



NEWS RELEASE

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U.S. REITs NEARLY DOUBLE S&P 500's GAINS IN 2010
Equity REITs Deliver 27.95% Return; S&P 500 Delivers 15.06%
2010 Equity REIT Gain Comes on Top of 27.99% Gain for 2009
REITs Raise \$47.5 Billion in Public Capital Markets in 2010

WASHINGTON, DC, Jan. 5—NAREIT, the National Association of Real Estate Investment Trusts, reported that U.S. REITs continued to significantly outperform the broader equity market in 2010, matching their impressive gains in 2009. The FTSE NAREIT All Equity REITs Index delivered a total return of 27.95 percent in 2010 and the FTSE NAREIT All REITs Index gained 27.58 percent compared to 15.06 percent for the S&P 500. REITs' 2010 returns came on top of 2009 gains of 27.99 percent for the FTSE NAREIT All Equity REITs Index and 27.45 percent for the FTSE NAREIT All REITs Index.

REITs also continued to outperform the broader market on a long-term basis. The 10-year compound annual total return of the FTSE NAREIT All Equity REITs Index was 10.76 percent compared to 1.41 percent for the S&P 500. Additionally, equity REITs outperformed the S&P 500 over the past 1-, 3-, 5-, 10-, 15-, 20-, 25-, 30- and 35-year periods, delivering double-digit gains in seven of those nine periods.

Industry Equity Market Cap Gains 44% in 2010, But Still Trails 2006

At year-end 2010, the equity market capitalization of the U.S REIT industry had increased to \$389 billion, up 44 percent from \$271 billion at the end of 2009, but still trailing that of the peak year of 2006, when equity market capitalization reached \$438 billion at year-end.

All sectors of the U.S. REIT market delivered positive returns in 2010, and all but two sectors produced strong, double-digit returns. Top performing industry segments for the year were Apartments, up 47.04 percent; Lodging/Resorts, up 42.77 percent; and Commercial Mortgage Financing, up 41.99 percent. Retail REITs were up 33.41 percent for the year; Industrial REITs were up 18.89 percent and Office REITs were up 18.41 percent.

U.S. Outperforms Other Global Listed Property Markets

The U.S. listed property market outperformed other segments of the global listed property market in 2010. The North America segment of the FTSE EPRA/NAREIT Global Real Estate Index Series delivered a 28.65 percent total return for 2010 compared to total returns of 17.21 percent for the Asia segment and 9.23 percent for the Europe segment.

Yield-seeking investors also benefited from REITs' performance in 2010. The FTSE NAREIT All REITs Index's yield at year-end was 4.23 percent compared with 3.3 percent for 10-year U.S. Treasuries.

REITs continued to raise public equity and debt at a rapid pace in 2010. "In a commercial real estate marketplace in which many private owners have continued to find it difficult to raise capital to restructure highly leveraged balance sheets, REITs again demonstrated their cost-effective access to capital through the public markets," said NAREIT President and CEO Steven A. Wechsler.

Public Debt and Equity Raised Was Second-Largest in Industry's History

REITs raised \$47.5 billion in new capital for the year, including \$26.3 billion in secondary equity common and preferred share offerings; \$2 billion in nine IPOs; and \$19.2 billion in unsecured debt offerings. The amount of capital raised through the public markets in 2010 surpassed the \$34.7 billion raised in 2009 and was the second largest on an annual basis in the industry's history, following the \$49 billion raised in 2006.

REITs have used the capital raised to pay down debt and begin to make strategic acquisitions. The industry's debt ratio as of September 30, 2010, was 41.4 percent, down from 66.3 percent at the end of February 2009, the approximate trough of the last REIT return cycle. REIT share prices generally have risen since March of 2009, fueled, importantly, by the recapitalization of the industry.

"With moderate leverage and strong cash positions, REITs are entering 2011 well prepared to expand the strategic acquisition activity that began in 2009," Wechsler said. "Access to capital, as well as liquidity, transparency and business models and management teams aligned with shareholder interests, continue to be the basis for REITs' excellent long-term performance and appeal to investors."

