



Media Update

NAREIT's Summary of REIT Facts and Figures

February 2011

REITs continued their strong outperformance of the broader market in January.

- The FTSE NAREIT All Equity REITs Index gained 4.12 percent in the month and the FTSE NAREIT All REITs Index gained 3.64 percent compared to 2.37 percent for the S&P 500.
- On a 12-month basis ended January 31, the FTSE NAREIT All Equity REITs Index was up 40.55 percent and the FTSE NAREIT All REITs Index was up 38.71 percent compared to the S&P 500's 22.19 percent gain.
- REITs also continued to outperform the broader market over longer time periods. The FTSE NAREIT All Equity REITs Index outperformed the S&P 500 over the past 1-, 3-, 5-, 10-, 15-, 20-, 25-, 30- and 35-year periods, delivering double-digit returns in all but two of those nine time periods.
- The strongest performing sector of the U.S. REIT market in January was the Timber REIT sector, up 17.08 percent for the month. Office REITs were up 5.93 percent, Industrial REITs were up 4.03 percent, Apartments were up 2.49 percent and Retail was up 0.81 percent.

REITs kept up their active pace of capital raising in the public markets in January.

- REITs raised approximately \$7 billion in 20 public equity and debt offerings in January, including \$3.7 billion in secondary equity offerings.
- The amount of capital raised by REITs in January was almost half the nearly \$15 billion raised in 41 offerings in last year's entire fourth quarter and almost twice the \$3.8 billion raised in 11 offerings in January last year.

REITs also provided higher yields than 10-year U.S. Treasuries in January.

- The FTSE NAREIT All REITs Index delivered a 4.18 percent yield and the FTSE NAREIT All Equity REITs Index provided a 3.43 percent yield at January 31 compared to 3.38 percent for 10-year U.S. Treasuries.

REIT Industry Fact Sheet

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

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

Industry Size

- Total equity market capitalization = \$410 billion
- Equity REIT market capitalization = \$375 billion
- REITs own approximately \$500 billion of commercial real estate assets, or 10 to 15 percent of total institutionally owned commercial real estate
- 154 REITs are in the FTSE NAREIT All REIT Index
- 136 REITs are traded on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$403 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 January 31, 2011:

	FTSE NAREIT		S&P 500	Russell 2000	NASDAQ Composite ¹	Dow Jones Industrial Average ¹
	All REITs	All Equity REITs				
2011	3.64	4.12	2.37	-0.26	1.78	2.72
1-Year	38.71	40.55	22.19	31.36	25.74	18.12
3-Year	1.94	2.37	-0.05	4.57	4.15	-2.04
5-Year	1.73	2.42	2.24	2.64	3.21	1.82
10-Year	10.57	11.10	1.30	5.77	-0.27	0.89
15-Year	10.03	10.72	6.69	7.63	6.43	5.41
20-Year	11.26	11.82	9.04	10.34	9.83	7.62
25-Year	8.95	10.42	10.02	9.02	8.70	8.43
30-Year	10.30	11.95	10.96	10.05	9.10	8.80
35-Year	11.77	13.70	10.89	NA	10.31	7.41
1972 - 2011	9.57	12.08	10.08	NA	8.43	6.86

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

¹Price only returns.

Dividends

- The FTSE NAREIT All REITs cash dividend yield equals 4.18 percent and the FTSE NAREIT Equity REITs cash dividend yield equals 3.43 percent, compared to the S&P 500 dividend yield of 1.85 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 January 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 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, January 2011 = \$3.8 billion
- Average daily dollar trading volume, January 2006 = \$2.0 billion
- Average daily dollar trading volume, January 2001 = \$389 million

Capital Offerings

- REITs have raised \$7.0 billion in initial, debt and equity capital offerings in 2011. \$3.7 billion was raised in secondary equity common and preferred share offerings; \$2.7 billion was raised in unsecured debt offerings; \$648 million was raised in Initial Public Offerings.
- Completed initial public offerings in 2011:
 - American Assets Trust, Inc. (NYSE: AAT)

