



# Media Update

NAREIT's Summary of REIT Facts and Figures

**June 2014**

## **U.S. REIT returns continued to outpace the S&P 500 in May and significantly outperformed the broader equity market in the first five months of the year.**

- On a total return basis, the FTSE NAREIT All REITs Index was up 2.76% in May, the FTSE NAREIT All Equity REITs Index was up 2.91%, and the FTSE NAREIT Mortgage REITs Index was up 2.38%, while the S&P 500 was up 2.35%.
- For the first five months of the year, the FTSE NAREIT All REITs Index was up 14.78%, the FTSE NAREIT All Equity REITs Index was up 15.02%, and the FTSE NAREIT Mortgage REITs Index was up 15.93%, compared to the S&P 500's gain of 4.97%.

## **Almost all sectors of the U.S. REIT market delivered strong double-digit total returns for the first five months of 2014.**

- Apartments were the industry's top-performing sector for the year-to-date, delivering a 20.83% total return.
- Among other REIT market sectors in the first five months of the year, Manufactured Homes was up 19.12%; Health Care was up 18.74%; the Home Financing segment of the FTSE NAREIT Mortgage REITs Index was up 17.98%; Self-Storage was up 17.28%; Office was up 17.05%; and the Regional Malls segment of the Retail sector was up 16.46%.

## **REITs continued to offer attractive dividend yields in May.**

- At May 30, the dividend yield of the FTSE NAREIT All REITs Index was 3.97%, and the dividend yield of the FTSE NAREIT All Equity REITs Index was 3.49%. The dividend yield of the FTSE NAREIT Mortgage REITs Index was 9.55%, with Home Financing REITs yielding 10.58% and Commercial Financing REITs yielding 6.95%. By comparison, the dividend yield of the S&P 500 was 2.01%
- Among individual equity REIT market sectors, four produced dividend yields greater than 4.00%: Free-Standing Retail (6.12%); Health Care (5.03%); Mixed Industrial/Office (4.47%); and Diversified (4.29%).

**A 12-page REIT market data package is on the following pages.**

## REIT Industry Fact Sheet

Data as of May 30, 2014, 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 = \$804 billion
- FTSE NAREIT All Equity REITs equity market capitalization = \$723 billion
- REITs own approximately \$1 trillion of commercial real estate assets, including listed and non-listed REITs
- 209 REITs are in the FTSE NAREIT All REITs Index
- 181 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$772 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 May 30, 2014:

	FTSE NAREIT			Russell 2000	NASDAQ Composite <sup>1</sup>	Dow Jones Industrial Average <sup>1</sup>
	All REITs	All Equity REITs	S&P 500			
2014: YTD	14.78	<b>15.02</b>	4.97	-2.02	1.58	0.85
1-Year	9.83	9.38	<b>20.45</b>	16.79	17.96	17.96
3-Year	10.57	10.35	<b>15.15</b>	11.73	14.38	9.97
5-Year	22.02	<b>22.46</b>	18.40	19.32	19.05	14.48
10-Year	9.04	<b>9.87</b>	7.77	8.59	7.88	5.08
15-Year	10.57	<b>11.06</b>	4.58	7.95	3.67	3.11
20-Year	10.28	<b>10.69</b>	9.54	9.34	9.16	7.75
25-Year	9.94	<b>10.88</b>	9.78	9.41	9.43	7.93
30-Year	9.69	11.39	<b>11.54</b>	10.21	10.16	9.48
35-Year	11.15	<b>12.72</b>	11.95	11.49	10.44	8.99
40-Year	11.43	<b>13.34</b>	11.38	-	10.43	7.89
1972 - 2014	9.80	<b>12.12</b>	10.49	-	8.78	7.16

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

<sup>1</sup> Price only returns.

### Dividends

#### Yield Comparison

- FTSE NAREIT All REITs: 3.97%
- FTSE NAREIT All Equity REITs: 3.49%
- S&P 500: 2.01%

- REITs paid out approximately \$34 billion in dividends in 2013.
- 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 May 30, 2014, except where noted.

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

### Leverage and Coverage Ratios

(Data as of 2014: Q1)

#### Equity REITs

- Debt Ratio: 34.4%
- Coverage Ratio: 3.5x
- Fixed Charge Ratio: 3.2x
- 46 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

#### All REITs

- Debt Ratio: 46.7%
- Coverage Ratio: 3.1x
- Fixed Charge Ratio: 2.8x
- 46 REITs are rated investment grade, 62 percent by equity market capitalization.

