



NEWS RELEASE

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U.S. REITs CONTINUE TO REWARD INVESTORS IN FIRST QUARTER

REITs Deliver 9 Percent Total Return

REIT DIVIDEND YIELDS DOUBLE THOSE OF S&P 500

WASHINGTON, DC, April 3—The U.S. REIT market delivered solid returns in the first quarter of 2013, although it slightly underperformed the broader equity market, according to data from the National Association of Real Estate Investment Trusts (NAREIT). REITs outperformed equities, however, on a 12-month basis ended March 28.

The FTSE NAREIT All REITs Index, the broadest index of the U.S. REIT market, delivered a 9.11 percent total return in the first quarter, and the FTSE NAREIT All Equity REITs Index delivered a total return of 8.10 percent, compared to the S&P 500's return of 10.61 percent. On a 12-month basis ended March 28, the FTSE NAREIT All REITs Index returned 18.73 percent and the FTSE NAREIT All Equity REITs Index delivered 17.11 percent, while the S&P 500's return was 13.96 percent.

Mortgage REITs lead REIT market with 18 percent total return

Almost all segments of the U.S. REIT market delivered positive returns in the first quarter, with many providing double-digit returns. Mortgage REITs led the market with a 17.84 percent total return, fueled by the Commercial Financing segment's 23.71 percent gain and the 16.59 percent return of the Home Financing segment.

Among major equity REIT sectors, Timber returned 15.47 percent; Health Care's return was 14.67 percent; Lodging/Resorts delivered 13.71 percent; and Industrial returned 11.59 percent.

Generating strong income in a low interest-rate environment

In a low interest-rate environment, REITs' strong dividend yields continued to distinguish them from the broader equity market. The dividend yield of the FTSE NAREIT All REITs Index at March 28 was 4.11 percent, and the yield of the FTSE NAREIT All Equity REITs Index was 3.31 percent. The FTSE NAREIT Mortgage REITs Index yielded 10.89 percent, with the Home Financing segment yielding 11.84 percent and the Commercial Financing segment yielding 6.80 percent. By comparison, the dividend yield of the S&P 500 Index at March 28 was 2.15 percent.

REITs raise capital from public markets to fund acquisitions and reduce debt

REITs continued to raise a significant amount of capital from the public markets in the first quarter of the year: \$22.6 billion, including \$16.1 billion in equity. The amount outpaced the \$19.0 billion (including \$9.3 billion in equity) raised in the fourth quarter of 2012 and \$21.2 billion (including \$14.9 billion in equity) raised in last year's first quarter.

NAREIT's analysis indicates that REITs have used the capital they have raised both for acquisitions and to reduce balance sheet debt. At the start of this year's first quarter, the debt ratio for equity REITs was 35.1 percent, near its historical low and down from 38.6 percent at the beginning of 2012's first quarter.

"REITs continued to reward their shareholders with all the benefits of real estate investment in the first quarter of the year," said NAREIT President and CEO Steven A. Wechsler, "including portfolio diversification, continuing income and competitive returns. They did so while also providing the advantages of liquidity and moderate leverage," he added.

A 12-PAGE PACKET OF REIT MARKET DATA FOLLOWS

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REIT Industry Fact Sheet

Data as of March 28, 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 = \$667 billion
- FTSE NAREIT All Equity REITs equity market capitalization = \$592 billion
- REITs own approximately \$850 billion of commercial real estate assets, including listed and non-listed REITs
- 180 REITs are in the FTSE NAREIT All REITs Index
- 162 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$647 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 March 28, 2013:

	FTSE NAREIT		S&P 500	Russell 2000	NASDAQ Composite ¹	Dow Jones Industrial Average ¹
	All REITs	All Equity REITs				
2013: YTD	9.11	8.10	10.61	12.39	8.21	11.25
1-Year	18.73	17.11	13.96	16.30	11.41	11.41
3-Year	17.86	17.67	12.67	13.45	10.86	10.32
5-Year	7.55	7.10	5.81	8.24	7.47	3.52
10-Year	11.86	12.58	8.53	11.52	9.31	6.20
15-Year	8.94	9.48	4.27	6.04	3.92	3.42
20-Year	10.12	10.50	8.53	8.84	8.08	7.50
25-Year	9.71	10.89	9.91	9.49	9.05	8.30
30-Year	9.70	11.73	10.83	9.39	8.66	8.90
35-Year	11.29	13.04	11.76	-	10.29	8.82
40-Year	10.04	12.48	10.19	-	8.67	7.06
1972 - 2013	9.87	12.24	10.19	-	8.35	7.01

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

¹ Price only returns.

