



Media Update

NAREIT's Summary of REIT Facts and Figures

June 2011

The performance of U.S. REITs nearly doubled that of the broader equity market in the first five months of 2011 and outpaced the market in May and for the 12 months ended May 31.

- On a total return basis, the FTSE NAREIT All Equity REITs Index gained 14.13% and the FTSE NAREIT All REITs Index was up 12.96% for the first five months of 2011 compared to 7.82% for the S&P 500.
- In May, the FTSE NAREIT All Equity REITs Index was up 1.00% and the FTSE NAREIT All REITs Index was up 0.84%, while the S&P 500 fell 1.13%.
- On a 12-month basis ended May 31, REITs strongly outperformed the S&P 500, with the FTSE NAREIT All Equity REITs Index up 31.40% and the FTSE NAREIT All REITs Index up 30.33% compared to the S&P 500's 25.95%.

Strong double-digit gains were reported for all of the major REIT market sectors.

- The Self-Storage sector topped other REIT market sectors in the first five months of 2011 with an 18.40% gain. Among the primary REIT "food groups," the Office sector led the way with a 17.81% return. Apartments delivered a 16.88% return followed by the Industrial sector, up 16.07%, and the Retail sector, up 12.97%. Within the Retail sector, Regional Malls drove performance with a 17.58% gain.
- For the 12 months ended May 31, the Industrial sector rewarded investors with a 45.62% return, followed by Apartments with a 38.70% return. Retail delivered a 34.50% return powered by the Regional Mall segment's 39.71% return. The Office sector delivered a 29.26% return for the 12 months.

Register now for REITWeek, the REIT industry's primary investor conference.

- If you haven't yet reserved media credentials for REITWeek 2011 in New York, you can do so through the media contact listed below. The top management teams of 100 REITs will make presentations on their companies' strategies at this event, which offers exceptional access to industry leaders. REIT CEOs, analysts and portfolio managers also will provide insight into what investors can expect from the REIT market in the balance of the year. To learn more, [click here](#).

A complete REIT market data package is on the following pages.

REIT Industry Fact Sheet

Data as of May 31, 2011, except where noted.

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

Industry Size

- Total equity market capitalization = \$461 billion
- Equity REIT market capitalization = \$415 billion
- REITs own approximately \$500 billion of commercial real estate assets, or 10 to 15 percent of total institutionally owned commercial real estate
- 159 REITs are in the FTSE NAREIT All REIT Index
- 141 REITs are traded on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$452 billion

Investment Performance

Year-to-date and compound annual total returns of the FTSE NAREIT All REIT Index, the FTSE NAREIT All Equity REIT Index and leading U.S. benchmarks for periods ending May 31, 2011:

	FTSE NAREIT		S&P	Russell	NASDAQ	Dow Jones
	All REITs	All Equity REITs	500	2000	Composite ¹	Industrial Average ¹
2011	12.96	14.13	7.82	8.71	6.88	8.57
1-Year	30.33	31.40	25.95	29.75	25.62	24.00
3-Year	2.64	2.47	0.91	5.75	3.97	-0.18
5-Year	3.43	4.31	3.32	4.70	5.41	2.39
10-Year	11.00	11.66	2.64	6.88	3.00	1.42
15-Year	10.39	11.13	6.64	7.23	5.65	5.48
20-Year	10.81	11.56	8.57	9.62	9.00	7.38
25-Year	9.05	10.53	9.51	8.68	8.15	7.90
30-Year	10.50	12.12	11.00	9.84	8.84	8.82
35-Year	11.99	13.86	11.04	NA	10.43	7.58
1972 - 2011	9.75	12.26	10.14	NA	8.49	6.95

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

¹Price only returns.

Dividends

- The FTSE NAREIT All REITs cash dividend yield equals 4.07% and the FTSE NAREIT Equity REITs cash dividend yield equals 3.28%, compared to the S&P 500 dividend yield of 1.92 percent.
- REITs paid out approximately \$18 billion in dividends in 2010.
- On average, 68 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 12 percent qualify as return of capital and 20 percent qualify as long-term capital gains.

REIT Industry Fact Sheet

Data as of May 31, 2011, except where noted.

