

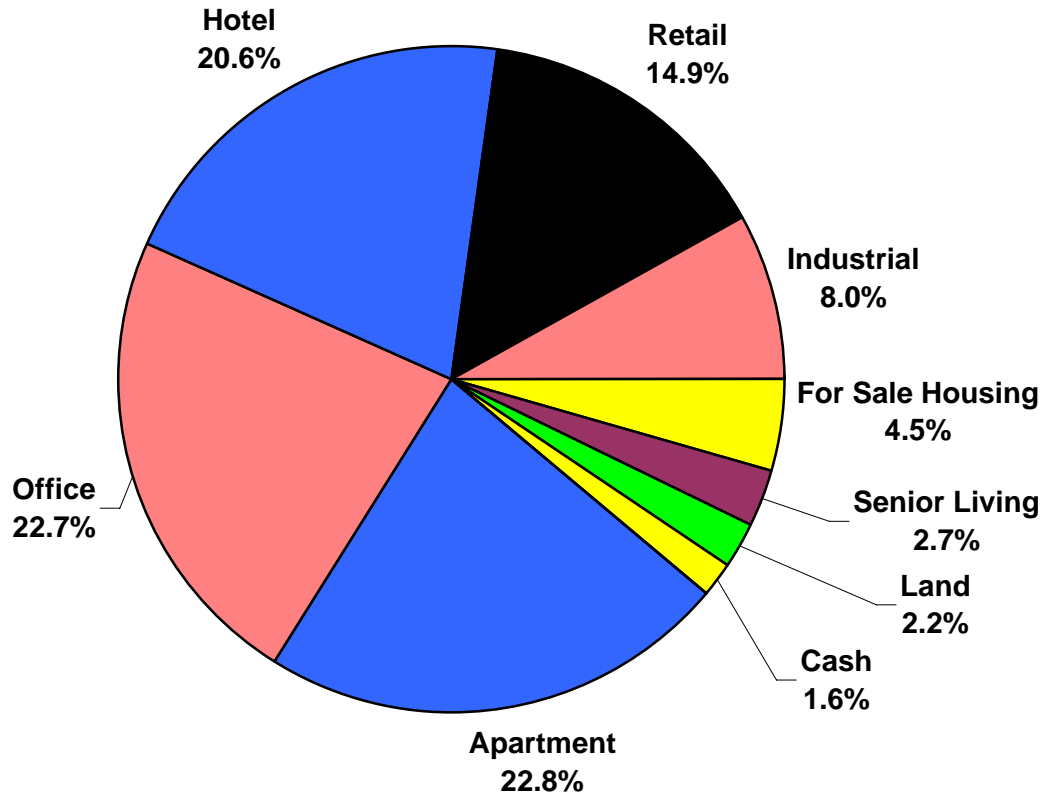


SMRS

Real Estate Holdings

By Property Type

3/31/08



Market Value in Millions				
	<u>3/31/2008</u>		<u>3/31/2007</u>	
Apartment	\$1,364	22.8%	\$1,041	21.4%
Office	1,356	22.7%	1,365	28.1%
Hotel	1,232	20.6%	690	14.2%
Retail	891	14.9%	787	16.2%
Industrial	480	8.0%	376	7.7%
For Sale Housing	270	4.5%	129	2.6%
Senior Living	164	2.7%	125	2.6%
Land	134	2.2%	125	2.6%
Total Investments	\$5,891	98.4%	\$4,638	95.4%
Cash Equivalents	93	1.6%	226	4.6%
Total	\$5,984	100.0%	\$4,864	100.0%