Dividends

Yield Comparison

- FTSE NAREIT All REITs: 4.11%
- FTSE NAREIT All Equity REITs: 3.31%
- S&P 500: 2.15%

- 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 March 28, 2013, except where noted.

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

Leverage and Coverage Ratios

(Data as of 2012: Q4)

Equity REITs

- Debt Ratio: 35.1%
- Coverage Ratio: 3.1x
- Fixed Charge Ratio: 2.8x
- 46 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

All REITs

- Debt Ratio: 51.3%
- Coverage Ratio: 2.8x
- Fixed Charge Ratio: 2.6x
- 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

- March 2013: \$5.4 billion
- March 2008: \$4.8 billion
- March 2003: \$694 million

Capital Offerings

- REITs have raised \$22.6 billion in initial, debt and equity capital offerings in 2013. \$15.1 billion was raised in secondary equity common and preferred share offerings, \$6.5 billion was raised in unsecured debt offerings, and \$970 million was raised in initial public offerings.

Exhibit 1

Investment Performance:

FTSE NAREIT US Real Estate Index Series

March 28, 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	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
Quarter (including current quarter to date)																		
2011: Q4	14.29	12.79	4.83	14.05	12.55	4.90	14.02	12.61	4.60	15.26	14.07	3.82	15.22	14.03	3.83	3.96	0.00	14.82
2012: Q1	10.41	9.30	4.29	10.36	9.23	4.36	9.82	8.79	4.01	10.49	9.59	3.34	10.79	9.84	3.54	9.08	5.83	13.82
Q2	4.55	3.37	4.20	4.45	3.28	4.27	4.50	3.42	3.91	4.00	3.09	3.29	3.71	2.79	3.46	8.53	5.02	12.92
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
Month																		
2012: Oct	-0.33	-0.49	4.26	-0.43	-0.58	4.34	-0.40	-0.51	3.97	-0.25	-0.39	3.37	-0.84	-0.99	3.58	-1.86	-2.06	12.01
Nov	-0.64	-0.93	4.33	-0.62	-0.92	4.41	-0.98	-1.30	4.05	-0.27	-0.59	3.42	-0.29	-0.61	3.62	-3.36	-3.45	12.46
Dec	3.20	2.44	4.38	3.11	2.35	4.46	3.08	2.42	4.09	3.65	3.15	3.51	3.75	3.22	3.70	-1.33	-4.19	12.93
2013: Jan	4.28	4.12	4.22	4.29	4.12	4.31	3.40	3.25	3.99	3.66	3.47	3.42	3.74	3.53	3.60	9.87	9.72	11.66
Feb	1.29	1.09	4.21	1.29	1.08	4.30	0.92	0.69	3.99	1.24	1.03	3.41	1.26	1.05	3.59	1.65	1.48	11.49
Mar	3.29	2.64	4.11	3.28	2.63	4.16	2.80	2.22	3.88	3.01	2.58	3.31	2.99	2.52	3.49	5.51	3.06	10.89
Week (including current week to date)																		
22-Feb-13	-0.08	-0.10	4.21	-0.05	-0.08	4.30	0.05	0.04	3.97	0.10	0.09	3.39	0.27	0.26	3.56	-1.32	-1.46	11.70
1-Mar-13	0.36	0.34	4.19	0.35	0.33	4.28	-0.02	-0.05	3.98	0.20	0.18	3.39	-0.11	-0.12	3.57	1.55	1.63	11.52
8-Mar-13	0.86	0.80	4.17	0.86	0.80	4.26	0.70	0.62	3.97	0.84	0.77	3.38	0.90	0.82	3.55	0.98	1.02	11.41
15-Mar-13	0.78	0.66	4.17	0.79	0.68	4.26	0.52	0.42	3.98	0.54	0.43	3.39	0.68	0.57	3.56	2.81	2.60	11.15
22-Mar-13	-0.19	-0.32	4.13	-0.21	-0.33	4.19	-0.11	-0.24	3.93	-0.30	-0.33	3.29	-0.53	-0.56	3.46	0.50	-0.42	11.24
28-Mar-13	1.39	1.06	4.11	1.41	1.06	4.16	1.28	1.02	3.88	1.41	1.21	3.31	1.44	1.21	3.49	1.34	0.00	10.89
Historical (compound annual rates at month-end)																		
1-Year	18.73	13.65		18.36	13.25		15.31	10.75		17.11	13.12		15.29	11.18		29.52	14.75	
3-Year	17.86	12.66		17.77	12.52		17.38	12.49		17.67	13.48		17.17	12.92		18.17	3.48	
5-Year	7.55	2.17		445.04	178.79		6.90	1.83		7.10	2.55		6.83	2.24		12.97	-1.54	
10-Year	11.86	6.15		133.46	66.97		12.73	7.48		12.58	7.46		12.44	7.30		3.32	-8.37	
15-Year	8.94	2.54		75.99	40.74		-	-		9.48	3.53		9.39	3.43		3.86	-8.13	
20-Year	10.12	3.40		52.79	29.22		-	-		10.50	4.24		10.43	4.16		6.66	-5.33	
25-Year	9.71	2.14		40.37	22.76		-	-		10.89	3.97		10.83	3.90		5.32	-6.82	
30-Year	9.70	1.76		32.66	18.63		-	-		11.73	4.46		11.68	4.41		4.90	-7.02	
35-Year	11.29	2.84		27.41	15.77		-	-		13.04	5.12		12.99	5.07		6.63	-5.44	
40-Year	10.04	1.42		23.61	13.67		-	-		12.48	4.43		12.44	4.39		5.53	-6.34	