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- 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

- May 2014: \$5.2 billion
- May 2009: \$5.2 billion
- May 2004: \$1.2 billion

### Capital Offerings

	2014: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	3	763
Secondary Common	43	10,896
Secondary Preferred	14	2,510
Secondary Debt	37	13,567
Total	97	27,736

# Exhibit 1

## Investment Performance:

### FTSE NAREIT US Real Estate Index Series

May 30, 2014

Period	FTSE NAREIT All REITs			FTSE NAREIT Composite			FTSE NAREIT Real Estate 50™ <sup>1</sup>			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 <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>
<b>Annual (including current year to date)</b>																		
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
2014	14.78	13.13	3.97	15.12	13.44	4.04	16.08	14.52	3.68	15.02	13.49	3.49	16.36	14.72	3.76	15.93	12.75	9.55
<b>Quarter (including current quarter to date)</b>																		
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
2014: Q1	8.57	7.47	4.14	8.76	7.64	4.20	9.09	8.09	3.83	8.52	7.55	3.64	9.98	8.92	3.91	11.16	8.45	9.94
Q2	5.72	5.27	3.97	5.84	5.39	4.04	6.40	5.94	3.68	6.00	5.52	3.49	5.80	5.32	3.76	4.28	3.97	9.55
<b>Month</b>																		
2013: 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
2014: Jan	3.38	3.24	4.16	3.56	3.42	4.22	3.75	3.65	3.83	3.31	3.17	3.65	4.14	3.98	3.96	5.96	5.83	9.73
Feb	4.69	4.43	4.04	4.63	4.36	4.13	4.76	4.47	3.80	4.67	4.37	3.59	5.01	4.71	3.88	4.30	4.26	9.56
Mar	0.32	-0.32	4.14	0.38	-0.27	4.20	0.38	-0.18	3.83	0.35	-0.12	3.64	0.56	0.04	3.91	0.58	-1.72	9.94
Apr	2.88	2.71	4.05	2.89	2.73	4.12	3.36	3.22	3.76	2.99	2.83	3.57	3.31	3.14	3.82	1.86	1.72	9.80
May	2.76	2.49	3.97	2.87	2.59	4.04	2.94	2.64	3.68	2.91	2.62	3.49	2.41	2.11	3.76	2.38	2.21	9.55
<b>Week (including current week to date)</b>																		
25-Apr-14	0.38	0.36	4.09	0.42	0.40	4.17	0.56	0.55	3.81	0.33	0.31	3.61	0.21	0.19	3.86	1.32	1.32	9.85
2-May-14	1.72	1.69	4.03	1.73	1.70	4.10	1.78	1.77	3.74	1.86	1.83	3.54	1.72	1.68	3.80	0.38	0.38	9.81
9-May-14	1.23	1.10	3.99	1.26	1.13	4.05	1.55	1.39	3.69	1.44	1.30	3.50	1.31	1.17	3.76	-0.58	-0.58	9.87
16-May-14	0.42	0.31	3.98	0.46	0.34	4.05	0.56	0.44	3.69	0.44	0.32	3.50	0.54	0.42	3.76	0.70	0.53	9.81
23-May-14	-0.39	-0.39	4.00	-0.40	-0.40	4.07	-0.68	-0.68	3.71	-0.55	-0.56	3.52	-0.65	-0.65	3.78	1.26	1.26	9.66
30-May-14	0.91	0.89	3.97	0.93	0.91	4.04	0.90	0.90	3.68	0.91	0.88	3.49	0.78	0.75	3.76	1.14	1.14	9.55
<b>Historical (compound annual rates at month-end)</b>																		
1-Year	9.83	5.13		9.39	4.68		8.44	4.16		9.38	5.38		9.81	5.59		9.46	-2.00	
3-Year	10.57	5.76		10.18	5.35		9.20	4.79		10.35	6.45		10.18	6.15		8.62	-4.06	
5-Year	22.02	16.57		453.48	180.39		21.57	16.43		22.46	17.94		22.32	17.70		16.30	2.25	
10-Year	9.04	3.71		135.26	67.45		9.74	4.83		9.87	5.15		9.81	5.05		-1.12	-12.25	
15-Year	10.57	4.29		76.89	41.01		-	-		11.06	5.27		11.02	5.20		5.59	-6.80	
20-Year	10.28	3.73		53.38	29.40		-	-		10.69	4.57		10.66	4.52		6.75	-5.03	
25-Year	9.94	2.61		40.81	22.90		-	-		10.88	4.16		10.86	4.12		5.51	-6.51	
30-Year	9.69	1.93		33.00	18.75		-	-		11.39	4.30		11.37	4.26		4.91	-6.98	
35-Year	11.15	2.87		27.69	15.87		-	-		12.72	4.98		12.70	4.95		6.37	-5.65	
40-Year	11.43	2.87		23.85	13.75		-	-		13.34	5.37		13.32	5.34		7.02	-4.98	

Source: FTSE™, NAREIT®.

