November 2010

REITs continued their strong rally through October, and REIT total returns year-to-date through October 31 were triple those of the S&P 500 for the same period.

- The total return of the FTSE NAREIT Equity REIT Index was 24.7 percent and the total return of the FTSE NAREIT All REITs Index was 23.9 percent for the first ten months of the year compared to 7.84 percent for the S&P 500.

- In October, the FTSE NAREIT Equity REITs Index gained 4.7 percent and the FTSE NAREIT All REITs Index gained 4.56 percent compared to 3.8 percent for the S&P 500.

- On a year-to-date basis through October 31, all but one sector of the REIT market delivered strong double-digit returns. Among the top performing sectors were Apartments (up 38 percent), Lodging/Resorts (up 30.52 percent) and Shopping Centers (up 28.28 percent).

On a 1-year basis through October 31, the FTSE NAREIT Equity REIT Index delivered a total return of 42.84 percent and the FTSE NAREIT All REITs Index delivered a return of 40.88 percent compared to 16.52 percent for the S&P 500.

- The FTSE NAREIT Equity REIT Index has outpaced the S&P 500 for the past 1-, 3-, 5-, 10-, 15-, 20-, 25-, 30-, and 35-year periods. The REIT index delivered positive returns for eight of those nine periods and double-digit returns for seven of the nine periods.

REITs continued to tap the public equity and debt markets in 2010, raising $35.3 billion through October, compared with a total of $34.7 billion in all of 2009.

- REITs raised $19.8 billion in equity offerings in the first ten months of 2010. REITs have used equity raised in 2009 and 2010 to de-leverage. The debt ratio of the FTSE NAREIT Equity REIT Index at June 30 was 43.5 percent, down one-third from 66.3 percent at the REIT market's trough in March, 2009.

REITs also continued to reward income investors in the first ten months of 2010.

- The FTSE NAREIT All REITs Index cash dividend yield was 4.41 percent and the FTSE NAREIT Equity REIT Index cash dividend yield was 3.61 percent at the end of October, while the S&P 500's dividend yield was 1.96 percent.

COMPLETE REIT MARKET DATA IS ON THE FOLLOWING PAGES

NAREIT MEDIA CONTACT

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REIT Industry Fact Sheet
Data as of October 31, 2010, except where noted.
All data are derived from, and apply only to, publicly traded US REITs.

Industry Size

- Total equity market capitalization = $349 billion
- Equity REIT market capitalization = $320 billion
- REITs own approximately $500 billion of commercial real estate assets, or 10 to 15 percent of total institutionally owned commercial real estate
- 150 REITs are in the FTSE NAREIT All REIT Index
- 134 REITs are traded on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = $345 billion

Investment Performance

Year-to-date and compound annual total returns of the FTSE NAREIT All REIT Index, the FTSE NAREIT Equity REIT Index and leading U.S. benchmarks for periods ending October 31, 2010:

	FTSE NAREIT					
	All REITs	Equity REITs	S&P 500	Russell 2000	NASDAQ Composite[1]	Dow Jones Industrial Avgerage[1]
2010	23.90	**24.70**	7.84	13.58	10.50	6.62
1-Year	40.88	**42.84**	16.52	26.58	22.61	14.47
3-Year	-4.75	-4.97	-6.49	**-3.91**	**-4.28**	-7.24
5-Year	2.60	3.31	1.73	3.07	**3.41**	1.27
10-Year	10.88	**11.38**	-0.02	4.89	-2.91	0.13
15-Year	10.15	**10.81**	6.74	7.33	6.07	5.83
20-Year	11.71	**12.40**	9.28	10.84	10.67	7.87
25-Year	8.78	**10.42**	10.15	9.11	8.97	8.72
30-Year	10.01	**11.64**	10.74	9.77	8.93	8.64
35-Year	12.21	**14.03**	11.04	NA	10.46	7.67
1972 - 2010	9.47	**11.99**	9.90	NA	8.28	6.72

Data expressed in percent; highest return for the period in bold.
[1]*Price only returns.*

Dividends

- The FTSE NAREIT All REITs cash dividend yield equals 4.41 percent and the FTSE NAREIT Equity REITs cash dividend yield equals 3.61 percent, compared to the S&P 500 dividend yield of 1.96 percent.
- REITs paid out approximately $13.5 billion in dividends in 2009.
- 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 October 31, 2010, 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 June 30, 2010 = 43.5 percent. 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 2.6. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.3.
- 43 Equity REITs are rated investment grade, 72 percent by equity market capitalization.

