



NEWS RELEASE

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REITs RAISED RECORD AMOUNT OF CAPITAL IN 2013

Industry Underperformed S&P 500 for the Year

19 REIT IPOs Launched

WASHINGTON, DC, January 15—Returns of listed U.S. REIT stocks underperformed the broader equity market in 2013 for the first time in five years, according to the National Association of Real Estate Investment Trusts (NAREIT).

The FTSE NAREIT All REITs Index, the broadest index of the listed U.S. REIT market, gained 3.21 percent on a total return basis in 2013. The FTSE NAREIT All Equity REITs Index delivered a 2.86 percent total return, and the total return of the FTSE NAREIT Mortgage REITs Index fell 1.96 percent in the year, NAREIT reported. The S&P 500 delivered a 32.39 percent total return for the year.

For income investors, REITs continued to provide competitive yields. The dividend yield of the FTSE NAREIT All REITs Index at the end of 2013 was 4.43 percent, the yield of the FTSE NAREIT All Equity REITs Index was 3.91 percent, and the FTSE NAREIT Mortgage REITs Index yielded 10.31 percent. By comparison, the dividend yield of the S&P 500 at the end of 2013 was 1.98 percent.

Real Estate is Strategic, Long-Term Investment

“Real estate is a strategic more than a tactical investment, and real estate investors have historically been rewarded for a long-term orientation,” said NAREIT President and CEO Steven A. Wechsler.

From 1992 – essentially the beginning of the modern REIT industry – through the end of last year, the FTSE NAREIT All REITs Index produced a 10.33 percent average annual total return compared to 9.19 percent for the S&P 500, according to NAREIT. A \$10,000 investment in REITs at the beginning of that period would have grown to \$86,965 at the close of 2013, compared to \$68,128 for the same investment in the S&P 500 – a 26 percent greater payout.

“Additionally,” Wechsler noted, “real estate, as a distinct asset class, provides diversification to an investment portfolio, potentially reducing its overall volatility. Portfolio diversification hinges on different assets performing differently from time to time.” At the end of last year, the correlation of the FTSE NAREIT All REITs Index with the S&P 500 was 65 percent.

Some REIT Market Sectors Delivered Strong Growth

Some sectors of the REIT market delivered double-digit returns in 2013. The Commercial Financing segment of the Mortgage REIT sector delivered a 41.77 percent total return for the year. The Lodging/Resorts sector produced a 27.18 percent total return, and Manufactured Homes returned 10.46 percent.

Most REIT market sectors produced single-digit returns for the year. The Self-Storage sector gained 9.49 percent; Timber REITs increased 7.86 percent; the Industrial sector gained 7.40 percent; Free-Standing Retail rose 7.29 percent; and the Office sector increased 5.57 percent.

Record Amount of Capital Raised

Listed REITs raised a total of \$76.96 billion of equity and debt in 2013, an amount that surpassed 2012’s prior record of \$73.33 billion. The 2013 number included \$46.22 billion of equity and \$30.74 billion of debt.

A total of \$5.71 billion was raised in 19 initial public offerings during the year – the largest amount raised in the largest number of IPOs since 2004 when \$8.27 billion was raised in 29 IPOs. The offerings included 13 equity REITs spanning a range of property sectors and six mortgage REITs representing both the home financing and commercial financing sectors. The IPOs were approximately equally divided between the first and second halves of the year, and the bulk of the funds were raised in the second half.

Industry Grows and Remains Well-Capitalized

The overall size of the listed REIT industry grew in 2013. The industry’s market capitalization increased to \$670 billion at the end of 2013, up from \$603 billion at the end of 2012, and the number of companies in the FTSE NAREIT All REITs Index grew to 203, up from 172 companies at the end of 2012.

The industry also continued to maintain a moderate level of leverage. The debt ratio of the FTSE NAREIT All REITs Index at the end of the 2013 was 49.2 percent, approximately flat with its 48.8 percent level at the end of 2012. The FTSE NAREIT All Equity REITs Index's debt ratio at the end of 2013 was 34.1 percent, compared to 33.8 percent at the end of the prior year. The debt ratios of both indexes are near their historical lows.

A 12-PAGE PACKET OF REIT MARKET DATA FOLLOWS

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REIT Industry Fact Sheet

Data as of December 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 = \$670 billion
- FTSE NAREIT All Equity REITs equity market capitalization = \$606 billion
- REITs own approximately \$1 trillion of commercial real estate assets, including listed and non-listed REITs
- 203 REITs are in the FTSE NAREIT All REITs Index
- 177 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$653 billion

Investment Performance

Year-to-date and compound annual total returns of the FTSE NAREIT All REITs Index, the FTSE NAREIT All Equity REITs Index, and leading US benchmarks for periods ending December 31, 2013:

	FTSE NAREIT		S&P 500	Russell 2000	NASDAQ Composite ¹	Dow Jones Industrial Average ¹
	All REITs	All Equity REITs				
2013: YTD	3.21	2.86	32.39	38.82	38.32	26.50
1-Year	3.21	2.86	32.39	38.82	29.60	29.60
3-Year	9.98	10.06	16.18	15.67	16.33	12.71
5-Year	16.68	16.90	17.94	20.08	21.51	13.56
10-Year	7.77	8.61	7.41	9.07	7.62	4.72
15-Year	10.02	10.49	4.68	8.42	4.39	4.02
20-Year	9.84	10.32	9.22	9.27	8.77	7.71
25-Year	9.46	10.53	10.27	10.20	10.05	8.48
30-Year	9.14	11.01	11.09	9.82	9.44	8.97
35-Year	11.22	12.68	11.96	12.08	10.73	9.03
40-Year	10.63	12.76	10.98	-	10.00	7.71
1972 - 2013	9.54	11.87	10.47	-	8.83	7.21

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

¹ Price only returns.