Notes:

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

<sup>2</sup> Dividend yield quoted in percent for the period end.

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## Exhibit 2

### Investment Performance by Property Sector and Subsector

May 30, 2014

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2013	May	2014: YTD		Equity	Implied
FTSE NAREIT All Equity REITs	146	2.86	2.91	15.02	3.49	722,746,503	752,008,536
FTSE NAREIT Equity REITs	140	2.47	2.41	16.36	3.76	627,674,074	656,936,106
Industrial/Office	33	5.97	2.64	15.71	3.30	123,091,221	128,735,914
Industrial	8	7.40	1.94	12.58	3.26	29,536,373	30,124,247
Office	19	5.57	3.03	17.05	3.06	76,963,526	81,155,615
Mixed	6	5.56	2.14	15.40	4.47	16,591,323	17,456,052
Retail	34	1.86	1.94	14.81	3.75	182,264,868	195,531,935
Shopping Centers	19	4.99	1.49	14.43	3.58	56,908,351	58,108,278
Regional Malls	9	-0.98	2.97	16.46	3.09	97,505,001	109,413,347
Free Standing	6	7.29	-0.45	10.46	6.12	27,851,517	28,010,310
Residential	16	-5.36	3.87	20.73	3.46	93,424,988	96,732,882
Apartments	13	-6.20	3.80	20.83	3.43	87,658,746	90,531,057
Manufactured Homes	3	10.46	5.03	19.12	3.94	5,766,242	6,201,825
Diversified	23	4.33	4.44	13.92	4.29	61,429,776	66,849,889
Lodging/Resorts	16	27.18	2.51	13.24	3.11	46,227,452	46,767,672
Health Care	14	-7.06	1.63	18.74	5.03	80,842,535	81,600,916
Self Storage	4	9.49	-1.30	17.28	3.21	40,393,233	40,716,898
Timber	4	7.86	5.53	2.42	3.33	33,889,085	33,889,085
Infrastructure	2	4.80	6.55	10.66	1.02	61,183,344	61,183,344
FTSE NAREIT Mortgage REITs	35	-1.96	2.38	15.93	9.55	69,283,500	69,483,083
Home Financing	24	-12.69	2.27	17.98	10.58	49,780,894	49,821,413
Commercial Financing	11	41.77	2.65	11.03	6.95	19,502,605	19,661,670

Source: FTSE<sup>1M</sup>, NAREIT®.

Notes:

<sup>1</sup> 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)

May 30, 2014

Period	FTSE NAREIT All Equity REITs		S&P 500		Dow Jones Industrials <sup>1</sup>		Russell 2000		NASDAQ Composite <sup>1</sup>		US Treasury 10-Year Note <sup>2</sup>	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
<b>Annual (including current year to date)</b>												
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
2014	12,800.55	15.02	3,480.29	4.97	16,717.17	0.85	5,307.72	-2.02	4,242.62	1.58	2.48	-0.56
<b>Quarter (including current quarter to date)</b>												
2012: 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
2014: Q1	12,076.48	8.52	3,375.51	1.81	16,457.66	-0.72	5,477.96	1.12	4,198.99	0.54	2.73	-0.31
Q2	12,800.55	6.00	3,480.29	3.10	16,717.17	1.58	5,307.72	-3.11	4,242.62	1.04	2.48	-0.25
<b>Month</b>												
2013: 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
2014: Jan	11,497.42	3.31	3,200.95	-3.46	15,698.85	-5.30	5,267.40	-2.77	4,103.88	-1.74	2.67	-0.37
Feb	12,033.97	4.67	3,347.38	4.57	16,321.71	3.97	5,515.56	4.71	4,308.12	4.98	2.66	-0.01
Mar	12,076.48	0.35	3,375.51	0.84	16,457.66	0.83	5,477.96	-0.68	4,198.99	-2.53	2.73	0.07
Apr	12,438.10	2.99	3,400.46	0.74	16,580.84	0.75	5,265.52	-3.88	4,114.56	-2.01	2.67	-0.06
May	12,800.55	2.91	3,480.29	2.35	16,717.17	0.82	5,307.72	0.80	4,242.62	3.11	2.48	-0.19
<b>Historical (compound annual rates)</b>												
1-Year	9.38		20.45		10.60		16.79		22.76			
3-Year	10.35		15.15		9.97		11.73		14.38			
5-Year	22.46		18.40		14.48		19.32		19.05			
10-Year	9.87		7.77		5.08		8.59		7.88			
15-Year	11.06		4.58		3.11		7.95		3.67			
20-Year	10.69		9.54		7.75		9.34		9.16			
25-Year	10.88		9.78		7.93		9.41		9.43			
30-Year	11.39		11.54		9.48		10.21		10.16			
35-Year	12.72		11.95		8.99		11.49		10.44			
40-Year	13.34		11.38		7.89		-		10.43			

Source: NAREIT<sup>®</sup>, FactSet.