All REITs

- Debt ratio as of June 30, 2010 = 51.5 percent. 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.
- 43 REITs are rated investment grade, 66 percent by equity market capitalization.

Volume

- Average daily dollar trading volume, October 2010 = $3.3 billion
- Average daily dollar trading volume, October 2005 = $1.8 billion
- Average daily dollar trading volume, October 2000 = $348 million

Capital Offerings

- REITs have raised $35.3 billion in initial, debt and equity capital offerings in 2010. $17.9 billion was raised in secondary equity common and preferred share offerings; $15.4 billion was raised in unsecured debt offerings; $2.0 billion was raised in Initial Public Offerings.
- Completed initial public offerings in 2010:
  - Chesapeake Lodging Trust (NYSE: CHSP)
  - Piedmont Office Realty Trust (NYSE: PDM)
  - Terreno Realty Corporation (NYSE: TRNO)
  - Chatham Lodging Trust (NYSE: CLDT)
  - Excel Trust, Inc. (NYSE: EXL)
  - Hudson Pacific Properties, Inc. (NYSE: HPP)
  - Whitestone REIT (NYSE: WSR)
  - CoreSite Realty Corporation (NYSE: COR)
  - Campus Crest Communities (NYSE: CCG)

Exhibit 1
Investment Performance:
FTSE NAREIT US Real Estate Index Series[1]

(Percent change, except where noted, as of October 31, 2010)

	All REIT Index			Composite REIT Index			Real Estate 50 Index™ [1]			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index		
	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend
Period	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)																		
2004	30.41	22.87	4.97	30.41	22.87	4.97	35.00	28.31	4.24	31.58	24.35	4.66	18.43	7.92	8.15	23.90	15.69	6.24
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	-23.19	-30.88	10.68	-10.83	-17.16	7.97
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	19.32	8.44	9.19	40.95	31.19	6.33
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	-42.35	-47.69	10.52	-34.77	-40.17	12.16
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	-31.31	-40.46	14.47	-75.53	-78.38	49.56
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	24.63	8.26	14.86	41.30	35.47	20.06
2010	23.90	19.46	4.41	23.86	19.40	4.46	23.71	19.41	4.27	24.70	20.89	3.61	14.50	3.27	13.87	57.00	52.93	8.93
Quarter (including current quarter to date)																		
2009: Q4	8.25	6.86	4.63	8.46	7.04	4.69	9.33	7.98	4.48	9.39	8.25	3.73	-1.25	-5.31	14.86	11.83	11.84	20.06
2010: Q1	9.57	8.31	4.58	9.46	8.20	4.64	8.58	7.34	4.50	10.02	8.89	3.86	2.41	-0.47	13.81	45.35	43.85	12.69
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	1.35	-2.35	14.40	-14.29	-14.82	3.98
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	7.51	3.85	13.88	5.20	4.20	10.70
Q4	4.56	4.35	4.41	4.54	4.34	4.46	4.01	3.84	4.27	4.70	4.51	3.61	2.60	2.31	13.87	19.78	19.78	8.93
Month (including current month to date)																		
2010: Jun	-4.53	-5.16	4.92	-4.56	-5.18	4.98	-4.38	-4.96	4.86	-5.02	-5.44	4.16	1.60	-1.58	14.40	-20.03	-19.99	3.98
July	8.99	8.80	4.57	9.02	8.81	4.62	9.41	9.25	4.50	9.52	9.33	3.81	3.43	3.21	13.88	15.84	15.82	3.44
August	-1.40	-1.73	4.66	-1.37	-1.70	4.71	-0.69	-1.07	4.55	-1.39	-1.74	3.89	-0.46	-0.62	13.97	-21.75	-22.48	5.28
September	4.46	3.80	4.55	4.48	3.83	4.59	4.16	3.57	4.42	4.47	4.04	3.78	4.43	1.25	13.88	16.06	16.06	10.70
October	4.56	4.35	4.41	4.54	4.34	4.46	4.01	3.84	4.27	4.70	4.51	3.61	2.60	2.31	13.87	19.78	19.78	8.93
Week (including current week to date)																		
1-Oct-10	-0.68	-1.12	4.52	-0.68	-1.13	4.56	-0.76	-1.18	4.40	-0.68	-0.92	3.75	-0.73	-3.57	13.88	1.63	1.59	10.70
8-Oct-10	2.24	2.21	4.45	2.25	2.20	4.49	2.05	2.02	4.32	2.30	2.28	3.67	1.60	1.23	13.84	4.28	4.31	10.26
15-Oct-10	1.38	1.34	4.39	1.36	1.32	4.43	1.36	1.33	4.27	1.38	1.34	3.62	1.01	1.07	13.70	8.72	8.70	9.43
22-Oct-10	1.95	1.95	4.34	1.95	1.94	4.38	1.88	1.88	4.19	2.03	2.02	3.55	1.01	1.06	13.73	5.66	5.63	8.93
29-Oct-10	-1.62	-1.68	4.41	-1.61	-1.66	4.46	-1.85	-1.90	4.27	-1.66	-1.72	3.61	-1.03	-1.04	13.87	0.00	0.00	8.93
Historical (compound annual rates at month-end)																		
1-Year	40.88	34.38		41.06	34.49		41.47	35.09		42.84	37.29		21.74	5.74		99.27	94.19	
3-Year	-4.75	-9.97		-4.97	-10.23		-5.02	-9.96		-4.97	-9.60		-0.63	-12.72		-21.12	-26.67	
5-Year	2.60	-2.61		2.44	-2.81		3.30	-1.56		3.31	-1.41		-6.40	-17.17		-13.01	-19.20	
10-Year	10.88	4.42		10.79	4.32		11.34	5.57		11.38	5.33		8.86	-4.10		4.87	-2.73	
15-Year	10.15	3.36		10.09	3.29		NA	NA		10.81	4.35		4.96	-6.45		1.01	-7.30	
20-Year	11.71	4.31		11.67	4.25		NA	NA		12.40	5.52		7.10	-4.97		5.14	-3.67	
25-Year	8.78	0.82		8.75	0.78		NA	NA		10.42	3.15		3.97	-7.83		2.19	-7.06	
30-Year	10.01	1.65		9.98	1.61		NA	NA		11.64	4.00		5.41	-6.47		4.79	-4.54	
35-Year	12.21	3.43		12.19	3.40		NA	NA		14.03	5.76		7.38	-4.48		7.83	-1.67	

