

# S&P Developed REIT

## Real Estate Indices |



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## About the Index

The S&P Developed REIT measures the performance of more than 200 real estate investment trusts (REITs) in 14 developed markets. A leading property benchmark, the S&P Developed REIT defines the investable REIT universe for investors.

The S&P Developed REIT is the developed market component of the S&P Global REIT, which includes REITs from both developed and emerging markets.

Standard & Poor's also offers indices that cover property more broadly. The S&P Global Property, the S&P Developed Property, and the S&P Emerging Property all include REIT and non-REIT companies involved in property rental, management, direct investment, and other real estate activities.

### Index Methodology

The S&P Developed REIT is a market cap-weighted index maintained by the S&P Index Committee, a team of Standard & Poor's economists and index analysts, who meet on a regular basis. Their aim is to ensure that the index remains an accurate measure of the global REITs market, reflecting the risk and return characteristics of the broader universe on an on-going basis. Maintenance includes implementation of daily corporate actions, quarterly updates of significant events, and annual portfolio reconstitution.

### S&P Global BMI (Broad Market Index) Criteria

S&P Developed REIT constituents must first qualify for inclusion to the S&P Global BMI and the S&P Global Property.

Companies must:

- Be domiciled in one of the series' 25 developed countries.
- Have at least US\$ 100 million in free float market capitalization at reconstitution.
- Post a minimum value traded of US\$ 50 million for the 12 months preceding the annual reconstitution.

At the time of the annual reconstitution, companies are removed from the S&P Global BMI if their float adjusted market cap falls below US\$ 75 million or if their value traded falls below US\$ 35 million for the previous 12 months. Stocks that fall below US\$ 25 million in float adjusted market cap at any time during the year will be removed as well.

### S&P Global REIT Criteria

Individual REITs are reviewed to ensure that they conform to the relevant legal strictures defining a real estate investment trust. To qualify for review, constituents must be classified in the GICS<sup>®</sup> (Global Industry Classification Standard) Real Estate industry. Specifically it must be classified as a Real Estate Investment Trust, which also includes Property Trusts. Constituents for the Global REIT Index are further classified into 9 property peer groups.

- Diversified
- Industrial
- Residential
- Healthcare
- Office Space
- Specialty
- Hotel/Resort/Leisure
- Retail
- Storage

Not all of the companies in the Real Estate industry group qualify for the S&P Global REIT Index. Timber REITs, mortgage REITs, and mortgage-backed REITs are excluded.

### Regional and Country Divisions

S&P Global REIT Indices are available on developed, regional, and country levels. Upon special request, investors may create new regional composites or adapt standard indices to match investing strategies. The indices are available in six currencies - USD, GBP, JPY, CAD, EUR, and AUD. Other currency calculations are available upon request.

# S&P Developed REIT

Real Estate Indices |

December 31, 2009

Measurement of over 200 real estate investment trusts (REITs) in 14 developed markets.

S&P Global BMI (Broad Market Index)	
S&P Global Property Indices	
S&P Developed Property Indices	S&P Emerging Property Indices
S&P Developed REIT	

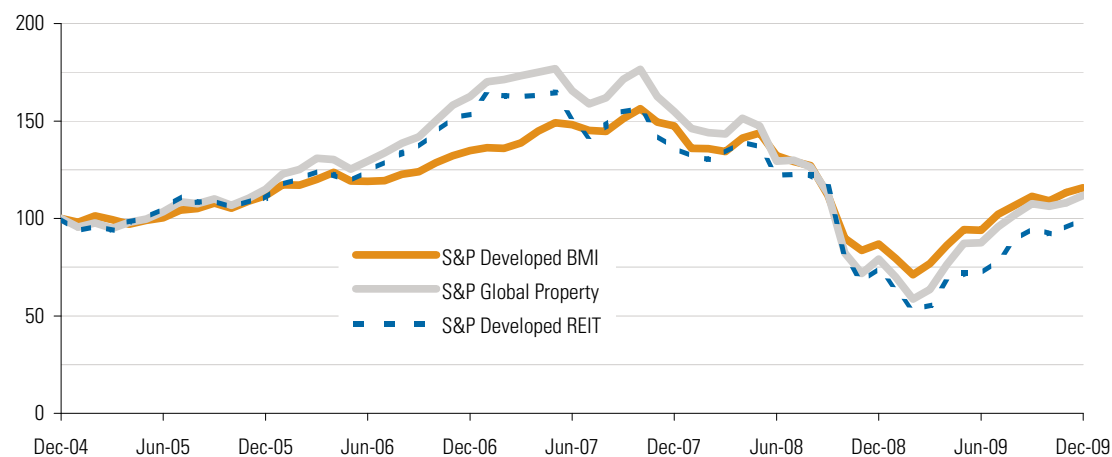
## Country Coverage

Developed World	Country Weight	No. of Issues
North America		
Canada	2.3%	17
United States	53.0%	101
	55.3%	118
Europe		
Austria	-	-
Belgium	0.8%	4
Denmark	-	-
Finland	-	-
France	8.0%	9
Germany	0.1%	1
Greece	0.1%	1
Ireland	-	-
Italy	0.1%	1
Luxembourg	-	-
Netherlands	2.5%	6
Norway	-	-
Portugal	-	-
Spain	-	-
Sweden	-	-
Switzerland	-	-
United Kingdom	7.8%	11
	19.4%	33
Asia Pacific		
Australia	14.3%	22
Hong Kong	1.8%	8
Japan	5.7%	35
New Zealand	0.4%	4
Singapore	3.0%	16
South Korea	-	-
	25.3%	85
<b>Total</b>	<b>100.0%</b>	<b>211</b>

## Index Performance

		S&P Developed REIT	S&P Developed BMI
<b>Returns</b>	1 Month	4.55%	2.25%
	3 Month	4.78%	3.93%
	YTD	33.53%	33.30%
<b>Annualized Returns</b>	1 Year	33.53%	33.30%
	3 Years	-13.41%	-4.93%
	5 Years	-0.07%	2.97%
<b>Annualized Risk</b>	3 Years Std Dev	32.80%	22.50%
	5 Years Std Dev	26.63%	18.24%
<b>Sharpe Ratio</b>	3 Years	-0.3273	-0.2019
	5 Years	0.0325	0.0999

## 5 Year Historical Performance



## Peer Group

	% Weight in Index	Adjusted Market Cap (US\$ million)
Diversified Property	16.4%	70,194.0
Hotel/Resort/Leisure Property	3.7%	15,836.2
Industrial Property	6.4%	27,578.7
Office Space Property	16.7%	71,576.8
Healthcare Property	8.2%	35,175.9
Retail Property	35.8%	153,674.9
Storage Property	3.3%	14,225.9
Specialty Property	0.3%	1,481.9
Residential Property	9.1%	39,053.7

## Ticker

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S&P Developed REIT		
Price Return	SREIT	USD
	SREITJ	JPY
Total Return	SREITTR	USD
	SREITTRJ	JPY

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