



NEWS RELEASE

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REITS CONTINUE TO OUTPERFORM EQUITY MARKET IN 2012

Almost All Property Sectors Produce Double-Digit Returns

REIT Stocks Deliver for Yield-Seeking Investors

WASHINGTON, DC, January 8—U.S. REIT stocks outperformed the broader equity market for the fourth consecutive year in 2012, according to the National Association of Real Estate Investment Trusts (NAREIT). The FTSE NAREIT All REITs Index, which includes both equity and mortgage REITs, delivered a 20.14 percent total return for the year, and the FTSE NAREIT All Equity REITs Index returned 19.70 percent compared to the S&P 500's 16 percent gain.

The FTSE NAREIT All Equity REITs Index's 2012 gain came on top of total returns of 8.28 percent in 2011, 27.95 percent in 2010 and 27.99 percent in 2009. The S&P 500 returned 2.11 percent, 15.06 percent and 26.46 percent, respectively, in those years.

The total returns of the FTSE NAREIT All Equity REITs Index also exceeded those of the S&P 500 for the 3-, 5-, 10-, 15-, 20-, 25-, 30-, 35- and 40-year periods ended December 31, 2012.

Timber Is Top-Performing Property Sector

Almost all sectors of the REIT market delivered double-digit returns for the year. Among equity REITs, the top-performing sector in 2012 was Timber, with a 37.05 percent total return. Other high-performing equity REIT sectors were Industrial, with a 31.28 percent total return, Infrastructure, with a 29.91 percent return, and the Retail sector, which delivered a 26.74 percent total return, led by the Regional Mall segment's 28.21 percent return. The Health Care sector returned 20.35 percent for the year, and Self-Storage achieved a 19.94 percent return.

The FTSE NAREIT Mortgage REITs Index provided a 19.89 percent total return for 2012. The Commercial Financing sector's total return was 42.98 percent, and the Home Financing sector returned 16.38 percent.

Equity REITs Provide 3.5% Dividend Yield

REITs are required to pay out nearly all of their taxable income to shareholders as dividends annually, typically resulting in significant dividend yields for the stocks. The dividend yield of the FTSE NAREIT All REITs Index was 4.38 percent at December 31, and the dividend yield of the FTSE NAREIT All Equity REITs Index was 3.51 percent. The FTSE NAREIT Mortgage REITs Index yielded 12.93 percent at year-end, with the Home Financing sector yielding 13.84 percent and the Commercial Financing sector yielding 8.29 percent. By comparison, the dividend yield of the S&P 500 at December 31 was 2.22 percent.

“REITs have a strong track record of delivering income,” said NAREIT President and CEO Steven A. Wechsler. “It is an attribute that has become increasingly important in our continuing low-interest rate environment, especially for those who are preparing for or are in their retirement years.”

REITs Maintain Conservative Leverage

The U.S. REIT industry continued to maintain conservative balance sheets in 2012. The debt ratio of the FTSE NAREIT All Equity REITs Index at the end of the third quarter of last year was 33.80 percent, near its historical low. The listed REIT industry’s equity market capitalization at December 31 was \$603 billion, and the average daily trading volume of REIT shares in December was \$4.2 billion.

“REITs are an important component of a well-constructed investment portfolio for investors from all walks of life,” Wechsler said. “They provide the income and potential for capital appreciation that characterizes real estate investment along with the advantages of moderate leverage and, in the case of listed REITs, complete liquidity. They also are a critical conduit that channels investment capital to support the growth of the real estate market and the broader economy,” he said.

A 12-PAGE PACKET OF REIT MARKET DATA FOLLOWS

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REIT Industry Fact Sheet

Data as of December 31, 2012, except where noted.

All data are derived from, and apply only to, publicly traded US REITs.

Industry Size

- FTSE NAREIT All REITs equity market capitalization = \$603 billion
- FTSE NAREIT All Equity REITs equity market capitalization = \$541 billion
- REITs own approximately \$850 billion of commercial real estate assets, including listed and non-listed REITs
- 172 REITs are in the FTSE NAREIT All REITs Index
- 157 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$586 billion

Investment Performance

Year-to-date and compound annual total returns of the FTSE NAREIT All REITs Index, the FTSE NAREIT All Equity REITs Index, and leading US benchmarks for periods ending December 31, 2012:

	<u>FTSE NAREIT</u>		S&P	Russell	NASDAQ	Dow Jones
	All REITs	All Equity REITs	500	2000	Composite ¹	Industrial Average ¹
2012: YTD	20.14	19.70	16.00	16.35	15.91	7.26
1-Year	20.14	19.70	16.00	16.35	13.41	13.41
3-Year	18.03	18.37	10.87	12.25	9.99	7.91
5-Year	5.60	5.74	1.66	3.56	2.63	-0.24
10-Year	10.98	11.78	7.10	9.72	8.50	4.62
15-Year	8.27	8.88	4.47	5.89	4.46	3.42
20-Year	10.61	11.16	8.22	8.43	7.76	7.14
25-Year	9.79	10.97	9.71	9.74	9.25	7.94
30-Year	9.86	11.89	10.81	9.55	8.92	8.79
35-Year	11.07	12.91	11.27	-	10.07	8.20
40-Year	9.67	12.21	9.77	-	8.10	6.59
1972 - 2012	9.70	12.10	9.99	-	8.19	6.78

Data in percent; highest return for the period in bold.

¹ Price only returns.

Dividends

Yield Comparison

- FTSE NAREIT All REITs: 4.38%
- FTSE NAREIT All Equity REITs: 3.51%
- S&P 500: 2.22%

- REITs paid out approximately \$22 billion in dividends in 2011.
- On average, 72 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 14 percent qualify as return of capital and 15 percent qualify as long-term capital gains.

REIT Industry Fact Sheet

Data as of December 31, 2012, except where noted.

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Leverage and Coverage Ratios

(Data as of 2012: Q3)

Equity REITs

- Debt Ratio: 33.8%
- Coverage Ratio: 3.1x
- Fixed Charge Ratio: 2.7x
- 46 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

All REITs

- Debt Ratio: 48.8%
- Coverage Ratio: 2.6x
- Fixed Charge Ratio: 2.4x
- 46 REITs are rated investment grade, 62 percent by equity market capitalization.

- Debt ratio equals total debt divided by total market capitalization. Total market capitalization is the sum of total debt and implied equity market capitalization (common shares plus operating partnership units).