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

March 28, 2013

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2012	March	2013: YTD		Equity	Implied
FTSE NAREIT All Equity REITs	133	19.70	3.01	8.10	3.31	592,018,445	617,736,357
FTSE NAREIT Equity REITs	128	18.06	2.99	8.19	3.49	526,870,255	552,588,167
Industrial/Office	30	19.12	2.25	10.10	3.32	98,475,969	103,642,299
Industrial	7	31.28	3.46	11.59	2.92	25,404,126	25,926,400
Office	18	14.15	1.23	7.83	3.32	60,072,525	63,876,377
Mixed	5	20.81	4.75	18.62	4.15	12,999,318	13,839,522
Retail	31	26.74	2.00	6.86	3.25	150,030,603	162,752,734
Shopping Centers	18	25.02	2.88	12.60	3.44	46,919,449	47,657,549
Regional Malls	8	28.21	1.64	2.63	2.93	88,348,496	100,322,063
Free Standing	5	22.46	1.43	15.34	4.55	14,762,658	14,773,122
Residential	18	6.94	1.65	0.98	3.34	81,363,550	84,513,208
Apartments	15	6.93	1.42	0.11	3.32	76,249,463	78,998,304
Manufactured Homes	3	7.10	5.62	17.35	3.63	5,114,087	5,514,905
Diversified	19	12.20	5.08	8.78	4.03	47,197,998	50,638,443
Lodging/Resorts	15	12.53	6.21	13.71	2.87	35,688,808	36,232,935
Health Care	11	20.35	4.63	14.67	4.35	79,885,719	80,342,598
Self Storage	4	19.94	2.93	6.50	3.13	34,227,608	34,465,951
Timber	4	37.05	7.03	15.47	2.62	34,639,364	34,639,364
Infrastructure	1	29.91	-0.88	-0.45	1.25	30,508,826	30,508,826
FTSE NAREIT Mortgage REITs	29	19.89	5.51	17.84	10.89	72,729,685	72,819,315
Home Financing	18	16.38	6.24	16.59	11.84	58,734,651	58,765,132
Commercial Financing	11	42.98	2.52	23.71	6.80	13,995,033	14,054,183

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)

March 28, 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	11,696.24	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
Quarter (including current quarter to date)												
2011: Q2	9,234.38	2.90	2,241.66	0.10	12,414.34	0.77	3,717.36	-1.61	2,773.52	-0.27	3.18	-0.29
Q3	7,842.64	-15.07	1,930.79	-13.87	10,913.38	-12.09	2,904.55	-21.87	2,415.40	-12.91	1.92	-1.26
Q4	9,039.07	15.26	2,158.94	11.82	12,217.56	11.95	3,353.99	15.47	2,605.15	7.86	1.89	-0.03
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
Month												
2012: Mar	9,987.37	4.84	2,430.67	3.29	13,212.04	2.01	3,771.11	2.56	3,091.57	4.20	2.23	0.25
Apr	10,254.33	2.67	2,415.42	-0.63	13,213.63	0.01	3,712.86	-1.54	3,046.36	-1.46	1.95	-0.28
May	9,802.04	-4.41	2,270.25	-6.01	12,393.45	-6.21	3,467.10	-6.62	2,827.34	-7.19	1.59	-0.36
Jun	10,386.82	5.97	2,363.79	4.12	12,880.09	3.93	3,640.11	4.99	2,935.05	3.81	1.67	0.08
Jul	10,612.21	2.17	2,396.62	1.39	13,008.68	1.00	3,589.81	-1.38	2,939.52	0.15	1.51	-0.16
Aug	10,624.91	0.12	2,450.60	2.25	13,090.84	0.63	3,709.52	3.33	3,066.96	4.34	1.57	0.06
Sep	10,493.88	-1.23	2,513.93	2.58	13,437.13	2.65	3,831.33	3.28	3,116.23	1.61	1.65	0.08
Oct	10,467.52	-0.25	2,467.51	-1.85	13,096.46	-2.54	3,748.21	-2.17	2,977.23	-4.46	1.72	0.07
Nov	10,439.07	-0.27	2,481.82	0.58	13,025.58	-0.54	3,768.13	0.53	3,010.24	1.11	1.62	-0.10
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
Historical (compound annual rates)												
1-Year		17.11		13.96		10.34		16.30		5.69		
3-Year		17.67		12.67		10.32		13.45		10.86		
5-Year		7.10		5.81		3.52		8.24		7.47		
10-Year		12.58		8.53		6.20		11.52		9.31		
15-Year		9.48		4.27		3.42		6.04		3.92		
20-Year		10.50		8.53		7.50		8.84		8.08		
25-Year		10.89		9.91		8.30		9.49		9.05		
30-Year		11.73		10.83		8.90		9.39		8.66		
35-Year		13.04		11.76		8.82		-		10.29		
40-Year		12.48		10.19		7.06		-		8.67		

