



Media Update

NAREIT's Summary of REIT Facts and Figures

In 2009's third quarter, the FTSE NAREIT All REITs and Equity REITs Indexes posted their best-ever quarterly gains since the indexes' inception in 1972.

- The FTSE NAREIT All REIT Index was up 31.52 percent in the third quarter of 2009, bringing year-to-date total returns to 17.73 percent, through Sept. 30. The index is up 97.55 percent since hitting a trough on March 6.
- The FTSE NAREIT Equity REIT Index was up 33.28 percent in the third quarter, with year-to-date returns at 17 percent, through Sept. 30. The index is up 102.51 percent since hitting a trough on March 6.
- The FTSE NAREIT Mortgage REIT Index was up 20.48 in the third quarter, and is up 26.20 percent year-to-date, through Sept. 30. The index is up 58.34 percent since March 6.
- All segments of the REIT market posted returns in excess of 17 percent in the third quarter, with Commercial Financing REITs (60.96 percent) and Lodging/Resort REITs (45.58 percent) posting the biggest gains.

The REIT recovery has been driven by increased investor confidence and the ability of publicly traded REITs to raise equity and debt at a time when debt maturities loom over the broader commercial real estate market and access to capital will be a key to survival.

- There have been 73 secondary equity offerings in the REIT industry in 2009 through Sept. 30, which have raised a total of \$19.3 billion.
- There have been 23 unsecured debt offerings in the REIT industry in 2009 through Sept. 30, which have raised a total of \$6.7 billion. All but eight of these deals took place in the third quarter.
- By comparison, there were 69 secondary equity offerings and 11 debt offerings in all of 2008 raising a total of \$17.5 billion.

In a REIT.com Video, NAREIT Vice President of Research & Industry Information Brad Case said that despite back-to-back strong quarterly gains, REITs are still down 50 percent from their 2007 peak leaving room for continued growth.

- Case also discussed the importance of increased activity in the unsecured debt market to the REIT industry.
- To watch the video, visit <http://bit.ly/10q7B3>.

REITWorld: NAREIT's Annual Convention is next month. Reserve your media credentials today for this opportunity to engage leading executives and investors, Nov. 11-13 at the JW Marriott Desert Ridge in Phoenix.

- Sessions include: CEO Marketplace; State of the Industry—Analyst Scorecard; Debt Download—From Crisis to Opportunity; REITs Re-equitized—A Story of Survival Leading to Strength; Economic Outlook—Emerging from the Great Recession; and, Post-Modern REITs—The Real Estate Investment Proposition After 2008.
- For a complete schedule and list of speakers, visit: <http://bit.ly/3foG2D>

