



# Media Update

NAREIT's Summary of REIT Facts and Figures

## February 2013

### **U.S. REIT returns slightly underperformed the broader equity market in January and were basically even with the broad market in the 12-months ended January 31.**

- On a total return basis, the FTSE NAREIT All REITs Index gained 4.28% in January and the FTSE NAREIT All Equity REITs Index gained 3.66%, while the S&P 500 was up 5.18%.
- For the 12 months ended January 31, the FTSE NAREIT All REITs Index was up 17.68% and the FTSE NAREIT All Equity REITs Index was up 16.66%, compared to the S&P 500's gain of 16.78%.

### **All sectors of the U.S. REIT market except Apartments delivered gains for the first month of 2013, and almost all sectors provided double-digit returns for the 12 months ended January 31.**

- Infrastructure was the top-performing sector in January with a 28.03% total return.
- Among other equity REIT market sectors in January, Industrial was up 8.95%; Timber was up 7.55%; Lodging/Resorts was up 7.39%; and Self Storage was up 6.56%.
- For the 12 months ended January 31, Timber was up 40.00%; Industrial was up 29.57%; Self Storage gained 22.34%; Infrastructure was up 21.46% and Retail gained 22.17%
- The FTSE NAREIT Mortgage REITs Index was up 9.87% in January, with the Commercial Financing sector gaining 13.07% and the Home Financing sector advancing 9.18%.
- For the 12 months ended January 31, the FTSE NAREIT Mortgage REITs Index was up 22.76%, with the Commercial Financing sector up 47.07% and the Home Financing sector up 18.83%.

### **REITs continued to reward income investors in January.**

- At January 31, the dividend yield of the FTSE NAREIT All REITs Index was 4.22%, and the dividend yield of the FTSE NAREIT All Equity REITs Index was 3.42%. The dividend yield of the FTSE NAREIT Mortgage REITs Index was 11.66%, with Home Financing REITs yielding 12.62%. The S&P 500's dividend yield was 2.19%.

**A 12-page REIT market data package is on the following pages.**

## REIT Industry Fact Sheet

Data as of January 31, 2013, 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 = \$633 billion
- FTSE NAREIT All Equity REITs equity market capitalization = \$561 billion
- REITs own approximately \$850 billion of commercial real estate assets, including listed and non-listed REITs
- 174 REITs are in the FTSE NAREIT All REITs Index
- 159 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$616 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 January 31, 2013:

	FTSE NAREIT		S&P 500	Russell 2000	NASDAQ Composite <sup>1</sup>	Dow Jones Industrial Average <sup>1</sup>
	All REITs	All Equity REITs				
2013: YTD	4.28	3.66	5.18	<b>6.26</b>	4.06	5.77
1-Year	<b>17.68</b>	16.66	16.78	15.47	14.15	14.15
3-Year	21.62	<b>21.95</b>	14.14	15.98	13.53	11.25
5-Year	6.56	<b>6.72</b>	3.97	6.31	5.63	1.84
10-Year	11.76	<b>12.52</b>	7.93	10.70	9.05	5.58
15-Year	8.61	<b>9.18</b>	4.75	6.44	4.52	3.81
20-Year	10.50	<b>11.01</b>	8.45	8.58	7.83	7.42
25-Year	9.63	<b>10.89</b>	9.75	9.82	9.24	8.14
30-Year	9.93	<b>11.88</b>	10.86	9.51	8.83	8.89
35-Year	11.31	<b>13.10</b>	11.62	-	10.33	8.61
40-Year	9.77	<b>12.27</b>	9.95	-	8.32	6.80
1972 - 2013	9.80	<b>12.17</b>	10.10	-	8.28	6.91

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

<sup>1</sup> Price only returns.

### Dividends

#### Yield Comparison

- FTSE NAREIT All REITs: 4.22%
- FTSE NAREIT All Equity REITs: 3.42%
- S&P 500: 2.19%

- 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 January 31, 2013, except where noted.

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

### 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.

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- 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

- January 2013: \$4.4 billion
- January 2008: \$4.5 billion
- January 2003: \$621 million

### Capital Offerings

- REITs have raised \$6.0 billion in initial, debt and equity capital offerings in 2013. \$3.6 billion was raised in secondary equity common and preferred share offerings, \$1.9 billion was raised in unsecured debt offerings, and \$418 million was raised in initial public offerings.