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

Leverage and Coverage Ratios

Equity REITs

- Equity REIT debt ratio as of December 31, 2010 = 39.6%. The debt ratio is calculated by taking REITs' total debt and dividing it by total market capitalization. Total capitalization equals the sum of total debt plus implied equity market capitalization (common shares plus operating partnership units).
- The coverage ratio of EBITDA divided by interest expense for Equity REITs is 2.3. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.1.
- 45 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

All REITs

- Debt ratio as of December 31, 2010 = 50.3%. The debt ratio is calculated by taking REITs' total debt and dividing it by total market capitalization. Total capitalization equals the sum of total debt plus implied equity market capitalization (common shares plus operating partnership units).
- The coverage ratio of EBITDA divided by interest expense for all REITs is 2.3. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.1.
- 45 REITs are rated investment grade, 63 percent by equity market capitalization.

Volume

- Average daily dollar trading volume, May 2011 = \$3.6 billion
- Average daily dollar trading volume, May 2006 = \$2.0 billion
- Average daily dollar trading volume, May 2001 = \$394 million

Capital Offerings

- REITs have raised \$31.0 billion in initial, debt and equity capital offerings in 2011. \$19.6 billion was raised in secondary equity common and preferred share offerings; \$9.7 billion was raised in unsecured debt offerings; \$1.7 billion was raised in Initial Public Offerings.
- Completed initial public offerings in 2011:
 - American Assets Trust, Inc. (NYSE: AAT)
 - Summit Hotel Properties, Inc. (NYSE: INN)
 - STAG Industrial, Inc. (NYSE: STIR)
 - RLJ Lodging Trust (NYSE: RLJ)

Exhibit 1
Investment Performance:
FTSE NAREIT US Real Estate Index Series¹
(Percent change, except where noted, as of May 31, 2011)

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		
	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		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)																		
2005	8.29	2.51	5.06	8.29	2.51	5.06	13.67	8.52	4.07	12.16	6.67	4.57	12.16	6.67	4.57	-23.19	-30.88	10.68
2006	34.35	28.31	4.06	34.02	27.98	4.11	35.64	30.28	3.67	35.06	29.51	3.69	35.06	29.51	3.69	19.32	8.44	9.19
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	12.96	11.26	4.07	13.16	11.43	4.18	14.55	12.86	3.79	14.13	12.57	3.28	13.96	12.41	3.27	3.76	0.44	12.93
Quarter (including current quarter to date)																		
2010: Q2	-3.66	-4.76	4.92	-3.66	-4.77	4.98	-3.22	-4.30	4.86	-4.06	-4.96	4.16	-4.06	-4.96	4.16	1.35	-2.35	14.40
Q3	12.25	10.97	4.55	12.35	11.06	4.59	13.17	11.94	4.42	12.83	11.77	3.78	12.83	11.77	3.78	7.51	3.85	13.88
Q4	7.67	6.41	4.23	7.67	6.40	4.31	6.54	5.34	4.09	7.43	6.39	3.54	7.44	6.39	3.58	9.85	6.02	13.03
2011: Q1	6.80	5.71	4.20	6.99	5.89	4.30	7.75	6.72	3.99	7.50	6.58	3.46	6.34	5.43	3.48	1.64	-1.16	13.07
Q2	5.77	5.24	4.07	5.77	5.23	4.18	6.31	5.76	3.79	6.16	5.62	3.28	7.17	6.62	3.27	2.08	1.62	12.93
Month (including current month to date)																		
2011: Jan	3.64	3.48	4.18	3.80	3.64	4.26	4.39	4.25	4.00	4.12	3.95	3.43	3.25	3.06	3.50	0.43	0.44	13.12
February	4.49	4.19	4.12	4.50	4.19	4.21	4.51	4.15	3.97	4.58	4.25	3.36	4.62	4.30	3.37	3.58	3.48	12.75
March	-1.38	-1.95	4.20	-1.37	-1.94	4.30	-1.23	-1.72	3.99	-1.28	-1.65	3.46	-1.55	-1.92	3.48	-2.29	-4.90	13.07
April	4.89	4.69	4.09	4.80	4.61	4.20	5.04	4.89	3.82	5.11	4.95	3.29	5.70	5.52	3.30	1.83	1.33	13.00
May	0.84	0.52	4.07	0.93	0.60	4.18	1.21	0.83	3.79	1.00	0.64	3.28	1.39	1.04	3.27	0.25	0.29	12.93
Week (including current week to date)																		
6-May-11	-2.17	-2.29	4.19	-2.14	-2.26	4.30	-2.01	-2.15	3.91	-2.33	-2.46	3.38	-2.25	-2.39	3.38	-0.34	-0.29	13.04
13-May-11	0.00	-0.14	4.19	-0.04	-0.18	4.31	-0.03	-0.20	3.91	0.09	-0.07	3.39	0.09	-0.04	3.39	-1.22	-1.31	13.23
20-May-11	0.26	0.22	4.18	0.31	0.27	4.30	0.46	0.42	3.89	0.24	0.19	3.38	0.30	0.25	3.37	1.04	1.03	13.10
27-May-11	1.28	1.27	4.13	1.30	1.28	4.25	1.21	1.19	3.85	1.41	1.39	3.33	1.70	1.68	3.32	0.27	0.29	12.99
31-May-11	1.52	1.51	4.07	1.53	1.53	4.18	1.61	1.61	3.79	1.63	1.63	3.28	1.59	1.59	3.27	0.51	0.58	12.93
Historical (compound annual rates at month-end)																		
1-Year	30.33	24.60		30.65	24.85		32.08	26.49		31.40	26.58		31.22	26.39		24.51	8.83	
3-Year	2.64	-2.84		2.51	-3.02		2.49	-2.75		2.47	-2.33		2.42	-2.38		7.04	-6.90	
5-Year	3.43	-1.73		3.29	-1.91		4.10	-0.78		4.31	-0.34		4.28	-0.37		-7.08	-17.85	
10-Year	11.00	4.76		10.93	4.67		11.61	6.00		11.66	5.87		11.65	5.86		5.64	-7.07	
15-Year	10.39	3.70		10.35	3.64		NA	NA		11.13	4.77		11.12	4.76		4.44	-6.94	
20-Year	10.81	3.65		10.77	3.60		NA	NA		11.56	4.88		11.56	4.87		5.81	-6.06	
25-Year	9.05	1.18		9.03	1.14		NA	NA		10.53	3.34		10.52	3.33		4.16	-7.67	
30-Year	10.50	2.18		10.47	2.15		NA	NA		12.12	4.52		12.12	4.51		5.85	-6.06	
35-Year	11.99	3.30		11.97	3.27		NA	NA		13.86	5.67		13.85	5.67		7.09	-4.76	