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Date	US Treasury	Standard & Poors		Dow Jones	Russell 2000 Total Return Indexes			NASDAQ	FTSE NAREIT All REIT Index	
	10-Year Note ¹	S&P 500	Utilities ²	Industrials ³	2000	Growth	Value	Composite ³	Total	Price
End of Year Values										
2004	4.22	1,799.55	2,865.76	10,783.01	2,689.86	2,182.73	4,527.75	2,175.44	2,839.70	150.94
2005	4.40	1,887.93	3,348.12	10,717.50	2,812.35	2,273.38	4,740.89	2,205.32	3,075.06	154.73
2006	4.71	2,186.13	4,050.79	12,463.15	3,328.90	2,576.77	5,854.03	2,415.29	4,131.39	198.53
2007	4.03	2,306.23	4,836.04	13,264.82	3,276.77	2,758.34	5,281.67	2,652.28	3,394.71	156.07
2008	2.25	1,452.98	3,434.53	8,776.39	2,169.65	1,695.28	3,753.98	1,577.03	2,127.27	92.02
End of Month Values										
May-09	3.47	1,495.97	3,198.15	8,500.33	2,194.68	1,828.61	3,571.06	1,774.33	1,952.50	82.19
Jun-09	3.52	1,498.94	3,375.70	8,447.00	2,226.92	1,887.86	3,559.80	1,835.04	1,904.29	79.51
Jul-09	3.50	1,612.31	3,506.68	9,171.61	2,441.39	2,034.25	3,971.46	1,978.50	2,098.13	87.35
Aug-09	3.40	1,670.52	3,534.29	9,496.28	2,511.40	2,054.11	4,159.43	2,009.06	2,354.60	97.71
End of Week Values										
4-Sep-09	3.44	1,664.34	NA	9,441.27	2,504.85	2,064.59	4,118.36	2,018.78	2,262.70	93.88
11-Sep-09	3.34	1,708.19	NA	9,605.41	2,607.18	2,144.16	4,295.69	2,080.90	2,399.67	99.43
18-Sep-09	3.47	1,750.43	NA	9,820.20	2,714.57	2,224.22	4,488.36	2,132.86	2,601.51	107.72
25-Sep-09	3.33	1,711.53	NA	9,665.19	2,631.65	2,163.78	4,336.98	2,090.92	2,470.41	102.23
Current Week's Daily Index Levels										
28-Sep-09	3.30	1,742.32	NA	9,665.19	2,695.27	2,211.44	4,450.69	2,090.92	2,571.35	106.26
29-Sep-09	3.29	1,738.48	NA	9,742.20	2,683.17	2,203.80	4,426.33	2,124.04	2,523.93	104.08
30-Sep-09	3.31	1,732.86	NA	9,712.28	2,656.25	2,188.98	4,368.04	2,122.42	2,504.52	103.25
Date	US Treasury	Standard & Poors		Dow Jones	Russell 2000 Total Return Indexes			NASDAQ	FTSE NAREIT All REIT Index	
	10-Year Note ¹	S&P 500	Utilities ²	Industrials ³	2000	Growth	Value	Composite ³	Total	Price
Annual Percentage Change¹										
2005	0.18	4.91	16.83	-0.61	4.55	4.15	4.71	1.37	8.29	2.51
2006	0.31	15.79	20.99	16.29	18.37	13.35	23.48	9.52	34.35	28.31
2007	-0.68	5.49	19.38	6.43	-1.57	7.05	-9.78	9.81	-17.83	-21.39
2008	-1.78	-37.00	-28.98	-33.84	-33.79	-38.54	-28.92	-40.54	-37.34	-41.04
2009	1.06	19.26	NA	10.66	22.43	29.12	16.36	34.58	17.73	12.20
Monthly Percentage Change (Including Current Month to Date)¹										
Jun-09	0.05	0.20	5.55	-0.63	1.47	3.24	-0.32	3.42	-2.47	-3.26
Jul-09	-0.02	7.56	3.88	8.58	9.63	7.75	11.56	7.82	10.18	9.86
Aug-09	-0.10	3.61	0.79	3.54	2.87	0.98	4.73	1.54	12.22	11.86
Sep-09	-0.09	3.73	NA	2.27	5.77	6.57	5.02	5.64	6.37	5.67
Weekly Percentage Change (Including Current Week to Date)¹										
11-Sep-09	-0.10	2.63	NA	1.74	4.09	3.85	4.31	3.08	6.05	5.91
18-Sep-09	0.13	2.47	NA	2.24	4.12	3.73	4.49	2.50	8.41	8.34
25-Sep-09	-0.15	-2.22	NA	-1.58	-3.05	-2.72	-3.37	-1.97	-5.04	-5.10
30-Sep-09	-0.02	1.25	NA	0.49	0.93	1.16	0.72	1.51	1.38	1.00
Latest Daily Percentage Change¹										
30-Sep-09	0.02	-0.32	NA	-0.31	-1.00	-0.67	-1.32	-0.08	-0.77	-0.80

Source: FTSE Group and the National Association of Real Estate Investments Trusts®.

¹ Ten-year Treasury Note yield changes in percentage points.

² Monthly returns only. Year-to-date total return is through end of prior month.

³ Price only returns.

Disclaimer: The FTSE NAREIT US Real Estate Index is calculated by FTSE International Limited (FTSE).