# Exhibit 1

## Investment Performance:

### FTSE NAREIT US Real Estate Index Series

January 31, 2013

Period	FTSE NAREIT All REITs			FTSE NAREIT Composite			FTSE NAREIT Real Estate 50™ <sup>1</sup>			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 <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>
<b>Annual (including current year to date)</b>																		
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
2013	4.28	4.12	4.22	4.29	4.12	4.31	3.40	3.25	3.99	3.66	3.47	3.42	3.74	3.53	3.60	9.87	9.72	11.66
<b>Quarter (including current quarter to date)</b>																		
2011: 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
Q1	4.28	4.12	4.22	4.29	4.12	4.31	3.40	3.25	3.99	3.66	3.47	3.42	3.74	3.53	3.60	9.87	9.72	11.66
<b>Month</b>																		
2012: 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
2013: Jan	4.28	4.12	4.22	4.29	4.12	4.31	3.40	3.25	3.99	3.66	3.47	3.42	3.74	3.53	3.60	9.87	9.72	11.66
<b>Week (including current week to date)</b>																		
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
4-Jan-13	3.16	3.14	4.29	3.24	3.22	4.37	2.95	2.94	4.01	2.91	2.89	3.45	2.82	2.80	3.63	6.16	6.20	12.25
11-Jan-13	0.72	0.70	4.26	0.71	0.69	4.34	0.71	0.69	3.99	0.65	0.63	3.43	0.39	0.36	3.62	1.24	1.23	12.03
18-Jan-13	1.27	1.24	4.21	1.25	1.24	4.29	1.14	1.12	3.94	1.22	1.20	3.39	1.29	1.27	3.58	1.47	1.37	11.84
25-Jan-13	1.22	1.19	4.16	1.22	1.20	4.24	1.12	1.09	3.91	1.33	1.30	3.35	1.43	1.39	3.53	0.36	0.45	11.77
31-Jan-13	-1.01	-1.09	4.22	-1.07	-1.14	4.31	-1.44	-1.52	3.99	-1.30	-1.39	3.42	-1.09	-1.19	3.60	0.95	0.89	11.66
<b>Historical (compound annual rates at month-end)</b>																		
1-Year	17.68	12.59		17.29	12.18		15.16	10.55		16.66	12.64		15.00	10.87		22.76	8.15	
3-Year	21.62	16.20		21.51	16.04		21.39	16.25		21.95	17.53		21.43	16.95		16.43	1.84	
5-Year	6.56	1.20		440.15	176.75		6.44	1.36		6.72	2.13		6.45	1.83		4.53	-8.85	
10-Year	11.76	6.00		132.41	66.36		12.73	7.43		12.52	7.31		12.37	7.15		3.00	-8.57	
15-Year	8.61	2.23		75.46	40.40		-	-		9.18	3.24		9.09	3.14		3.28	-8.56	
20-Year	10.50	3.73		52.45	28.98		-	-		11.01	4.71		10.94	4.63		6.47	-5.47	
25-Year	9.63	2.03		40.12	22.58		-	-		10.89	3.93		10.83	3.87		5.02	-7.04	
30-Year	9.93	1.95		32.46	18.49		-	-		11.88	4.60		11.83	4.55		4.96	-6.94	
35-Year	11.31	2.83		27.25	15.65		-	-		13.10	5.17		13.06	5.12		6.49	-5.53	
40-Year	9.77	1.18		23.47	13.57		-	-		12.27	4.23		12.23	4.19		5.20	-6.60	

Source: FTSE™, NAREIT®.

Notes:

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

<sup>2</sup> Dividend yield quoted in percent for the period end.