- Coverage ratio equals EBITDA divided by interest expense.

- Fixed charge ratio equals EBITDA divided by interest expense plus preferred dividends.

Average Daily Dollar Trading Volume

- December 2012: \$4.2 billion
- December 2007: \$3.2 billion
- December 2002: \$654 million

Capital Offerings

- REITs raised \$73.3 billion in initial, debt and equity capital offerings in 2012. \$45.8 billion was raised in secondary equity common and preferred share offerings, \$25.7 billion was raised in unsecured debt offerings, and \$1.8 billion was raised in initial public offerings.

Exhibit 1

Investment Performance:

FTSE NAREIT US Real Estate Index Series

December 31, 2012

Period	FTSE NAREIT All REITs			FTSE NAREIT Composite			FTSE NAREIT Real Estate 50™ ¹			FTSE NAREIT All Equity REITs			FTSE NAREIT Equity REITs			FTSE NAREIT Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²
Annual (including current year to date)																		
2007	-17.83	-21.39	5.29	-17.83	-21.42	5.35	-16.34	-19.57	4.77	-15.69	-19.05	4.91	-15.69	-19.05	4.91	-42.35	-47.69	10.52
2008	-37.34	-41.04	8.37	-37.84	-41.56	8.32	-37.31	-40.78	7.22	-37.73	-41.12	7.56	-37.73	-41.12	7.56	-31.31	-40.46	14.47
2009	27.45	19.90	4.63	27.80	20.15	4.69	27.62	20.36	4.48	27.99	21.28	3.73	27.99	21.28	3.73	24.63	8.26	14.86
2010	27.58	21.81	4.23	27.56	21.76	4.31	26.72	21.13	4.09	27.95	23.07	3.54	27.96	23.06	3.58	22.60	7.01	13.03
2011	7.28	2.37	4.83	7.30	2.34	4.90	9.45	4.69	4.60	8.28	4.32	3.82	8.29	4.32	3.83	-2.42	-15.14	14.82
2012	20.14	14.98	4.38	19.73	14.54	4.46	18.05	13.37	4.09	19.70	15.61	3.51	18.06	13.86	3.70	19.89	5.83	12.93
Quarter (including current quarter to date)																		
2011: Q3	-14.62	-15.66	5.23	-14.51	-15.57	5.31	-13.88	-14.87	4.97	-15.07	-15.88	4.10	-14.71	-15.52	4.08	-9.86	-13.24	15.44
Q4	14.29	12.79	4.83	14.05	12.55	4.90	14.02	12.61	4.60	15.26	14.07	3.82	15.22	14.03	3.83	3.96	0.00	14.82
2012: Q1	10.41	9.30	4.29	10.36	9.23	4.36	9.82	8.79	4.01	10.49	9.59	3.34	10.79	9.84	3.54	9.08	5.83	13.82
Q2	4.55	3.37	4.20	4.45	3.28	4.27	4.50	3.42	3.91	4.00	3.09	3.29	3.71	2.79	3.46	8.53	5.02	12.92
Q3	1.85	0.77	4.25	1.79	0.70	4.32	1.17	0.19	3.94	1.03	0.19	3.35	0.16	-0.71	3.53	8.22	5.09	11.95
Q4	2.19	1.00	4.38	2.03	0.83	4.46	1.67	0.58	4.09	3.11	2.14	3.51	2.58	1.57	3.70	-6.42	-9.40	12.93
Month																		
2012: Jul	2.30	2.13	4.16	2.36	2.20	4.24	2.49	2.37	3.85	2.17	2.02	3.23	1.95	1.79	3.41	4.05	3.86	12.50
Aug	0.46	0.20	4.20	0.26	-0.01	4.27	-0.12	-0.41	3.88	0.12	-0.17	3.26	0.02	-0.27	3.44	1.41	1.34	12.35
Sep	-0.89	-1.52	4.25	-0.81	-1.46	4.32	-1.17	-1.72	3.94	-1.23	-1.63	3.35	-1.78	-2.19	3.53	2.55	-0.15	11.95
Oct	-0.33	-0.49	4.26	-0.43	-0.58	4.34	-0.40	-0.51	3.97	-0.25	-0.39	3.37	-0.84	-0.99	3.58	-1.86	-2.06	12.01
Nov	-0.64	-0.93	4.33	-0.62	-0.92	4.41	-0.98	-1.30	4.05	-0.27	-0.59	3.42	-0.29	-0.61	3.62	-3.36	-3.45	12.46
Dec	3.20	2.44	4.38	3.11	2.35	4.46	3.08	2.42	4.09	3.65	3.15	3.51	3.75	3.22	3.70	-1.33	-4.19	12.93
Week (including current week to date)																		
30-Nov-12	0.43	0.41	4.33	0.42	0.41	4.41	0.16	0.16	4.05	0.33	0.32	3.42	0.23	0.22	3.62	1.18	1.26	12.46
7-Dec-12	1.23	1.22	4.28	1.17	1.16	4.36	1.26	1.26	3.99	1.40	1.38	3.38	1.55	1.53	3.57	-0.70	-0.78	12.55
14-Dec-12	-0.73	-0.93	4.34	-0.76	-0.95	4.42	-0.73	-0.93	4.06	-0.65	-0.84	3.43	-0.83	-1.02	3.60	-1.68	-1.72	12.78
21-Dec-12	2.36	2.29	4.32	2.38	2.30	4.40	2.31	2.26	4.09	2.40	2.35	3.45	2.50	2.44	3.63	2.21	1.75	12.44
28-Dec-12	-0.76	-1.20	4.43	-0.78	-1.23	4.51	-0.82	-1.20	4.13	-0.68	-0.89	3.55	-0.60	-0.85	3.74	-1.67	-4.07	13.00
31-Dec-12	1.09	1.09	4.38	1.09	1.10	4.46	1.07	1.07	4.09	1.15	1.15	3.51	1.11	1.11	3.70	0.55	0.65	12.93
Historical (compound annual rates at month-end)																		
1-Year	20.14	14.98		19.73	14.54		18.05	13.37		19.70	15.61		18.06	13.86		19.89	5.83	
3-Year	18.03	12.76		17.90	12.59		17.86	12.86		18.37	14.07		17.83	13.49		12.77	-1.32	
5-Year	5.60	0.27		435.63	174.53		5.55	0.49		5.74	1.17		5.45	0.86		4.19	-9.13	
10-Year	10.98	5.23		131.44	65.69		12.01	6.73		11.78	6.59		11.63	6.43		1.92	-9.65	
15-Year	8.27	1.89		74.97	40.02		-	-		8.88	2.93		8.78	2.83		2.92	-8.92	
20-Year	10.61	3.82		52.13	28.72		-	-		11.16	4.82		11.08	4.74		6.34	-5.61	
25-Year	9.79	2.16		39.89	22.38		-	-		10.97	3.98		10.91	3.92		5.00	-7.09	
30-Year	9.86	1.85		32.27	18.33		-	-		11.89	4.57		11.84	4.51		4.77	-7.14	
35-Year	11.07	2.60		27.09	15.52		-	-		12.91	4.98		12.86	4.93		6.08	-5.90	
40-Year	9.67	1.06		23.34	13.45		-	-		12.21	4.15		12.17	4.11		4.96	-6.83	