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Period	All REIT Index			Composite REIT Index			Real Estate 50 Index™ ¹			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index		
	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)																		
2003	38.47	29.34	5.75	38.47	29.34	5.75	36.30	28.34	5.16	37.13	28.48	5.52	57.39	38.19	8.57	56.19	44.85	6.77
2004	30.41	22.87	4.97	30.41	22.87	4.97	35.00	28.31	4.24	31.58	24.35	4.66	18.43	7.92	8.15	23.90	15.69	6.24
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	-23.19	-30.88	10.68	-10.83	-17.16	7.97
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	19.32	8.44	9.19	40.95	31.19	6.33
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	-42.35	-47.69	10.52	-34.77	-40.17	12.16
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	-31.31	-40.46	14.47	-75.53	-78.38	49.56
2009	17.73	12.20	4.89	17.83	12.24	4.92	16.73	11.46	4.49	17.00	12.04	4.02	26.20	14.33	13.87	26.35	21.12	12.83
Quarter (including current quarter to date)																		
2008: Q3	4.53	3.07	5.78	4.24	2.77	5.84	4.16	2.82	5.29	5.55	4.24	5.09	-8.09	-11.51	16.38	-49.91	-52.33	44.69
Q4	-36.54	-37.87	8.37	-36.86	-38.20	8.32	-37.34	-38.59	7.22	-38.80	-40.00	7.56	-0.45	-4.82	14.47	-19.64	-21.04	49.56
2009: Q1	-29.78	-31.09	9.65	-29.87	-31.19	9.72	-30.59	-31.84	9.06	-31.87	-33.09	9.02	-8.82	-11.13	15.44	6.64	5.14	15.05
Q2	27.49	25.39	6.75	27.28	25.17	6.81	26.88	24.88	6.26	28.85	26.99	5.86	14.89	10.63	15.49	1.43	-0.09	14.80
Q3	31.52	29.86	4.89	32.00	30.31	4.92	32.53	30.95	4.49	33.28	31.86	4.02	20.48	16.30	13.87	16.82	15.31	12.83
Month (including current month to date)																		
May	2.14	1.73	6.72	2.05	1.62	6.75	2.21	1.74	6.17	2.16	1.71	5.95	1.15	0.93	15.22	-3.58	-3.58	14.79
June	-2.47	-3.26	6.75	-2.61	-3.39	6.81	-3.05	-3.81	6.26	-3.73	-4.33	5.86	9.71	6.97	15.49	-0.34	-1.81	14.80
July	10.18	9.86	5.81	10.32	9.98	5.86	10.42	10.18	5.29	10.47	10.20	4.92	8.92	8.06	14.62	8.02	8.03	13.70
August	12.22	11.86	5.14	12.51	12.14	5.18	12.68	12.25	4.73	13.39	12.98	4.36	4.54	4.60	13.23	2.04	1.96	13.43
September	4.91	4.23	4.89	4.87	4.18	4.92	5.09	4.46	4.49	4.81	4.33	4.02	5.52	2.73	13.87	3.91	2.63	12.83
Week (including current week to date)																		
4-Sep-09	-5.22	-5.23	5.35	-5.34	-5.35	5.39	-5.31	-5.32	4.93	-5.76	-5.78	4.56	-0.80	-0.76	13.30	-5.68	-5.67	13.96
11-Sep-09	6.05	5.91	5.04	6.23	6.09	5.07	6.47	6.30	4.63	6.73	6.57	4.26	1.41	1.37	13.12	4.09	4.09	13.41
18-Sep-09	8.41	8.34	4.59	8.41	8.35	4.62	8.71	8.66	4.18	8.65	8.58	3.85	5.65	5.72	12.42	12.67	12.71	11.90
25-Sep-09	-5.04	-5.10	4.83	-5.13	-5.19	4.86	-5.61	-5.66	4.44	-5.70	-5.75	4.10	0.87	0.85	11.91	-5.74	-5.79	12.63
30-Sep-09	1.38	1.00	4.89	1.39	1.00	4.92	1.58	1.25	4.49	1.70	1.54	4.02	-1.57	-4.24	13.87	-0.35	-1.57	12.83
Historical (compound annual rates through prior month's close)																		
1-Year	-25.29	-30.29		-25.59	-30.64		-26.86	-31.55		-28.40	-32.77		25.64	8.83		1.53	-4.36	
3-Year	-12.71	-17.38		-13.00	-17.71		-12.38	-16.74		-12.39	-16.67		-18.89	-28.27		-38.16	-43.67	
5-Year	0.23	-5.08		0.03	-5.30		1.91	-2.94		1.40	-3.50		-12.99	-22.47		-22.26	-28.62	
10-Year	9.12	2.36		9.01	2.24		NA	NA		9.53	3.12		7.12	-5.61		-2.04	-10.22	
15-Year	8.70	1.72		8.63	1.64		NA	NA		9.12	2.44		5.93	-5.45		-1.94	-10.47	
20-Year	8.34	0.65		8.29	0.59		NA	NA		9.22	2.01		4.38	-7.44		-0.13	-9.04	
25-Year	8.05	-0.07		8.01	-0.11		NA	NA		9.98	2.55		3.63	-8.04		0.39	-8.92	
30-Year	9.73	1.04		9.69	1.00		NA	NA		11.26	3.08		5.44	-6.42		3.87	-5.61	
35-Year	10.69	2.46		10.66	2.43		NA	NA		12.25	4.54		6.88	-4.05		5.87	-3.02	