Exhibit 1
Investment Performance:
FTSE NAREIT US Real Estate Index Series¹
(Percent change, except where noted, as of January 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	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
Quarter (including current quarter to date)																		
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
2011: Q1	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
Month (including current month to date)																		
2010: Sep	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
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
Week (including current week to date)																		
7-Jan-11	-0.15	-0.17	4.28	-0.10	-0.12	4.36	-0.16	-0.17	4.10	-0.13	-0.15	3.56	-0.64	-0.67	3.62	0.13	0.15	13.05
14-Jan-11	1.32	1.28	4.26	1.33	1.29	4.35	1.35	1.31	4.11	1.40	1.36	3.51	1.30	1.25	3.58	0.54	0.44	13.07
21-Jan-11	-0.32	-0.34	4.29	-0.25	-0.26	4.37	0.14	0.14	4.10	-0.16	-0.17	3.52	-0.34	-0.35	3.59	-1.16	-1.16	13.24
28-Jan-11	1.43	1.35	4.24	1.47	1.39	4.32	1.59	1.51	4.05	1.52	1.43	3.48	1.47	1.37	3.56	0.90	0.88	13.12
31-Jan-11	1.33	1.33	4.18	1.31	1.31	4.26	1.40	1.40	4.00	1.44	1.44	3.43	1.44	1.44	3.50	0.02	0.15	13.12
Historical (compound annual rates at month-end)																		
1-Year	38.71	32.49		39.00	32.71		39.78	33.68		40.55	35.24		39.38	34.07		23.30	7.64	
3-Year	1.94	-3.59		1.85	-3.73		2.20	-3.08		2.37	-2.54		2.09	-2.82		-0.83	-13.77	
5-Year	1.73	-3.38		1.60	-3.55		2.41	-2.38		2.42	-2.20		2.24	-2.37		-7.00	-17.66	
10-Year	10.57	4.25		10.50	4.16		10.98	5.31		11.10	5.21		11.00	5.12		7.77	-5.08	
15-Year	10.03	3.27		9.98	3.21		NA	NA		10.72	4.30		10.66	4.24		4.60	-6.84	
20-Year	11.26	3.98		11.23	3.93		NA	NA		11.82	5.05		11.77	5.00		6.70	-5.29	
25-Year	8.95	1.02		8.92	0.98		NA	NA		10.42	3.18		10.38	3.15		4.20	-7.64	
30-Year	10.30	1.95		10.28	1.92		NA	NA		11.95	4.32		11.92	4.29		5.80	-6.14	
35-Year	11.77	3.06		11.75	3.04		NA	NA		13.70	5.50		13.67	5.47		7.03	-4.80	

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 January 31, 2011)

Property Sector/Subsector	Total Return (%)			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ^{3,4}
	2010	January	Year to Date				
FTSE NAREIT All Equity REITs	27.95	4.12	4.12	3.43	119	375,059,526	375,059,526
Industrial/Office	17.04	5.68	5.68	3.48	31	74,368,423	74,368,423
Industrial	18.89	4.03	4.03	3.38	8	18,391,603	18,391,603
Office	18.41	5.93	5.93	3.19	17	46,517,452	46,517,452
Mixed	8.75	7.90	7.90	5.06	6	9,459,368	9,459,368
Retail	33.41	0.81	0.81	3.45	27	96,917,060	96,917,060
Shopping Centers	30.78	1.18	1.18	3.54	16	32,498,444	32,498,444
Regional Malls	34.64	0.87	0.87	3.09	7	57,071,133	57,071,133
Free Standing	37.37	-1.07	-1.07	5.58	4	7,347,483	7,347,483
Residential	46.01	2.45	2.45	3.26	18	56,523,235	56,523,235
Apartments	47.04	2.49	2.49	3.23	15	53,987,432	53,987,432
Manufactured Homes	27.02	1.64	1.64	3.78	3	2,535,803	2,535,803
Diversified	23.75	4.92	4.92	3.73	11	29,925,562	29,925,562
Lodging/Resorts	42.77	3.57	3.57	1.34	11	24,191,885	24,191,885
Health Care	19.20	2.46	2.46	5.16	13	45,436,478	45,436,478
Self Storage	29.29	7.34	7.34	2.96	4	22,210,307	22,210,307
Timber	4.31	17.08	17.08	2.49	4	25,486,576	25,486,576
FTSE NAREIT Mortgage REITs	22.60	0.43	0.43	13.12	24	33,742,326	33,742,326
Home Financing	21.02	0.18	0.18	13.97	15	30,507,428	30,507,428
Commercial Financing	41.99	2.52	2.52	4.81	9	3,234,898	3,234,898