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A COMPLETE 2010 REIT MARKET DATA PACKET FOLLOWS

The National Association of Real Estate Investment Trusts® (NAREIT) is the representative voice for U.S. REITs and publicly traded real estate companies worldwide. Members are real estate investment trusts (REITs) and other businesses that own, operate and finance income-producing real estate, as well as those firms and individuals who advise, study and service those businesses. Visit our Web site at REIT.com.

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REIT Industry Fact Sheet

Data as of December 31, 2010, except where noted.

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

Industry Size

- Total equity market capitalization = \$389 billion
- Equity REIT market capitalization = \$359 billion
- REITs own approximately \$500 billion of commercial real estate assets, or 10 to 15 percent of total institutionally owned commercial real estate
- 153 REITs are in the FTSE NAREIT All REIT Index
- 135 REITs are traded on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$383 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 December 31, 2010:

	FTSE NAREIT		S&P 500	Russell 2000	NASDAQ Composite ¹	Dow Jones Industrial Average ¹
	All REITs	Equity REITs				
2010	27.58	27.95	15.06	26.85	16.91	11.02
1-Year	27.58	27.95	15.06	26.85	16.91	11.02
3-Year	0.63	0.65	-2.86	2.22	0.01	-4.43
5-Year	2.38	3.03	2.29	4.47	3.76	1.56
10-Year	10.33	10.76	1.41	6.33	0.71	0.71
15-Year	9.90	10.54	6.76	7.64	6.36	5.59
20-Year	11.53	12.17	9.14	10.83	10.29	7.68
25-Year	8.95	10.43	9.94	9.10	8.77	8.38
30-Year	10.24	11.87	10.71	10.04	8.96	8.64
35-Year	12.09	13.98	11.18	NA	10.62	7.74
1972 - 2010	9.53	12.04	10.04	NA	8.44	6.80

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

¹Price only returns.

Dividends

- The FTSE NAREIT All REITs cash dividend yield equals 4.23 percent and the FTSE NAREIT Equity REITs cash dividend yield equals 3.54 percent, compared to the S&P 500 dividend yield of 1.98 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 December 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 September 30, 2010 = 41.1 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 2.4.
- 44 Equity REITs are rated investment grade, 73 percent by equity market capitalization.

All REITs

- Debt ratio as of September 30, 2010 = 50.7 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 2.2. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.0.
- 44 REITs are rated investment grade, 67 percent by equity market capitalization.

Volume

- Average daily dollar trading volume, December 2010 = \$3.4 billion
- Average daily dollar trading volume, December 2005 = \$1.4 billion
- Average daily dollar trading volume, December 2000 = \$399 million

Capital Offerings

- REITs have raised \$47.5 billion in initial, debt and equity capital offerings in 2010. \$26.3 billion was raised in secondary equity common and preferred share offerings; \$19.2 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 Series¹
(Percent change, except where noted, as of December 31, 2010)