<sup>1</sup> Price-only returns

<sup>2</sup> Ten-year constant maturity Treasury note

## Exhibit 4 Historical Offerings of Securities

May 30, 2014

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>
<b>Annual Totals (including current year to date)</b>												
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
2014	97	27,736	3	763	43	10,896	14	2,510	37	13,567	0	0
<b>Quarterly Totals</b>												
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
2014: Q1	41	11,158	2	701	20	3,383	3	630	16	6,444	0	0
Q2	56	16,578	1	61	23	7,514	11	1,881	21	7,123	0	0
<b>Monthly Totals</b>												
2012: Aug	26	6,248	0	0	13	2,952	6	985	7	2,311	0	0
Sep	22	7,135	1	500	10	3,792	7	1,493	4	1,350	0	0
Oct	22	5,238	1	167	12	3,155	5	516	4	1,400	0	0
Nov	16	7,842	0	0	3	3,567	1	75	12	4,200	0	0
Dec	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
Feb	20	6,856	2	179	12	5,332	4	520	2	825	0	0
Mar	37	9,714	2	373	17	4,540	7	1,076	11	3,725	0	0
Apr	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
Jun	14	5,029	0	0	8	2,464	1	690	5	1,875	0	0
Jul	13	3,750	3	1,207	7	1,290	0	0	3	1,252	0	0
Aug	13	4,709	1	39	7	2,020	0	0	5	2,650	0	0
Sep	19	6,591	0	0	7	1,681	0	0	12	4,910	0	0
Oct	26	7,582	4	2,463	12	2,655	2	224	8	2,240	0	0
Nov	23	5,767	0	0	12	1,730	0	0	11	4,038	0	0
Dec	12	3,046	1	163	2	780	2	138	7	1,965	0	0
2014: Jan	18	4,433	0	0	12	1,903	0	0	6	2,530	0	0
Feb	6	2,099	0	0	2	366	1	26	3	1,707	0	0
Mar	17	4,626	2	701	6	1,114	2	604	7	2,207	0	0
Apr	26	6,488	1	61	11	2,233	4	333	10	3,860	0	0
May	30	10,090	0	0	12	5,281	7	1,547	11	3,263	0	0

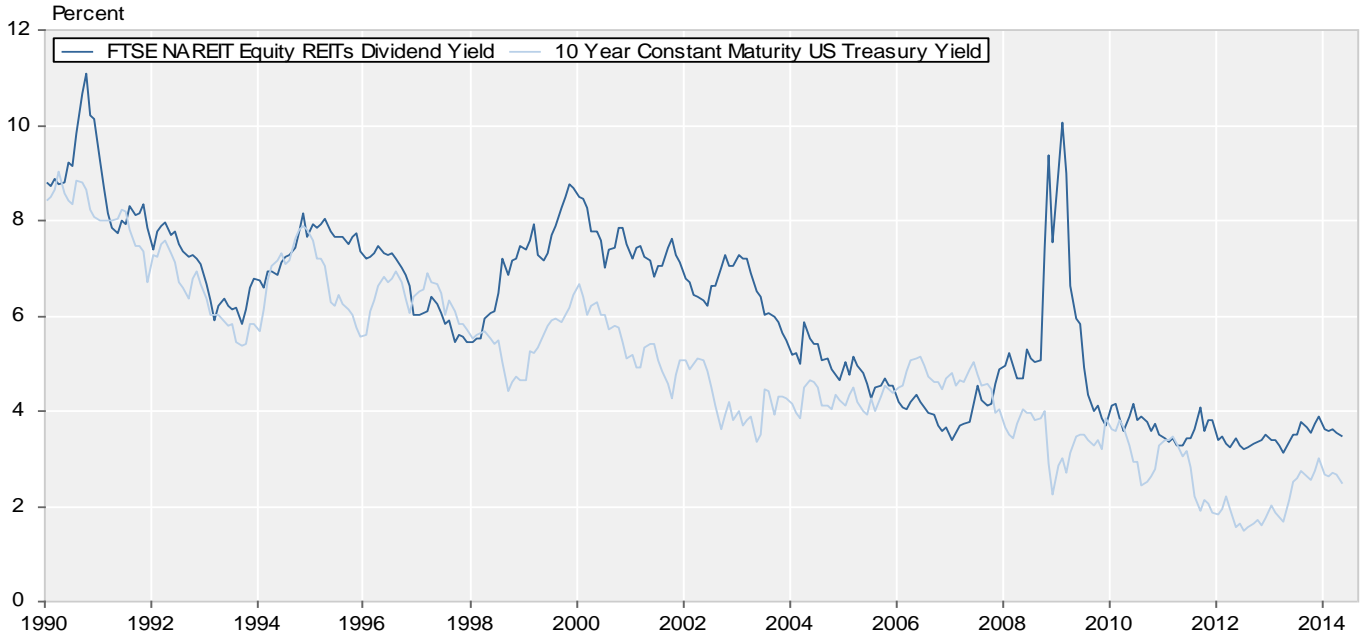
Source: SNL Financial, NAREIT®.