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## Exhibit 2

### Investment Performance by Property Sector and Subsector

January 31, 2013

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2012	January	2013: YTD		Equity	Implied
FTSE NAREIT All Equity REITs	129	19.70	3.66	3.66	3.42	560,987,174	587,770,899
FTSE NAREIT Equity REITs	124	18.06	3.74	3.74	3.60	498,294,246	525,077,971
Industrial/Office	30	19.12	5.77	5.77	3.39	93,416,193	98,520,256
Industrial	7	31.28	8.95	8.95	2.92	24,875,802	25,389,556
Office	18	14.15	3.56	3.56	3.36	56,457,451	60,273,757
Mixed	5	20.81	10.13	10.13	4.52	12,082,940	12,856,942
Retail	31	26.74	3.17	3.17	3.24	145,720,788	159,905,333
Shopping Centers	18	25.02	5.44	5.44	3.52	44,085,974	44,819,442
Regional Malls	8	28.21	1.27	1.27	2.85	87,655,208	101,096,426
Free Standing	5	22.46	7.91	7.91	4.70	13,979,606	13,989,465
Residential	18	6.94	-0.26	-0.26	3.77	80,305,552	83,379,335
Apartments	15	6.93	-0.63	-0.63	3.78	75,896,987	78,598,693
Manufactured Homes	3	7.10	6.51	6.51	3.61	4,408,565	4,780,642
Diversified	16	12.20	4.41	4.41	4.12	41,305,234	44,568,273
Lodging/Resorts	14	12.53	7.39	7.39	2.95	30,576,195	31,091,890
Health Care	11	20.35	4.03	4.03	4.63	72,454,562	72,850,173
Self Storage	4	19.94	6.56	6.56	2.81	34,515,723	34,762,711
Timber	4	37.05	7.55	7.55	2.79	32,489,508	32,489,508
Infrastructure	1	29.91	-1.45	-1.45	1.26	30,203,420	30,203,420
FTSE NAREIT Mortgage REITs	28	19.89	9.87	9.87	11.66	65,334,518	65,415,275
Home Financing	18	16.38	9.18	9.18	12.62	53,377,279	53,408,202
Commercial Financing	10	42.98	13.07	13.07	7.39	11,957,239	12,007,074

Source: FTSE<sup>1M</sup>, NAREIT®.

Notes:

<sup>1</sup> 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)

January 31, 2013

Period	FTSE NAREIT All Equity REITs		S&P 500		Dow Jones Industrials <sup>1</sup>		Russell 2000		NASDAQ Composite <sup>1</sup>		US Treasury 10-Year Note <sup>2</sup>	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
<b>Annual (including current year to date)</b>												
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
2013	11,215.56	3.66	2,634.16	5.18	13,860.58	5.77	4,146.63	6.26	3,142.13	4.06	2.02	0.24
<b>Quarter (including current quarter to date)</b>												
2011: 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
2013: Q1	11,215.56	3.66	2,634.16	5.18	13,860.58	5.77	4,146.63	6.26	3,142.13	4.06	2.02	0.24
<b>Month</b>												
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
2013: Jan	11,215.56	3.66	2,634.16	5.18	13,860.58	5.77	4,146.63	6.26	3,142.13	4.06	2.02	0.24
<b>Historical (compound annual rates)</b>												
1-Year	16.66		16.78		9.72		15.47		11.67			
3-Year	21.95		14.14		11.25		15.98		13.53			
5-Year	6.72		3.97		1.84		6.31		5.63			
10-Year	12.52		7.93		5.58		10.70		9.05			
15-Year	9.18		4.75		3.81		6.44		4.52			
20-Year	11.01		8.45		7.42		8.58		7.83			
25-Year	10.89		9.75		8.14		9.82		9.24			
30-Year	11.88		10.86		8.89		9.51		8.83			
35-Year	13.10		11.62		8.61		-		10.33			
40-Year	12.27		9.95		6.80		-		8.32			

Source: NAREIT<sup>®</sup>, FactSet.

<sup>1</sup> Price-only returns

<sup>2</sup> Ten-year constant maturity Treasury note

## Exhibit 4 Historical Offerings of Securities

January 31, 2013

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>
<b>Annual Totals (including current year to date)</b>												
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
2013	20	5,980	2	418	11	2,695	4	923	3	1,944	0	0
<b>Quarterly Totals</b>												
2011: 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
2013: Q1	20	5,980	2	418	11	2,695	4	923	3	1,944	0	0
<b>Monthly Totals</b>												
2011: Apr	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
January	20	5,980	2	418	11	2,695	4	923	3	1,944	0	0

