NEWS RELEASE

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REITs Nearly Double S&P 500's Q1 Performance

Equity REITs Return 10.02% Compared to S&P's 5.39%

Hotels, Retail, Self Storage Sectors Lead Gains

On a 10-Year Basis, Equity REITs Return 11.42%, S&P 500 Loses 0.65%

WASHINGTON, DC, April 1—REIT shares continued their strong performance in the first three months of 2010, nearly doubling the performance of the S&P 500 in the quarter and doubling their own values on a one-year basis at the quarter's end.

In the first quarter, the FTSE NAREIT All REITs Index delivered a total return of 9.57% and the FTSE NAREIT Equity REITs Index returned 10.02% compared with the 5.39% return of the S&P 500.

On a one-year basis through March 31, the FTSE NAREIT All REITs Index returned 98.88%, and the FTSE NAREIT Equity REITs Index gained 106.68%. By comparison, the total return of the S&P 500 was 49.77%.

Industry Recapitalization Drives Recent Returns

"REITs continue to benefit from their recapitalization over the past year, in which they raised more than $35 billion in equity and debt offerings in the public markets," said NAREIT President and CEO Steven Wechsler. "The new capital enabled them to pay down or refinance near-term debt and position themselves as winners in a marketplace in which many commercial real estate owners face significant debt maturities without access to the capital needed to meet these obligations."

Lodging Leads Gains: 22.03% in the Quarter, 230.18% on One-Year Basis

All sectors of the REIT market saw significant gains in the first quarter. However, the strongest performance came from the Lodging/Resorts sector, with a total return of 22.03%. Other leading sectors in the quarter were Shopping Centers with a total return of 13.95%, and Self Storage, up 11.65%.

"The leading sectors are benefiting from investors' expectations that a growing economy will strengthen marketplace fundamentals and support the companies' revenue and earnings growth," said NAREIT Executive Vice President of Research and Investor Outreach Michael Grupe. "Additionally, investors have seen REITs in the Lodging/Resorts and Retail sectors begin to use their balance sheet strength in the first quarter to make strategic acquisitions of properties."

The leading REIT sectors on a one-year basis ended March 31 were Lodging/Resorts, with a total return of 230.18%; Regional Malls, up 182.87%; Office, up 120.33%; and Apartments with a 106.13% return. All of the top-performing sectors on a one-year basis had experienced some of the most severe share price declines from the REIT market's peak in February 2007 through its trough in March 2009.

REITs Outperform Over Long-Term

While REITs have provided investors with outstanding performance over the past year, they also have outperformed the market over longer periods. For the 10-year period ended March 31, the FTSE NAREIT All REITs Index delivered a compound annual total return of 10.95%, and the FTSE NAREIT Equity REITs Index delivered a compound annual total return of 11.42% – a significant outperformance of the S&P 500, which provided investors with a compound annual total return of -0.65% over the same period.

A $10,000 investment in the FTSE NAREIT Equity REITs Index on April 1, 2000 would have increased by $19,499, rising to $29,499 over the 10-year period, while the same investment in the S&P 500 would have lost $635, declining to $9,365.

"The long-term annual total returns of the FTSE NAREIT Equity REITs Index typically have been in the range of 10% or greater," Grupe said. "Equity REITs also have outperformed the S&P 500 for the past 15-, 20-, 30- and 35-year periods."

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More detailed data on the U.S. REIT market's performance is on the following pages.

Multi-Year Investment Performance

Year-to-date and compound annual total returns of the FTSE NAREIT All REIT Index, the FTSE NAREIT Equity REIT Index and leading U.S. benchmarks for periods ending March 31, 2010:

	FTSE NAREIT All REITs	FTSE NAREIT Equity REITs	S&P 500	Russell 2000	Nasdaq Composite[1]	Dow Jones Industrial Avgerage[1]
2010	9.57	10.02	5.39	8.85	5.68	4.11
1-Year	98.88	106.68	49.77	62.76	56.87	42.68
3-Year	-11.02	-10.60	-4.17	-3.99	-0.33	-4.22
5-Year	2.51	3.80	1.92	3.36	3.70	0.66
10-Year	10.95	11.42	-0.65	3.36	-6.25	-0.06
15-Year	9.94	10.49	7.75	8.02	7.44	6.61
20-Year	9.94	10.62	8.66	8.93	8.90	7.19
25-Year	8.26	10.14	10.38	9.05	8.98	8.97
30-Year	10.91	12.29	11.59	11.19	10.18	9.15
35-Year	11.61	13.47	11.25	NA	10.38	7.86

Data expressed in percent; highest return for the period in bold.
[1]*Price only returns.*

REIT First Quarter Data and Complete Property Sector Data Follow

The National Association of Real Estate Investment Trusts® (NAREIT) is the representative voice for U.S. REITs and publicly traded real estate companies worldwide. Members are real estate investment trusts (REITs) and other businesses that own, operate and finance income-producing real estate, as well as those firms and individuals who advise, study and service those businesses. Visit our website at REIT.com.

^FTSE NAREIT US Real Estate Index

Returns

National Association of Real Estate Investment Trusts®

March 31, 2010

Date	US Treasury 10-Year Note[1]	Standard & Poors S&P 500	Standard & Poors Utilities[2]	Dow Jones Industrials[3]	Russell 2000 Total Return Indexes 2000	Russell 2000 Growth	Russell 2000 Value	NASDAQ Composite[3]	FTSE NAREIT All REIT Index Total	FTSE NAREIT All REIT Index Price
End of Year Values										
2005	4.40	1,887.94	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
2009	3.84	1,837.50	3,707.11	10,428.05	2,759.17	2,279.62	4,526.44	2,269.15	2,711.15	110.33
End of Month Values										
Dec-09	3.84	1,837.50	3,707.11	10,428.05	2,759.17	2,279.62	4,526.44	2,269.15	2,711.15	110.33
Jan-10	3.61	1,771.40	3,653.95	10,067.33	2,657.61	2,177.65	4,393.77	2,147.35	2,584.32	104.97
Feb-10	3.59	1,826.27	3,608.32	10,325.26	2,777.32	2,272.62	4,597.50	2,238.26	2,715.02	109.94
Mar-10	3.83	1,936.48	3,707.69	10,856.63	3,003.36	2,453.18	4,979.91	2,397.96	2,970.74	119.50
End of Week Values										
5-Mar-10	3.68	1,883.28	NA	10,566.20	2,943.34	2,408.99	4,871.38	2,326.35	2,815.29	113.98
12-Mar-10	3.71	1,903.29	NA	10,624.69	2,991.75	2,449.20	4,950.40	2,367.66	2,908.39	117.54
19-Mar-10	3.69	1,919.80	NA	10,741.98	2,980.51	2,433.34	4,944.19	2,374.41	2,967.44	119.89
26-Mar-10	3.85	1,931.18	NA	10,850.36	3,003.32	2,452.52	4,981.01	2,395.13	2,996.47	120.99
Current Week's Daily Index Values										
29-Mar-10	3.86	1,942.51	NA	10,895.86	3,018.92	2,465.13	5,007.13	2,404.36	3,001.44	120.99
30-Mar-10	3.87	1,942.81	NA	10,907.42	3,026.75	2,471.81	5,019.56	2,410.69	2,998.47	120.67
31-Mar-10	3.83	1,936.48	NA	10,856.63	3,003.36	2,453.18	4,979.91	2,397.96	2,970.74	119.50

