



Media Update

NAREIT's Summary of REIT Facts and Figures

The re-equitization of the REIT industry continued in May as more companies deleveraged their balance sheets with equity capital raised in the public markets.

- There have been 45 secondary equity offerings in the REIT industry in 2009 through May 31, which have raised a total of \$14.2 billion. In May, 18 secondary equity offerings raised \$5.3 billion.
- To date, 34 percent of the companies in the FTSE NAREIT All REIT Index have issued secondary offerings in 2009.
- By comparison, there were 76 secondary offerings in all of 2008 raising a total of \$14.5 billion.
- REIT share prices historically lead direct commercial property values by approximately five quarters, and the trough in the current market cycle may have been reached in early March. REIT shares fell 75 percent from the industry's peak in February 2007 through this March 6. But from March 6 to today, equity REITs are up 58 percent.

REITs posted positive returns for a third-consecutive month in May, led by double-digit gains from Lodging and Commercial Financing REITs.

- The FTSE NAREIT All REIT Index was up 2.14 percent in May, as declines for the year improved to 8.22 percent, through May 31.
- The FTSE NAREIT Equity REIT Index was up 2.16 percent in May, with year-to-date declines now at 8.81 percent, through May 31.
- The FTSE NAREIT Mortgage REIT Index was up 1.15 in May, and is down 4.52 percent year-to-date.
- For the third-consecutive month, Lodging REITs posted gains (up 17.74 percent in May) and are now positive for the year (up 21.89 percent).
- Commercial Financing REITs were up 14.57 percent in May, a sign investor sentiment may be changing toward the sector still facing the biggest decline in the industry in 2009 (down 33.54 percent through May 31).

This is your last chance to reserve your media credentials for REITWeek: NAREIT's 2009 Investor Forum®—the industry's premier opportunity to engage leading executives and investors, June 3-5 at the Waldorf=Astoria Hotel in New York City.

- Visit www.reit.com/Events/REITWeek2009/tabid/452/Default.aspx for more information and to follow coverage from the event, including session replays.

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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										
Jan-09	2.84	1,330.51	3,412.18	8,000.86	1,928.33	1,566.30	3,217.73	1,476.42	1,776.40	76.66
Feb-09	3.04	1,188.84	2,988.82	7,062.93	1,694.00	1,404.12	2,770.78	1,377.84	1,430.65	61.43
Mar-09	2.69	1,292.98	3,063.84	7,608.92	1,845.21	1,530.15	3,016.79	1,528.59	1,493.73	63.41
Apr-09	3.12	1,416.73	NA	8,168.12	2,130.45	1,760.44	3,495.47	1,717.30	1,911.60	80.79
End of Week Values										
1-May-09	3.17	1,424.41	NA	8,212.41	2,128.00	1,762.96	3,482.49	1,719.20	1,839.63	77.70
8-May-09	3.29	1,509.14	NA	8,574.65	2,237.00	1,822.20	3,722.21	1,739.00	2,010.35	84.84
15-May-09	3.13	1,435.48	NA	8,268.64	2,080.50	1,715.91	3,419.98	1,680.14	1,782.35	75.09
22-May-09	3.45	1,443.14	NA	8,277.32	2,088.88	1,730.00	3,419.58	1,692.01	1,831.76	77.14
Current Week's Daily Index Levels										
U.S. Financial Markets Closed										
25-May-09										
26-May-09	3.49	1,481.10	NA	8,473.49	2,188.12	1,807.28	3,591.75	1,750.43	1,937.59	81.60
27-May-09	3.70	1,453.28	NA	8,300.02	2,142.57	1,783.49	3,489.61	1,731.08	1,861.83	78.40
28-May-09	3.67	1,475.94	NA	8,403.80	2,153.40	1,792.64	3,506.98	1,751.79	1,906.04	80.23
29-May-09	3.47	1,495.97	NA	8,500.33	2,194.48	1,828.61	3,570.40	1,774.33	1,952.50	82.19
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	1.22	2.96	NA	-3.15	1.14	7.86	-4.89	12.51	-8.22	-10.68
Monthly Percentage Change (Including Current Month to Date)¹										
Feb-09	0.20	-10.65	-12.41	-11.72	-12.15	-10.35	-13.89	-6.68	-19.46	-19.87
Mar-09	-0.36	8.76	2.51	7.73	8.93	8.98	8.88	10.94	4.41	3.22
Apr-09	0.44	9.57	NA	7.35	15.46	15.05	15.87	12.35	27.97	27.41
May-09	0.34	5.59	NA	4.07	3.01	3.87	2.14	3.32	2.14	1.73
Weekly Percentage Change (Including Current Week to Date)¹										
8-May-09	0.12	5.95	NA	4.41	5.12	3.36	6.88	1.15	9.28	9.19
15-May-09	-0.17	-4.88	NA	-3.57	-7.00	-5.83	-8.12	-3.38	-11.34	-11.49
22-May-09	0.32	0.53	NA	0.10	0.40	0.82	-0.01	0.71	2.77	2.73
29-May-09	0.02	3.66	NA	2.69	5.06	5.70	4.41	4.87	6.59	6.55
Latest Daily Percentage Change¹										
29-May-09	-0.21	1.36	NA	1.15	1.91	2.01	1.81	1.29	2.44	2.44