Dividends

Yield Comparison

- FTSE NAREIT All REITs: 4.43%
- FTSE NAREIT All Equity REITs: 3.91%
- S&P 500: 1.98%

- REITs paid out approximately \$29 billion in dividends in 2012.
- On average, 68 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 13 percent qualify as return of capital and 19 percent qualify as long-term capital gains.

REIT Industry Fact Sheet

Data as of December 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 2013: Q3)

Equity REITs

- Debt Ratio: 34.1%
- Coverage Ratio: 3.7x
- Fixed Charge Ratio: 3.3x
- 46 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

All REITs

- Debt Ratio: 49.2%
- Coverage Ratio: 3.8x
- Fixed Charge Ratio: 3.5x
- 46 REITs are rated investment grade, 62 percent by equity market capitalization.

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

- Coverage ratio equals EBITDA divided by interest expense.

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

Average Daily Dollar Trading Volume

- December 2013: \$4.9 billion
- December 2008: \$4.9 billion
- December 2003: \$789 million

Capital Offerings

- REITs have raised \$76.9 billion in initial, debt and equity capital offerings in 2013. \$40.5 billion was raised in secondary equity common and preferred share offerings, \$30.7 billion was raised in unsecured debt offerings, and \$5.7 billion was raised in initial public offerings.

Exhibit 1

Investment Performance:

FTSE NAREIT US Real Estate Index Series

December 31, 2013

Period	FTSE NAREIT All REITs			FTSE NAREIT Composite			FTSE NAREIT Real Estate 50™ ¹			FTSE NAREIT All Equity REITs			FTSE NAREIT Equity REITs			FTSE NAREIT Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²
Annual (including current year to date)																		
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	3.21	-1.15	4.43	2.34	-2.03	4.51	-0.53	-4.44	4.17	2.86	-0.80	3.91	2.47	-1.33	4.09	-1.96	-12.42	10.31
Quarter (including current quarter to date)																		
2012: 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
2013: Q1	9.11	8.04	4.11	9.10	8.00	4.16	7.28	6.27	3.88	8.10	7.23	3.31	8.19	7.26	3.49	17.84	14.75	10.89
Q2	-3.39	-4.41	4.27	-3.61	-4.64	4.36	-3.10	-4.06	4.00	-2.13	-2.98	3.53	-1.57	-2.44	3.67	-15.30	-17.87	12.31
Q3	-2.39	-3.44	4.34	-2.55	-3.60	4.39	-3.01	-3.97	4.06	-2.61	-3.51	3.68	-3.09	-4.02	3.83	-1.92	-4.46	11.33
Q4	0.31	-0.87	4.43	-0.14	-1.32	4.51	-1.34	-2.41	4.17	-0.17	-1.17	3.91	-0.71	-1.76	4.09	0.15	-2.74	10.31
Month																		
2013: Jul	0.53	0.36	4.26	0.56	0.40	4.34	0.34	0.24	3.99	0.83	0.68	3.51	0.95	0.78	3.65	-2.00	-2.23	12.58
Aug	-6.23	-6.49	4.56	-6.33	-6.60	4.66	-6.34	-6.63	4.28	-6.62	-6.90	3.78	-6.97	-7.24	3.93	-3.48	-3.65	13.06
Sep	3.55	2.89	4.34	3.46	2.79	4.39	3.20	2.61	4.06	3.43	2.94	3.68	3.18	2.67	3.83	3.69	1.42	11.33
Oct	4.06	3.82	4.07	3.98	3.75	4.24	3.45	3.25	3.93	4.33	4.11	3.55	4.48	4.26	3.69	0.57	0.18	11.13
Nov	-4.41	-4.64	4.36	-4.74	-4.97	4.48	-5.48	-5.71	4.19	-4.87	-5.10	3.77	-5.19	-5.44	3.93	-3.50	-3.69	11.54
Dec	0.84	0.12	4.43	0.82	0.10	4.51	0.90	0.25	4.17	0.58	0.02	3.91	0.23	-0.35	4.09	3.19	0.81	10.31
Week (including current week to date)																		
29-Nov-13	-0.60	-0.63	4.36	-0.66	-0.69	4.48	-0.97	-0.99	4.19	-0.76	-0.79	3.77	-0.96	-0.99	3.93	0.33	0.33	11.54
6-Dec-13	0.47	0.46	4.34	0.45	0.44	4.46	0.94	0.93	4.15	0.74	0.73	3.74	0.81	0.80	3.90	-2.41	-2.41	11.83
13-Dec-13	-1.89	-2.08	4.47	-1.88	-2.06	4.59	-1.96	-2.17	4.29	-2.25	-2.43	3.87	-2.42	-2.59	4.04	1.88	1.72	11.60
20-Dec-13	2.03	1.99	4.38	1.99	1.95	4.50	1.69	1.66	4.22	1.90	1.86	3.80	1.79	1.75	3.97	2.88	2.80	11.25
27-Dec-13	0.35	-0.05	4.41	0.36	-0.06	4.49	0.36	0.02	4.16	0.38	0.13	3.89	0.37	0.09	4.07	0.19	-1.88	10.42
31-Dec-13	-0.08	-0.15	4.43	-0.08	-0.14	4.51	-0.08	-0.15	4.17	-0.15	-0.23	3.91	-0.27	-0.35	4.09	0.69	0.69	10.31
Historical (compound annual rates at month-end)																		
1-Year	3.21	-1.15		2.34	-2.03		-0.53	-4.44		2.86	-0.80		2.47	-1.33		-1.96	-12.42	
3-Year	9.98	5.18		9.55	4.72		8.72	4.28		10.06	6.16		9.42	5.43		4.68	-7.69	
5-Year	16.68	11.18		438.11	173.40		15.75	10.58		16.90	12.30		16.50	11.83		11.87	-1.84	
10-Year	7.77	2.44		131.97	65.35		8.54	3.63		8.61	3.87		8.42	3.66		-2.79	-13.68	
15-Year	10.02	3.67		75.24	39.83		-	-		10.49	4.63		10.36	4.48		5.18	-7.16	
20-Year	9.84	3.24		52.31	28.59		-	-		10.32	4.14		10.22	4.04		5.52	-6.21	
25-Year	9.46	2.06		40.01	22.28		-	-		10.53	3.75		10.45	3.67		4.62	-7.39	
30-Year	9.14	1.34		32.38	18.25		-	-		11.01	3.87		10.94	3.80		4.16	-7.71	
35-Year	11.22	2.86		27.18	15.45		-	-		12.68	4.87		12.62	4.81		6.34	-5.73	
40-Year	10.63	2.05		23.41	13.40		-	-		12.76	4.77		12.71	4.72		6.09	-5.86	