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 January 31, 2011)

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	8,691.91	33.22	4,266.77	17.79	11,891.93	14.04	3,491.13	26.53	2,700.08	18.99	3.38	-0.46
Quarter (including current quarter to date)												
2009: 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
2011: Q1	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
Month												
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
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
Historical (compound annual rates)												
1-Year		40.55		22.19		18.12		31.36		25.74		
3-Year		2.37		-0.05		-2.04		4.57		4.15		
5-Year		2.42		2.24		1.82		2.64		3.21		
10-Year		11.10		1.30		0.89		5.77		-0.27		
15-Year		10.72		6.70		5.41		7.63		6.43		
20-Year		11.82		9.03		7.62		10.34		9.83		
25-Year		10.42		10.01		8.43		9.02		8.70		
30-Year		11.95		10.96		8.80		10.05		9.10		
35-Year		13.70		10.88		7.41		NA		10.31		

Source: NAREIT®, FactSet.

¹ Price-only returns

² Ten-year constant maturity Treasury note

Exhibit 4
Historical Offerings of Securities
(As of January 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	20	6,989	1	648	11	3,444	3	247	5	2,650	0	0
Quarterly Totals												
2009: 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
2011: Q1	20	6,989	1	648	11	3,444	3	247	5	2,650	0	0
Monthly Totals												
2009: 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
2011: Jan	20	6,989	1	648	11	3,444	3	247	5	2,650	0	0

Source: SNL Financial, NAREIT®.

Notes:

¹Data presented in millions of dollars.

