

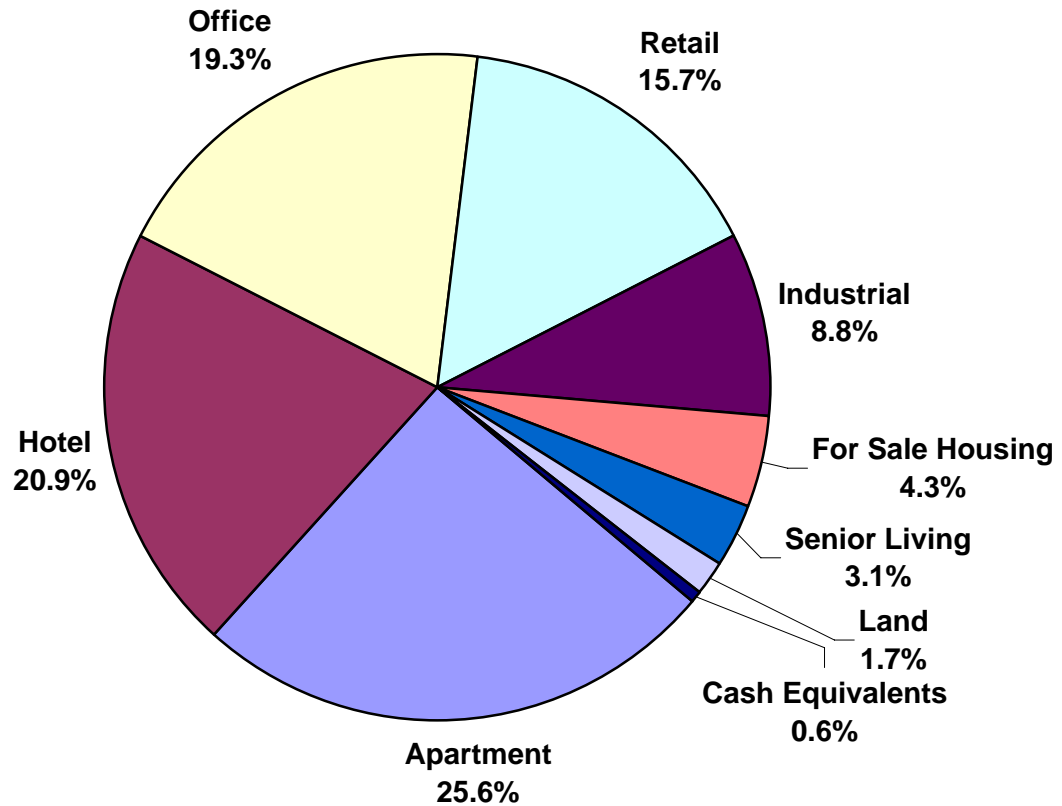


SMRS

Real Estate Holdings

By Property Type

9/30/09



Market Value in Millions				
	9/30/2009		9/30/2008	
Apartment	\$1,178	25.6%	\$1,375	23.5%
Hotel	963	20.9%	1,270	21.7%
Office	890	19.3%	1,159	19.8%
Retail	722	15.7%	943	16.1%
Industrial	404	8.8%	509	8.7%
For Sale Housing	199	4.3%	252	4.3%
Senior Living	141	3.1%	159	2.7%
Land	81	1.7%	99	1.7%
Total Investments	\$4,578	99.4%	\$5,766	98.5%
Cash Equivalents	28	0.6%	89	1.5%
Total	\$4,606	100.0%	\$5,855	100.0%