Source: FTSE™, NAREIT®.

Notes:

¹ The FTSE NAREIT Real Estate 50™ is designed to measure the performance of larger and more frequently traded REITs.

² Dividend yield quoted in percent for the period end.

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Exhibit 2

Investment Performance by Property Sector and Subsector

December 31, 2012

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2011	December	2012: YTD		Equity	Implied
FTSE NAREIT All Equity REITs	131	8.28	3.65	19.70	3.51	541,358,549	568,276,173
FTSE NAREIT Equity REITs	126	8.29	3.75	18.06	3.70	480,501,935	507,419,559
Industrial/Office	31	-1.47	4.29	19.12	3.58	87,960,996	93,660,325
Industrial	7	-5.16	7.10	31.28	3.17	22,709,371	23,178,322
Office	19	-0.76	3.31	14.15	3.48	54,845,480	59,371,715
Mixed	5	2.67	3.31	20.81	4.98	10,406,144	11,110,288
Retail	32	12.20	2.53	26.74	3.32	141,716,209	155,653,031
Shopping Centers	18	-0.73	1.62	25.02	3.72	41,880,620	42,591,719
Regional Malls	8	22.00	3.29	28.21	2.89	86,797,915	100,014,325
Free Standing	6	0.43	0.68	22.46	4.75	13,037,674	13,046,987
Residential	18	15.37	4.16	6.94	3.74	80,636,392	83,677,298
Apartments	15	15.10	4.19	6.93	3.73	76,497,195	79,189,404
Manufactured Homes	3	20.38	3.65	7.10	3.85	4,139,197	4,487,895
Diversified	16	2.82	5.95	12.20	4.19	39,680,138	42,823,074
Lodging/Resorts	14	-14.31	6.68	12.53	3.14	28,077,843	28,559,797
Health Care	11	13.63	2.55	20.35	4.71	70,002,443	70,387,833
Self Storage	4	35.22	3.87	19.94	2.98	32,427,915	32,658,202
Timber	4	7.65	2.40	37.05	3.00	30,208,968	30,208,968
Infrastructure	1	-	3.45	29.91	1.24	30,647,646	30,647,646
FTSE NAREIT Mortgage REITs	28	-2.42	-1.33	19.89	12.93	58,453,162	58,526,228
Home Financing	18	-0.87	-2.08	16.38	13.84	48,823,197	48,851,284
Commercial Financing	10	-11.34	2.71	42.98	8.29	9,629,965	9,674,944

Source: FTSE^{1M}, NAREIT®.

Notes:

¹ Implied market capitalization is calculated as common shares outstanding plus operating partnership units, multiplied by share price. Data

Exhibit 3

Selected Indicators of Equity Market Performance

(Period ending index levels and percent change)