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)																		
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	31.58	24.35	4.66	18.43	7.92	8.15
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
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	9.39	8.25	3.73	-1.25	-5.31	14.86
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	10.02	8.89	3.86	2.41	-0.47	13.81
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
Month (including current month to date)																		
2010: Aug	-1.40	-1.73	4.66	-1.37	-1.70	4.71	-0.69	-1.07	4.55	-1.39	-1.74	3.89	-1.39	-1.74	3.89	-0.46	-0.62	13.97
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	4.47	4.04	3.78	4.43	1.25	13.88
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	4.70	4.51	3.61	2.60	2.31	13.87
November	-1.62	-1.94	4.58	-1.64	-1.96	4.62	-1.78	-2.15	4.45	-1.96	-2.30	3.76	-1.96	-2.30	3.76	1.96	1.81	13.71
December	4.67	3.98	4.23	4.70	4.01	4.31	4.29	3.67	4.09	4.66	4.20	3.54	4.67	4.19	3.58	5.01	1.78	13.03
Week (including current week to date)																		
3-Dec-10	1.82	1.81	4.47	1.85	1.83	4.51	1.89	1.88	4.35	1.88	1.86	3.67	1.88	1.86	3.67	1.56	1.63	13.51
10-Dec-10	-1.01	-1.05	4.52	-1.03	-1.08	4.57	-1.35	-1.38	4.42	-1.16	-1.20	3.72	-1.16	-1.20	3.72	0.35	0.15	13.47
17-Dec-10	-0.95	-1.12	4.62	-0.99	-1.15	4.66	-1.13	-1.31	4.53	-1.12	-1.29	3.81	-1.12	-1.29	3.81	0.33	0.29	13.46
24-Dec-10	2.44	2.29	4.22	2.51	2.36	4.32	2.62	2.46	4.12	2.55	2.53	3.56	2.53	2.51	3.60	2.05	0.44	12.75
31-Dec-10	1.76	1.45	4.23	1.77	1.46	4.31	1.83	1.59	4.09	1.87	1.66	3.54	1.91	1.68	3.58	0.67	-0.72	13.03
Historical (compound annual rates at month-end)																		
1-Year	27.58	21.81		27.56	21.76		26.72	21.13		27.95	23.07		27.96	23.06		22.60	7.01	
3-Year	0.63	-4.86		0.44	-5.09		0.46	-4.78		0.65	-4.21		0.66	-4.22		1.62	-11.64	
5-Year	2.38	-2.78		2.22	-2.98		2.84	-1.98		3.03	-1.63		3.04	-1.63		-6.31	-17.11	
10-Year	10.33	4.01		10.24	3.91		10.65	4.98		10.76	4.88		10.77	4.88		9.16	-3.86	
15-Year	9.90	3.15		9.84	3.08		NA	NA		10.54	4.12		10.54	4.12		4.95	-6.54	
20-Year	11.53	4.20		11.49	4.14		NA	NA		12.17	5.36		12.17	5.36		7.08	-5.02	
25-Year	8.95	1.00		8.92	0.96		NA	NA		10.43	3.17		10.43	3.17		4.36	-7.52	
30-Year	10.24	1.86		10.21	1.83		NA	NA		11.87	4.22		11.87	4.22		5.85	-6.13	
35-Year	12.09	3.32		12.06	3.29		NA	NA		13.98	5.74		13.98	5.74		7.37	-4.52	

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.

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Exhibit 2

Investment Performance by Property Sector and Subsector¹

(Percent change, except where noted. All data as of December 31, 2010)

Property Sector/Subsector	Total Return (%)			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ^{3,4}
	2009	December	Year to Date				
FTSE NAREIT Equity REITs	27.99	4.66	27.95	3.54	119	358,766,999	378,919,940
Industrial/Office	29.17	6.23	17.04	3.67	31	70,588,874	75,350,401
Industrial	12.17	9.92	18.89	3.51	8	17,678,753	17,991,581
Office	35.55	4.67	18.41	3.37	17	44,131,557	47,423,403
Mixed	34.90	6.70	8.75	5.46	6	8,778,564	9,935,417
Retail	27.17	3.11	33.41	3.47	27	96,217,580	105,970,657
Shopping Centers	-1.66	5.84	30.78	3.55	16	32,000,973	32,783,535
Regional Malls	62.99	1.50	34.64	3.12	7	56,812,103	65,773,514
Free Standing	25.93	1.54	37.37	5.47	4	7,404,504	7,413,608
Residential	30.82	4.21	46.01	3.33	18	55,145,536	57,868,638
Apartments	30.40	4.26	47.04	3.31	15	52,638,263	55,034,180
Manufactured Homes	40.92	3.29	27.02	3.82	3	2,507,273	2,834,458
Diversified	17.02	3.22	23.75	3.79	11	28,651,915	30,690,261
Lodging/Resorts	67.19	8.74	42.77	1.41	11	23,341,026	23,732,791
Health Care	24.62	5.08	19.20	5.28	13	42,348,172	42,693,590
Self Storage	8.37	6.38	29.29	3.07	4	20,706,480	20,846,186
Timber	NA	4.31	4.31	2.92	4	21,767,416	21,767,416
FTSE NAREIT Mortgage REITs	24.63	5.01	22.60	13.03	24	30,162,747	30,218,645
Home Financing	28.19	3.81	21.02	13.95	15	27,059,347	27,090,469
Commercial Financing	-40.99	22.22	41.99	4.81	9	3,103,400	3,128,176

Source: 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 the sum of common shares outstanding and operating partnership units, multiplied by share price.

