



Media Update

NAREIT's Summary of REIT Facts and Figures

May 2014

U.S. REIT returns strongly outpaced the S&P 500 in April and significantly outperformed the broader equity market in the first four months of the year.

- On a total return basis, the FTSE NAREIT All REITs Index was up 2.88% in April, the FTSE NAREIT All Equity REITs Index was up 2.99%, and the FTSE NAREIT Mortgage REITs Index was up 1.86%, while the S&P 500 was up 0.74%.
- For the first four months of the year, the FTSE NAREIT All REITs Index was up 11.70%, the FTSE NAREIT All Equity REITs Index was up 11.76%, and the FTSE NAREIT Mortgage REITs Index was up 13.23%, compared to the S&P 500's gain of 2.56%.

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

- Self-Storage was the industry's top-performing sector for the year-to-date, delivering an 18.83% total return.
- Among other REIT market sectors in the first four months of the year, Health Care was up 16.84%; Apartments were up 16.40%; the Home Financing segment of the FTSE NAREIT Mortgage REITs Index was up 15.36%; Office was up 13.61%; and Retail was up 12.62%, led by Regional Malls, up 13.10%.

REITs continued to offer attractive dividend yields in April.

- At April 30, the dividend yield of the FTSE NAREIT All REITs Index was 4.05%, and the dividend yield of the FTSE NAREIT All Equity REITs Index was 3.57%. The dividend yield of the FTSE NAREIT Mortgage REITs Index was 9.80%, with Home Financing REITs yielding 10.81% and Commercial Financing REITs yielding 7.11%. By comparison, the dividend yield of the S&P 500 was 2.07%
- Among individual equity REIT market sectors, five produced dividend yields greater than 4.00%: Free-Standing Retail (6.07%); Health Care (5.08%); Mixed Industrial/Office (4.643%); Diversified (4.48%) and Manufactured Homes (4.14%).

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

REIT Industry Fact Sheet

Data as of April 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 = \$783 billion
- FTSE NAREIT All Equity REITs equity market capitalization = \$704 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
- 180 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$750 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 April 30, 2014:

| | FTSE NAREIT | | S&P 500 | Russell 2000 | NASDAQ Composite ¹ | Dow Jones Industrial Average ¹ |
|-------------|--------------|---------------------|--------------|-----------------|----------------------------------|---|
| | All REITs | All Equity REITs | | | | |
| 2014: YTD | 11.70 | 11.76 | 2.56 | -2.80 | -1.49 | 0.03 |
| 1-Year | -0.13 | 0.01 | 20.44 | 20.50 | 17.93 | 17.93 |
| 3-Year | 9.88 | 9.66 | 13.83 | 10.74 | 12.71 | 8.98 |
| 5-Year | 21.87 | 22.28 | 19.14 | 19.84 | 19.10 | 15.21 |
| 10-Year | 9.48 | 10.31 | 7.67 | 8.67 | 7.92 | 4.95 |
| 15-Year | 10.53 | 11.01 | 4.25 | 8.00 | 3.26 | 2.91 |
| 20-Year | 10.24 | 10.66 | 9.50 | 9.23 | 9.00 | 7.81 |
| 25-Year | 9.93 | 10.80 | 9.85 | 9.56 | 9.48 | 8.00 |
| 30-Year | 9.49 | 11.21 | 11.24 | 9.99 | 9.82 | 9.24 |
| 35-Year | 11.06 | 12.60 | 11.81 | 11.41 | 10.28 | 8.84 |
| 40-Year | 11.19 | 13.05 | 11.23 | - | 10.13 | 7.75 |
| 1972 - 2014 | 9.75 | 12.07 | 10.45 | - | 8.71 | 7.15 |

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

¹ Price only returns.