Source: FTSE Group and the National Association of Real Estate Investments Trusts®.

Notes:

¹ The Real Estate 50 Index™ is a supplemental benchmark to measure the performance of larger and more frequently traded equity real estate investment trusts.

² Dividend yield quoted in percent for the period end.

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September 30, 2009

Property Sector/Subsector	Number of REITs	Period to Date Performance (%)						Compound Annual Total Returns Through Prior Month's Close (%)			
		Dividend Yield	Price Return 30-Sep-09	Total Returns				1-Year	3-Year	5-Year	10-year
				30-Sep-09	M-T-D	Q-T-D	Y-T-D				
Equity REIT Index	99	4.02	-0.80	-0.80	6.40	33.28	17.00	-28.40	-12.39	1.40	9.53
Industrial/Office	26	4.39	-0.86	-0.87	5.32	40.82	20.27	-34.31	-17.46	-1.97	7.08
Industrial	7	5.53	-1.95	-1.96	3.56	34.36	0.08	-56.36	-29.50	-10.59	3.80
Office	14	3.65	-0.78	-0.78	7.00	45.15	26.42	-24.11	-12.24	2.21	8.59
Mixed	5	5.62	0.49	0.49	1.57	34.70	33.67	-23.09	-13.73	-2.47	7.38
Retail	23	2.74	-0.64	-0.63	6.20	32.39	16.59	-37.34	-17.44	-3.14	10.41
Shopping Centers	14	3.72	-1.11	-1.08	3.83	24.96	-5.28	-44.59	-19.46	-3.99	8.67
Regional Malls	5	1.08	-0.13	-0.13	8.92	41.42	42.03	-36.84	-19.34	-4.38	11.41
Free Standing	4	6.96	-1.23	-1.23	3.01	22.84	23.82	2.39	7.06	8.83	14.77
Residential	16	4.73	-0.12	-0.12	12.51	36.98	18.96	-23.68	-11.24	4.38	9.51
Apartments	14	4.72	-0.07	-0.07	12.66	37.73	18.77	-24.26	-11.54	4.68	9.78
Manufactured Homes	2	4.91	-0.98	-0.99	9.90	24.50	24.62	-9.33	-3.32	-0.99	5.21
Diversified	6	2.99	-0.94	-0.94	10.75	39.45	8.63	-28.81	-13.00	1.44	9.07
Lodging/Resorts	8	0.91	-1.22	-1.21	16.36	45.58	57.04	-13.55	-19.56	-3.63	4.31
Health Care	11	6.41	-1.11	-1.11	-1.33	27.15	11.14	-17.47	4.44	9.88	17.26
Self Storage	4	3.55	-1.85	-1.85	6.61	17.40	-1.70	-22.82	-4.76	9.35	14.70
Specialty	5	5.09	-0.62	-0.62	1.60	17.07	15.12	-23.07	3.91	8.72	4.24
Mortgage REIT Index	16	13.87	-0.59	-0.25	5.80	20.48	26.20	25.64	-18.89	-12.99	7.12
Home Financing	11	13.71	-0.49	-0.15	5.95	19.41	28.26	46.28	-13.36	-9.98	NA
Commercial Financing	5	18.35	-2.83	-2.81	1.97	60.96	-7.96	-64.59	-48.23	-32.68	NA

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