

U.S. Withholding Tax Rates on Ordinary REIT Dividends to Non-U.S. Investors

As of January 1, 2013

NOTE: The withholding rate is 30% (other than for a governmental entity) if the non-U.S. shareholder does not reside in the countries listed or if the shareholder does not provide the IRS form required to show residency. The tax rates in the chart apply to REIT capital gain distributions so long as the non-U.S. investor owns 5% or less of a REIT listed on a U.S. stock exchange.

FOOTNOTES

¹ 30% tax rate if the shareholder owns 10% or more of the REIT's stock or, in the case of residents in Australia, Bangladesh, Bulgaria, France, Iceland, Ireland, Italy, Malta, Mexico, New Zealand, Japan, Slovenia, Sri Lanka, Sweden, the U.K., and Venezuela, if the shareholder owns more than 10% of the REIT's stock.

² 5% tax rate if the corporate shareholder owns at least 10% of the REIT's voting stock and in the case of REIT dividends paid to a corporation resident in Cyprus or Egypt, no more than 5% of the REIT's gross income consists of interest and dividends.

³ 15% rate (10% rate in Bulgaria and Japan) only if: the dividend is paid with respect to a class of stock that is publicly traded and the shareholder owns no more than 5% of any class of the paying REIT's stock; or the stockholder holds no more than 10% of the REIT's stock if the REIT's property portfolio is diversified, *i.e.* no property is worth more than 10% of the REIT's real estate holdings. Otherwise the withholding rate is 30%. Under the Protocol between the U.S. and France, a pension plan shareholder in a U.S. REIT is essentially treated as an individual. Thus, the 15% rate applies when such a shareholder owns up to 10% of U.S. REIT, regardless of whether the REIT is diversified. For these purposes, a publicly traded Australian Property Trust (now known as an A-REIT) is deemed owned by its investors.

⁴ Other than for Canada, Iceland and the Netherlands, 0% if the stockholder holds no more than 10% of the REIT's stock. In the case of Iceland, Germany, Malta, and Mexico, 0% only so long as the dividend is not from the carrying on of a business directly or indirectly. In the case of Bulgaria, Canada, and the Netherlands, 0% also only so long as not from carrying on a business and not from a related person. In the case of Belgium, Denmark, and Finland, 0% only so long as not derived from the carrying on a business by the pension plan or by related person. In the case of Sweden, 0% so long as the pension fund owns no more than 10% of the REIT, the dividend is not derived from the carrying on of a business by the pension fund or by a related person, and the pension fund does not sell or make a contract to sell the REIT interest within two months of the date of its acquisition.

⁵ 10% tax rate if shareholder owns at least 25% of the REIT's voting stock.

⁶ 5% tax rate if shareholder owns more than 50% of the REIT's shares for the 12 months before the dividend is declared.

⁷ 10% if shareholder owns at least 10% of the REIT's voting stock (except in the case of Jamaica), and no more than 25% of the REIT's income consists of dividends and interest.

⁸ 30% tax rate if shareholder owns 25% or more of the REIT's stock.

⁹ 15% tax rate if shareholder owns more than 50% of the REIT's voting stock.

¹⁰ 20% tax rate if shareholder owns at least 10% of the REIT's voting stock.

¹¹ On Feb. 4, 2010, the U.S. and Hungary announced the conclusion of negotiation of a new tax treaty, which the White House transmitted to the Senate for advice and consent on Nov. 15, 2010. The Senate Foreign Relations Committee approved the treaty July 26, 2011.

¹² On Sept. 23, 2009, the U.S. and Swiss governments signed a Protocol limiting this withholding rate to pensions that do not control the REIT paying the dividend. It is not yet in effect. The Senate Foreign Relations Committee approved the protocol July 26, 2011. The next step is for the full Senate to approve the protocol. Once ratified, it would implement the same withholding rates as footnote 3.

¹³ The U.S. and Chile signed a new treaty on Feb. 4, 2010 that would implement the same withholding rates as footnote 3. The treaty is not yet in effect. On May 17, 2012, President Obama transmitted this treaty to the U.S. Senate for its advice and consent. The Senate Foreign Relations Committee has not yet scheduled a hearing on the treaty.