Dividends

Yield Comparison

- FTSE NAREIT All REITs: 4.05%
- FTSE NAREIT All Equity REITs: 3.57%
- S&P 500: 2.07%

- 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 April 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 2013: Q4)

Equity REITs

- Debt Ratio: 35.6%
- Coverage Ratio: 3.4x
- Fixed Charge Ratio: 3.1x
- 46 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

All REITs

- Debt Ratio: 48.9%
- Coverage Ratio: 2.7x
- Fixed Charge Ratio: 2.4x
- 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

- April 2014: \$5.3 billion
- April 2009: \$6.2 billion
- April 2004: \$1.8 billion

Capital Offerings

- REITs have raised \$17.6 billion in initial, debt and equity capital offerings in 2014. \$6.6 billion has been raised in secondary equity common and preferred share offerings, \$10.3 billion in unsecured debt offerings, and \$763 million in initial public offerings.

Exhibit 1

Investment Performance:

FTSE NAREIT US Real Estate Index Series

April 30, 2014

| 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) | | | | | | | | | | | | | | | | | | |
| 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 | 11.70 | 10.38 | 4.05 | 11.91 | 10.58 | 4.12 | 12.76 | 11.57 | 3.76 | 11.76 | 10.59 | 3.57 | 13.62 | 12.34 | 3.82 | 13.23 | 10.31 | 9.80 |
| Quarter (including current quarter to date) | | | | | | | | | | | | | | | | | | |
| 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 | 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 |
| Month | | | | | | | | | | | | | | | | | | |
| 2013: 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 |
| 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 |
| Week (including current week to date) | | | | | | | | | | | | | | | | | | |
| 28-Mar-14 | 0.19 | -0.17 | 4.16 | 0.21 | -0.16 | 4.22 | 0.59 | 0.30 | 3.85 | 0.39 | 0.17 | 3.66 | 0.32 | 0.07 | 3.94 | -1.58 | -3.45 | 10.02 |
| 4-Apr-14 | 1.13 | 1.08 | 4.13 | 1.14 | 1.09 | 4.19 | 1.17 | 1.14 | 3.84 | 1.18 | 1.12 | 3.63 | 1.39 | 1.33 | 3.90 | 0.78 | 0.74 | 9.95 |
| 11-Apr-14 | -1.04 | -1.11 | 4.19 | -1.04 | -1.10 | 4.25 | -0.96 | -1.03 | 3.90 | -1.13 | -1.20 | 3.69 | -0.87 | -0.93 | 3.94 | -0.09 | -0.12 | 9.97 |
| 17-Apr-14 | 1.95 | 1.94 | 4.11 | 1.93 | 1.92 | 4.18 | 1.94 | 1.94 | 3.83 | 2.10 | 2.09 | 3.61 | 2.06 | 2.06 | 3.87 | 0.18 | 0.12 | 9.98 |
| 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 |
| 30-Apr-14 | 1.14 | 1.11 | 4.05 | 1.13 | 1.10 | 4.12 | 1.19 | 1.18 | 3.76 | 1.19 | 1.15 | 3.57 | 1.31 | 1.27 | 3.82 | 0.52 | 0.52 | 9.80 |
| Historical (compound annual rates at month-end) | | | | | | | | | | | | | | | | | | |
| 1-Year | -0.13 | -4.39 | | -0.70 | -4.97 | | -1.81 | -5.66 | | 0.01 | -3.63 | | 0.87 | -2.98 | | -6.57 | -16.33 | |
| 3-Year | 9.88 | 5.08 | | 9.48 | 4.66 | | 8.59 | 4.17 | | 9.66 | 5.76 | | 9.81 | 5.77 | | 7.86 | -4.67 | |
| 5-Year | 21.87 | 16.39 | | 450.36 | 178.96 | | 21.40 | 16.23 | | 22.28 | 17.73 | | 22.25 | 17.61 | | 16.02 | 1.99 | |
| 10-Year | 9.48 | 4.12 | | 134.60 | 67.02 | | 10.21 | 5.27 | | 10.31 | 5.56 | | 10.30 | 5.51 | | -0.77 | -11.97 | |
| 15-Year | 10.53 | 4.24 | | 76.56 | 40.77 | | - | - | | 11.01 | 5.20 | | 11.00 | 5.17 | | 5.63 | -6.79 | |
| 20-Year | 10.24 | 3.66 | | 53.17 | 29.24 | | - | - | | 10.66 | 4.51 | | 10.65 | 4.49 | | 6.56 | -5.22 | |
| 25-Year | 9.93 | 2.58 | | 40.65 | 22.77 | | - | - | | 10.80 | 4.08 | | 10.79 | 4.05 | | 5.59 | -6.49 | |
| 30-Year | 9.49 | 1.73 | | 32.87 | 18.65 | | - | - | | 11.21 | 4.12 | | 11.20 | 4.10 | | 4.66 | -7.23 | |
| 35-Year | 11.06 | 2.77 | | 27.59 | 15.78 | | - | - | | 12.60 | 4.87 | | 12.60 | 4.85 | | 6.27 | -5.76 | |
| 40-Year | 11.19 | 2.65 | | 23.76 | 13.68 | | - | - | | 13.05 | 5.11 | | 13.05 | 5.09 | | 6.73 | -5.25 | |