Source: FTSE™, NAREIT®.

Notes:

[1] The Real Estate 50 Index™ is a supplemental benchmark to measure the performance of larger and more frequently traded REITs.

[2] Dividend yield quoted in percent for the period end.

Exhibit 2
Investment Performance by Property Sector and Subsector[1]
(Percent change, except where noted. All data as of October 31, 2010)

Property Sector/Subsector	Total Return (%) 2009	Total Return (%) October	Total Return (%) Year to Date	Dividend Yield[2]	Number of REITs	Equity Market Capitalization[3]	Implied Market Capitalization[3,4]
FTSE NAREIT Equity REITs	27.99	4.70	24.70	3.61	112	319,552,986	339,009,363
Industrial/Office	29.17	5.12	14.14	3.78	30	66,455,701	71,184,197
Industrial	12.17	11.86	9.25	4.29	8	14,874,273	15,159,723
Office	35.55	2.74	17.31	3.28	16	42,586,921	45,833,630
Mixed	34.90	5.81	10.39	5.29	6	8,994,507	10,190,844
Retail	27.17	5.90	28.28	3.45	26	77,811,206	86,795,886
Shopping Centers	-1.66	7.46	26.89	3.49	16	31,108,048	31,843,442
Regional Malls	62.99	4.97	27.91	3.07	6	39,768,740	48,009,162
Free Standing	25.93	4.81	36.23	5.50	4	6,934,418	6,943,282
Residential	30.82	3.97	37.45	3.26	16	51,307,071	53,954,947
Apartments	30.40	3.89	38.00	3.24	14	48,926,791	51,235,888
Manufactured Homes	40.92	5.49	27.43	3.60	2	2,380,280	2,719,059
Diversified	17.02	2.63	26.31	3.47	7	20,907,242	22,243,260
Lodging/Resorts	67.19	9.58	30.52	1.55	11	20,860,179	21,239,516
Health Care	24.62	3.91	22.36	5.11	12	41,694,082	42,043,265
Self Storage	8.37	2.33	25.19	3.15	4	20,174,979	20,311,537
Specialty	31.46	1.93	16.73	4.17	6	20,342,526	21,236,755
FTSE NAREIT Hybrid REITs	41.30	19.78	57.00	8.93	1	345,497	368,947
FTSE NAREIT Mortgage REITs	24.63	2.60	14.50	13.87	21	27,654,637	27,685,403
Home Financing	28.19	2.11	14.63	14.42	15	25,950,335	25,981,101
Commercial Financing	-40.99	11.09	9.48	5.26	6	1,704,302	1,704,302