U.S. Income & Capital Tax Treaties	Individual	Non-Individual Entity	Pension Trust	Tax-Exempt Charity	Governmental Entity (I.R.C. §892)
Armenia	30%	30%	30%	30%	0%
Australia	15% ¹	15% ³	15% ³	15% ³	0%
Austria	15% ¹	30%	30%	30%	0%
Azerbaijan	30%	30%	30%	30%	0%
Bangladesh	15% ¹	15% ³	15% ³	15% ³	0%
Barbados	15% ¹	30%	30%	30%	0%
Belarus	30%	30%	30%	30%	0%
Belgium	15%	15% ³	0% ⁴	15% ³	0%
Bulgaria ¹	10%	10% ³	0% ⁴	10% ³	0%
Canada	15% ¹	30% ³	0% ⁴	0% ⁴	0%
Chile ¹³	30%	30%	30%	30%	0%
China	10%	10%	10%	10%	0%
Cyprus	15%	15% ²	15% ²	15% ²	0%
Czech Republic	15% ¹	30%	30%	30%	0%
Denmark	15%	15% ³	0% ⁴	15% ³	0%
Egypt	15%	15% ²	15% ²	15% ²	0%
Estonia	15% ¹	30%	30%	30%	0%
Finland	15% ¹	15% ³	0% ⁴	30%	0%
France	15% ¹	15% ³	15% ³	15% ³	0%
Georgia	30%	30%	30%	30%	0%
Germany	15% ¹	15% ³	0% ⁴	0%	0%
Greece	30%	30%	30%	30%	0%
Hungary ¹¹	15%	15% ²	15% ²	15% ²	0%
Iceland ¹	15%	15% ³	0% ⁴	15% ³	0%
India	15% ¹	30%	30%	30%	0%
Indonesia	15%	15% ⁵	15% ⁵	15% ⁵	0%
Ireland	15% ¹	15% ³	15% ³	15% ³	0%
Israel	25% ¹	30%	30%	30%	0%
Italy	15% ¹	15% ³	15% ³	15% ³	0%
Jamaica	15%	15% ⁷	15% ⁷	0%	0%
Japan	10% ¹	10% ³	0% ⁴	10% ³	0%
Kazakhstan	30%	30%	30%	30%	0%
Korea	15%	15% ⁷	15% ⁷	15% ⁷	0%
Kyrgyzstan	30%	30%	30%	30%	0%
Latvia	15% ¹	30%	30%	30%	0%
Lithuania	15% ¹	30%	30%	30%	0%
Luxembourg	15% ¹	15% ³	15% ³	15% ³	0%
Malta	15% ¹	15% ³	0% ⁴	15% ³	0%
Mexico ¹	10% ¹	10% ³	0% ⁴	0%	0%
Moldova	30%	30%	30%	30%	0%
Morocco	15%	15% ⁷	15% ⁷	15% ⁷	0%
Netherlands	15% ⁸	15% ³	0% ⁴	0% ⁴	0%
New Zealand	15% ¹	15% ³	15% ³	15% ³	0%
Norway	15%	15%	15%	15%	0%
Pakistan	30%	30% ⁹	30% ⁹	30% ⁹	0%
Philippines	25%	25% ¹⁰	25% ¹⁰	25% ¹⁰	0%
Poland	15%	15% ²	15% ²	15% ²	0%
Portugal	15% ⁸	30%	30%	30%	0%
Romania	10%	10%	10%	10%	0%
Russia	30%	30%	30%	30%	0%
Slovakia	15% ¹	30%	30%	30%	0%
Slovenia	15% ¹	15% ³	15% ³	15% ³	0%
South Africa	15% ¹	30%	30%	30%	0%
Spain	15% ⁸	30%	30%	30%	0%
Sri Lanka	15% ¹	15% ³	15% ³	15% ³	0%
Sweden	15% ¹	15% ³	0% ⁴	15% ³	0%
Switzerland	15% ¹	30%	0% ¹²	30%	0%
Tajikistan	30%	30%	30%	30%	0%
Thailand	15% ⁸	30%	30%	30%	0%
Trinidad and Tobago	25%	25% ⁷	25% ⁷	25% ⁷	0%
Tunisia	20% ⁸	30%	30%	30%	0%
Turkey	20% ¹	30%	30%	30%	0%
Turkmenistan	30%	30%	30%	30%	0%
Ukraine	30%	30%	30%	30%	0%
United Kingdom	15% ¹	15% ³	0% ⁴	15% ³	0%
Uzbekistan	30%	30%	30%	30%	0%