

FUNDS FROM OPERATIONS
(dollars in thousands, except per share amounts)

	Three Months Ended 12/31/09	Three Months Ended 12/31/08	Year Ended 12/31/09	Year Ended 12/31/08
Net income available to common stockholders	\$ 29,268	\$ 28,269	\$ 106,874	\$ 107,588
Depreciation and amortization:				
Continuing operations	22,925	22,735	91,383	89,941
Discontinued operations	70	215	564	1,864
Depreciation of furniture, fixtures & equipment	(79)	(81)	(318)	(319)
Gain on sales of investment properties:				
Continuing operations	--	--	(15)	(236)
Discontinued operations	(3,809)	(4,111)	(8,044)	(13,314)
Funds from operations available to common stockholders	\$ 48,375	\$ 47,027	\$ 190,444	\$ 185,524
FFO per common share, basic and diluted	\$ 0.47	\$ 0.46	\$ 1.84	\$ 1.83
Dividends paid to common stockholders	\$ 44,641	\$ 44,136	\$ 178,008	\$ 169,655
FFO in excess of dividends paid to common stockholders	\$ 3,734	\$ 2,891	\$ 12,436	\$ 15,869
Weighted average number of common shares used for computation per share:				
Basic	103,475,318	103,258,581	103,577,507	101,178,191
Diluted	103,491,891	103,266,636	103,581,053	101,209,883

CONTRIBUTIONS BY CREST TO FUNDS FROM OPERATIONS
(dollars in thousands, except per share amounts)

Crest acquires properties with the intention of reselling them rather than holding them as investments and operating the properties. Consequently, we typically classify properties acquired by Crest as held for sale at the date of acquisition and do not depreciate them. The operations of Crest's properties are classified as "income from discontinued operations, real estate acquired for resale".

	Three Months Ended 12/31/09	Three Months Ended 12/31/08	Year Ended 12/31/09	Year Ended 12/31/08
Rental revenue	\$ 47	\$ 66	\$ 246	\$ 1,830
Other revenue	350	354	1,403	914
Gain on sales of real estate acquired for resale	--	--	--	4,642
Interest expense	(133)	(374)	(595)	(1,797)
General and administrative expense	(86)	(114)	(336)	(511)
Property expenses	(31)	(27)	(128)	(133)
Reversal of (provisions for) impairment	63	--	(277)	(3,374)
Income taxes	439	103	645	(225)
Funds from operations contributed by Crest	\$ 649	\$ 8	\$ 958	\$ 1,346
Crest FFO per common share, basic and diluted	\$ 0.01	\$ 0.00	\$ 0.01	\$ 0.01
Total FFO	\$ 48,375	\$ 47,027	\$ 190,444	\$ 185,524
Less FFO contributed by Crest	(649)	(8)	(958)	(1,346)
FFO before Crest contribution	\$ 47,726	\$ 47,019	\$ 189,486	\$ 184,178
FFO before Crest contribution per common share, basic and diluted	\$ 0.46	\$ 0.46	\$ 1.83	\$ 1.82

We define FFO, a non-GAAP measure, consistent with the National Association of Real Estate Investment Trust's definition, as net income available to common stockholders, plus depreciation and amortization of real estate assets reduced by gains on sales of investment properties and extraordinary items.