December 31, 2012

Period	FTSE NAREIT All Equity REITs		S&P 500		Dow Jones Industrials ¹		Russell 2000		NASDAQ Composite ¹		US Treasury 10-Year Note ²	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
2002	3,552.10	3.82	1,261.18	-22.10	8,341.63	-16.76	1,543.73	-20.48	1,335.51	-31.53	3.83	-1.24
2003	4,871.12	37.13	1,622.94	28.68	10,453.92	25.32	2,273.20	47.25	2,003.37	50.01	4.27	0.44
2004	6,409.30	31.58	1,799.55	10.88	10,783.01	3.15	2,689.86	18.33	2,175.44	8.59	4.24	-0.03
2005	7,188.85	12.16	1,887.94	4.91	10,717.50	-0.61	2,812.35	4.55	2,205.32	1.37	4.39	0.15
2006	9,709.31	35.06	2,186.13	15.79	12,463.15	16.29	3,328.90	18.37	2,415.29	9.52	4.71	0.32
2007	8,185.75	-15.69	2,306.23	5.49	13,264.82	6.43	3,276.77	-1.57	2,652.28	9.81	4.04	-0.67
2008	5,097.46	-37.73	1,452.98	-37.00	8,776.39	-33.84	2,169.65	-33.79	1,577.03	-40.54	2.25	-1.79
2009	6,524.25	27.99	1,837.50	26.46	10,428.05	18.82	2,759.17	27.17	2,269.15	43.89	3.85	1.60
2010	8,347.58	27.95	2,114.29	15.06	11,577.51	11.02	3,500.15	26.85	2,652.87	16.91	3.30	-0.55
2011	9,039.07	8.28	2,158.94	2.11	12,217.56	5.53	3,353.99	-4.18	2,605.15	-1.80	1.89	-1.41
2012	10,819.84	19.70	2,504.44	16.00	13,104.14	7.26	3,902.37	16.35	3,019.51	15.91	1.78	-0.11
Quarter (including current quarter to date)												
2011: Q1	8,973.82	7.50	2,239.44	5.92	12,319.73	6.41	3,778.03	7.94	2,781.07	4.83	3.47	0.17
Q2	9,234.38	2.90	2,241.66	0.10	12,414.34	0.77	3,717.36	-1.61	2,773.52	-0.27	3.18	-0.29
Q3	7,842.64	-15.07	1,930.79	-13.87	10,913.38	-12.09	2,904.55	-21.87	2,415.40	-12.91	1.92	-1.26
Q4	9,039.07	15.26	2,158.94	11.82	12,217.56	11.95	3,353.99	15.47	2,605.15	7.86	1.89	-0.03
2012: Q1	9,987.37	10.49	2,430.67	12.59	13,212.04	8.14	3,771.11	12.44	3,091.57	18.67	2.23	0.34
Q2	10,386.82	4.00	2,363.79	-2.75	12,880.09	-2.51	3,640.11	-3.47	2,935.05	-5.06	1.67	-0.56
Q3	10,493.88	1.03	2,513.93	6.35	13,437.13	4.32	3,831.33	5.25	3,116.23	6.17	1.65	-0.02
Q4	10,819.84	3.11	2,504.44	-0.38	13,104.14	-2.48	3,902.37	1.85	3,019.51	-3.10	1.78	0.13
Month												
2011: Dec	9,039.07	4.79	2,158.94	1.02	12,217.56	1.43	3,353.99	0.66	2,605.15	-0.58	1.89	-0.19
2012: Jan	9,613.80	6.36	2,255.69	4.48	12,632.91	3.40	3,590.96	7.07	2,813.84	8.01	1.83	-0.06
Feb	9,526.22	-0.91	2,353.23	4.32	12,952.07	2.53	3,676.90	2.39	2,966.89	5.44	1.98	0.15
Mar	9,987.37	4.84	2,430.67	3.29	13,212.04	2.01	3,771.11	2.56	3,091.57	4.20	2.23	0.25
Apr	10,254.33	2.67	2,415.42	-0.63	13,213.63	0.01	3,712.86	-1.54	3,046.36	-1.46	1.95	-0.28
May	9,802.04	-4.41	2,270.25	-6.01	12,393.45	-6.21	3,467.10	-6.62	2,827.34	-7.19	1.59	-0.36
Jun	10,386.82	5.97	2,363.79	4.12	12,880.09	3.93	3,640.11	4.99	2,935.05	3.81	1.67	0.08
Jul	10,612.21	2.17	2,396.62	1.39	13,008.68	1.00	3,589.81	-1.38	2,939.52	0.15	1.51	-0.16
Aug	10,624.91	0.12	2,450.60	2.25	13,090.84	0.63	3,709.52	3.33	3,066.96	4.34	1.57	0.06
Sep	10,493.88	-1.23	2,513.93	2.58	13,437.13	2.65	3,831.33	3.28	3,116.23	1.61	1.65	0.08
Oct	10,467.52	-0.25	2,467.51	-1.85	13,096.46	-2.54	3,748.21	-2.17	2,977.23	-4.46	1.72	0.07
Nov	10,439.07	-0.27	2,481.82	0.58	13,025.58	-0.54	3,768.13	0.53	3,010.24	1.11	1.62	-0.10
Dec	10,819.84	3.65	2,504.44	0.91	13,104.14	0.60	3,902.37	3.56	3,019.51	0.31	1.78	0.16
Historical (compound annual rates)												
1-Year	19.70		16.00		7.26		16.35		15.91			
3-Year	18.37		10.87		7.91		12.25		9.99			
5-Year	5.74		1.66		-0.24		3.56		2.63			
10-Year	11.78		7.10		4.62		9.72		8.50			
15-Year	8.88		4.47		3.42		5.89		4.46			
20-Year	11.16		8.22		7.14		8.43		7.76			
25-Year	10.97		9.71		7.94		9.74		9.25			
30-Year	11.89		10.81		8.79		9.55		8.92			
35-Year	12.91		11.27		8.20		-		10.07			
40-Year	12.21		9.77		6.59		-		8.10			

Source: NAREIT®, FactSet.

¹ Price-only returns

² Ten-year constant maturity Treasury note

Exhibit 4 Historical Offerings of Securities

December 31, 2012

Period	Initial		Public Offering		Secondary Equity				Secondary Debt			
	Total				Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)												
2004	266	38,482	29	7,980	79	7,338	61	5,858	97	17,306	0	0
2005	259	37,492	11	3,789	71	8,521	36	3,095	105	16,330	36	5,758
2006	204	49,018	5	2,271	75	15,695	39	4,239	82	25,261	3	1,551
2007	129	36,031	4	1,820	56	11,854	26	4,202	43	18,155	0	0
2008	82	17,991	2	491	60	11,132	9	1,195	11	5,173	0	0
2009	130	34,656	9	2,990	87	21,244	0	0	34	10,422	0	0
2010	173	47,450	9	1,975	91	23,629	17	2,617	56	19,230	0	0
2011	164	51,280	8	2,307	92	31,075	31	4,108	33	13,790	0	0
2012	254	73,326	8	1,822	106	35,143	71	10,631	69	25,730	0	0
Quarterly Totals												
2011: Q3	23	7,932	2	414	13	6,290	7	978	1	250	0	0
Q4	26	7,879	0	0	14	3,542	5	288	7	4,050	0	0
2012: Q1	65	21,206	1	198	28	10,634	23	4,049	13	6,325	0	0
Q2	52	12,296	3	616	25	5,617	13	1,537	11	4,525	0	0
Q3	76	20,791	2	559	31	11,001	26	4,120	17	5,111	0	0
Q4	61	19,033	2	449	22	7,890	9	925	28	9,769	0	0
Monthly Totals												
2011: Mar	34	12,135	0	0	20	7,807	5	1,237	9	3,090	0	0
April	17	3,139	2	257	6	1,006	7	901	2	975	0	0
May	22	5,471	1	569	11	2,445	4	457	6	2,000	0	0
June	15	5,087	1	127	11	4,185	0	0	3	775	0	0
July	11	4,861	1	230	7	4,107	3	523	0	0	0	0
August	5	1,634	1	184	2	1,175	1	25	1	250	0	0
September	7	1,438	0	0	4	1,008	3	430	0	0	0	0
October	8	2,001	0	0	4	1,760	4	242	0	0	0	0
November	14	4,434	0	0	8	1,638	1	46	5	2,750	0	0
December	4	1,444	0	0	2	144	0	0	2	1,300	0	0
2012: Jan	21	5,546	0	0	11	3,051	8	1,645	2	850	0	0
February	17	5,146	0	0	7	2,498	6	973	4	1,675	0	0
March	27	10,514	1	198	10	5,085	9	1,431	7	3,800	0	0
April	14	2,900	2	456	4	1,092	5	352	3	1,000	0	0
May	21	5,420	1	160	12	2,515	5	719	3	2,025	0	0
June	17	3,976	0	0	9	2,010	3	466	5	1,500	0	0
July	28	7,408	1	59	8	4,257	13	1,642	6	1,450	0	0
August	26	6,248	0	0	13	2,952	6	985	7	2,311	0	0
September	22	7,135	1	500	10	3,792	7	1,493	4	1,350	0	0
October	22	5,238	1	167	12	3,155	5	516	4	1,400	0	0
November	16	7,842	0	0	3	3,567	1	75	12	4,200	0	0
December	23	5,952	1	282	7	1,168	3	334	12	4,169	0	0

Source: SNL Financial, NAREIT®.