Source: FTSE™, NAREIT®.

Notes:

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

² Dividend yield quoted in percent for the period end.

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Exhibit 2

Investment Performance by Property Sector and Subsector

December 31, 2013

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2012	December	2013: YTD		Equity	Implied
FTSE NAREIT All Equity REITs	145	19.70	0.58	2.86	3.91	606,387,902	630,960,156
FTSE NAREIT Equity REITs	140	18.06	0.23	2.47	4.09	541,133,212	565,705,466
Industrial/Office	32	19.12	0.75	5.97	3.57	105,381,057	110,169,536
Industrial	8	31.28	-2.07	7.40	3.21	26,414,432	26,929,476
Office	18	14.15	2.14	5.57	3.43	64,321,704	67,813,046
Mixed	6	20.81	0.33	5.56	4.86	14,644,921	15,427,013
Retail	34	26.74	-0.40	1.86	3.81	159,061,716	170,760,948
Shopping Centers	19	25.02	-1.95	4.99	3.88	49,922,893	50,634,768
Regional Malls	8	28.21	0.83	-0.98	3.34	84,163,737	94,992,812
Free Standing	7	22.46	-1.58	7.29	5.13	24,975,086	25,133,368
Residential	17	6.94	1.22	-5.36	4.19	78,701,596	81,314,263
Apartments	14	6.93	1.08	-6.20	4.20	73,991,271	76,245,560
Manufactured Homes	3	7.10	3.71	10.46	3.99	4,710,325	5,068,703
Diversified	23	12.20	0.70	4.33	4.65	53,400,437	57,585,927
Lodging/Resorts	16	12.53	3.29	27.18	3.22	41,094,548	41,567,640
Health Care	14	20.35	-2.16	-7.06	5.70	68,443,509	69,050,438
Self Storage	4	19.94	-0.40	9.49	3.67	35,050,349	35,256,716
Timber	4	37.05	3.74	7.86	3.36	33,595,635	33,595,635
Infrastructure	1	36.15	3.02	4.80	1.45	31,659,054	31,659,054
FTSE NAREIT Mortgage REITs	36	19.89	3.19	-1.96	10.31	60,823,855	60,990,761
Home Financing	24	16.38	0.81	-12.69	12.00	42,144,201	42,179,979
Commercial Financing	12	42.98	9.16	41.77	6.51	18,679,654	18,810,783

Source: FTSE^{1M}, NAREIT®.