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

April 30, 2014

| Sector | Number of Constituents | Total Return (%) | | | Dividend Yield (%) | Market Capitalization (\$)¹ | |
|------------------------------|---------------------------|------------------|-------|-----------|-----------------------|-----------------------------|-------------|
| | | 2013 | April | 2014: YTD | | Equity | Implied |
| FTSE NAREIT All Equity REITs | 145 | 2.86 | 2.99 | 11.76 | 3.57 | 703,599,538 | 731,969,765 |
| FTSE NAREIT Equity REITs | 139 | 2.47 | 3.31 | 13.62 | 3.82 | 613,859,121 | 642,229,348 |
| Industrial/Office | 33 | 5.97 | 1.44 | 12.73 | 3.36 | 120,127,409 | 125,568,702 |
| Industrial | 8 | 7.40 | -0.79 | 10.44 | 3.32 | 28,990,578 | 29,597,506 |
| Office | 19 | 5.57 | 2.15 | 13.61 | 3.10 | 74,796,375 | 78,755,267 |
| Mixed | 6 | 5.56 | 2.32 | 12.98 | 4.64 | 16,340,456 | 17,215,929 |
| Retail | 33 | 1.86 | 3.44 | 12.62 | 3.76 | 179,381,281 | 192,575,630 |
| Shopping Centers | 19 | 4.99 | 3.36 | 12.75 | 3.63 | 56,169,141 | 56,969,881 |
| Regional Malls | 8 | -0.98 | 4.79 | 13.10 | 3.09 | 95,148,770 | 107,376,508 |
| Free Standing | 6 | 7.29 | -0.41 | 10.96 | 6.07 | 28,063,370 | 28,229,241 |
| Residential | 16 | -5.36 | 2.25 | 16.24 | 3.58 | 90,061,078 | 93,090,309 |
| Apartments | 13 | -6.20 | 2.25 | 16.40 | 3.55 | 84,565,783 | 87,179,108 |
| Manufactured Homes | 3 | 10.46 | 2.25 | 13.41 | 4.14 | 5,495,295 | 5,911,201 |
| Diversified | 23 | 4.33 | 1.98 | 9.08 | 4.48 | 58,582,067 | 63,695,528 |
| Lodging/Resorts | 16 | 27.18 | 4.39 | 10.47 | 3.19 | 45,092,279 | 45,616,722 |
| Health Care | 14 | -7.06 | 6.78 | 16.84 | 5.08 | 79,670,172 | 80,411,913 |
| Self Storage | 4 | 9.49 | 5.05 | 18.83 | 3.17 | 40,944,834 | 41,270,544 |
| Timber | 4 | 7.86 | 1.41 | -2.95 | 3.49 | 32,316,776 | 32,316,776 |
| Infrastructure | 2 | 4.80 | 0.76 | 3.86 | 1.09 | 57,423,642 | 57,423,642 |
| FTSE NAREIT Mortgage REITs | 35 | -1.96 | 1.86 | 13.23 | 9.80 | 66,752,826 | 66,945,885 |
| Home Financing | 24 | -12.69 | 2.67 | 15.36 | 10.81 | 48,554,989 | 48,594,029 |
| Commercial Financing | 11 | 41.77 | -0.36 | 8.16 | 7.11 | 18,197,837 | 18,351,856 |