Notes:

¹ Data presented in millions of dollars.

Exhibit 5: Equity REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield

January 1990 - December 2012

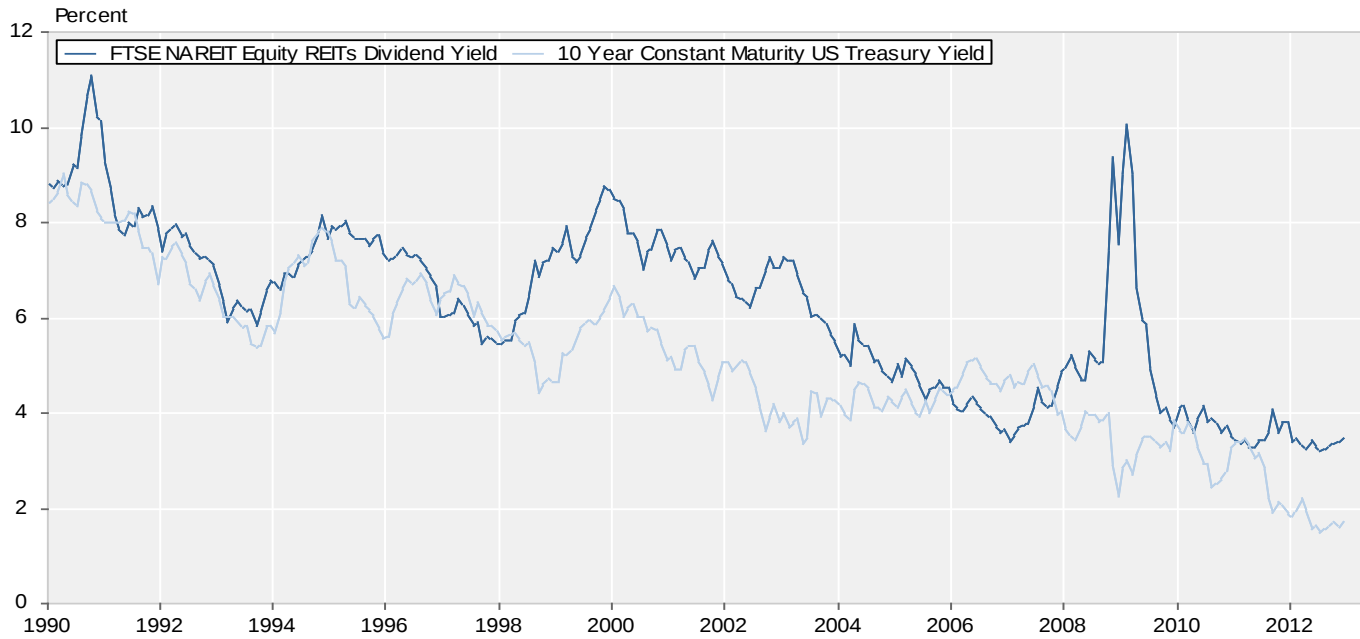
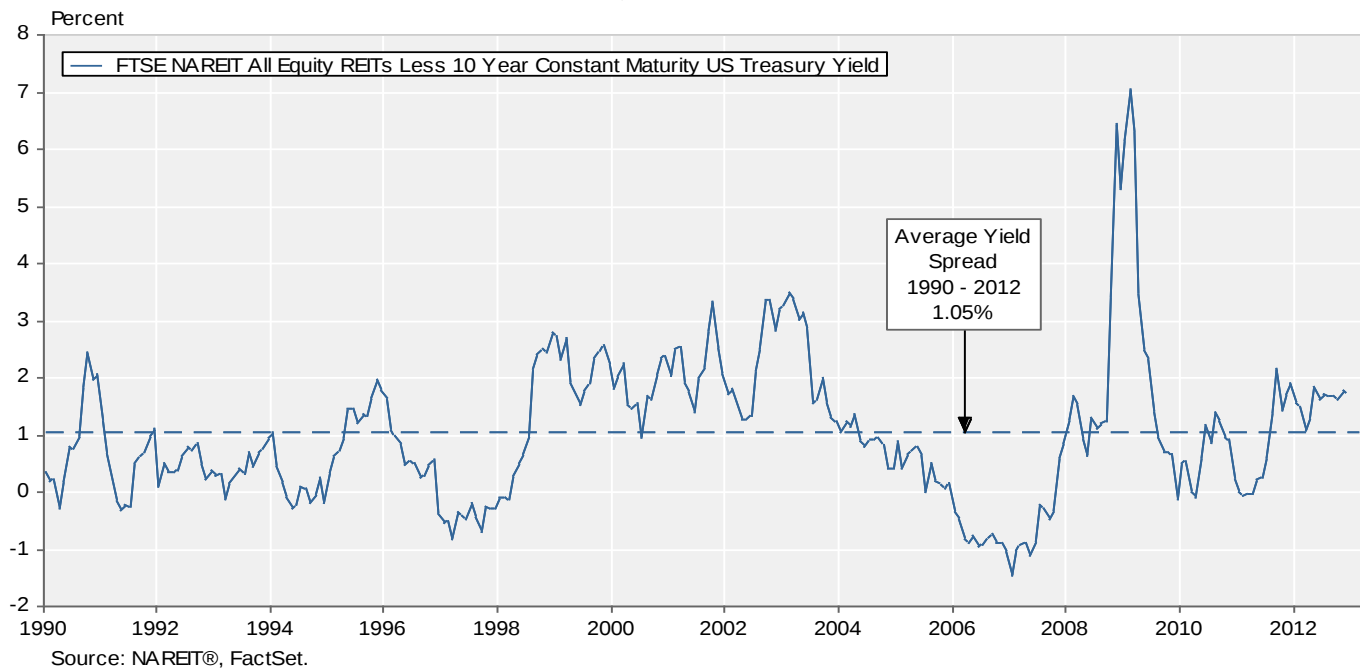