Notes:

<sup>1</sup> Data presented in millions of dollars.

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

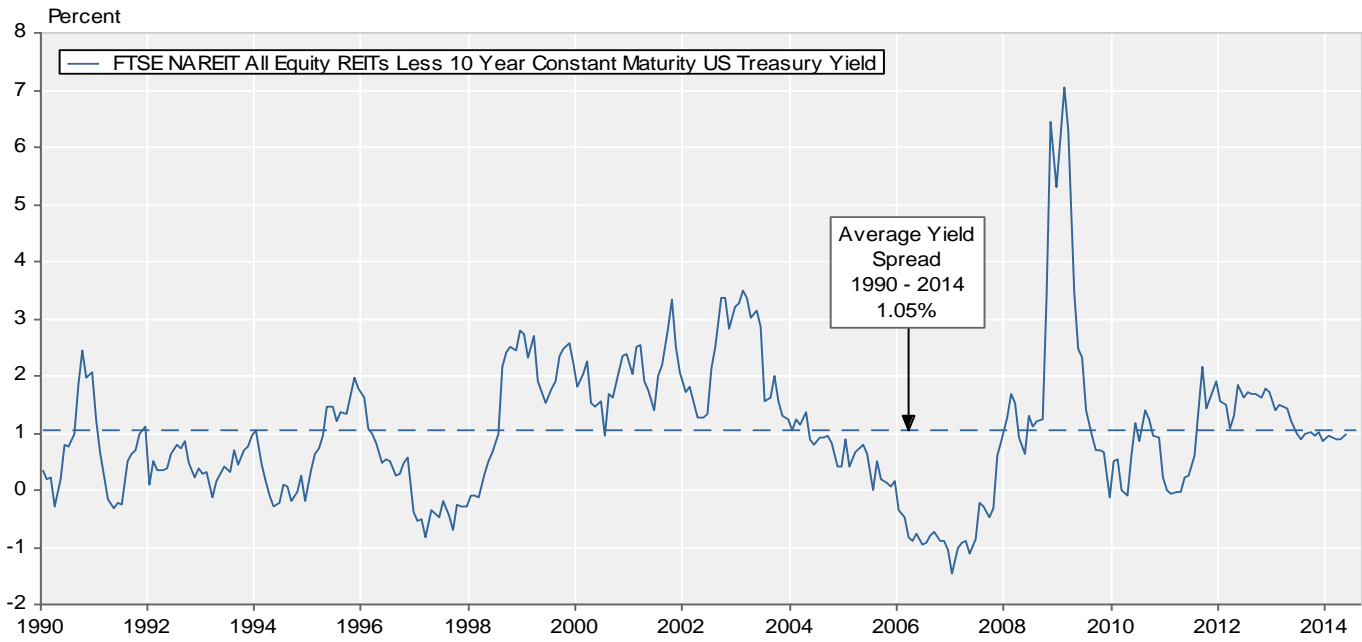
January 1990 - May 2014



Source: NAREIT®, FactSet.