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)

April 30, 2014

| 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) | | | | | | | | | | | | |
| 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 | 12,438.10 | 11.76 | 3,400.46 | 2.56 | 16,580.84 | 0.03 | 5,265.52 | -2.80 | 4,114.56 | -1.49 | 2.67 | -0.37 |
| Quarter (including current quarter to date) | | | | | | | | | | | | |
| 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 | 12,438.10 | 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 |
| Month | | | | | | | | | | | | |
| 2013: 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 |
| 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 |
| Historical (compound annual rates) | | | | | | | | | | | | |
| 1-Year | 0.01 | | 20.44 | | 11.73 | | 20.50 | | 23.61 | | | |
| 3-Year | 9.66 | | 13.83 | | 8.98 | | 10.74 | | 12.71 | | | |
| 5-Year | 22.28 | | 19.14 | | 15.21 | | 19.84 | | 19.10 | | | |
| 10-Year | 10.31 | | 7.67 | | 4.95 | | 8.67 | | 7.92 | | | |
| 15-Year | 11.01 | | 4.25 | | 2.91 | | 8.00 | | 3.26 | | | |
| 20-Year | 10.66 | | 9.50 | | 7.81 | | 9.23 | | 9.00 | | | |
| 25-Year | 10.80 | | 9.85 | | 8.00 | | 9.56 | | 9.48 | | | |
| 30-Year | 11.21 | | 11.24 | | 9.24 | | 9.99 | | 9.82 | | | |
| 35-Year | 12.60 | | 11.81 | | 8.84 | | 11.41 | | 10.28 | | | |
| 40-Year | 13.05 | | 11.23 | | 7.75 | | - | | 10.13 | | | |

Source: NAREIT[®], FactSet.

¹ Price-only returns

² Ten-year constant maturity Treasury note

Exhibit 4 Historical Offerings of Securities

April 30, 2014

| 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) | | | | | | | | | | | | |
| 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 | 67 | 17,646 | 3 | 763 | 31 | 5,616 | 7 | 963 | 26 | 10,304 | 0 | 0 |
| Quarterly Totals | | | | | | | | | | | | |
| 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 | 26 | 6,488 | 1 | 61 | 11 | 2,233 | 4 | 333 | 10 | 3,860 | 0 | 0 |
| Monthly Totals | | | | | | | | | | | | |
| 2012: Jul | 28 | 7,408 | 1 | 59 | 8 | 4,257 | 13 | 1,642 | 6 | 1,450 | 0 | 0 |
| 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 |