Notes:

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

Exhibit 3 Selected Indicators of Equity Market Performance

(Period ending index levels and percent change)

December 31, 2013

Period	FTSE NAREIT All Equity REITs		S&P 500		Dow Jones Industrials ¹		Russell 2000		NASDAQ Composite ¹		US Treasury 10-Year Note ²	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
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	11,128.83	2.86	3,315.59	32.39	16,576.66	26.50	5,417.36	38.82	4,176.59	38.32	3.04	1.26
Quarter (including current quarter to date)												
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	11,696.24	8.10	2,770.05	10.61	14,578.54	11.25	4,385.95	12.39	3,267.52	8.21	1.87	0.09
Q2	11,446.85	-2.13	2,850.66	2.91	14,909.60	2.27	4,521.24	3.08	3,403.25	4.15	2.52	0.65
Q3	11,147.52	-2.61	3,000.18	5.24	15,129.67	1.48	4,982.85	10.21	3,771.48	10.82	2.64	0.12
Q4	11,128.83	-0.17	3,315.59	10.51	16,576.66	9.56	5,417.36	8.72	4,176.59	10.74	3.04	0.40
Month												
2012: 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
Feb	11,354.74	1.24	2,669.92	1.36	14,054.49	1.40	4,192.37	1.10	3,160.19	0.57	1.89	-0.13
Mar	11,696.24	3.01	2,770.05	3.75	14,578.54	3.73	4,385.95	4.62	3,267.52	3.40	1.87	-0.02
Apr	12,436.69	6.33	2,823.42	1.93	14,839.80	1.79	4,369.83	-0.37	3,328.79	1.88	1.70	-0.17
May	11,702.91	-5.90	2,889.46	2.34	15,115.57	1.86	4,544.48	4.00	3,455.91	3.82	2.16	0.46
Jun	11,446.85	-2.19	2,850.66	-1.34	14,909.60	-1.36	4,521.24	-0.51	3,403.25	-1.52	2.52	0.36
Jul	11,541.72	0.83	2,995.72	5.09	15,499.54	3.96	4,837.65	7.00	3,626.37	6.56	2.60	0.08
Aug	10,777.40	-6.62	2,908.96	-2.90	14,810.31	-4.45	4,683.99	-3.18	3,589.87	-1.01	2.78	0.18
Sep	11,147.52	3.43	3,000.18	3.14	15,129.67	2.16	4,982.85	6.38	3,771.48	5.06	2.64	-0.14
Oct	11,630.75	4.33	3,138.09	4.60	15,545.75	2.75	5,108.15	2.51	3,919.71	3.93	2.57	-0.07
Nov	11,064.85	-4.87	3,233.72	3.05	16,086.41	3.48	5,312.80	4.01	4,059.89	3.58	2.75	0.18
Dec	11,128.83	0.58	3,315.59	2.53	16,576.66	3.05	5,417.36	1.97	4,176.59	2.87	3.04	0.29
Historical (compound annual rates)												
1-Year	2.86		32.39		26.50		38.82		38.32			
3-Year	10.06		16.18		12.71		15.67		16.33			
5-Year	16.90		17.94		13.56		20.08		21.51			
10-Year	8.61		7.41		4.72		9.07		7.62			
15-Year	10.49		4.68		4.02		8.42		4.39			
20-Year	10.32		9.22		7.71		9.27		8.77			
25-Year	10.53		10.27		8.48		10.20		10.05			
30-Year	11.01		11.09		8.97		9.82		9.44			
35-Year	12.68		11.96		9.03		12.08		10.73			
40-Year	12.76		10.98		7.71		-		10.00			

Source: NAREIT[®], FactSet.

¹ Price-only returns

² Ten-year constant maturity Treasury note

Exhibit 4 Historical Offerings of Securities

December 31, 2013

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)												
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	254	76,958	19	5,707	121	35,756	28	4,755	86	30,739	0	0
Quarterly Totals												
2012: 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	77	22,550	6	970	40	12,567	15	2,519	16	6,494	0	0
Q2	71	22,962	4	864	34	13,034	9	1,873	24	7,190	0	0
Q3	45	15,050	4	1,246	21	4,991	0	0	20	8,813	0	0
Q4	61	16,396	5	2,626	26	5,164	4	362	26	8,243	0	0
Monthly Totals												
2012: Mar	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
2013: Jan	20	5,980	2	418	11	2,695	4	923	3	1,944	0	0
February	20	6,856	2	179	12	5,332	4	520	2	825	0	0
March	37	9,714	2	373	17	4,540	7	1,076	11	3,725	0	0
April	23	6,589	1	167	10	3,321	6	976	6	2,125	0	0
May	34	11,344	3	698	16	7,249	2	207	13	3,190	0	0
June	14	5,029	0	0	8	2,464	1	690	5	1,875	0	0
July	13	3,750	3	1,207	7	1,290	0	0	3	1,252	0	0
August	13	4,709	1	39	7	2,020	0	0	5	2,650	0	0
September	19	6,591	0	0	7	1,681	0	0	12	4,910	0	0
October	26	7,582	4	2,463	12	2,655	2	224	8	2,240	0	0
November	23	5,767	0	0	12	1,730	0	0	11	4,038	0	0
December	12	3,046	1	163	2	780	2	138	7	1,965	0	0

Source: SNL Financial, NAREIT®.

Notes:

¹ Data presented in millions of dollars.