Exhibit 3

Selected Indicators of Equity Market Performance

(Period ending index levels and percent change, as of December 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	8,347.58	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
Quarter (including 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	8,347.58	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
Month												
2009: Dec	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
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
Historical (compound annual rates)												
1-Year		27.95		15.06		11.02		26.85		16.91		
3-Year		0.65		-2.86		-4.43		2.22		0.01		
5-Year		3.03		2.29		1.56		4.47		3.76		
10-Year		10.76		1.41		0.71		6.33		0.71		
15-Year		10.54		6.77		5.59		7.64		6.36		
20-Year		12.17		9.14		7.68		10.83		10.29		
25-Year		10.43		9.93		8.38		9.10		8.77		
30-Year		11.87		10.71		8.64		10.04		8.96		
35-Year		13.98		11.17		7.74		NA		10.62		

Source: NAREIT®, FactSet.

¹ Price-only returns

² Ten-year constant maturity Treasury note

Exhibit 4
Historical Offerings of Securities
(As of December 31, 2010)

Period	Initial				Secondary Equity				Secondary Debt			
	Total		Public Offering		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)												
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	173	47,450	9	1,975	91	23,629	17	2,617	56	19,230	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	41	14,889	1	407	22	8,748	9	1,934	9	3,800	0	0
Monthly Totals												
2009: Apr	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
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