### Exhibit 6: Monthly Equity REIT Dividend Yield Spread

January 1990 - May 2014



Average Yield Spread  
1990 - 2014  
1.05%

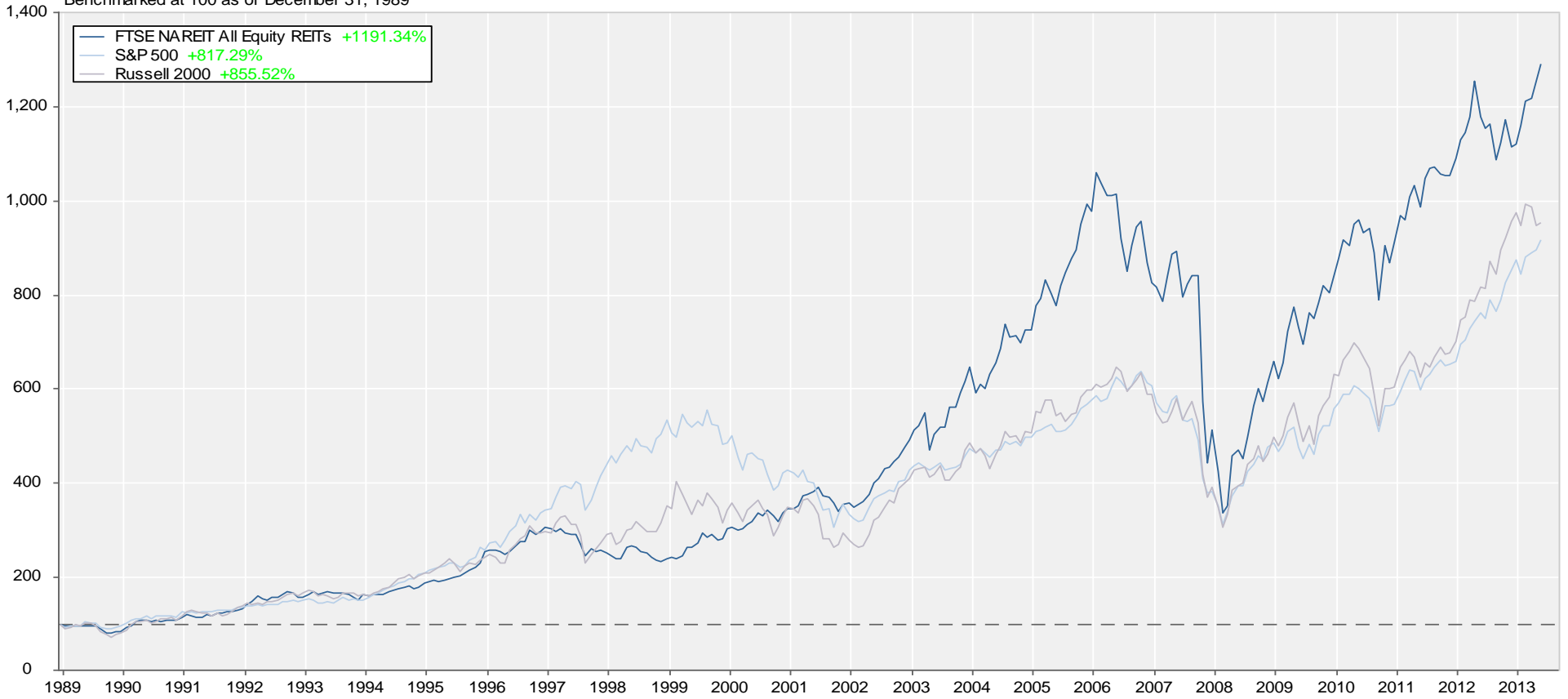
Source: NAREIT®, FactSet.