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

January 1990 - December 2013

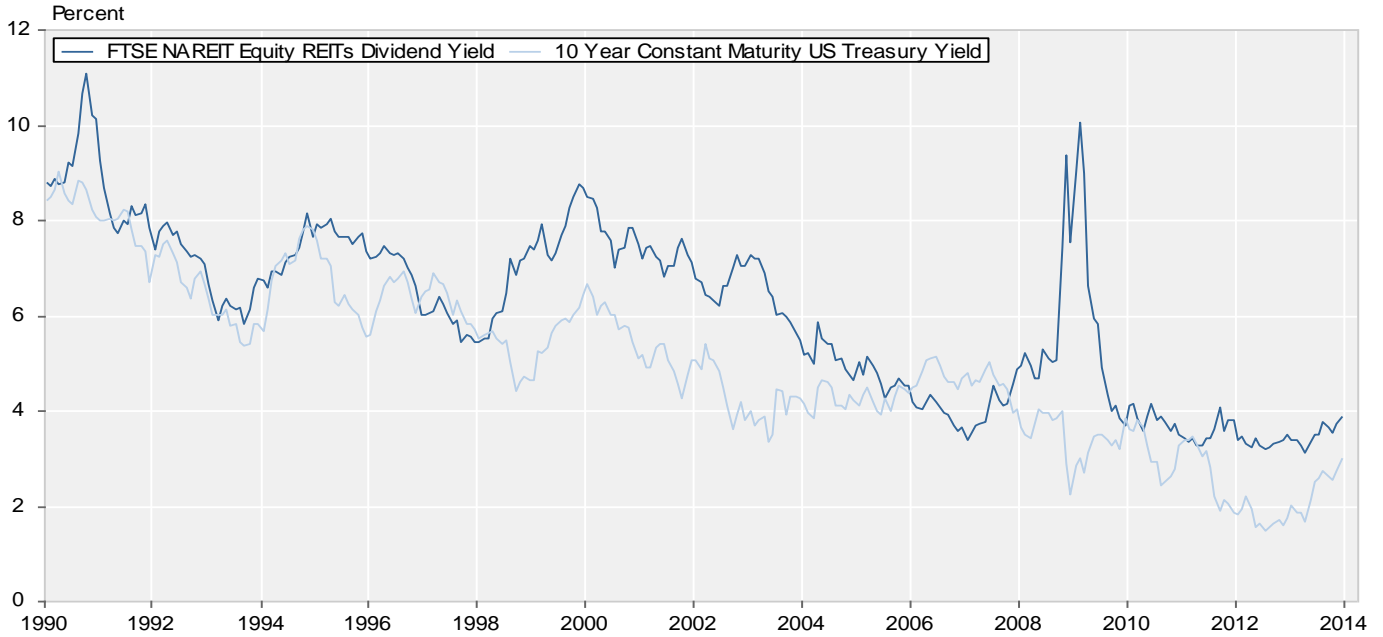
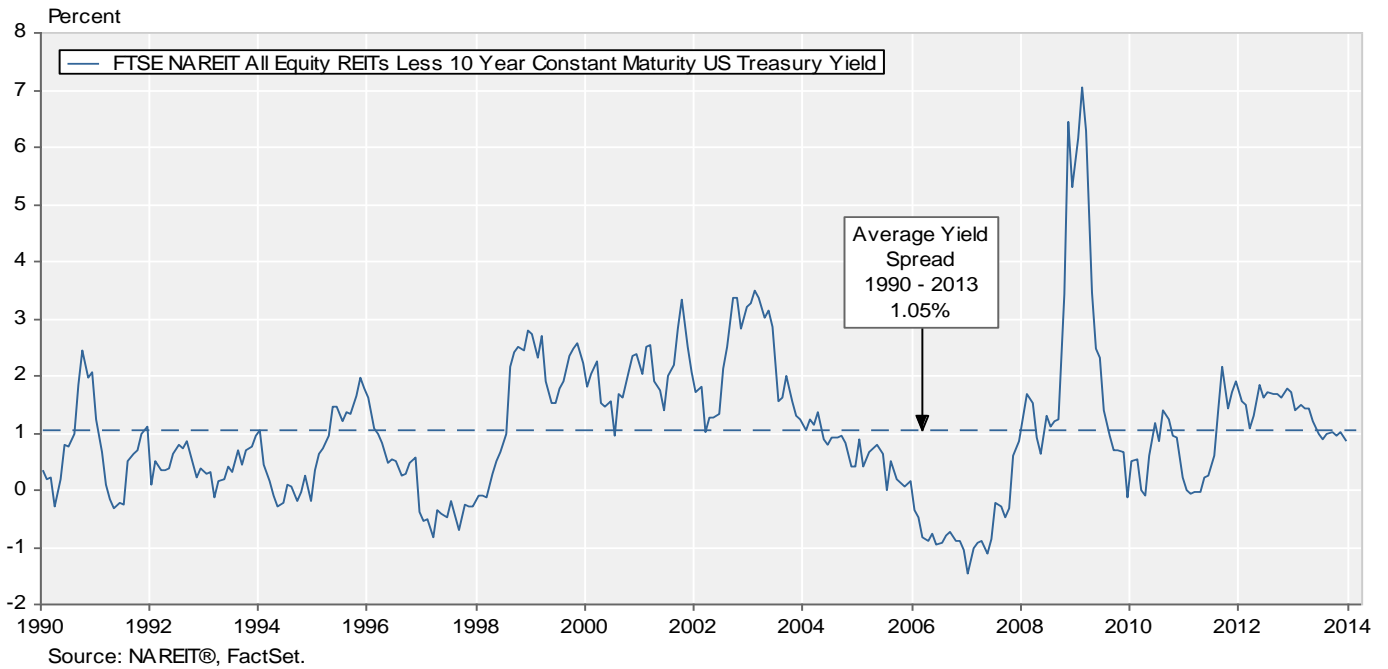