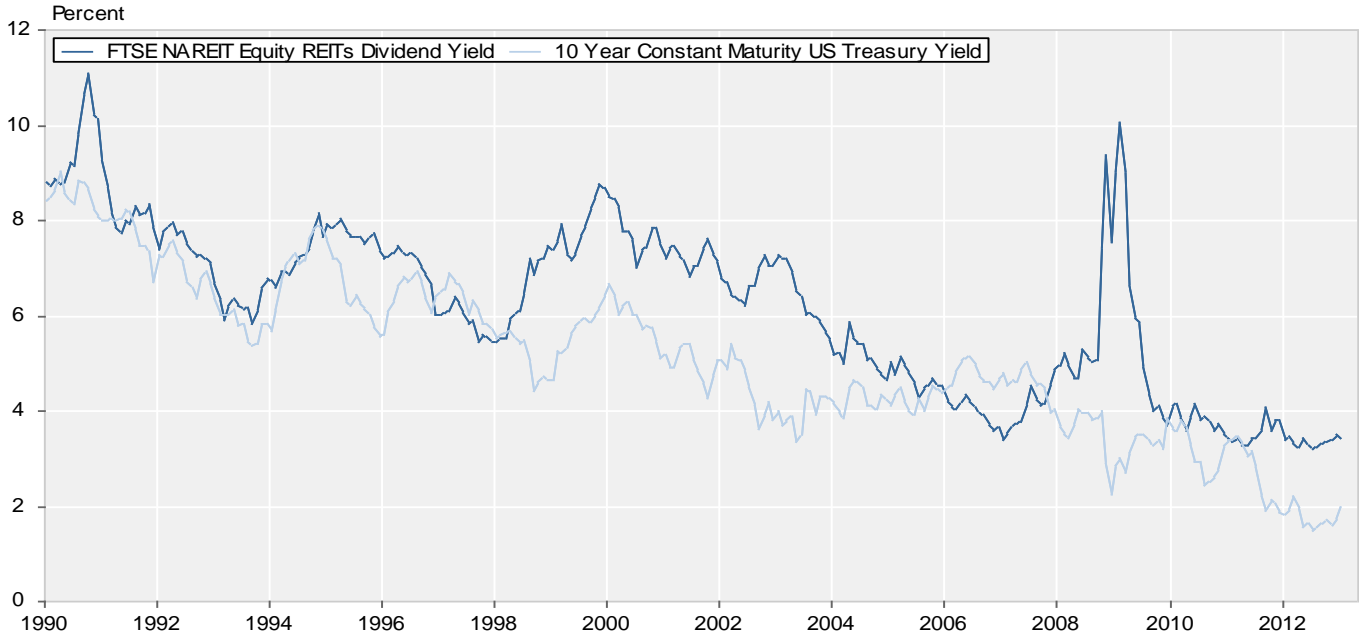
Source: SNL Financial, NAREIT®.

Notes:

<sup>1</sup> Data presented in millions of dollars.