Source: NAREIT[®], FactSet.

¹ Price-only returns

² Ten-year constant maturity Treasury note

Exhibit 4 Historical Offerings of Securities

March 28, 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	77	22,550	6	970	40	12,567	15	2,519	16	6,494	0	0
Quarterly Totals												
2011: Q4	26	7,879	0	0	14	3,542	5	288	7	4,050	0	0
2012: Q1	65	21,206	1	198	28	10,634	23	4,049	13	6,325	0	0
Q2	52	12,296	3	616	25	5,617	13	1,537	11	4,525	0	0
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
Monthly Totals												
2011: Jun	15	5,087	1	127	11	4,185	0	0	3	775	0	0
July	11	4,861	1	230	7	4,107	3	523	0	0	0	0
August	5	1,634	1	184	2	1,175	1	25	1	250	0	0
September	7	1,438	0	0	4	1,008	3	430	0	0	0	0
October	8	2,001	0	0	4	1,760	4	242	0	0	0	0
November	14	4,434	0	0	8	1,638	1	46	5	2,750	0	0
December	4	1,444	0	0	2	144	0	0	2	1,300	0	0
2012: Jan	21	5,546	0	0	11	3,051	8	1,645	2	850	0	0
February	17	5,146	0	0	7	2,498	6	973	4	1,675	0	0
March	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