# Total Return Index Comparison

Monthly Returns  
December 1989 - May 2014

Benchmarked at 100 as of December 31, 1989

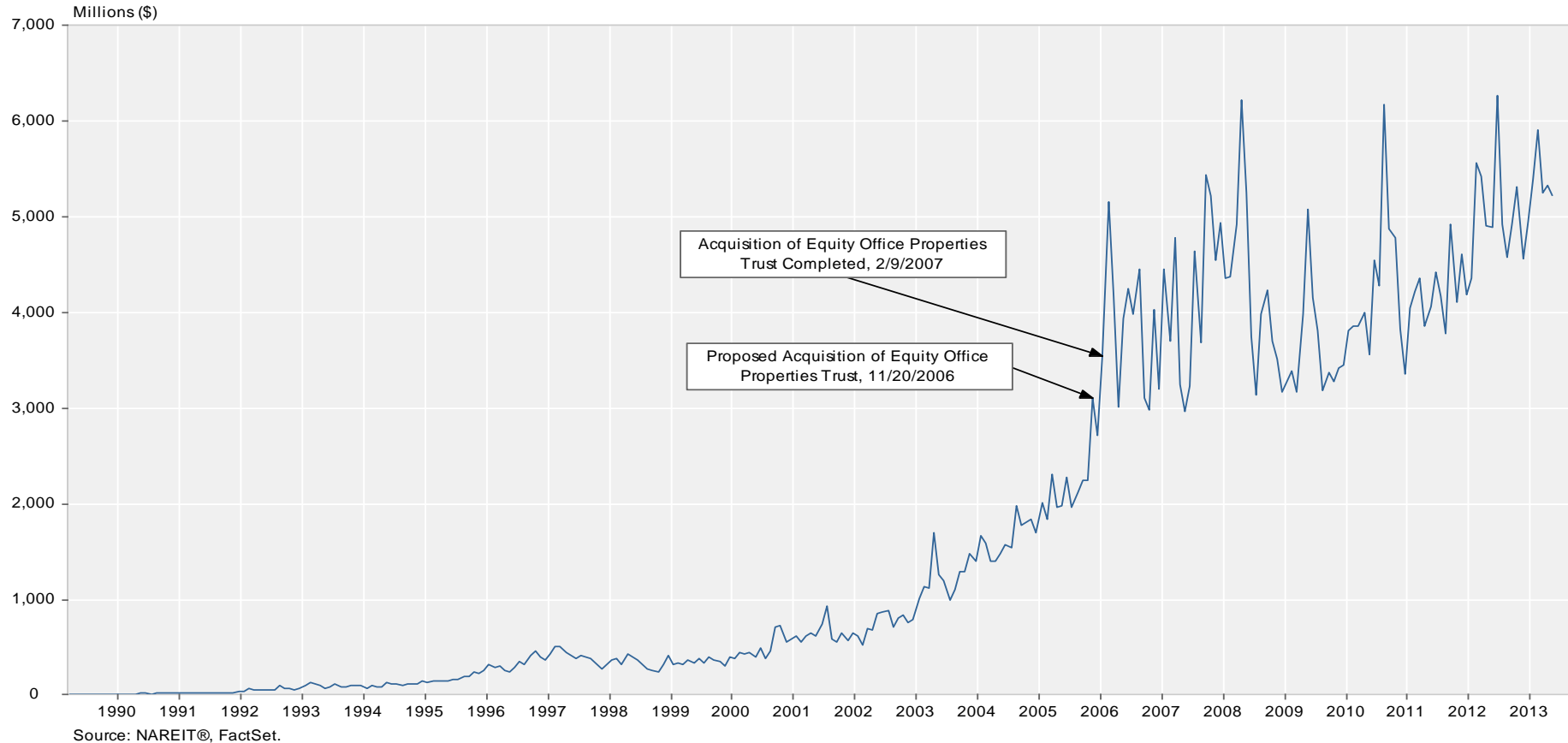


Source: NAREIT®, FactSet.

# Average Daily Dollar Trading Volume

FTSE NAREIT All REITs

March 1990 - May 2014



## FTSE EPRA/NAREIT Global Real Estate Index Series Global Markets

(Percent change, as of May 30, 2014)

(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
<b>Annual (including current year to date)</b>															
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
2014	10.21	8.50	1.70	15.12	13.39	1.73	2.37	1.23	1.15	12.90	10.02	2.88	20.02	17.18	2.84
<b>Quarter (including current quarter to date)</b>															
2013: 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
2014: Q1	3.99	3.15	0.84	9.16	8.10	1.05	-3.73	-4.34	0.61	5.90	5.26	0.64	11.28	9.85	1.43
Q2	5.98	5.19	0.79	5.46	4.89	0.57	6.34	5.82	0.52	6.61	4.52	2.09	7.86	6.67	1.19
<b>Month</b>															
2013: 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
2014: Jan	-0.68	-0.82	0.13	3.03	2.85	0.18	-5.25	-5.35	0.10	-0.46	-0.54	0.09	-4.95	-4.95	0.00
Feb	4.16	3.90	0.26	4.99	4.68	0.31	0.76	0.49	0.28	8.90	8.88	0.02	9.43	9.07	0.37
Mar	0.52	0.09	0.43	0.91	0.40	0.50	0.84	0.58	0.26	-2.31	-2.80	0.49	6.98	5.97	1.02
Apr	2.79	2.50	0.30	3.10	2.89	0.21	1.72	1.50	0.22	3.75	2.99	0.77	6.04	5.73	0.31
May	3.10	2.63	0.47	2.29	1.95	0.34	4.54	4.25	0.29	2.75	1.49	1.26	1.71	0.88	0.82
<b>Historical (compound annual rates at month-end)</b>															
1-Year	7.32	3.47		7.91	3.73		-0.20	-3.25		23.09	18.56		30.82	24.72	
3-Year	7.76	3.88		7.50	3.58		7.80	4.28		7.67	3.19		14.89	8.87	
5-Year	16.02	11.79		20.85	16.36		11.04	7.42		16.62	11.61		19.91	12.59	

Source: FTSE™, EPRA®, NAREIT®.