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	-8.22	-10.68	6.72	-8.34	-10.84	6.75	-9.15	-11.51	6.17	-8.81	-11.19	5.95	-4.52	-8.09	15.22	8.52	6.98	14.79
Quarter (including current quarter to date)																		
2008: Q2	-5.13	-6.37	5.94	-5.01	-6.26	5.99	-4.57	-5.70	5.41	-4.93	-6.06	5.30	-4.55	-7.97	15.06	-10.22	-11.35	21.27
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	30.71	29.62	6.72	30.69	29.56	6.75	30.88	29.83	6.17	33.85	32.73	5.95	4.72	3.42	15.22	1.77	1.75	14.79
Month (including current month to date)																		
2009: Jan	-16.49	-16.69	9.96	-16.41	-16.60	9.88	-16.83	-16.97	8.71	-17.31	-17.52	9.05	-5.39	-5.40	15.20	-18.28	-18.31	60.65
February	-19.46	-19.87	11.13	-19.59	-20.02	11.06	-19.98	-20.43	9.49	-20.82	-21.28	10.08	-8.08	-8.20	16.25	-1.79	-1.78	61.75
March	4.41	3.22	9.65	4.34	3.17	9.72	4.31	3.17	9.06	4.06	3.05	9.02	4.84	2.33	15.44	32.86	31.04	15.05
April	27.97	27.41	7.36	28.07	27.50	7.41	28.05	27.61	6.92	31.02	30.50	6.65	3.53	2.47	15.09	5.55	5.53	14.26
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
Week (including current week to date)																		
01-May-09	-4.75	-4.91	7.60	-4.89	-5.05	7.65	-5.02	-5.12	7.16	-5.40	-5.55	6.89	1.05	0.75	15.12	-9.12	-9.07	14.55
08-May-09	9.28	9.19	6.84	9.30	9.21	6.88	9.37	9.25	6.40	9.55	9.45	6.15	6.99	7.05	14.13	5.44	5.43	13.80
15-May-09	-11.34	-11.49	7.46	-11.41	-11.57	7.51	-11.50	-11.69	6.93	-12.07	-12.25	6.71	-4.43	-4.51	14.79	-9.98	-9.97	15.33
22-May-09	2.77	2.73	7.16	2.76	2.71	7.19	2.72	2.67	6.60	3.12	3.08	6.40	-0.67	-0.54	14.88	-0.36	-0.38	15.38
29-May-09	6.59	6.55	6.72	6.64	6.59	6.75	7.08	7.05	6.17	7.31	7.27	5.95	-0.24	-0.55	15.22	4.02	3.95	14.79
Historical (compound annual rates through prior month's close)																		
1-Year	-46.70	-50.24		-47.11	-50.66		-47.89	-51.14		-48.21	-51.39		-24.62	-35.02		-66.46	-69.47	
3-Year	-17.43	-21.73		-17.73	-22.05		-17.01	-20.98		-16.94	-20.92		-26.02	-34.15		-38.08	-43.54	
5-Year	-1.64	-6.86		-1.86	-7.09		0.05	-4.66		-0.48	-5.35		-15.13	-24.03		-21.45	-27.79	
10-Year	5.27	-1.35		5.15	-1.47		NA	NA		5.77	-0.55		0.78	-10.90		-4.77	-12.90	
15-Year	6.62	-0.26		6.54	-0.35		NA	NA		7.03	0.45		3.58	-7.50		-2.61	-11.18	
20-Year	7.13	-0.61		7.07	-0.68		NA	NA		8.10	0.92		3.13	-8.50		-0.94	-10.28	
25-Year	7.16	-0.98		7.12	-1.03		NA	NA		9.11	1.59		2.52	-8.97		0.37	-8.98	
30-Year	9.35	0.66		9.31	0.62		NA	NA		11.06	2.87		4.73	-6.99		4.02	-5.50	
35-Year	9.75	0.83		9.71	0.79		NA	NA		11.79	3.42		5.46	-6.24		4.89	-4.68	