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 - March 2013

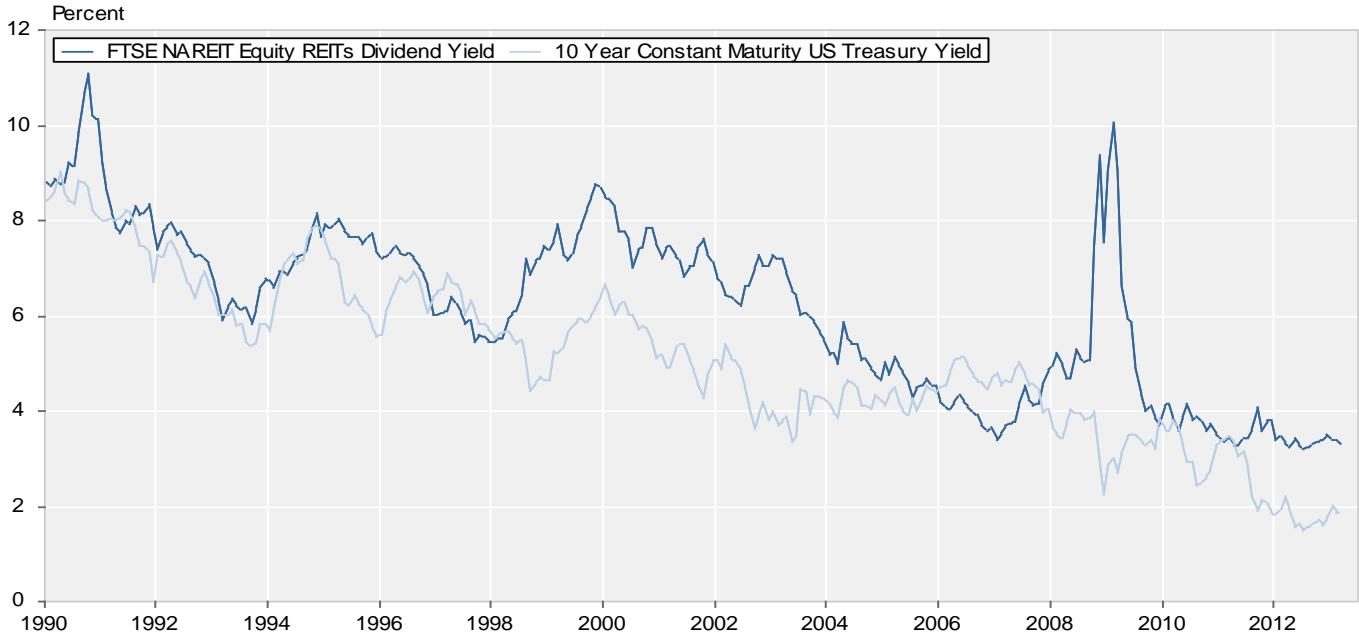
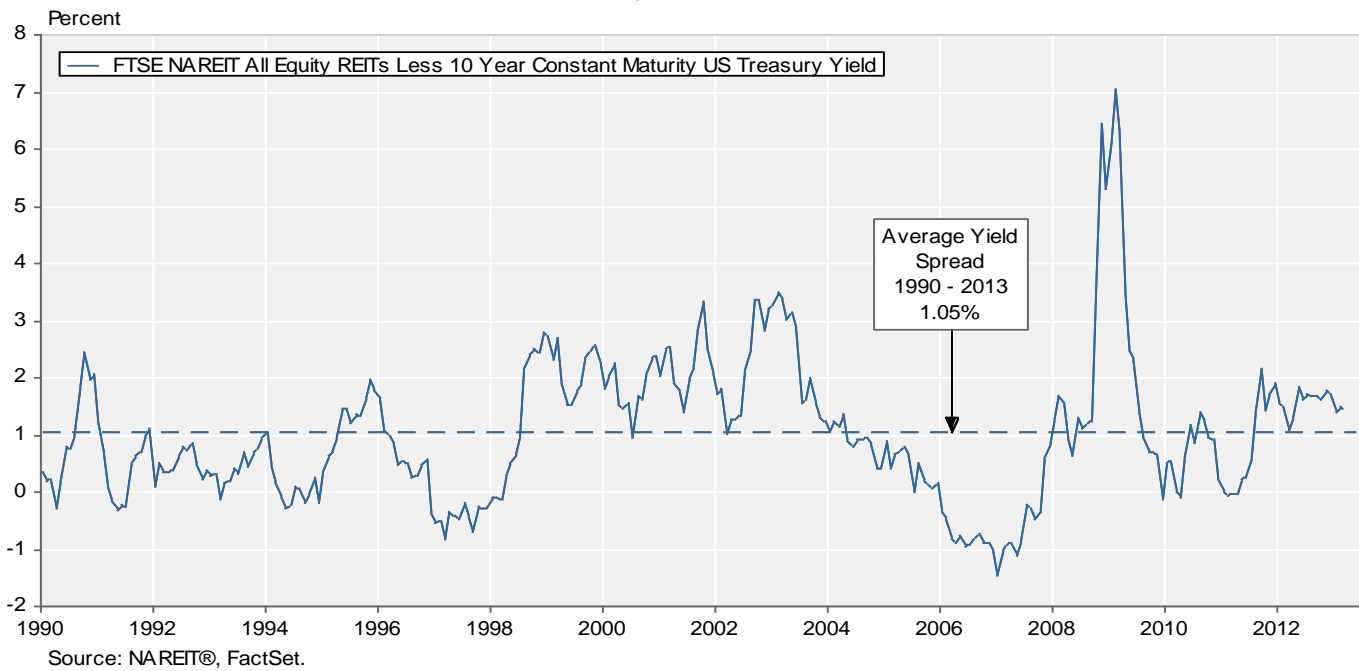


