

# Wall Street fallout shakes real estate investment trusts in New York City and beyond

**1.** The average annual returns generated by REITs over the past three decades for investors:

**13.8%**

**2.** The average annual returns expected from REIT investments over the next year:

**-10%**

**3.** The amount of office space held by Merrill Lynch at World Financial Center, a Brookfield Properties-owned complex:

**4.2 million sq. ft.**

**4.** The percentage drop in value of Brookfield Properties shares on September 15 after Merrill Lynch was acquired by Bank of America, the REIT's largest one-day decline in eight years:

**18%**

**5.** The percentage of Boston Properties' New York City office holdings occupied by financial services tenants:

**22%**

**6.** The percentage that financial services firms make up in SL Green's office portfolio, the largest industry represented in it:

**42%**

**7.** The amount of office space Citigroup occupies at properties owned by SL Green, which accounts for 13.4 percent of the REIT's revenue:

**5 million sq. ft.**

**8.** The percentage of SL Green's net operating income that comes from exposure to the Manhattan office market:

**86%**

**9.** One analyst's forecasted percentage drop in office rents from their recent peak for Manhattan, which could hurt the city's office REITs:

**20%**

**10.** The percentage drop in the value of SL Green stock on September 15 after Lehman Brothers went bankrupt, the REIT's biggest one-day fall ever:

**20%**

**11.** The dollar value of all institutionally owned commercial real estate in the U.S. owned by REITs, which account for 10 to 15 percent of the total:

**\$600 billion**

**12.** The average daily dollar trading volume for publicly traded REITs in July 2008, compared to \$892 million in July 2003 and \$413 million in July 1998:

**\$4.6 billion**

**13.** The percentage decline in the Bloomberg REIT index through the first three quarters of 2008:

**2.7%**

**14.** The percentage drop in the Bloomberg REIT index through the first 17 days of October:

**30.2%**

**15.** The amount of space that Lehman Brothers could be vacating at the Boston Properties-owned 399 Park Avenue, nearly 30 percent of the tower:

**450,000 sq. ft.**

**16.** The percentage decline in value of REIT iStar Financial's shares on the New York Stock Exchange through the first three quarters of 2008:

**90%**

**17.** The percentage fall in total returns for the FTSE NAREIT Mortgage REIT Index, which tracks 23 publicly traded REITs that own mortgage assets, through the first three quarters of 2008:

**31%**

**18.** The percentage rise in total returns for the FTSE NAREIT Equity REIT Index, which tracks 108 publicly traded REITs that own commercial property, through the first three quarters of 2008:

**1.8%**

**19.** The estimated debt load of shopping mall REIT General Growth Properties, which may have Vornado Realty Trust as a suitor:

**\$27.4 billion**

**20.** The debt load of national REIT Equity Office Properties at the time of its \$39 billion sale last year to Blackstone Group, believed to be the largest leveraged buyout ever:

**\$16 billion**