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 - April 2014

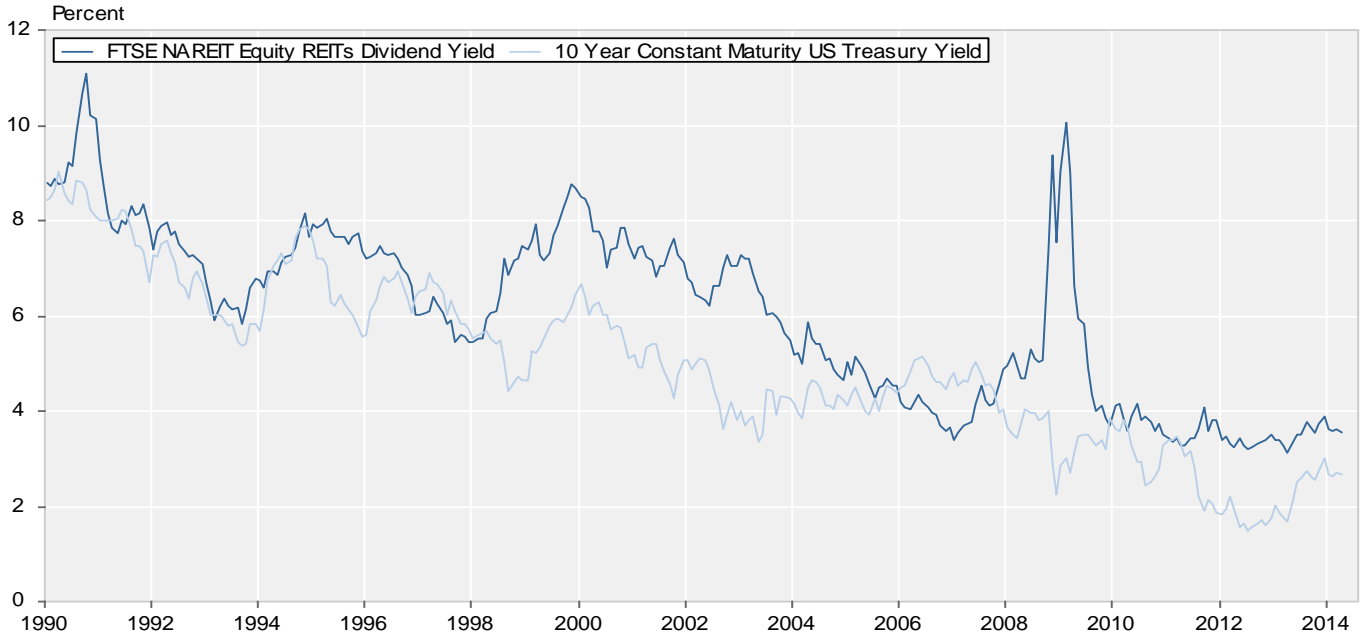
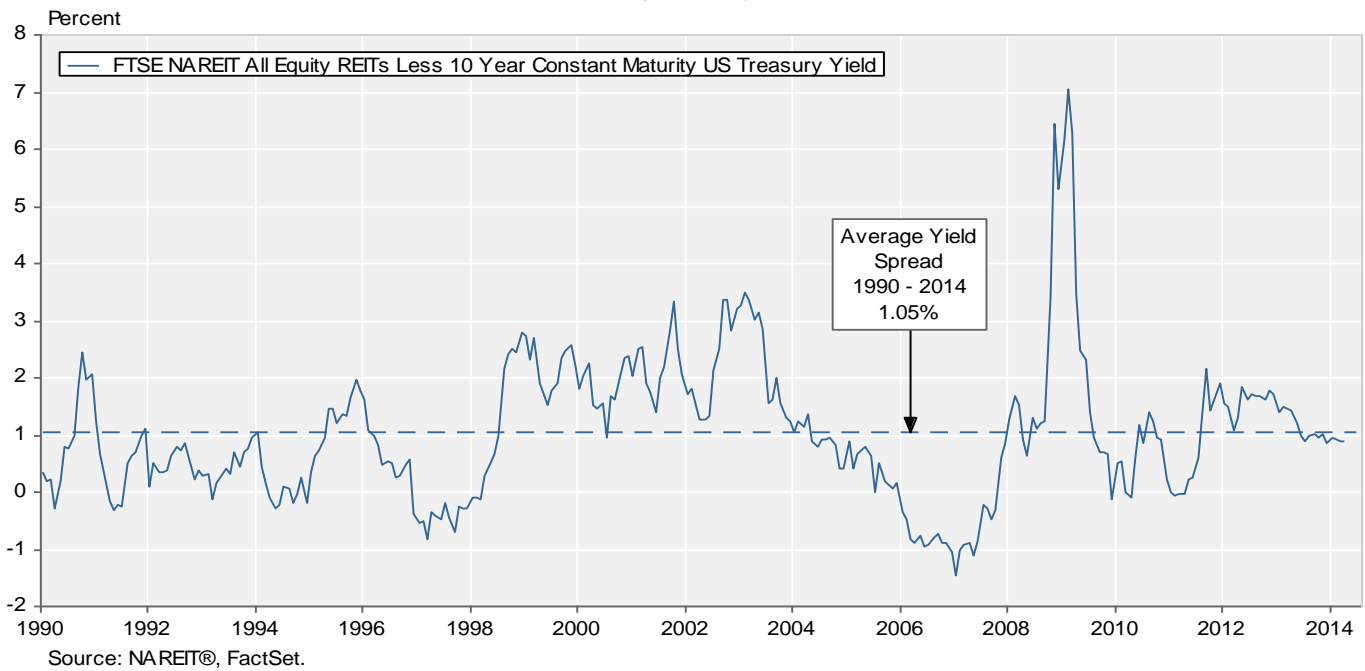