Exhibit 6: Monthly Equity REIT Dividend Yield Spread

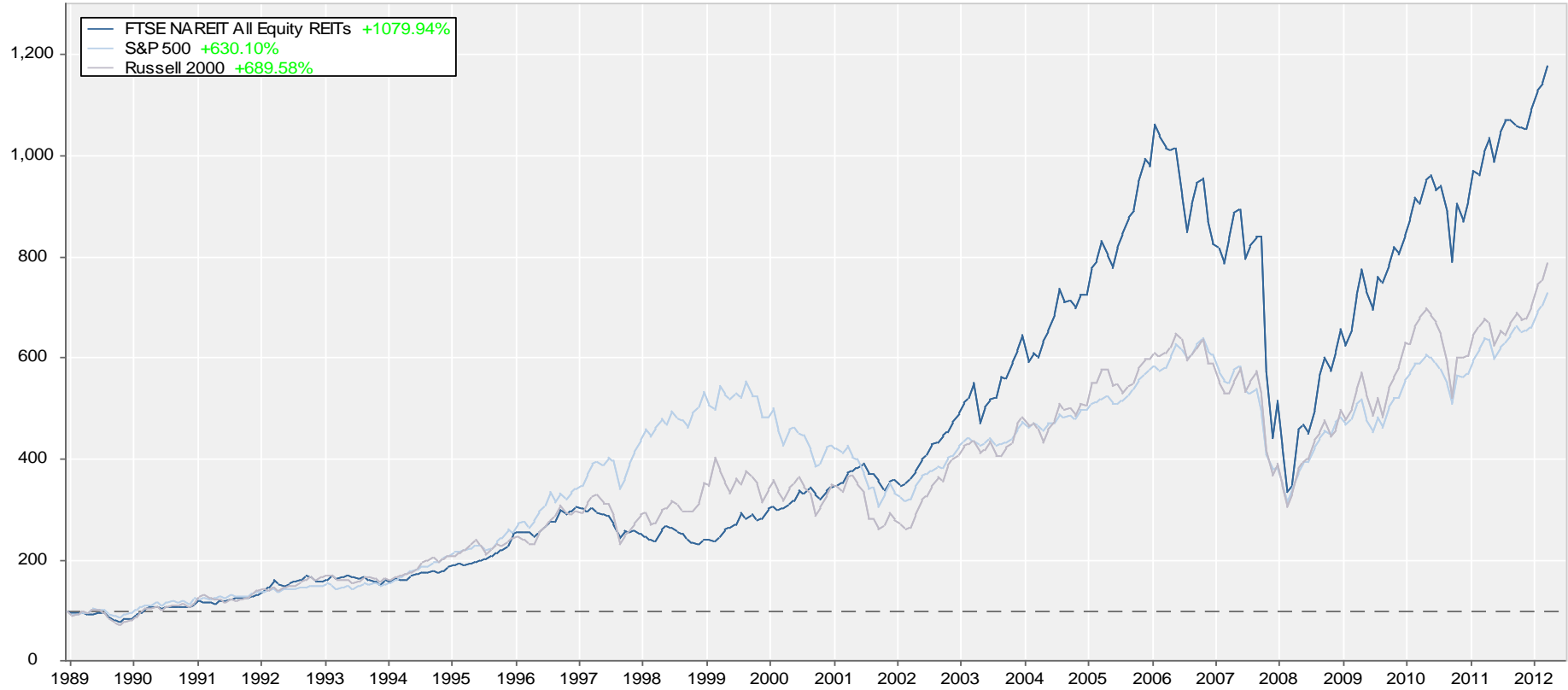
January 1990 - March 2013



Total Return Index Comparison

Monthly Returns
December 1989 - March 2013

Benchmarked at 100 as of December 31, 1989

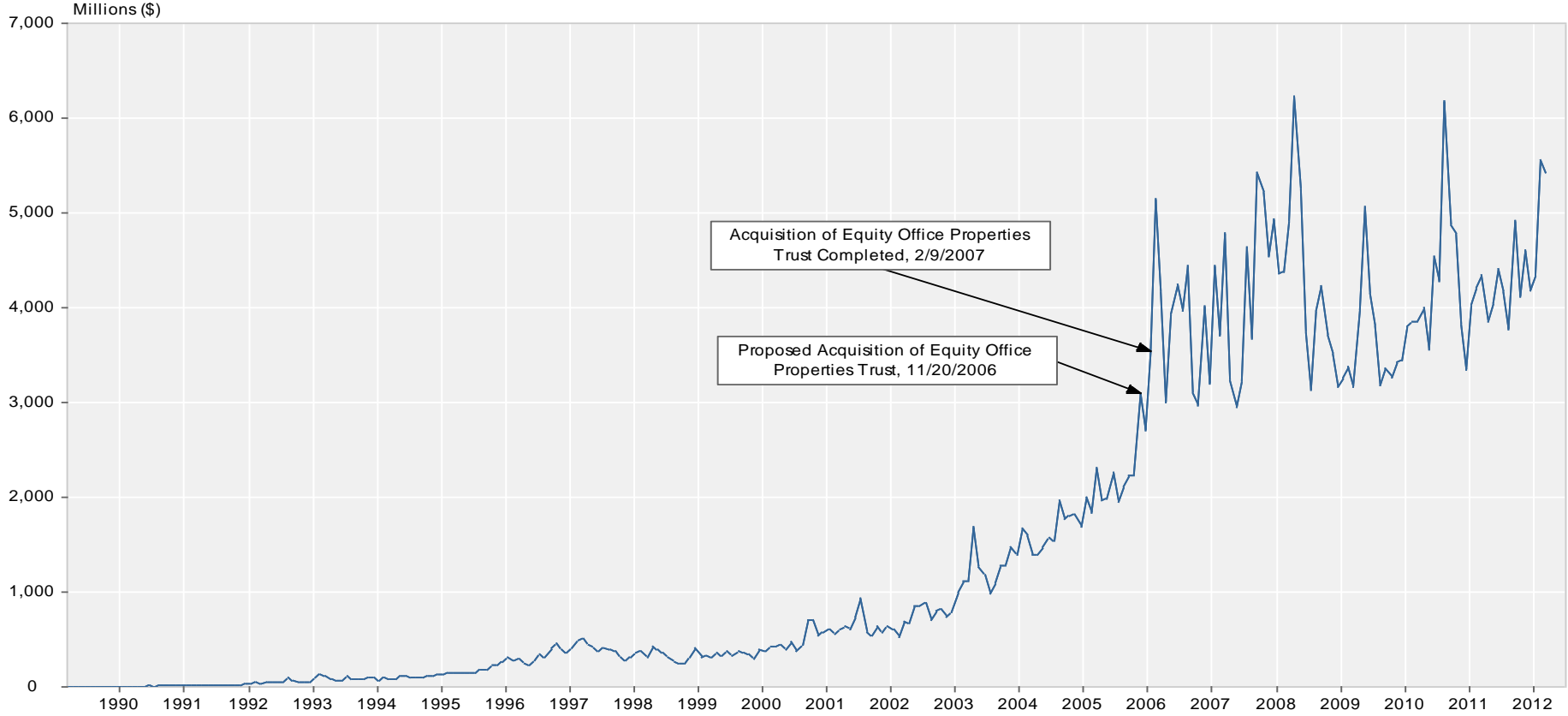


Source: NAREIT®, FactSet.

Average Daily Dollar Trading Volume

FTSE NAREIT All REITs

March 1990 - March 2013



Acquisition of Equity Office Properties Trust Completed, 2/9/2007

Proposed Acquisition of Equity Office Properties Trust, 11/20/2006

Source: NAREIT®, FactSet.

FTSE EPRA/NAREIT Global Real Estate Index Series Global Markets

(Percent change, as of March 28, 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	5.97	5.20	0.77	6.28	5.37	0.91	8.58	7.94	0.64	-2.86	-3.39	0.53	6.68	4.80	1.88
Quarter (including current quarter to date)															
2012: Q1	13.46	12.54	0.92	11.24	10.32	0.93	17.07	16.19	0.89	13.07	12.25	0.82	15.41	13.36	2.05
Q2	1.49	0.17	1.32	1.96	0.98	0.98	2.27	1.11	1.16	-2.32	-5.30	2.98	1.90	0.54	1.36