Source: FTSE™, NAREIT®.

Notes:

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

² Dividend yield quoted in percent for the period end.

Disclaimer: The FTSE NAREIT US Real Estate Index Series ("Indexes") is calculated by FTSE International Limited ("FTSE"). All rights in the Indexes vest in FTSE® and the National Association of Real Estate Investment Trusts® ("NAREIT"). FTSE is a trademark of the London Stock Exchange Plc and The Financial Times Limited and is used by FTSE under licence. NAREIT® is a trademark of the National Association of Real Estate Investment Trusts. Neither FTSE nor NAREIT nor their licensors shall be liable (including in negligence) for any loss arising out of use of the Indexes by any person. All data are derived from, and apply only to, publicly traded securities.

Exhibit 2

Investment Performance by Property Sector and Subsector¹

(Percent change, except where noted. All data as of May 31, 2011)

Property Sector/Subsector	Total Return (%)			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ^{3,4}
	2010	May	Year to Date				
FTSE NAREIT All Equity REITs	27.95	1.00	14.13	3.28	120	415,494,635	439,074,419
Industrial/Office	17.04	2.13	17.22	3.26	30	83,829,488	89,466,020
Industrial	18.89	2.03	16.07	3.07	8	20,557,428	20,909,485
Office	18.41	2.44	17.81	3.06	17	53,590,208	57,548,365
Mixed	8.75	0.69	16.46	4.78	5	9,681,852	11,008,171
Retail	33.41	1.44	12.97	3.14	27	107,173,710	118,281,357
Shopping Centers	30.78	-1.06	8.34	3.45	16	34,397,666	35,170,037
Regional Malls	34.64	3.22	17.58	2.66	7	65,436,679	75,764,047
Free Standing	37.37	-0.98	0.79	5.51	4	7,339,365	7,347,273
Residential	46.01	2.49	16.59	2.74	18	65,486,789	68,535,077
Apartments	47.04	2.62	16.88	2.69	15	62,695,045	65,400,041
Manufactured Homes	27.02	-0.23	10.36	3.90	3	2,791,744	3,135,037
Diversified	23.75	2.53	17.53	3.52	13	34,980,059	37,788,640
Lodging/Resorts	42.77	-0.54	1.99	1.57	11	25,047,886	25,491,369
Health Care	19.20	-0.85	10.10	5.10	13	49,780,576	50,147,715
Self Storage	29.29	0.57	18.40	2.77	4	24,275,536	24,443,649
Timber	4.31	-4.45	16.10	3.41	4	24,920,591	24,920,591
FTSE NAREIT Mortgage REITs	22.60	0.25	3.76	12.93	24	41,202,392	41,253,639
Home Financing	21.02	1.22	4.56	14.04	14	35,047,336	35,079,783
Commercial Financing	41.99	-5.60	-0.73	6.54	10	6,155,056	6,173,856