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

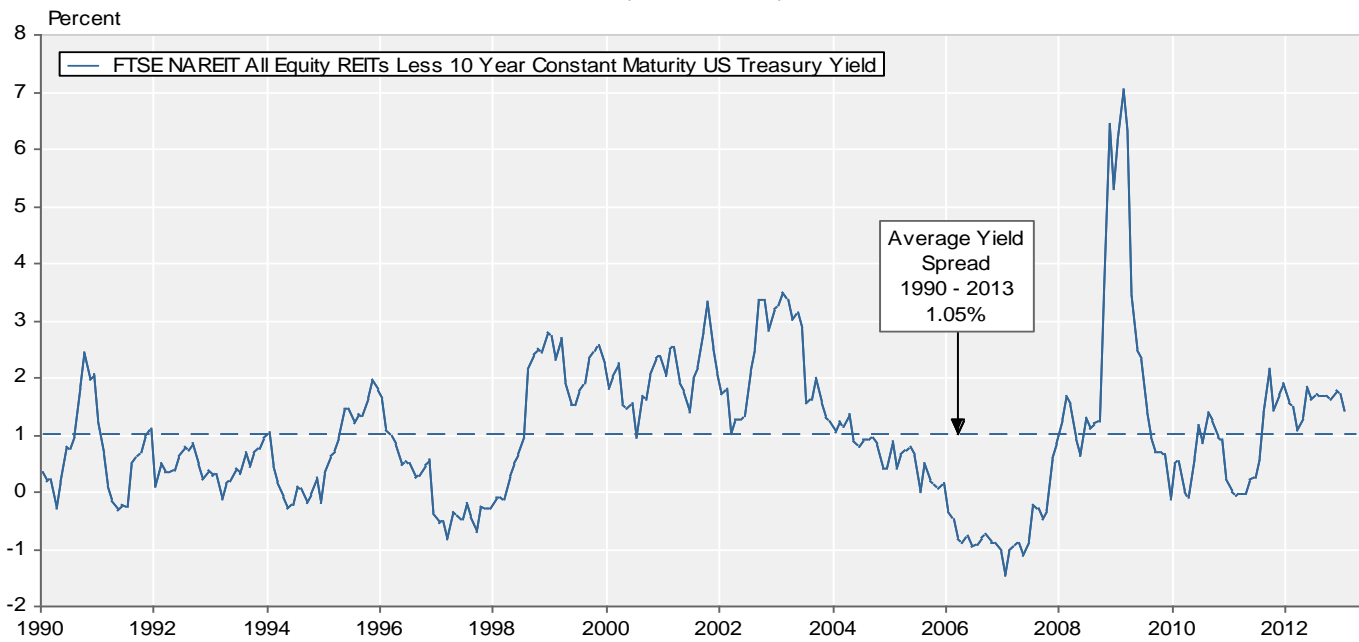
January 1990 - January 2013



Source: NAREIT®, FactSet.

### Exhibit 6: Monthly Equity REIT Dividend Yield Spread

January 1990 - January 2013



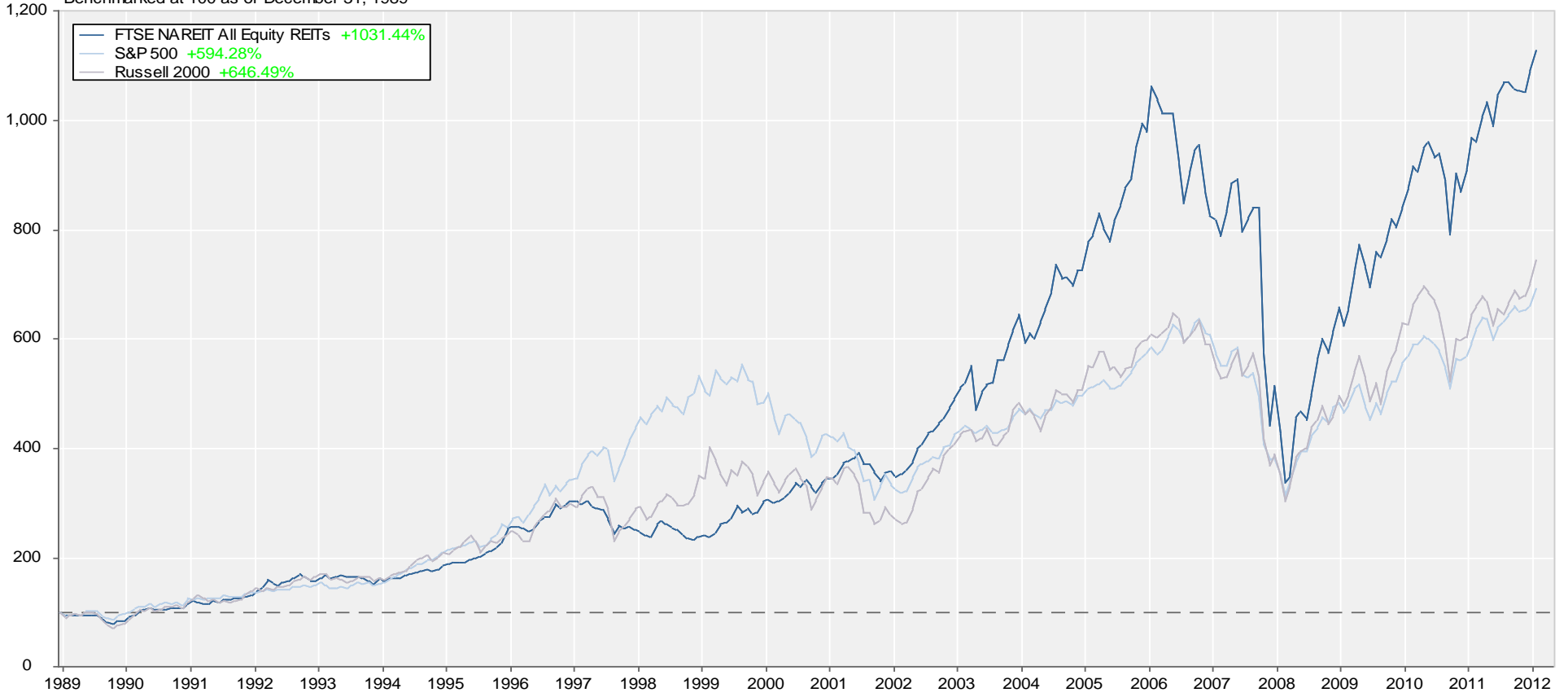
Source: NAREIT®, FactSet.