Exhibit 6: Monthly Equity REIT Dividend Yield Spread

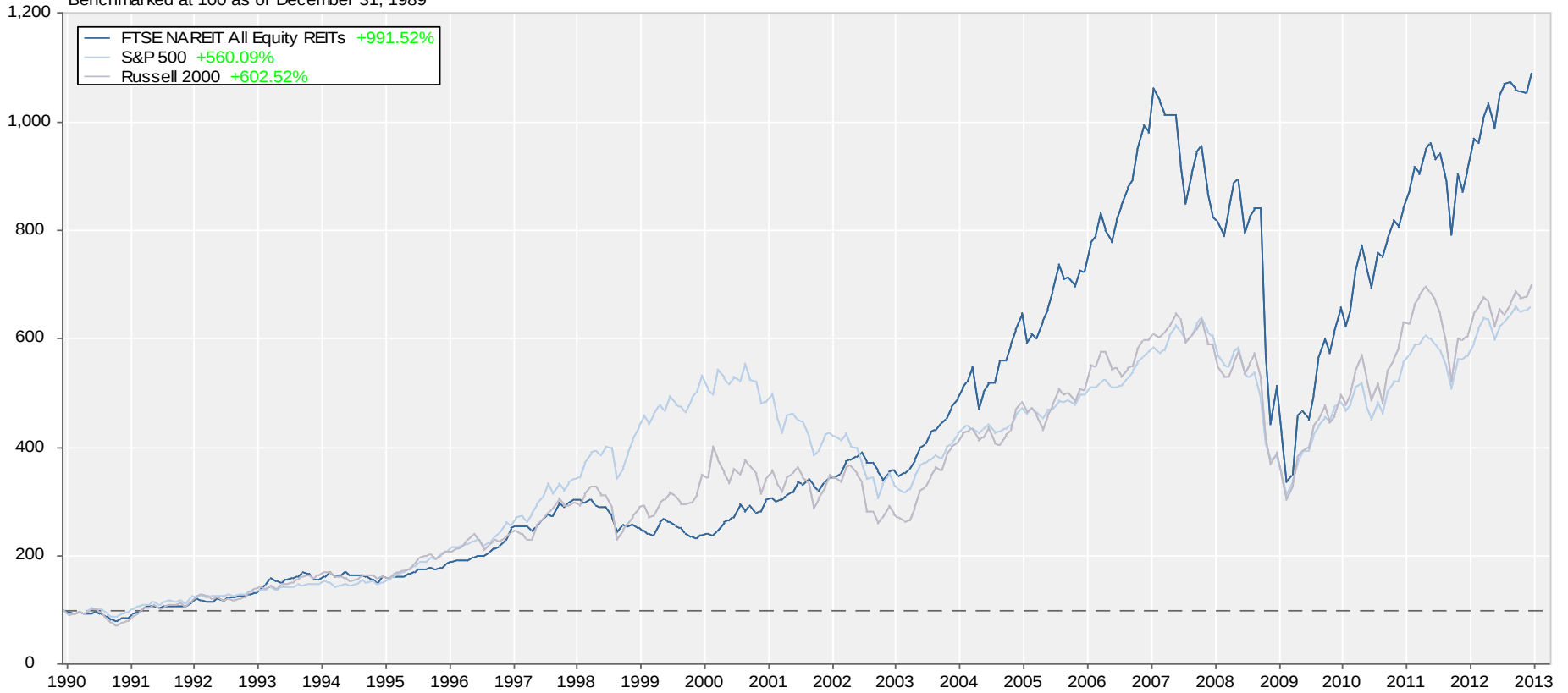
January 1990 - December 2012



Total Return Index Comparison

Monthly Returns
December 1989 - December 2012

Benchmarked at 100 as of December 31, 1989

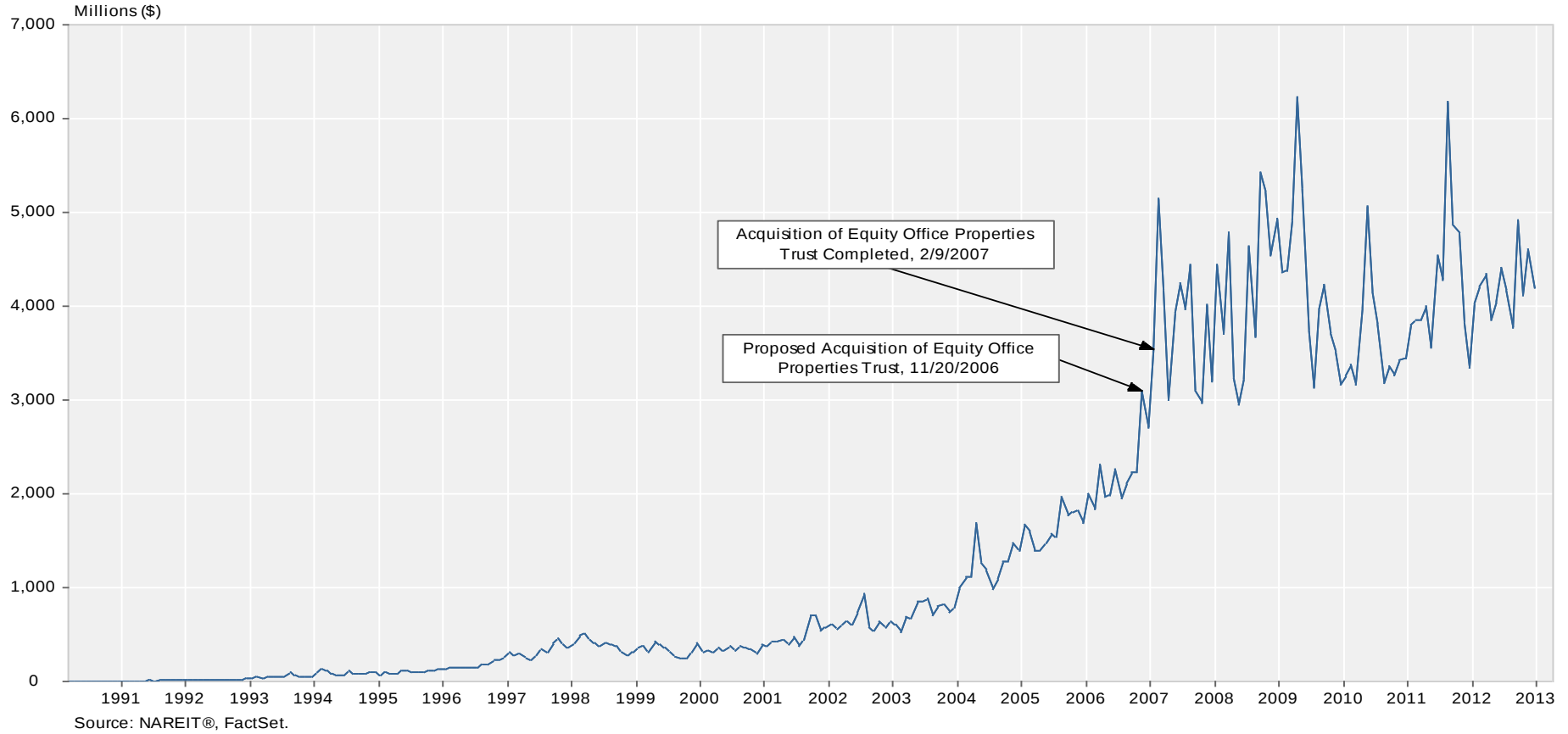


Source: NAREIT®, FactSet.

Average Daily Dollar Trading Volume

FTSE NAREIT All REITs

March 1990 - December 2012



(All values based in US dollars)

Period	Global			Americas			Asia/Pacific			Europe			Middle East/Africa		
	Return Components			Return Components			Return Components			Return Components			Return Components		
	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income
Annual (including current year to date)															
2006	43.72	38.55	5.18	36.63	31.06	5.57	39.72	34.92	4.81	69.69	65.28	4.41	13.20	4.78	8.42
2007	-4.65	-7.87	3.21	-13.98	-17.64	3.66	18.60	15.41	3.19	-24.46	-26.54	2.08	33.35	26.36	6.99
2008	-48.90	-51.28	2.39	-42.37	-45.48	3.11	-53.99	-55.81	1.82	-51.18	-53.31	2.13	-34.48	-39.37	4.89
2009	41.25	34.76	6.50	37.31	30.33	6.98	44.91	39.45	5.46	40.94	33.53	7.41	43.30	31.35	11.96
2010	20.03	15.65	4.38	28.00	23.28	4.72	16.25	12.47	3.78	8.68	3.94	4.74	37.17	27.50	9.67
2011	-8.14	-11.56	3.42	3.99	0.23	3.76	-19.74	-22.57	2.82	-13.38	-16.95	3.57	-18.20	-23.60	5.39
2012	29.85	25.07	4.78	17.65	13.48	4.17	48.10	43.04	5.05	31.31	25.12	6.19	33.20	25.95	7.26