Exhibit 6: Monthly Equity REIT Dividend Yield Spread

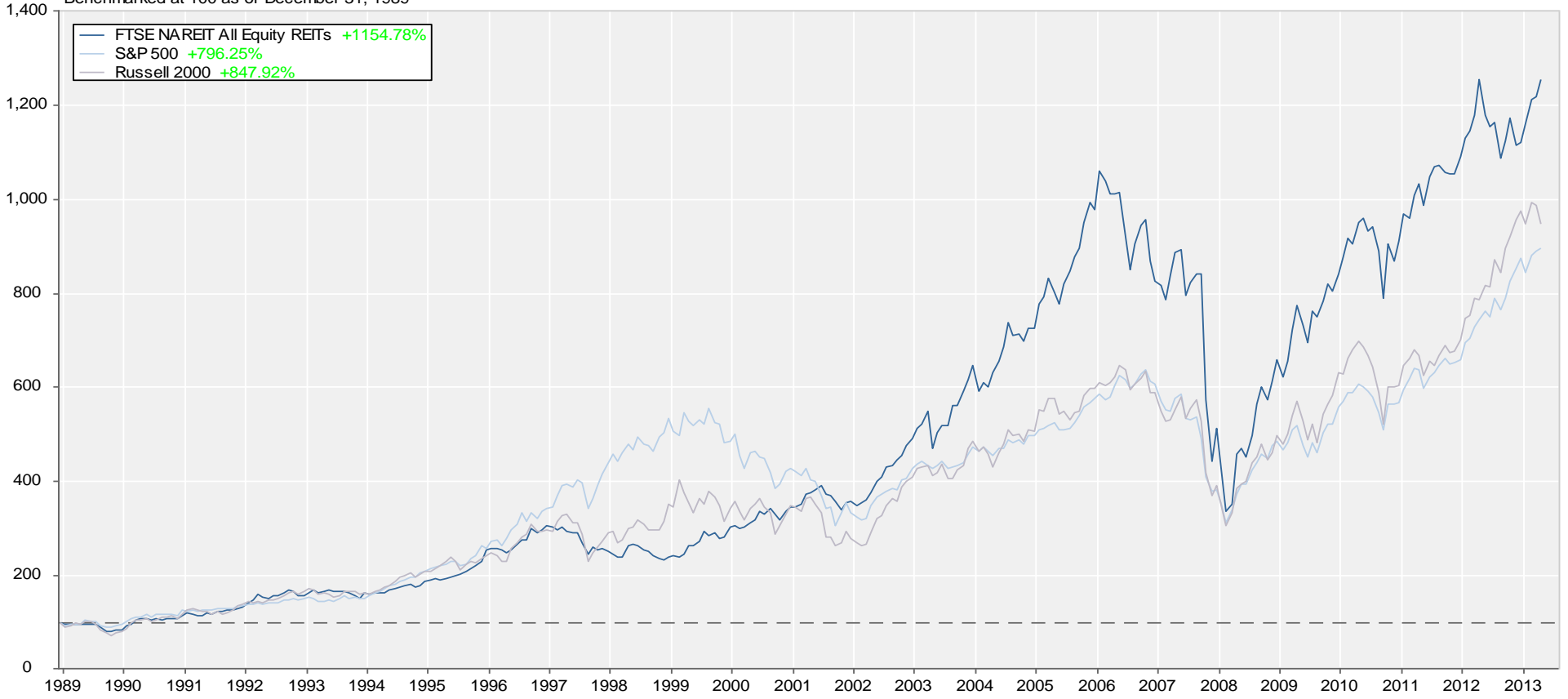
January 1990 - April 2014



Total Return Index Comparison

Monthly Returns
December 1989 - April 2014