# Total Return Index Comparison

Monthly Returns  
December 1989 - January 2013

Benchmarked at 100 as of December 31, 1989

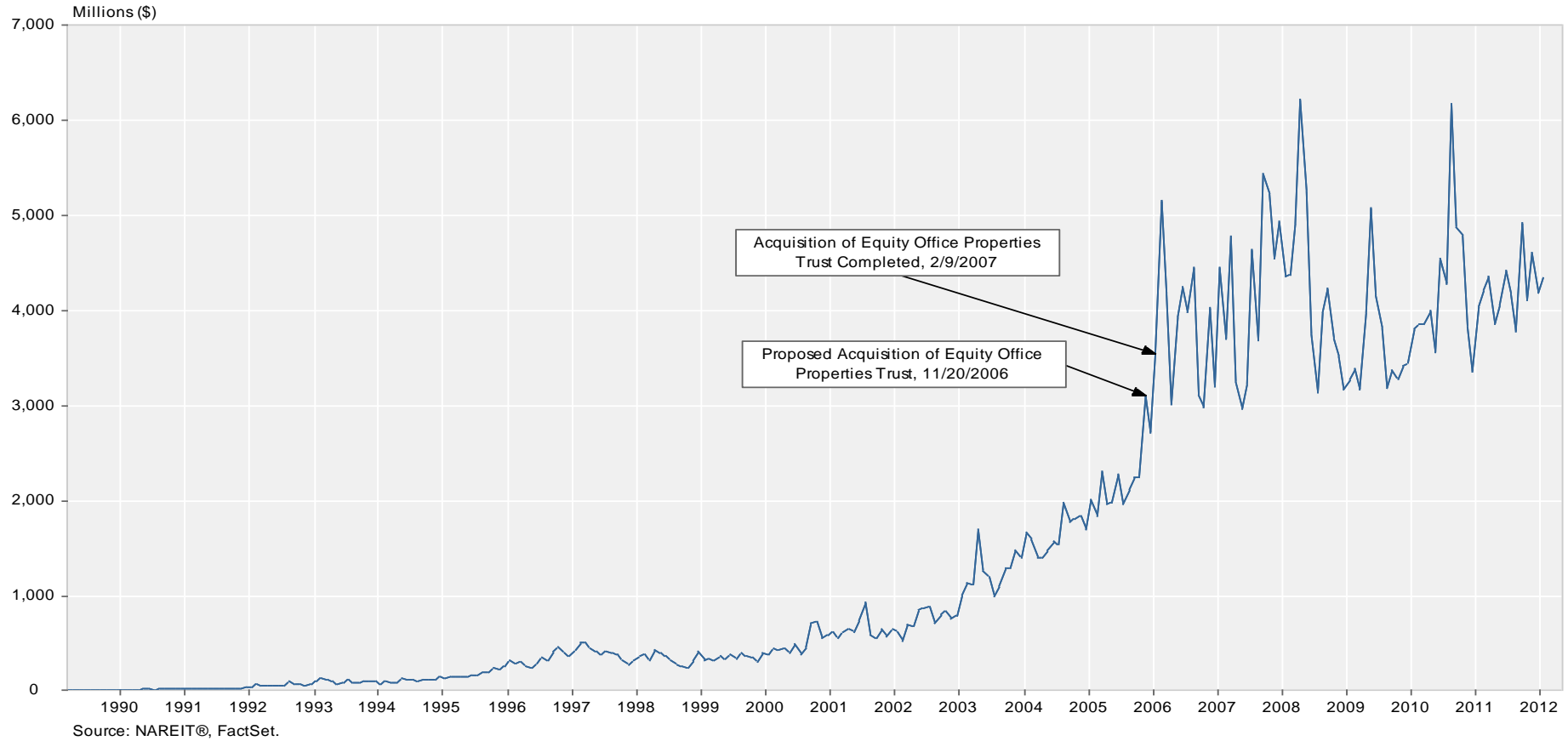


Source: NAREIT®, FactSet.