Exhibit 6: Monthly Equity REIT Dividend Yield Spread

January 1990 - December 2013

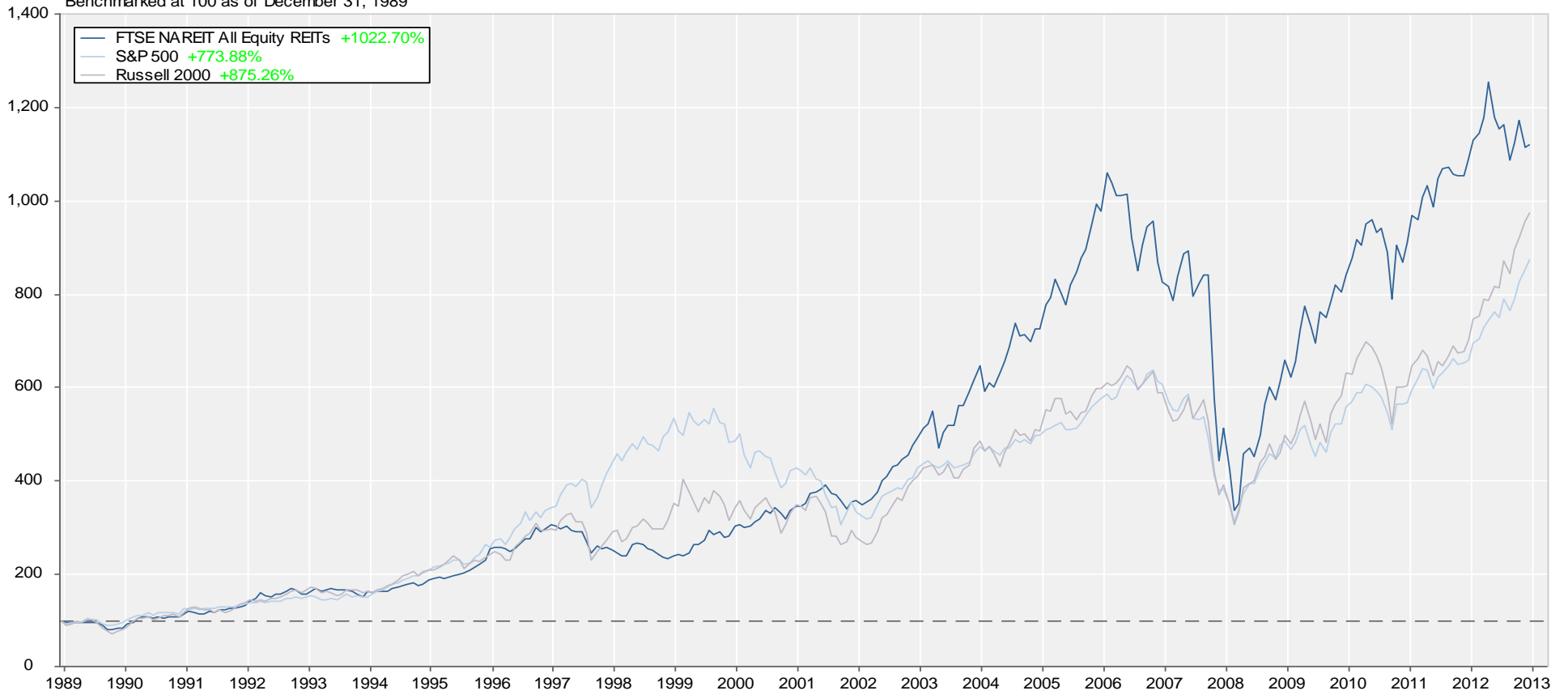


Total Return Index Comparison

Monthly Returns

December 1989 - December 2013

Benchmarked at 100 as of December 31, 1989

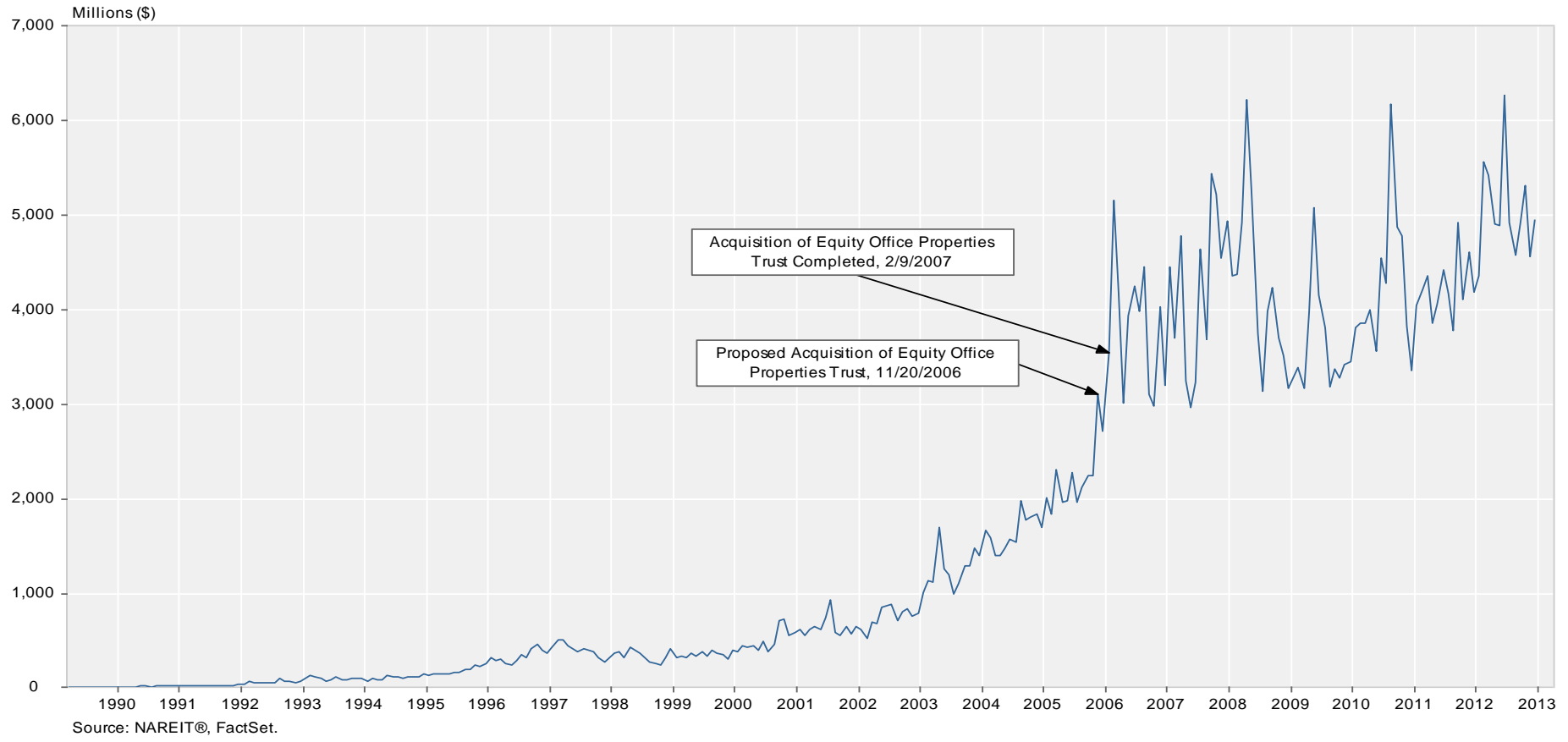


Source: NAREIT®, FactSet.

Average Daily Dollar Trading Volume

FTSE NAREIT All REITs

March 1990 - December 2013



FTSE EPRA/NAREIT Global Real Estate Index Series Global Markets

(Percent change, as of December 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
Annual (including current year to date)															
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	2.24	-1.28	3.52	-0.72	-4.41	3.69	1.34	-1.62	2.96	14.78	10.30	4.48	10.46	4.92	5.54
Quarter (including current quarter to date)															
2012: 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	5.85	5.08	0.77	6.28	5.38	0.91	8.25	7.61	0.64	-2.85	-3.37	0.53	6.68	4.80	1.88
Q2	-4.33	-5.42	1.09	-3.12	-4.03	0.90	-7.75	-8.64	0.89	1.86	-0.75	2.61	-3.77	-4.86	1.09