Benchmarked at 100 as of December 31, 1989

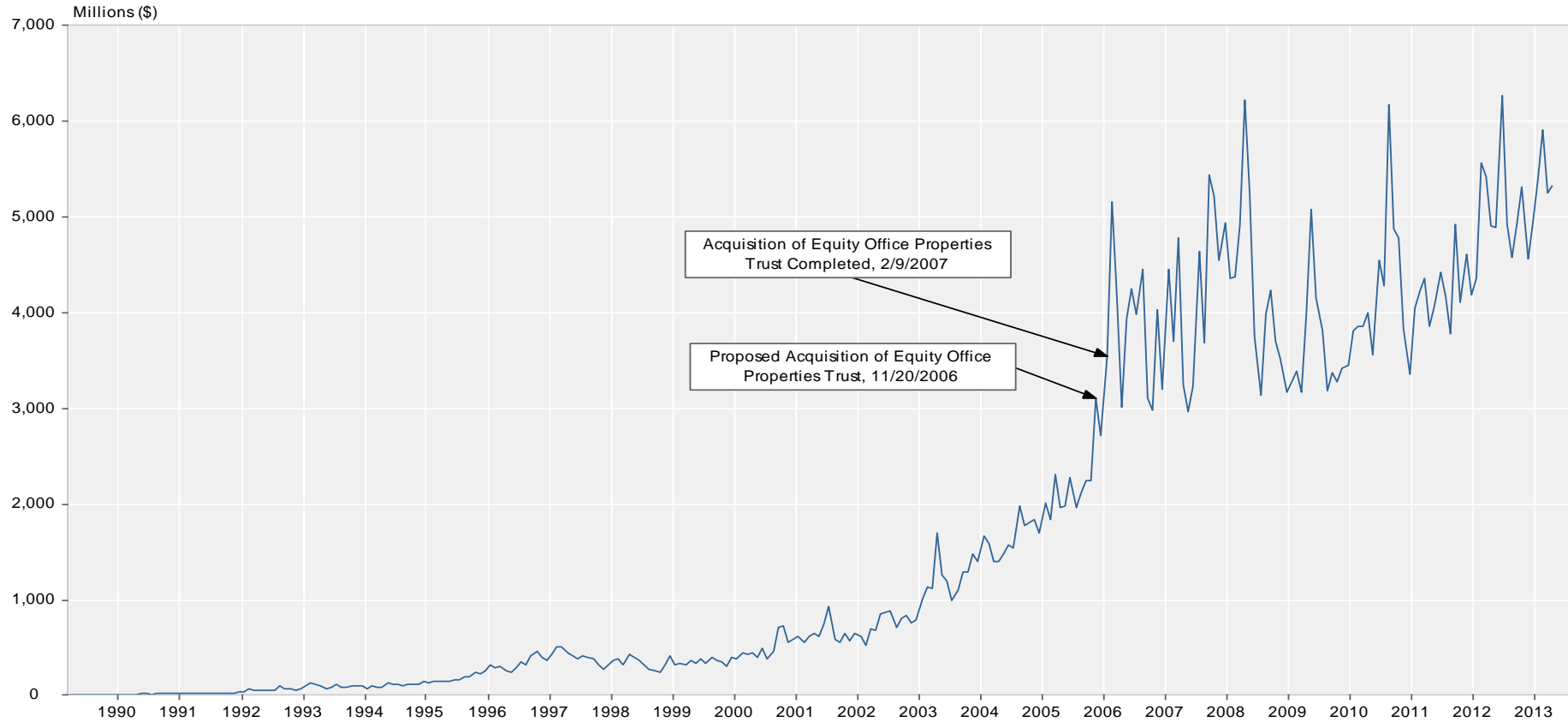


Source: NAREIT®, FactSet.

Average Daily Dollar Trading Volume

FTSE NAREIT All REITs

March 1990 - April 2014



Source: NAREIT®, FactSet.