# Average Daily Dollar Trading Volume

FTSE NAREIT All REITs

March 1990 - January 2013



## FTSE EPRA/NAREIT Global Real Estate Index Series Global Markets

(Percent change, as of January 31, 2013)

(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
<b>Annual (including current year to date)</b>															
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
2013	3.49	3.34	0.15	3.27	3.06	0.21	4.78	4.68	0.10	0.79	0.70	0.09	1.30	1.30	0.00
<b>Quarter (including current quarter to date)</b>															
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
2013: Q1	3.49	3.34	0.15	3.27	3.06	0.21	4.78	4.68	0.10	0.79	0.70	0.09	1.30	1.30	0.00
<b>Month</b>															
2012: 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
2013: Jan	3.49	3.34	0.15	3.27	3.06	0.21	4.78	4.68	0.10	0.79	0.70	0.09	1.30	1.30	0.00
<b>Historical (compound annual rates at month-end)</b>															
1-Year	24.06	19.48		13.45	9.40		39.45	34.67		25.28	19.41		24.34	17.57	
3-Year	16.34	12.06		19.64	15.32		15.82	11.89		9.39	4.58		15.63	8.27	
5-Year	2.40	-1.76		5.39	0.91		1.45	-2.20		-3.33	-7.72		11.82	4.01	

Source: FTSE™, EPRA®, NAREIT®.

# FTSE EPRA/NAREIT Global Real Estate Index Series

## Developed Markets

(Percent change, as of January 31, 2013)

(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
<b>Annual (including current year to date)</b>												
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
2013	3.16	2.99	0.17	3.36	3.13	0.22	3.85	3.73	0.12	0.64	0.55	0.09
<b>Quarter (including current quarter to date)</b>												
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
2013: Q1	3.16	2.99	0.17	3.36	3.13	0.22	3.85	3.73	0.12	0.64	0.55	0.09
<b>Month</b>												
2012: 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
2013: Jan	3.16	2.99	0.17	3.36	3.13	0.22	3.85	3.73	0.12	0.64	0.55	0.09
<b>Historical (compound annual rates at month-end)</b>												
1-Year	23.15	18.48		14.81	10.58		36.07	31.19		24.74	18.85	
3-Year	16.87	12.45		21.41	16.83		15.16	11.09		9.78	4.91	
5-Year	2.58	-1.68		6.23	1.54		1.38	-2.41		-3.18	-7.62	
10-Year	12.67	8.05		12.73	7.63		14.02	9.88		10.51	6.15	
15-Year	9.24	4.55		9.22	3.63		10.20	6.34		8.01	3.86	
20-Year	10.70	5.99		12.28	6.02		9.34	5.68		9.68	5.42	

Source: FTSE™, EPRA®, NAREIT®.

## FTSE EPRA/NAREIT Global Real Estate Index Series Emerging Markets

(Percent change, as of January 31, 2013)

(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
<b>Annual (including current year to date)</b>															
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
2013	5.92	5.91	0.01	1.81	1.80	0.00	9.17	9.15	0.02	3.07	3.07	0.00	1.28	1.28	0.00
<b>Quarter (including current quarter to date)</b>															
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
2013: Q1	5.92	5.91	0.01	1.81	1.80	0.00	9.17	9.15	0.02	3.07	3.07	0.00	1.28	1.28	0.00
<b>Month</b>															
2012: 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
2013: Jan	5.92	5.91	0.01	1.81	1.80	0.00	9.17	9.15	0.02	3.07	3.07	0.00	1.28	1.28	0.00
<b>Historical (compound annual rates at month-end)</b>															
1-Year	31.78	27.89		-4.76	-6.37		57.69	53.72		31.03	25.74		25.26	18.26	
3-Year	10.28	7.23		-2.09	-3.57		17.69	15.14		-9.76	-11.47		16.07	8.43	
5-Year	0.08	-2.70		-5.20	-6.29		-0.75	-2.77		-18.46	-19.77		12.03	4.06	

Source: FTSE™, EPRA®, NAREIT®.