Source: NAREIT®.

Notes:

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

[2]Dividend yield quoted in percent.

[3]Data presented in thousands of dollars.

[4]Implied market capitalization represents the sum of common shares outstanding and operating partnership units, multiplied by share pric

Exhibit 3
Selected Indicators of Equity Market Performance
(Period ending index levels and percent change, as of October 31, 2010)

Period	FTSE NAREIT Equity REIT Index		S&P 500		Dow Jones Industrials		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)												
2000	3,002.97	26.37	3,622.29	-9.11	10,788.00	-6.17	1,894.30	-3.02	2,470.52	-39.29	5.12	-1.33
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	8,135.44	24.70	3,906.38	7.84	11,118.49	6.62	3,133.99	13.58	2,507.41	10.50	2.61	-1.23
Quarter (inlcuding current quarter to date)												
2009: Q1	3,472.97	-31.87	2,548.90	-11.01	7,608.92	-13.30	1,845.21	-14.95	1,528.59	-3.07	2.69	0.44
Q2	4,474.92	28.85	2,954.91	15.93	8,447.00	11.01	2,226.92	20.69	1,835.04	20.05	3.52	0.83
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	8,135.44	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
Month												
2009: Oct	5,695.33	-4.50	3,352.59	-1.86	9,712.73	0.00	2,475.90	-6.79	2,045.11	-3.64	3.39	0.08
November	6,088.91	6.91	3,553.69	6.00	10,344.84	6.51	2,553.62	3.14	2,144.60	4.86	3.20	-0.19
December	6,524.25	7.15	3,622.34	1.93	10,428.05	0.80	2,759.17	8.05	2,269.15	5.81	3.84	0.64
2010: Jan	6,184.30	-5.21	3,492.03	-3.60	10,067.33	-3.46	2,657.61	-3.68	2,147.35	-5.37	3.61	-0.23
February	6,514.45	5.34	3,600.20	3.10	10,325.26	2.56	2,777.32	4.50	2,238.26	4.23	3.59	-0.02
March	7,177.91	10.18	3,817.45	6.03	10,856.63	5.15	3,003.36	8.14	2,397.96	7.14	3.83	0.24
April	7,676.20	6.94	3,877.72	1.58	11,008.61	1.40	3,173.33	5.66	2,461.19	2.64	3.66	-0.17
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
Historical (compound annual rates)												
1-Year		42.84		16.52		14.47		26.58		22.61		
3-Year		-4.97		-6.49		-7.24		-3.91		-4.28		
5-Year		3.31		1.73		1.27		3.07		3.41		
10-Year		11.38		-0.02		0.13		4.89		-2.91		
15-Year		10.81		6.75		5.83		7.33		6.07		
20-Year		12.40		9.28		7.87		10.84		10.67		
25-Year		10.42		10.15		8.72		9.11		8.97		
30-Year		11.64		10.74		8.64		9.77		8.93		
35-Year		14.03		11.03		7.67		NA		10.46		

Source: NAREIT®, FactSet.