Q3	2.07	1.29	0.78	-2.43	-3.34	0.92	5.27	4.59	0.68	10.02	9.64	0.38	1.99	0.47	1.52
Q4	-1.10	-1.94	0.84	-1.17	-2.21	1.03	-3.59	-4.33	0.73	5.42	4.90	0.52	5.50	4.74	0.76
Month															
2013: Jul	0.95	0.80	0.15	0.75	0.57	0.17	-0.60	-0.73	0.13	6.41	6.30	0.11	1.60	1.48	0.11
Aug	-4.32	-4.60	0.27	-6.79	-7.07	0.28	-1.12	-1.44	0.32	-3.99	-4.09	0.10	-6.43	-6.74	0.32
Sep	5.68	5.33	0.35	3.90	3.41	0.49	7.10	6.90	0.20	7.70	7.54	0.15	7.28	6.16	1.12
Oct	2.97	2.76	0.20	4.04	3.80	0.23	1.03	0.89	0.15	4.66	4.39	0.27	3.55	3.49	0.07
Nov	-3.66	-3.90	0.24	-5.18	-5.44	0.26	-3.17	-3.42	0.25	0.30	0.18	0.12	-3.50	-3.92	0.41
Dec	-0.30	-0.71	0.41	0.18	-0.37	0.55	-1.46	-1.81	0.35	0.43	0.32	0.11	5.58	5.34	0.24
Historical (compound annual rates at month-end)															
1-Year	2.24	-1.28		-0.72	-4.41		1.34	-1.62		14.78	10.30		10.46	4.92	
3-Year	6.84	2.97		6.70	2.83		6.40	2.90		9.30	4.65		6.37	0.32	
5-Year	15.63	11.22		16.38	11.80		15.20	11.31		14.87	9.73		18.80	11.08	

Source: FTSE™, EPRA®, NAREIT®.