FTSE EPRA/NAREIT Global Real Estate Index Series Global Markets

(Percent change, as of April 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 |
| Annual (including current year to date) | | | | | | | | | | | | | | | |
| 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 | 6.89 | 5.72 | 1.17 | 12.54 | 11.23 | 1.31 | -2.07 | -2.90 | 0.83 | 9.87 | 8.40 | 1.47 | 18.01 | 16.15 | 1.86 |
| Quarter (including current quarter to date) | | | | | | | | | | | | | | | |
| 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 | 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 |
| Month | | | | | | | | | | | | | | | |
| 2013: 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 |
| 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 |
| Historical (compound annual rates at month-end) | | | | | | | | | | | | | | | |
| 1-Year | -3.46 | -6.84 | | -1.05 | -4.86 | | -14.44 | -17.03 | | 19.50 | 15.37 | | 11.73 | 6.82 | |
| 3-Year | 6.78 | 2.92 | | 7.08 | 3.16 | | 6.02 | 2.56 | | 6.81 | 2.32 | | 13.09 | 7.15 | |
| 5-Year | 18.23 | 13.93 | | 21.43 | 16.89 | | 14.91 | 11.16 | | 17.77 | 12.91 | | 19.90 | 12.58 | |

Source: FTSE™, EPRA®, NAREIT®.

FTSE EPRA/NAREIT Global Real Estate Index Series

Developed Markets

(Percent change, as of April 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 |
| Annual (including current year to date) | | | | | | | | | | | | |
| 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 | 7.22 | 6.01 | 1.21 | 12.95 | 11.62 | 1.33 | -2.34 | -3.23 | 0.89 | 10.02 | 8.48 | 1.54 |
| Quarter (including current quarter to date) | | | | | | | | | | | | |
| 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 | 3.08 | 2.79 | 0.30 | 3.25 | 3.05 | 0.20 | 2.46 | 2.25 | 0.21 | 3.81 | 3.01 | 0.81 |
| Month | | | | | | | | | | | | |
| 2013: 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 |
| 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 |
| Historical (compound annual rates at month-end) | | | | | | | | | | | | |
| 1-Year | -1.83 | -5.32 | | 0.12 | -3.78 | | -12.75 | -15.46 | | 20.59 | 16.42 | |
| 3-Year | 7.81 | 3.81 | | 9.04 | 4.93 | | 6.30 | 2.67 | | 7.49 | 2.92 | |
| 5-Year | 19.15 | 14.71 | | 22.73 | 17.97 | | 15.44 | 11.51 | | 18.34 | 13.41 | |
| 10-Year | 9.42 | 5.14 | | 10.36 | 5.62 | | 8.80 | 5.04 | | 8.16 | 3.91 | |
| 15-Year | 9.53 | 4.93 | | 10.82 | 5.39 | | 8.04 | 4.34 | | 9.76 | 5.46 | |
| 20-Year | 8.70 | 4.06 | | 11.64 | 5.57 | | 6.63 | 3.03 | | 8.82 | 4.58 | |

Source: FTSE™, EPRA®, NAREIT®.

FTSE EPRA/NAREIT Global Real Estate Index Series Emerging Markets

(Percent change, as of April 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 |
| Annual (including current year to date) | | | | | | | | | | | | | | | |
| 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 | 4.09 | 3.27 | 0.82 | 2.26 | 1.27 | 0.99 | -0.58 | -1.13 | 0.54 | 7.21 | 6.97 | 0.24 | 18.73 | 16.87 | 1.86 |
| Quarter (including current quarter to date) | | | | | | | | | | | | | | | |
| 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 | 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 |
| Month | | | | | | | | | | | | | | | |
| 2013: 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 |
| 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 |
| Historical (compound annual rates at month-end) | | | | | | | | | | | | | | | |
| 1-Year | -16.28 | -18.82 | | -29.01 | -30.79 | | -22.07 | -24.08 | | 2.58 | -1.16 | | 11.33 | 6.28 | |
| 3-Year | -1.95 | -4.64 | | -22.59 | -24.06 | | 5.47 | 3.08 | | -11.65 | -14.28 | | 13.47 | 7.31 | |
| 5-Year | 10.09 | 7.08 | | 0.83 | -0.81 | | 11.42 | 9.04 | | 2.03 | 0.07 | | 20.10 | 12.58 | |

Source: FTSE™, EPRA®, NAREIT®.