# FTSE EPRA/NAREIT Global Real Estate Index Series

## Developed Markets

(Percent change, as of May 30, 2014)

(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
<b>Annual (including current year to date)</b>												
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
2014	10.70	9.00	1.70	15.70	14.00	1.69	2.39	1.25	1.15	13.15	10.21	2.94
<b>Quarter (including current quarter to date)</b>												
2013: 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
2014: Q1	4.01	3.14	0.87	9.40	8.32	1.08	-4.68	-5.36	0.67	5.98	5.32	0.66
Q2	6.43	5.68	0.75	5.76	5.25	0.51	7.43	6.98	0.45	6.77	4.65	2.12
<b>Month</b>												
2013: 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
2014: Jan	-0.25	-0.40	0.15	3.48	3.30	0.19	-5.62	-5.73	0.11	-0.39	-0.49	0.09
Feb	4.12	3.85	0.27	5.03	4.71	0.31	0.43	0.12	0.32	8.96	8.94	0.02
Mar	0.15	-0.29	0.44	0.66	0.14	0.51	0.55	0.28	0.27	-2.35	-2.85	0.50
Apr	3.08	2.79	0.30	3.25	3.05	0.20	2.46	2.25	0.21	3.81	3.01	0.81
May	3.24	2.81	0.43	2.43	2.13	0.30	4.84	4.62	0.22	2.85	1.59	1.26
<b>Historical (compound annual rates at month-end)</b>												
1-Year	9.82	5.86		9.18	4.91		4.77	1.53		24.31	19.79	
3-Year	8.78	4.78		9.51	5.40		8.10	4.43		8.31	3.76	
5-Year	17.09	12.72		22.43	17.72		11.72	7.93		17.21	12.13	
10-Year	9.23	4.94		9.88	5.17		9.17	5.38		7.97	3.65	
15-Year	9.95	5.34		10.87	5.45		9.04	5.30		9.94	5.61	
20-Year	8.74	4.10		11.60	5.55		6.65	3.06		9.15	4.85	

Source: FTSE™, EPRA®, NAREIT®.

## FTSE EPRA/NAREIT Global Real Estate Index Series Emerging Markets

(Percent change, as of May 30, 2014)

(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
<b>Annual (including current year to date)</b>															
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
2014	6.06	4.35	1.71	0.94	-1.46	2.40	2.44	1.30	1.15	8.10	6.40	1.70	21.05	18.15	2.90
<b>Quarter (including current quarter to date)</b>															
2013: 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
2014: Q1	3.69	3.16	0.53	2.77	2.40	0.38	1.21	0.92	0.30	4.52	4.28	0.24	11.60	10.09	1.50
Q2	2.29	1.15	1.14	-1.78	-3.77	1.98	1.21	0.38	0.84	3.43	2.04	1.39	8.47	7.32	1.16
<b>Month</b>															
2013: 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
2014: Jan	-4.36	-4.37	0.01	-8.11	-8.11	0.00	-3.37	-3.39	0.02	-1.56	-1.56	0.00	-4.96	-4.96	0.00
Feb	4.45	4.30	0.15	4.10	3.83	0.28	2.40	2.33	0.07	7.83	7.83	0.00	9.75	9.36	0.39
Mar	3.79	3.43	0.36	7.44	7.33	0.11	2.28	2.07	0.21	-1.54	-1.76	0.22	6.99	5.92	1.07
Apr	0.39	0.10	0.29	-0.50	-1.09	0.60	-1.78	-2.02	0.25	2.58	2.58	0.00	6.40	6.16	0.24
May	1.90	1.05	0.85	-1.29	-2.70	1.41	3.05	2.45	0.60	0.83	-0.53	1.36	1.95	1.09	0.86
<b>Historical (compound annual rates at month-end)</b>															
1-Year	-11.68	-14.61		-22.35	-24.52		-20.31	-22.53		3.79	-0.84		31.50	25.18	
3-Year	-0.76	-3.55		-23.15	-24.76		7.54	5.01		-8.09	-10.94		15.40	9.17	
5-Year	6.25	3.28		-3.80	-5.53		6.06	3.77		0.16	-2.03		20.17	12.65	

Source: FTSE™, EPRA®, NAREIT®.