Q3	6.06	5.23	0.83	1.62	0.76	0.86	11.67	10.80	0.87	7.55	7.14	0.41	11.63	9.68	1.95
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	5.37	0.91	8.25	7.61	0.64	-2.85	-3.37	0.53	6.68	4.80	1.88
Month															
2012: Oct	0.80	0.64	0.16	-1.20	-1.36	0.16	2.25	2.13	0.12	5.48	5.16	0.32	-6.39	-6.39	0.00
Nov	1.52	1.18	0.33	-0.56	-0.88	0.32	3.86	3.50	0.36	2.05	1.82	0.23	4.12	3.40	0.71
Dec	3.89	3.53	0.36	3.89	3.41	0.48	4.30	3.97	0.33	2.69	2.60	0.09	4.10	4.08	0.03
2013: Jan	3.49	3.34	0.15	3.27	3.06	0.21	4.78	4.68	0.10	0.79	0.70	0.09	1.30	1.30	0.00
Feb	0.74	0.52	0.21	0.72	0.50	0.22	1.47	1.21	0.26	-2.07	-2.09	0.02	5.35	4.83	0.51
Mar	1.53	1.15	0.38	2.18	1.74	0.44	1.82	1.57	0.24	-1.57	-2.00	0.43	-0.03	-1.31	1.28
Historical (compound annual rates at month-end)															
1-Year	21.28	16.91		12.40	8.39		37.35	32.89		12.81	7.69		23.13	16.43	
3-Year	13.59	9.47		15.33	11.20		14.19	10.42		7.10	2.43		12.76	6.02	
5-Year	3.30	-0.87		5.66	1.20		3.93	0.26		-4.92	-9.24		14.03	6.26	

Source: FTSE™, EPRA®, NAREIT®.