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

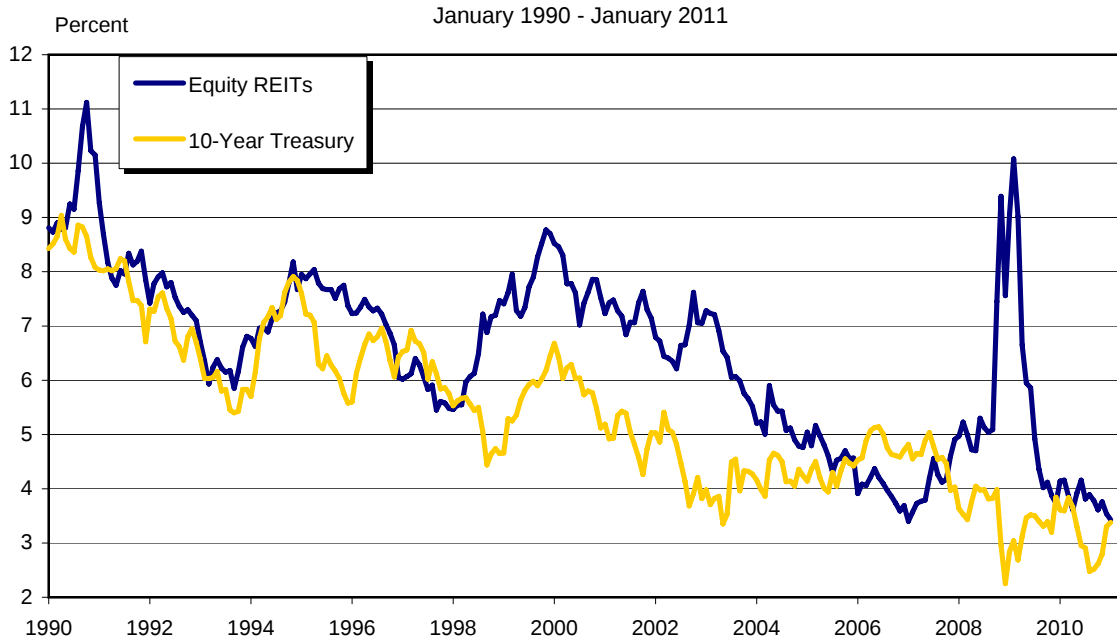
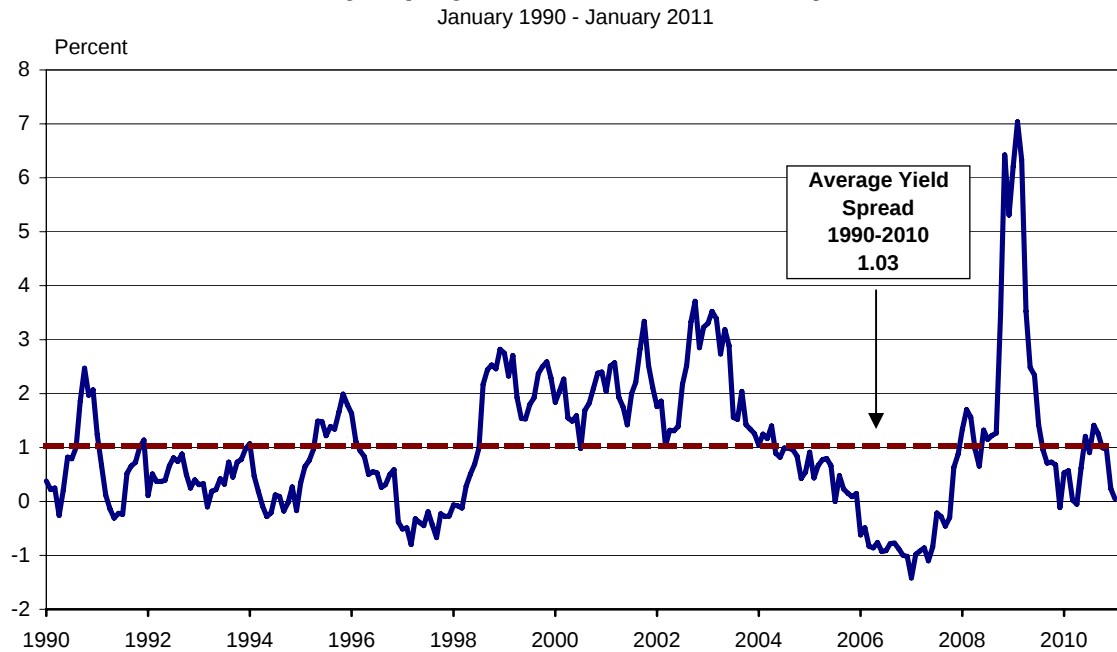


Exhibit 6: Monthly Equity REIT Dividend Yield Spread¹



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 January 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	1.33	1.20	0.13	3.08	2.88	0.20	-0.44	-0.50	0.06	0.81	0.71	0.10
Quarter (including current quarter to date)												
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
2011: Q1	1.33	1.20	0.13	3.08	2.88	0.20	-0.44	-0.50	0.06	0.81	0.71	0.10
Month												
2010: Aug	-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
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
Historical (compound annual rates at month-end)												
1-Year	29.42	24.59		39.64	34.25		25.17	20.97		15.67	10.58	
3-Year	-2.70	-6.98		1.81	-3.14		-4.26	-7.91		-9.39	-13.63	
5-Year	1.84	-2.21		2.48	-2.13		3.44	-0.15		-2.57	-6.37	
10-Year	9.80	5.12		10.82	5.35		8.77	4.91		9.86	5.69	
15-Year	8.31	3.60		11.42	5.32		6.07	2.44		8.92	4.85	
20-Year	9.04	4.38		14.03	7.24		8.32	4.77		6.10	1.96	
Source: FTSE™, EPRA®, NAREIT®.												