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

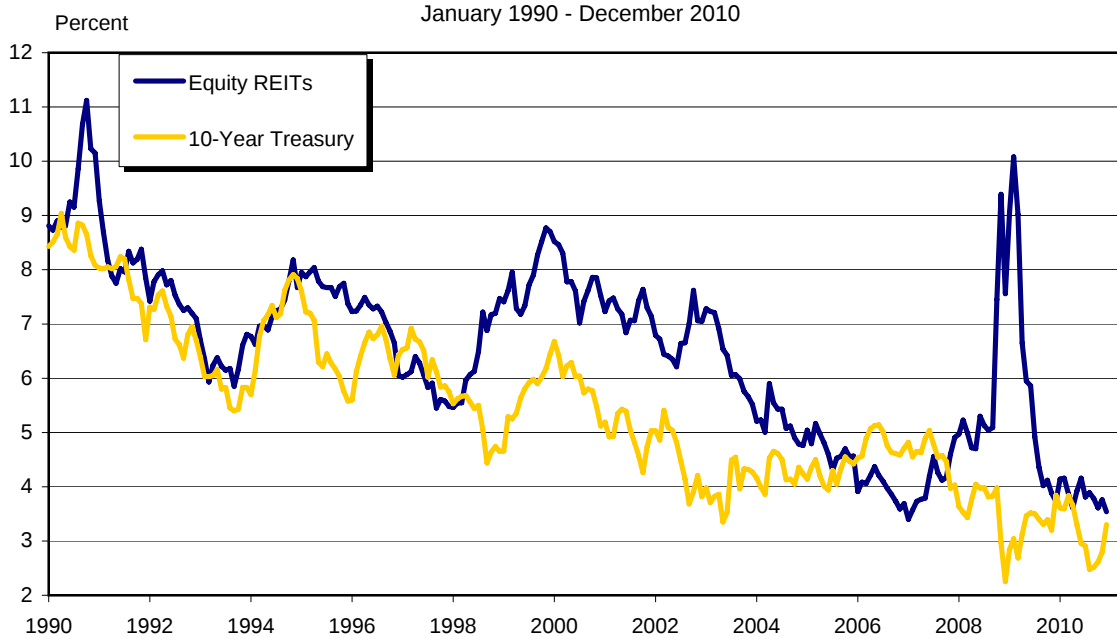
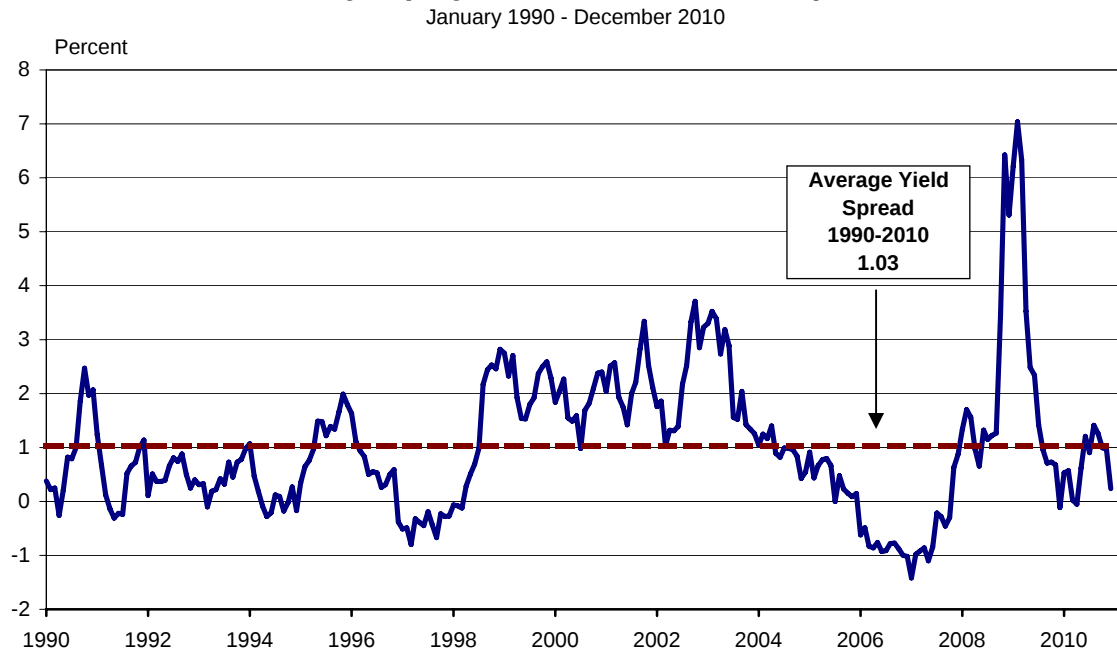


Exhibit 6: Monthly Equity REIT Dividend Yield Spread¹



Source: NAREIT®, FactSet.

Notes:

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

(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)												
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	20.40	15.88	4.52	28.65	23.63	5.01	17.21	13.23	3.98	9.23	4.41	4.82
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	6.15	5.27	0.89	7.29	6.23	1.06	6.12	5.26	0.87	3.02	2.55	0.48
Month												
2010: Jul	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
November	-4.16	-4.42	0.26	-2.16	-2.51	0.35	-3.08	-3.30	0.22	-12.27	-12.39	0.12
December	6.30	5.90	0.41	4.79	4.34	0.45	6.12	5.68	0.44	11.34	11.15	0.19
Historical (compound annual rates at month-end)												
1-Year	20.40	15.88		28.65	23.63		17.21	13.23		9.23	4.41	
3-Year	-4.53	-8.74		0.33	-4.59		-7.21	-10.74		-9.15	-13.44	
5-Year	2.88	-1.21		3.20	-1.45		4.59	0.97		-1.12	-4.98	
10-Year	9.82	5.13		10.62	5.17		8.93	5.07		10.07	5.89	
15-Year	8.76	4.02		11.34	5.22		7.03	3.37		8.87	4.80	
20-Year	9.25	4.59		14.25	7.44		8.83	5.26		6.07	1.93	
Source: FTSE™,												