FTSE EPRA/NAREIT Global Real Estate Index Series

Developed Markets

(Percent change, as of March 28, 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	6.40	5.58	0.82	7.07	6.11	0.96	8.93	8.20	0.73	-2.51	-3.06	0.55
Quarter (including current quarter to date)												
2012: Q1	12.90	11.94	0.96	10.64	9.66	0.99	16.51	15.54	0.97	12.81	11.98	0.84
Q2	2.12	0.80	1.31	3.59	2.64	0.95	1.48	0.40	1.08	-1.84	-4.97	3.12
Q3	5.51	4.66	0.84	0.77	-0.13	0.91	12.63	11.72	0.91	7.30	6.87	0.43
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
Month												
2012: Oct	0.84	0.68	0.15	-1.09	-1.26	0.17	1.95	1.84	0.12	5.30	5.14	0.16
Nov	1.01	0.65	0.36	-0.32	-0.66	0.34	2.55	2.13	0.42	1.90	1.66	0.24
Dec	3.84	3.43	0.41	3.74	3.24	0.50	4.50	4.11	0.39	2.51	2.42	0.09
2013: Jan	3.16	2.99	0.17	3.36	3.13	0.22	3.85	3.73	0.12	0.64	0.55	0.09
Feb	0.72	0.50	0.23	0.84	0.61	0.23	1.53	1.23	0.30	-1.86	-1.88	0.02
Mar	2.27	1.88	0.39	2.73	2.26	0.46	2.93	2.66	0.27	-1.30	-1.75	0.44
Historical (compound annual rates at month-end)												
1-Year	21.25	16.77		14.33	10.14		36.05	31.42		12.95	7.79	
3-Year	14.30	10.03		17.00	12.64		13.99	10.04		7.67	2.93	
5-Year	3.52	-0.75		6.57	1.90		4.00	0.17		-4.69	-9.07	
10-Year	12.97	8.40		12.72	7.68		15.00	10.92		10.54	6.19	
15-Year	8.97	4.30		9.34	3.77		9.43	5.60		7.42	3.28	
20-Year	10.06	5.36		11.86	5.62		8.71	5.06		8.81	4.57	

Source: FTSE™, EPRA®, NAREIT®.

FTSE EPRA/NAREIT Global Real Estate Index Series Emerging Markets

(Percent change, as of March 28, 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	2.77	2.34	0.42	-7.28	-7.32	0.04	6.90	6.70	0.20	-8.59	-8.80	0.21	6.60	4.63	1.97
Quarter (including current quarter to date)															
2012: Q1	20.51	20.01	0.50	20.38	20.35	0.03	21.14	20.93	0.21	22.82	22.53	0.29	16.28	14.11	2.17
Q2	-3.29	-4.73	1.44	-20.29	-21.56	1.27	6.47	4.86	1.60	-10.22	-10.98	0.76	2.35	1.02	1.32
Q3	10.56	9.83	0.73	16.90	16.90	0.00	6.93	6.24	0.69	12.01	11.86	0.15	12.37	10.34	2.03
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	2.78	2.36	0.42	-7.28	-7.32	0.04	6.90	6.70	0.20	-8.32	-8.54	0.21	6.60	4.63	1.97
Month															
2012: Oct	0.55	0.30	0.25	-2.98	-2.98	0.00	3.78	3.64	0.14	8.37	5.39	2.98	-6.92	-6.92	0.00
Nov	5.43	5.28	0.14	-4.34	-4.34	0.00	10.53	10.48	0.05	4.45	4.45	0.00	3.92	3.18	0.74
Dec	4.26	4.22	0.04	6.35	6.25	0.10	3.31	3.30	0.01	5.41	5.30	0.12	4.04	4.01	0.03
2013: Jan	5.92	5.91	0.01	1.81	1.80	0.00	9.17	9.15	0.02	3.07	3.07	0.00	1.28	1.28	0.00
Feb	0.83	0.73	0.10	-1.38	-1.38	0.00	1.19	1.15	0.05	-5.34	-5.34	0.00	5.48	4.94	0.54
Mar	-3.76	-4.05	0.29	-7.65	-7.69	0.04	-3.23	-3.36	0.12	-6.03	-6.25	0.22	-0.21	-1.55	1.34
Historical (compound annual rates at month-end)															
1-Year	21.44	17.86		-14.73	-16.20		44.24	40.61		9.69	5.27		23.37	16.50	
3-Year	6.75	3.90		-6.09	-7.52		14.17	11.73		-14.86	-16.42		13.16	6.13	
5-Year	1.27	-1.52		-6.44	-7.52		1.71	-0.36		-18.67	-20.01		14.36	6.41	

Source: FTSE™, EPRA®, NAREIT®.