FTSE EPRA/NAREIT Global Real Estate Index Series

Developed Markets

(Percent change, as of December 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
Annual (including current year to date)												
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	4.39	0.72	3.66	1.27	-2.56	3.83	4.37	1.21	3.16	16.21	11.64	4.57
Quarter (including current quarter to date)												
2012: 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	6.26	5.44	0.82	7.07	6.11	0.96	8.52	7.79	0.73	-2.51	-3.06	0.55
Q2	-3.63	-4.72	1.09	-2.21	-3.10	0.89	-7.75	-8.59	0.83	2.23	-0.51	2.73
Q3	2.44	1.65	0.79	-2.66	-3.60	0.94	7.30	6.60	0.70	10.10	9.70	0.40
Q4	-0.49	-1.37	0.88	-0.63	-1.69	1.06	-2.84	-3.65	0.80	5.92	5.51	0.40
Month												
2013: Jul	1.20	1.05	0.16	0.92	0.74	0.18	-0.33	-0.47	0.14	6.41	6.29	0.11
Aug	-4.30	-4.57	0.27	-6.83	-7.12	0.29	-0.55	-0.87	0.32	-3.92	-4.03	0.11
Sep	5.76	5.41	0.35	3.53	3.02	0.50	8.25	8.04	0.21	7.69	7.54	0.15
Oct	2.85	2.66	0.19	4.20	3.96	0.24	0.22	0.10	0.12	4.63	4.48	0.15
Nov	-3.44	-3.69	0.25	-4.99	-5.26	0.27	-2.64	-2.92	0.28	0.18	0.05	0.13
Dec	0.20	-0.24	0.45	0.38	-0.18	0.56	-0.43	-0.85	0.42	1.05	0.94	0.11
Historical (compound annual rates at month-end)												
1-Year	4.39	0.72		1.27	-2.56		4.37	1.21		16.21	11.64	
3-Year	8.15	4.15		8.98	4.91		6.88	3.23		10.01	5.30	
5-Year	16.06	11.52		17.10	12.31		15.47	11.41		15.35	10.15	
10-Year	8.78	4.50		8.64	3.94		9.94	6.12		7.72	3.49	
15-Year	9.68	5.06		10.40	4.93		9.50	5.73		9.08	4.84	
20-Year	7.93	3.32		11.35	5.23		5.95	2.39		8.40	4.21	

Source: FTSE™, EPRA®, NAREIT®.

FTSE EPRA/NAREIT Global Real Estate Index Series Emerging Markets

(Percent change, as of December 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
Annual (including current year to date)															
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	-13.95	-16.42	2.47	-38.36	-39.62	1.26	-12.15	-14.23	2.08	-6.72	-10.13	3.41	9.45	3.81	5.64
Quarter (including current quarter to date)															
2012: 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	2.80	2.38	0.42	-7.19	-7.24	0.04	6.90	6.70	0.20	-8.32	-8.54	0.21	6.60	4.63	1.97
Q2	-9.89	-11.00	1.12	-24.48	-25.68	1.19	-7.73	-8.87	1.14	-4.38	-5.01	0.63	-4.37	-5.41	1.04
Q3	-1.01	-1.65	0.64	4.63	4.54	0.09	-3.95	-4.49	0.55	8.61	8.45	0.16	1.73	0.14	1.59
Q4	-6.17	-6.73	0.56	-15.94	-16.22	0.28	-7.28	-7.65	0.37	-2.02	-4.62	2.60	5.54	4.74	0.80
Month															
2013: Jul	-1.13	-1.22	0.09	-4.22	-4.26	0.04	-1.81	-1.91	0.10	6.42	6.42	0.00	1.42	1.30	0.12
Aug	-4.57	-4.82	0.25	-5.46	-5.46	0.00	-3.73	-4.04	0.31	-5.34	-5.34	0.00	-6.51	-6.84	0.33
Sep	4.92	4.61	0.31	15.55	15.50	0.05	1.62	1.47	0.15	7.81	7.66	0.16	7.30	6.12	1.18
Oct	3.98	3.66	0.33	-0.33	-0.33	0.00	5.09	4.84	0.26	5.26	2.62	2.64	3.66	3.59	0.07
Nov	-5.54	-5.68	0.14	-10.48	-10.48	0.00	-5.68	-5.78	0.11	2.72	2.72	0.00	-3.79	-4.23	0.44
Dec	-4.47	-4.60	0.13	-5.78	-6.10	0.32	-6.46	-6.50	0.04	-9.39	-9.52	0.13	5.83	5.57	0.26
Historical (compound annual rates at month-end)															
1-Year	-13.95	-16.42		-38.36	-39.62		-12.15	-14.23		-6.72	-10.13		9.45	3.81	
3-Year	-4.62	-7.36		-24.59	-25.94		4.27	1.84		-13.30	-15.86		6.33	0.09	
5-Year	13.83	10.56		7.31	5.71		15.74	13.21		3.56	1.44		18.85	10.95	

Source: FTSE™, EPRA®, NAREIT®.