Source: FTSETM, NAREIT[®].

Notes:

¹Data derived from the constituents of the FTSE NAREIT Composite REIT Index.

²Dividend yield quoted in percent.

³Data presented in thousands of dollars.

⁴Implied market capitalization represents common shares outstanding plus operating partnership units, multiplied by share price.

Exhibit 3

Selected Indicators of Equity Market Performance

(Period ending index levels and percent change, as of May 31, 2011)

Period	FTSE NAREIT All Equity REITs		S&P 500 ¹		Dow Jones Industrials ²		Russell 2000		NASDAQ Composite ²		US Treasury 10-Year Note ³	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
2001	3,421.37	13.93	3,191.79	-11.88	10,021.50	-7.11	1,941.39	2.49	1,950.40	-21.05	5.03	-0.09
2002	3,552.10	3.82	2,486.27	-22.10	8,341.63	-16.76	1,543.73	-20.48	1,335.51	-31.53	3.82	-1.21
2003	4,871.12	37.13	3,199.72	28.70	10,453.92	25.32	2,273.20	47.25	2,003.37	50.01	4.26	0.44
2004	6,409.30	31.58	3,547.62	10.87	10,783.01	3.15	2,689.86	18.33	2,175.44	8.59	4.22	-0.04
2005	7,188.85	12.16	3,721.75	4.91	10,717.50	-0.61	2,812.35	4.55	2,205.32	1.37	4.42	0.20
2006	9,709.31	35.06	4,309.60	15.79	12,463.15	16.29	3,328.90	18.37	2,415.29	9.52	4.71	0.29
2007	8,185.75	-15.69	4,546.37	5.49	13,264.82	6.43	3,276.77	-1.57	2,652.28	9.81	4.03	-0.68
2008	5,097.46	-37.73	2,864.31	-37.00	8,776.39	-33.84	2,169.65	-33.79	1,577.03	-40.54	2.25	-1.78
2009	6,524.25	27.99	3,622.34	26.46	10,428.05	18.82	2,759.17	27.17	2,269.15	43.89	3.84	1.59
2010	8,347.58	27.95	4,167.98	15.06	11,577.51	11.02	3,500.15	26.85	2,652.87	16.91	3.30	-0.54
2011	9,526.95	14.13	4,493.99	7.82	12,569.79	8.57	3,805.08	8.71	2,835.30	6.88	3.05	-7.66
Quarter (including current quarter to date)												
2009: Q3	5,963.97	33.28	3,416.05	15.61	9,712.28	14.98	2,656.25	19.28	2,122.42	15.66	3.31	-0.21
Q4	6,524.25	9.39	3,622.34	6.04	10,428.05	7.37	2,759.17	3.87	2,269.15	6.91	3.84	0.53
2010: Q1	7,177.91	10.02	3,817.45	5.39	10,856.63	4.11	3,003.36	8.85	2,397.96	5.68	3.83	-0.01
Q2	6,886.77	-4.06	3,381.30	-11.43	9,774.02	-9.97	2,705.37	-9.92	2,109.24	-12.04	2.95	-0.88
Q3	7,770.14	12.83	3,763.19	11.29	10,788.05	10.37	3,010.78	11.29	2,368.62	12.30	2.52	-0.44
Q4	8,347.58	7.43	4,167.98	10.76	11,577.51	7.32	3,500.15	16.25	2,652.87	12.00	3.30	0.79
2011: Q1	8,973.82	7.50	4,414.70	5.92	12,319.73	6.41	3,778.03	7.94	2,781.07	4.83	3.45	0.15
Q2	9,526.95	6.16	4,493.99	1.80	12,569.79	2.03	3,805.08	0.72	2,835.30	1.95	3.05	-0.40
Month												
2010: May	7,250.53	-5.55	3,568.08	-7.99	10,136.63	-7.92	2,932.63	-7.59	2,257.04	-8.29	3.30	-0.36
June	6,886.77	-5.02	3,381.30	-5.23	9,774.02	-3.58	2,705.37	-7.75	2,109.24	-6.55	2.95	-0.35
July	7,542.56	9.52	3,618.20	7.01	10,465.94	7.08	2,891.28	6.87	2,254.70	6.90	2.91	-0.04
August	7,437.87	-1.39	3,454.86	-4.51	10,014.72	-4.31	2,677.21	-7.40	2,114.03	-6.24	2.48	-0.43
September	7,770.14	4.47	3,763.19	8.92	10,788.05	7.72	3,010.78	12.46	2,368.62	12.04	2.52	0.04
October	8,135.44	4.70	3,906.38	3.80	11,118.49	3.06	3,133.99	4.09	2,507.41	5.86	2.61	0.10
November	7,976.14	-1.96	3,906.88	0.01	11,006.02	-1.01	3,242.66	3.47	2,498.23	-0.37	2.79	0.18
December	8,347.58	4.66	4,167.98	6.68	11,577.51	5.19	3,500.15	7.94	2,652.87	6.19	3.30	0.51
2011: Jan	8,691.91	4.12	4,266.77	2.37	11,891.93	2.72	3,491.13	-0.26	2,700.08	1.78	3.38	0.08
February	9,090.25	4.58	4,412.94	3.43	12,226.34	2.81	3,682.59	5.48	2,782.27	3.04	3.41	0.03
March	8,973.82	-1.28	4,414.70	0.04	12,319.73	0.76	3,778.03	2.59	2,781.07	-0.04	3.45	0.04
April	9,432.70	5.11	4,545.44	2.96	12,810.54	3.98	3,877.79	2.64	2,873.54	3.32	3.30	-0.16
May	9,526.95	1.00	4,493.99	-1.13	12,569.79	-1.88	3,805.08	-1.87	2,835.30	-1.33	3.05	-0.25
Historical (compound annual rates)												
1-Year		31.40		25.95		24.00		29.75		25.62		
3-Year		2.47		0.91		-0.18		5.75		3.97		
5-Year		4.31		3.32		2.39		4.70		5.41		
10-Year		11.66		2.64		1.42		6.88		3.00		
15-Year		11.13		6.65		5.48		7.23		5.65		
20-Year		11.56		8.57		7.38		9.62		9.00		
25-Year		10.53		9.50		7.90		8.68		8.15		
30-Year		12.12		11.00		8.83		9.84		8.84		
35-Year		13.86		11.02		7.58		NA		10.43		