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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FTSE NAREIT US Real Estate Index
Returns

National Association of Real Estate Investment Trusts®

May 29, 2009

Property Sector/Subsector	Number of REITs	Period to Date Performance (%)						Compound Annual Total Returns Through Prior Month's Close (%)			
		Dividend Yield	Price Return		Total Returns			1-Year	3-Year	5-Year	10-year
			29-May-09	29-May-09	M-T-D	Q-T-D	Y-T-D				
Equity REIT Index	98	5.95	2.60	2.60	2.16	33.85	-8.81	-48.21	-16.94	-0.48	5.77
Industrial/Office	25	7.15	2.65	2.64	-1.62	31.62	-13.49	-57.95	-22.15	-4.89	3.13
Industrial	7	7.19	1.79	1.79	-3.57	30.43	-24.21	-74.59	-32.01	-11.40	0.94
Office	13	7.06	2.59	2.60	-0.64	31.62	-11.90	-50.51	-18.13	-1.83	4.01
Mixed	5	7.40	4.20	4.21	-1.90	35.64	0.41	-37.45	-18.66	-4.88	3.98
Retail	23	5.31	2.38	2.38	-0.15	43.30	-9.11	-56.79	-21.92	-3.82	6.96
Shopping Centers	14	8.49	2.16	2.17	-2.10	36.65	-20.23	-54.75	-20.57	-2.98	6.69
Regional Malls	5	1.56	2.91	2.90	2.84	63.61	3.21	-63.85	-26.78	-6.69	6.18
Free Standing	4	8.53	1.05	1.05	-3.30	12.16	-1.94	-11.42	2.08	8.44	12.52
Residential	16	7.29	3.65	3.65	6.64	30.36	-7.91	-43.31	-16.64	1.16	5.92
Apartments	14	7.38	3.64	3.64	7.12	31.91	-8.47	-44.31	-17.07	1.45	6.13
Manufactured Homes	2	5.71	3.83	3.83	-1.62	6.96	4.38	-18.99	-7.74	-3.54	2.97
Diversified	6	4.00	0.72	0.72	-1.44	37.68	-19.75	-45.61	-18.02	-0.74	4.70
Lodging/Resorts	8	1.47	2.98	3.00	17.74	97.25	21.89	-57.72	-28.31	-8.82	-2.32
Health Care	11	7.76	2.81	2.80	5.57	24.86	-9.89	-31.19	1.25	7.34	12.65
Self Storage	4	4.35	1.73	1.73	0.14	22.10	-17.25	-29.90	-6.01	9.63	11.80
Specialty	5	5.27	2.78	2.78	-0.11	20.19	7.00	-15.98	1.85	10.57	1.39
Mortgage REIT Index	13	15.22	0.93	0.91	1.15	4.72	-4.52	-24.62	-26.02	-15.13	0.78
Home Financing	8	13.80	0.89	0.90	0.72	3.73	-2.83	-9.19	-21.36	-11.68	NA
Commercial Financing	5	54.80	1.12	1.12	14.57	40.75	-33.54	-83.78	-54.61	-37.05	NA

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