



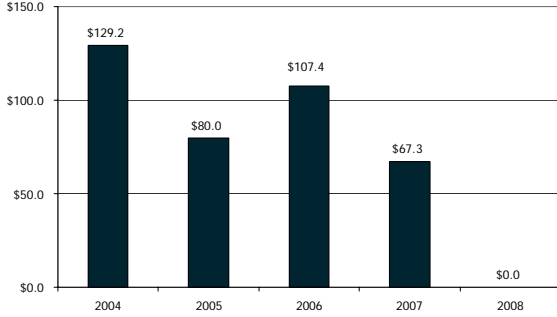
The underlying strategy for smaller REITs: How do they provide value in today's market?

Genuity Capital Markets
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Small cap REIT IPOs since 2004 (\$mm)

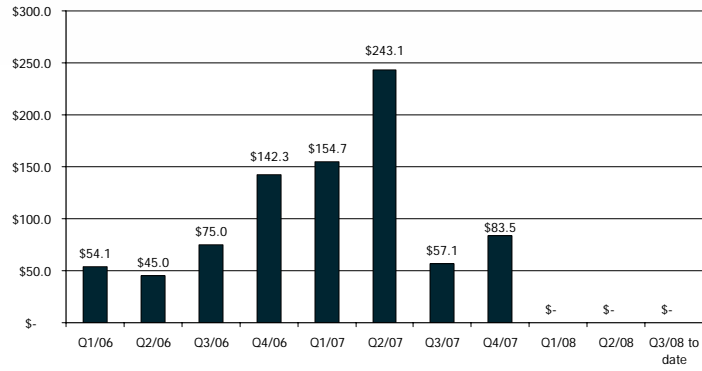
Date	REIT/REOC	Asset type	IPO proceeds
Mar-04	Retrocom REIT	Commercial	\$121.7
Apr-04	Lakeview Hotel REIT	Lodging	\$4.5
Dec-04	Westfield REIT (Artis REIT)	Commercial	\$3.0
Feb-05	Huntingdon REIT	Commercial	\$5.0
Jun-05	Whiterock REIT	Commercial	\$25.0
Oct-05	Scott's REIT	Commercial	\$50.0
Jun-06	Holloway REIT	Lodging	\$0.9
Aug-06	InStorage REIT	Storage	\$75.0
Oct-06	Temple REIT	Lodging	\$6.5
Oct-06	BTB REIT	Commercial	\$25.0
Aug-07	Charter REIT	Commercial	\$46.1
Aug-07	PIRET	Industrial	\$21.2
Total			\$383.9



Source: REIT reports, Genuity Capital Markets



Common equity capital raised by small cap REITs (\$mm)

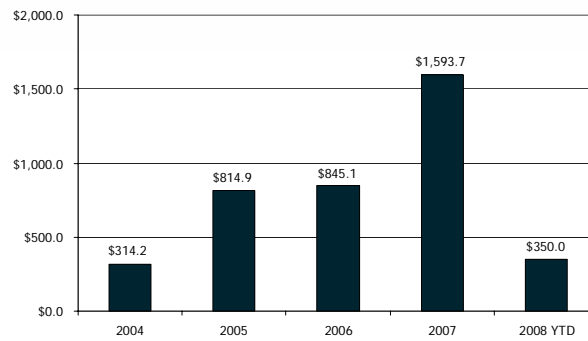


Source: REIT reports, Genuity Capital Markets

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Small cap REIT acquisitions by year (\$mm)



Source: REIT reports, Genuity Capital Markets

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