Source: NAREIT®, FactSet.

¹ Indexed to 100 as of December 31, 1971.

² Price-only returns

³ Ten-year constant maturity Treasury note

Exhibit 4

Historical Offerings of Securities

(As of May 31, 2011)

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)												
2003	228	25,562	8	2,646	82	5,471	64	5,192	68	10,894	6	1,358
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	97	31,013	4	1,715	51	16,800	18	2,808	24	9,690	0	0
Quarterly Totals												
2010: Q1	40	10,388	3	574	14	1,850	3	296	20	7,667	0	0
Q2	51	11,564	3	652	32	7,439	2	220	14	3,252	0	0
Q3	41	10,610	2	341	23	5,592	3	166	13	4,510	0	0
Q4	41	14,889	1	407	22	8,748	9	1,934	9	3,800	0	0
2011: Q1	59	21,651	2	940	35	13,486	8	1,485	14	5,740	0	0
Q2	38	9,363	2	775	16	3,314	10	1,324	10	3,950	0	0
Monthly Totals												
2009: Sep	22	4,372	3	748	13	1,814	0	0	6	1,810	0	0
October	9	2,338	0	0	6	888	0	0	3	1,450	0	0
November	5	997	0	0	1	199	0	0	4	798	0	0
December	10	2,712	1	403	5	810	0	0	4	1,500	0	0
2010: Jan	11	3,828	1	173	4	664	1	127	5	2,865	0	0
February	9	1,936	2	401	2	407	1	128	4	1,000	0	0
March	20	4,624	0	0	8	780	1	42	11	3,802	0	0
April	22	5,708	2	402	12	3,711	2	220	6	1,375	0	0
May	14	2,186	0	0	12	1,786	0	0	2	400	0	0
June	15	3,670	1	250	8	1,942	0	0	6	1,477	0	0
July	5	2,273	0	0	3	1,638	0	0	2	635	0	0
August	12	2,773	1	30	5	826	2	117	4	1,800	0	0
September	24	5,563	1	311	15	3,128	1	50	7	2,075	0	0
October	10	2,702	1	407	3	601	6	1,694	0	0	0	0
November	15	7,469	0	0	6	3,994	1	75	8	3,400	0	0
December	16	4,718	0	0	13	4,153	2	165	1	400	0	0
2011: Jan	19	6,916	1	648	10	3,370	3	247	5	2,650	0	0
February	8	2,722	1	292	7	2,431	0	0	0	0	0	0
March	32	12,013	0	0	18	7,686	5	1,237	9	3,090	0	0
April	15	2,951	1	206	5	869	7	901	2	975	0	0
May	23	6,412	1	569	11	2,445	3	423	8	2,975	0	0