Quarter (including current quarter to date)															
2011: Q4	6.74	5.73	1.02	13.76	12.63	1.13	1.35	0.28	1.07	-2.95	-3.45	0.50	0.28	-0.94	1.21
2012: Q1	13.46	12.54	0.92	11.24	10.32	0.93	17.07	16.19	0.89	13.07	12.25	0.82	15.41	13.36	2.05
Q2	1.49	0.17	1.32	1.96	0.98	0.98	2.27	1.11	1.16	-2.32	-5.30	2.98	1.90	0.54	1.36
Q3	6.06	5.23	0.83	1.62	0.76	0.86	11.67	10.80	0.87	7.55	7.14	0.41	11.63	9.68	1.95
Q4	6.31	5.42	0.89	2.07	1.10	0.97	10.77	9.90	0.86	10.54	9.86	0.68	1.46	0.74	0.72
Month															
2012: Jul	3.46	3.31	0.15	2.07	1.89	0.17	5.07	4.94	0.13	3.78	3.67	0.11	8.94	8.94	0.00
Aug	0.27	-0.06	0.33	0.62	0.32	0.30	-0.87	-1.31	0.44	1.81	1.69	0.12	2.15	1.63	0.52
Sep	2.24	1.92	0.32	-1.05	-1.43	0.38	7.21	6.98	0.23	1.80	1.63	0.16	0.31	-0.93	1.24
Oct	0.80	0.64	0.16	-1.20	-1.36	0.16	2.25	2.13	0.12	5.48	5.16	0.32	-6.39	-6.39	0.00
Nov	1.52	1.18	0.33	-0.56	-0.88	0.32	3.86	3.50	0.36	2.05	1.82	0.23	4.12	3.40	0.71
Dec	3.89	3.53	0.36	3.89	3.41	0.48	4.30	3.97	0.33	2.69	2.60	0.09	4.10	4.08	0.03
Historical (compound annual rates at month-end)															
1-Year	29.85	25.07		17.65	13.48		48.10	43.04		31.31	25.12		33.20	25.95	
3-Year	12.71	8.55		16.12	11.93		11.38	7.60		7.32	2.60		14.33	7.06	
5-Year	0.66	-3.43		4.38	-0.07		-1.63	-5.15		-3.18	-7.60		7.01	-0.46	
Source: FTSE™, EPRA®, NAREIT®.															

(All values based in US dollars)