[1] Price-only returns

[2] Ten-year constant maturity Treasury note

Exhibit 4
Historical Offerings of Securities

(As of October 31, 2010)

	Total		Initial Public Offering		Secondary Equity: Common Shares		Secondary Equity: Preferred Shares		Secondary Debt: Unsecured Debt		Secondary Debt: Secured Debt	
Period	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)												
2002	187	19,768	3	608	85	5,785	25	1,991	71	10,638	3	745
2003	228	25,562	8	2,646	82	5,471	64	5,192	68	10,894	6	1,358
2004	266	38,773	29	7,980	79	7,338	61	5,858	97	17,306	0	0
2005	259	38,179	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	142	35,263	9	1,975	72	15,482	14	2,377	47	15,430	0	0
Quarterly Totals												
2009: Q3	44	9,838	5	2,047	24	3,681	0	0	15	4,110	0	0
Q4	24	6,047	1	403	12	1,897	0	0	11	3,748	0	0
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	10	2,702	1	407	3	601	6	1,694	0	0	0	0
Monthly Totals												
2009: Feb	3	263	0	0	3	263	0	0	0	0	0	0
March	4	2,078	0	0	3	1,428	0	0	1	650	0	0
April	20	7,125	0	0	17	6,419	0	0	3	706	0	0
May	20	6,041	0	0	17	4,982	0	0	3	1,058	0	0
June	11	2,509	3	541	8	1,968	0	0	0	0	0	0
July	4	950	1	368	3	582	0	0	0	0	0	0
August	18	4,516	1	932	8	1,285	0	0	9	2,300	0	0
September	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

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

January 1990 - October 2010

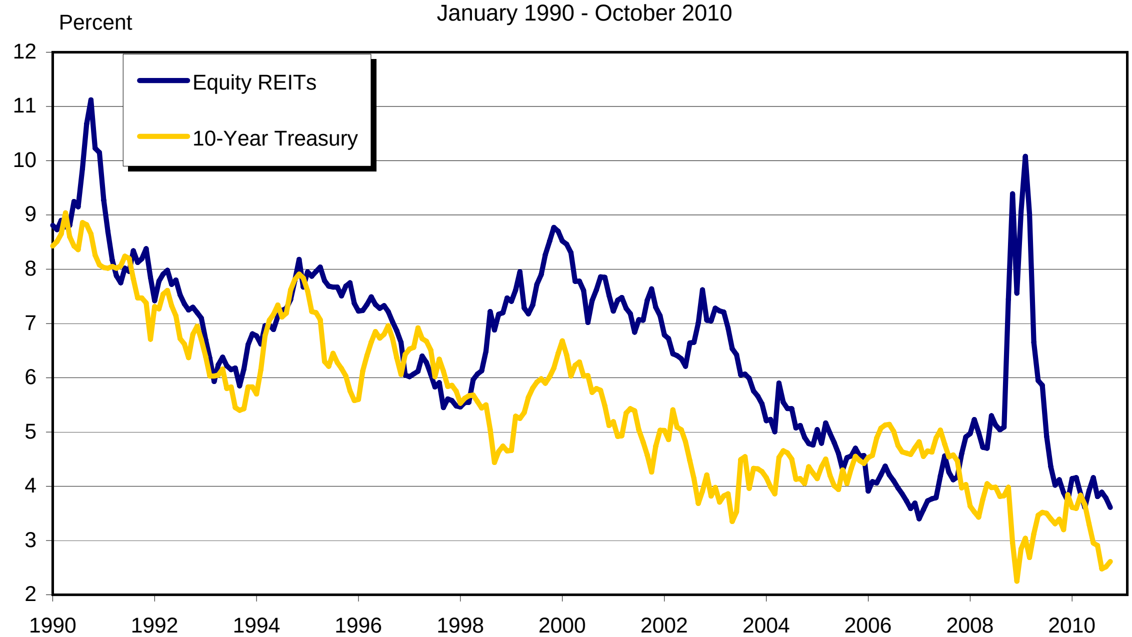
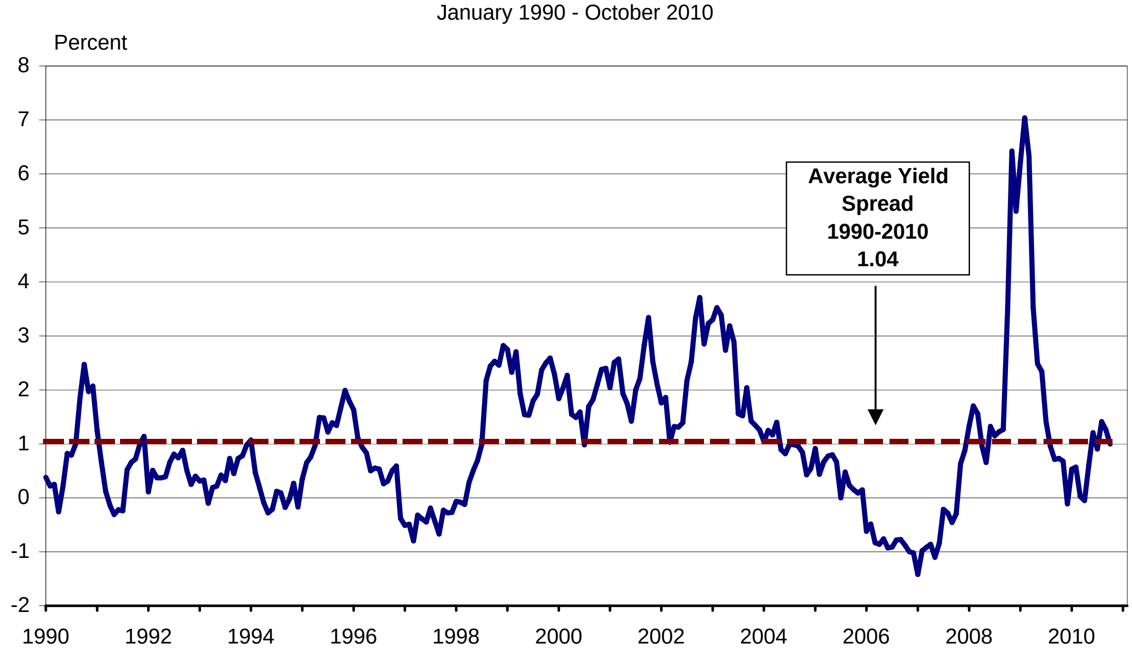


