Health Care REIT Inc	600,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.8
9-Mar-11	Health Care REIT Inc	400,000,000	Corporate Bond-Investment-Grade	Y	N	N	30.0
23-Mar-11	BioMed Realty LP	400,000,000	Corporate Bond-Investment-Grade	Y	N	N	5.0
28-Mar-11	Wells Operating Partnership II LP	250,000,000	Corporate Bond-Investment-Grade	N	Y	Y	7.0
30-Mar-11	Brandywine Operating Partnership LP	325,000,000	Corporate Bond-Investment-Grade	Y	N	N	7.0
11-Apr-11	Medical Properties Trust O.P., L.P.	450,000,000	Corporate Bond-High Yield	N	Y	Y	10.0
3-May-11	WEA Finance LLC	1,000,000,000	Corporate Bond-Investment-Grade	N	Y	Y	10.0
10-May-11	Ventas Realty LP	700,000,000	Corporate Bond-Investment-Grade	Y	N	N	10.0
11-May-11	Host Hotels & Resorts, LP	400,000,000	Corporate Bond-High Yield	N	Y	Y	8.0
18-May-11	UDR Inc	300,000,000	Corporate Bond-Investment-Grade	Y	N	N	7.0
Total 2011		8,575,000,000					

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Search Definition

and	General Industry Group (GIG)	-
and	Specific Industry Group (SIG)	-
and	Deal Type	-
and	Market Type	-
and	Issuer Nationality of Incorporation	-
and	Issuer Business Description	-
and	Issuer Business Description	-
and	Issuer Business Description	-
and	Deal Pricing Date	-

Result

Report Definition

Report Type	Tranche Report
Column 1	Pricing Date : primary sort key (descending)
Column 2	Issuer
Column 3	Deal Value \$ (Face)
Column 4	Deal Type
Column 5	SEC Registered (Y/N)
Column 6	Rule 144a (Y/N)
Column 7	Reg S (Y/N)
Column 8	Bookrunner Parent
Column 9	General Industry Group (GIG)
Column 10	Specific Industry Group (SIG)
Column 11	Issuer Nationality of Incorporation
Column 12	Deal Nationality
Column 13	Years to Maturity
Column 14	Coupon
Column 15	Yield to Maturity
Column 16	Deal # Bookrunners
Column 17	Tranche # Lead Managers
Column 18	Lead Manager Parent
Column 19	Tranche Value \$ (Face)
Column 20	Tranche Value \$ (Proceeds)
Column 21	Bookrunner Participation \$
Column 22	Bookrunner Tranche Apportioned Value \$ (m)
Column 23	Issuer Business Description
Column 24	Issuer Parent Business Description

Column 25	Expected Maturity
Column 26	Maturity Date
Column 27	Spread to Benchmark/Discount margin (bps)
Column 28	Benchmark
Column 29	Gross Fee \$ (Disclosed)
Column 30	Gross Spread (%) (Disclosed)
Column 31	Effective Rating (Current)
Column 32	Fitch Rating (Current)
Column 33	Moodys Issuer Rating (Current)
Column 34	Moodys Issuer Rating (Launch)
Column 35	Moodys Rating (Launch)
Column 36	S&P Rating (Current)
Column 37	S&P Rating (Launch)
Column 38	Fitch Rating (Launch)

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Is one of	REAL or DINI
Is one of	REIT or REDI or REDE or REOP
Equals	BOND-IG
Not any of	DP or EP or FP
Is one of	USA
Does not contain	Specialty Finance
Does not contain	Mortgage
Does not contain	CDOs
Greater eq than	1st January 2005