Period	Global			North America			Asia			Europe		
	Return Components			Return Components			Return Components			Return Components		
	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income
Annual (including current year to date)												
2002	2.82	-2.38	5.20	2.42	-3.79	6.21	-7.15	-10.58	3.44	21.69	16.81	4.88
2003	40.69	33.47	7.23	37.70	29.65	8.05	44.83	38.47	6.36	44.68	38.72	5.96
2004	37.96	31.97	6.00	33.51	26.88	6.63	36.85	32.24	4.61	52.73	46.95	5.78
2005	15.35	10.67	4.69	13.21	8.09	5.12	23.37	18.63	4.73	9.43	6.03	3.39
2006	42.35	37.50	4.85	36.26	30.89	5.38	36.49	32.15	4.34	66.99	62.79	4.20
2007	-6.96	-9.98	3.02	-14.92	-18.25	3.33	14.80	11.67	3.13	-24.50	-26.63	2.13
2008	-47.72	-50.21	2.49	-40.63	-43.88	3.25	-52.48	-54.43	1.94	-51.13	-53.30	2.17
2009	38.26	31.75	6.51	32.22	25.18	7.04	43.43	37.82	5.61	40.45	33.00	7.45
2010	20.40	15.88	4.52	28.65	23.63	5.01	17.21	13.23	3.98	9.23	4.41	4.82
2011	-5.82	-9.40	3.59	8.19	4.11	4.08	-19.61	-22.56	2.94	-12.34	-16.01	3.67
2012	28.65	23.79	4.86	18.14	13.82	4.32	45.52	40.35	5.17	30.70	24.51	6.20
Quarter (including current quarter to date)												
2011: Q4	7.36	6.28	1.08	14.57	13.36	1.21	1.52	0.36	1.17	-2.56	-3.07	0.51
2012: Q1	12.90	11.94	0.96	10.64	9.66	0.99	16.51	15.54	0.97	12.81	11.98	0.84
Q2	2.12	0.80	1.31	3.59	2.64	0.95	1.48	0.40	1.08	-1.84	-4.97	3.12
Q3	5.51	4.66	0.84	0.77	-0.13	0.91	12.63	11.72	0.91	7.30	6.87	0.43
Q4	5.77	4.82	0.94	2.29	1.26	1.02	9.27	8.28	0.98	10.01	9.48	0.53
Month												
2012: Jul	3.61	3.45	0.16	2.20	2.01	0.18	5.87	5.74	0.13	3.87	3.76	0.11
Aug	0.20	-0.13	0.33	0.13	-0.18	0.31	-0.31	-0.75	0.44	1.82	1.69	0.13
Sep	1.63	1.30	0.32	-1.52	-1.92	0.40	6.72	6.46	0.25	1.45	1.29	0.16
Oct	0.84	0.68	0.15	-1.09	-1.26	0.17	1.95	1.84	0.12	5.30	5.14	0.16
Nov	1.01	0.65	0.36	-0.32	-0.66	0.34	2.55	2.13	0.42	1.90	1.66	0.24
Dec	3.84	3.43	0.41	3.74	3.24	0.50	4.50	4.11	0.39	2.51	2.42	0.09
Historical (compound annual rates at month-end)												
1-Year	28.65	23.79		18.14	13.82		45.52	40.35		30.70	24.51	
3-Year	13.42	9.13		18.03	13.58		11.09	7.16		7.76	2.97	
5-Year	1.07	-3.14		5.24	0.58		-1.35	-5.02		-2.99	-7.47	
10-Year	12.08	7.48		12.03	6.95		13.60	9.50		10.11	5.76	
15-Year	8.75	4.08		8.89	3.32		8.96	5.15		8.34	4.18	
20-Year	10.65	5.93		12.40	6.10		9.19	5.54		9.81	5.54	
Source: FTSE™, EPRA®, NAREIT®.												

(Percent change, as of December 31, 2012)
(All values based in US dollars)

Period	Emerging			Americas			Asia/Pacific			Europe			Middle East/Africa		
	Return Components			Return Components			Return Components			Return Components			Return Components		
	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income
Annual (including current year to date)															
2006	63.70	57.88	5.82	54.52	52.80	1.71	137.71	131.41	6.31	-4.59	-6.52	1.93	12.90	4.56	8.34
2007	42.91	40.34	2.57	7.70	7.32	0.39	80.57	78.31	2.26	-23.10	-23.10	0.00	34.45	27.34	7.11
2008	-63.53	-64.40	0.87	-69.51	-69.61	0.10	-69.31	-69.80	0.49	-75.95	-76.29	0.34	-34.51	-39.40	4.89
2009	91.20	85.06	6.14	187.80	185.25	2.55	70.68	67.10	3.58	91.34	89.60	1.74	43.30	31.35	11.96
2010	15.21	12.26	2.95	15.28	13.91	1.37	7.33	5.36	1.98	-4.46	-4.89	0.43	37.64	27.65	9.99
2011	-29.20	-31.17	1.97	-37.16	-38.18	1.02	-21.03	-22.72	1.69	-52.59	-53.14	0.55	-18.38	-23.99	5.61
2012	42.41	38.20	4.21	10.71	8.82	1.90	63.44	59.36	4.09	47.38	41.43	5.95	34.58	27.06	7.52
Quarter (including current quarter to date)															
2011: Q4	0.25	-0.11	0.36	2.69	2.56	0.13	-0.26	-0.48	0.23	-21.30	-21.30	0.00	0.38	-0.91	1.30
2012: Q1	20.51	20.01	0.50	20.38	20.35	0.03	21.14	20.93	0.21	22.82	22.53	0.29	16.28	14.11	2.17
Q2	-3.29	-4.73	1.44	-20.29	-21.56	1.27	6.47	4.86	1.60	-10.22	-10.98	0.76	2.35	1.02	1.32
Q3	10.56	9.83	0.73	16.90	16.90	0.00	6.93	6.24	0.69	12.01	11.86	0.15	12.37	10.34	2.03
Q4	10.52	10.05	0.47	-1.30	-1.39	0.09	18.51	18.29	0.22	19.32	15.91	3.41	0.63	-0.11	0.74
Month															
2012: Jul	2.24	2.18	0.06	-0.27	-0.27	0.00	1.12	1.01	0.11	2.17	2.16	0.00	9.44	9.44	0.00
Aug	0.87	0.55	0.32	9.65	9.65	0.00	-3.77	-4.19	0.42	1.62	1.62	0.00	2.74	2.19	0.54
Sep	7.20	6.90	0.30	6.91	6.91	0.00	9.89	9.78	0.11	7.89	7.74	0.14	-0.06	-1.35	1.28
Oct	0.55	0.30	0.25	-2.98	-2.98	0.00	3.78	3.64	0.14	8.37	5.39	2.98	-6.92	-6.92	0.00
Nov	5.43	5.28	0.14	-4.34	-4.34	0.00	10.53	10.48	0.05	4.45	4.45	0.00	3.92	3.18	0.74
Dec	4.26	4.22	0.04	6.35	6.25	0.10	3.31	3.30	0.01	5.41	5.30	0.12	4.04	4.01	0.03
Historical (compound annual rates at month-end)															
1-Year	42.41	38.20		10.71	8.82		63.44	59.36		47.38	41.43		34.58	27.06	
3-Year	5.12	2.21		-7.09	-8.49		11.48	9.07		-12.60	-14.26		14.77	7.23	
5-Year	-4.13	-6.79		-6.79	-7.85		-6.21	-8.12		-21.03	-22.29		7.25	-0.38	
Source: FTSE™, EPRA®, NAREIT®.															