Source: SNL Financial, NAREIT®.

Notes:

¹ Data presented in millions of dollars.

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

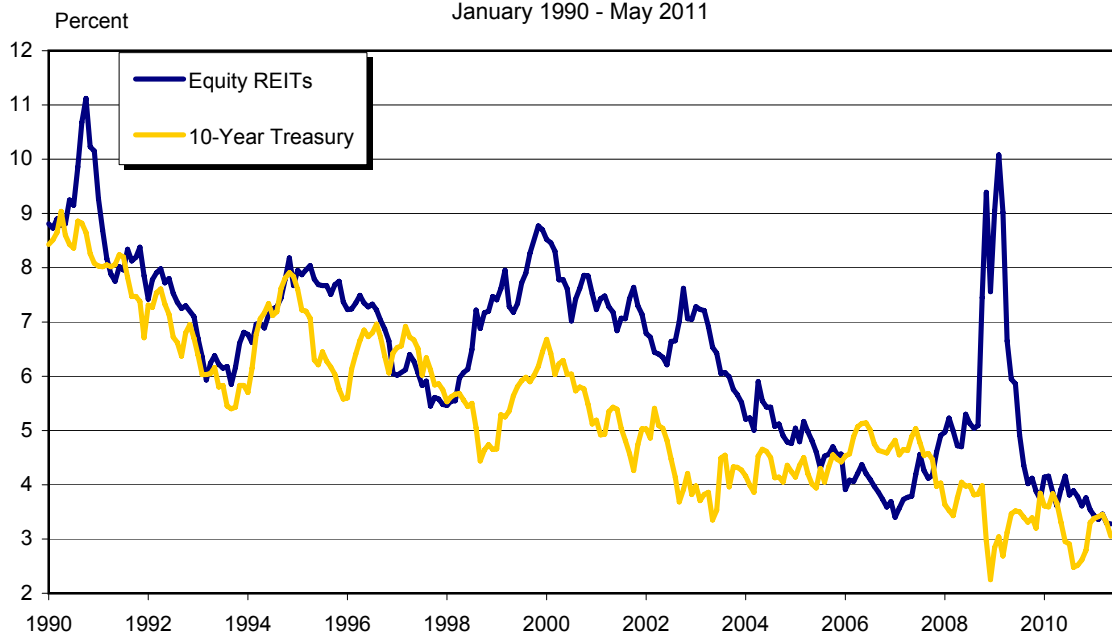
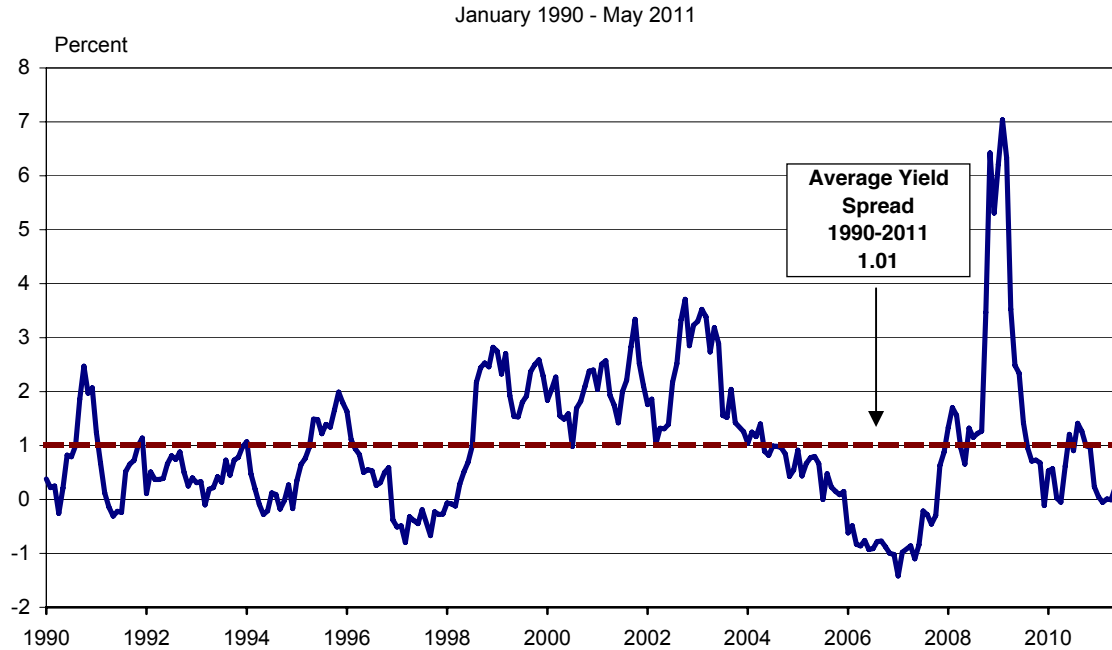