Exhibit 6:
Monthly Equity REIT Dividend Yield Spread[1]

January 1990 - October 2010



Source: NAREIT®, FactSet.

Notes:

[1]Yield 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 October 31, 2010)

(All values based in U.S. dollars)

	Global			North America			Asia			Europe		
	Return Components			Return Components			Return Components			Return Components		
Period	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income
Annual (including current year to date)												
2000	13.84	8.50	5.34	29.84	21.36	8.48	2.85	-0.27	3.12	9.45	5.52	3.94
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	18.18	14.48	3.69	25.49	21.55	3.94	13.95	10.80	3.15	11.82	7.23	4.59
Quarter (including current quarter to date)												
2009: Q4	4.40	3.48	0.91	8.94	7.78	1.16	1.20	0.28	0.92	1.84	1.46	0.38
2010: Q1	3.97	3.01	0.96	9.93	8.79	1.15	0.84	-0.08	0.92	-2.27	-2.92	0.65
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	4.19	4.00	0.19	4.65	4.44	0.21	3.18	3.00	0.18	5.47	5.31	0.16
Month												
2010: May	-8.39	-8.78	0.40	-5.62	-5.92	0.30	-9.98	-10.15	0.17	-12.36	-13.62	1.26
June	-1.94	-2.40	0.46	-4.90	-5.31	0.42	0.32	-0.19	0.51	1.46	0.97	0.49
July	9.61	9.45	0.15	9.63	9.40	0.22	7.99	7.90	0.09	13.88	13.75	0.13
August	-0.54	-0.87	0.33	-1.07	-1.42	0.36	0.62	0.25	0.36	-1.93	-2.08	0.16
September	8.65	8.30	0.35	5.16	4.74	0.42	10.21	9.88	0.34	14.80	14.64	0.17
October	4.19	4.00	0.19	4.65	4.44	0.21	3.18	3.00	0.18	5.47	5.31	0.16
Historical (compound annual rates at month-end)												
1-Year	24.74	20.00		43.36	37.67		14.66	10.69		10.85	6.00	
3-Year	-9.25	-13.26		-5.34	-10.01		-11.67	-15.03		-12.43	-16.55	
5-Year	4.06	-0.11		3.72	-1.00		6.77	3.01		0.51	-3.41	
10-Year	10.71	5.96		11.41	5.85		9.74	5.84		11.50	7.26	
15-Year	9.02	4.25		11.74	5.53		7.21	3.53		9.25	5.15	
20-Year	9.02	4.37		14.74	7.86		8.41	4.87		6.13	1.98	

Source: FTSE™, EPRA®, NAREIT®.