Exhibit 6:
Monthly Equity REIT Dividend Yield Spread¹



Source: NAREIT®, FactSet.

Notes:

¹Yield spread calculated by taking the Equity REIT dividend yield less 10-year constant maturity Treasury yield.

FTSE EPRA/NAREIT Global Real Estate Index Series

Developed Market Investment Performance

(Percent change, as of May 31, 2011)

(All values based in U.S. 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)												
2001	-3.81	-7.85	4.04	9.98	4.09	5.90	-17.22	-19.55	2.33	-6.12	-9.41	3.29
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	8.77	7.05	1.72	14.02	12.41	1.62	-1.03	-2.22	1.19	18.57	15.18	3.39
Quarter (including current quarter to date)												
2010: Q2	-7.89	-9.05	1.17	-4.36	-5.29	0.93	-8.54	-9.42	0.88	-15.39	-17.85	2.46
Q3	18.44	17.51	0.93	14.05	12.96	1.10	19.75	18.86	0.89	28.22	27.68	0.54
Q4	6.15	5.27	0.89	7.29	6.23	1.06	6.12	5.26	0.87	3.02	2.55	0.48
2011: Q1	3.04	2.24	0.80	6.89	5.94	0.95	-3.61	-4.30	0.69	8.89	8.23	0.66
Q2	5.56	4.70	0.85	6.67	6.10	0.57	2.68	2.18	0.50	8.89	6.42	2.47
Month												
2010: Dec	6.30	5.90	0.41	4.79	4.34	0.45	6.12	5.68	0.44	11.34	11.15	0.19
2011: Jan	1.33	1.20	0.13	3.08	2.88	0.20	-0.44	-0.50	0.06	0.81	0.71	0.10
February	2.90	2.63	0.27	4.76	4.43	0.33	-0.53	-0.83	0.30	6.07	6.04	0.02
March	-1.18	-1.56	0.38	-1.02	-1.39	0.37	-2.67	-3.01	0.35	1.84	1.35	0.49
April	5.02	4.69	0.33	5.49	5.29	0.20	2.98	2.78	0.20	8.31	7.32	0.99
May	0.51	0.01	0.50	1.12	0.77	0.35	-0.30	-0.58	0.28	0.53	-0.84	1.38
Historical (compound annual rates at month-end)												
1-Year	34.10	29.24		32.69	27.71		26.18	22.10		58.92	52.26	
3-Year	-1.09	-5.41		2.50	-2.39		-3.92	-7.56		-3.62	-8.31	
5-Year	2.73	-1.40		4.32	-0.36		3.28	-0.33		-1.46	-5.57	
10-Year	10.95	6.26		11.50	6.09		9.93	6.05		12.08	7.73	
15-Year	8.65	3.94		11.80	5.76		5.96	2.35		9.94	5.71	
20-Year	9.42	4.73		13.58	6.88		7.90	4.37		7.81	3.50	
Source: FTSE™,												