Date	US Treasury 10-Year Note[1]	Standard & Poors S&P 500	Standard & Poors Utilities[2]	Dow Jones Industrials[3]	Russell 2000 Total Return Indexes 2000	Russell 2000 Growth	Russell 2000 Value	NASDAQ Composite[3]	FTSE NAREIT All REIT Index Total	FTSE NAREIT All REIT Index Price
Annual Percentage Change[1]										
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	1.59	26.46	7.94	18.82	27.17	34.47	20.58	43.89	27.45	19.90
2010	-0.01	5.39	0.02	4.11	8.85	7.61	10.02	5.68	9.57	8.31
Monthly Percentage Change (Including Current Month to Date)[1]										
Dec-09	0.64	1.93	1.79	0.80	8.05	8.56	7.57	5.81	6.43	5.61
Jan-10	-0.23	-3.60	-1.43	-3.46	-3.68	-4.47	-2.93	-5.37	-4.68	-4.86
Feb-10	-0.02	3.10	-1.25	2.56	4.50	4.36	4.64	4.23	5.06	4.73
Mar-10	0.24	6.03	NA	5.15	8.14	7.94	8.32	7.14	9.42	8.70
Weekly Percentage Change (Including Current Week to Date)[1]										
12-Mar-10	0.03	1.06	NA	0.55	5.98	6.00	5.96	1.78	3.31	3.12
19-Mar-10	-0.03	0.87	NA	1.10	1.64	1.67	1.62	0.29	2.03	2.00
26-Mar-10	0.17	0.59	NA	1.01	-0.38	-0.65	-0.13	0.87	0.98	0.92
31-Mar-10	-0.02	0.27	NA	0.06	0.77	0.79	0.74	0.12	-0.86	-1.23
Latest Daily Percentage Change[1]										
31-Mar-10	-0.04	-0.33	NA	-0.47	-0.77	-0.75	-0.79	-0.53	-0.92	-0.97

Source: FTSE®, NAREIT®.

Notes:

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

[2] Monthly returns only. Year-to-date total return is at month-end.

[3] Price only returns.

FTSE NAREIT US Real Estate Index

Returns

National Association of Real Estate Investment Trusts®

March 31, 2010

	All REIT Index			Composite REIT Index			Real Estate 50 Index™ [1]			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
Period	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)																		
2005	8.29	2.51	5.06	8.29	2.51	5.06	13.67	8.51	4.07	12.16	6.67	4.57	-23.19	-30.87	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	8.43	9.19	40.95	31.20	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	27.45	19.90	4.63	27.80	20.15	4.69	27.62	20.36	4.48	27.99	21.28	3.73	24.63	8.26	14.86	41.30	35.47	20.06
2010	9.57	8.31	4.58	9.46	8.20	4.64	8.58	7.34	4.50	10.02	8.89	3.86	2.41	-0.47	13.81	45.35	43.85	12.69
Quarter (including current quarter to date)																		
2008: 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
Q4	8.25	6.86	4.63	8.46	7.04	4.69	9.33	7.98	4.48	9.39	8.25	3.73	-1.25	-5.31	14.86	11.83	11.84	20.06
2010: Q1	9.57	8.31	4.58	9.46	8.20	4.64	8.58	7.34	4.50	10.02	8.89	3.86	2.41	-0.47	13.81	45.35	43.85	12.69
Month (including current month to date)																		
2009: Oct	-4.80	-5.01	5.07	-4.77	-4.97	5.08	-4.40	-4.55	4.69	-4.50	-4.68	4.12	-7.11	-7.52	14.98	-11.89	-11.92	14.56
November	6.84	6.52	4.74	6.95	6.60	4.79	7.47	7.07	4.39	6.91	6.54	3.88	7.13	7.02	14.03	11.23	11.26	13.09
December	6.43	5.61	4.63	6.48	5.67	4.69	6.41	5.66	4.48	7.15	6.60	3.73	-0.76	-4.32	14.86	14.11	14.12	20.06
2010: Jan	-4.68	-4.86	5.05	-4.74	-4.91	5.11	-5.37	-5.53	4.95	-5.21	-5.40	4.14	-0.15	-0.16	14.82	16.84	16.81	17.17
February	5.06	4.73	4.99	5.08	4.74	5.07	5.33	4.94	4.96	5.34	4.97	4.16	2.08	2.18	14.52	14.02	12.86	15.21
March	9.42	8.70	4.58	9.36	8.65	4.64	8.94	8.27	4.50	10.18	9.67	3.86	0.47	-2.44	13.81	9.11	9.12	12.69
Week (including current week to date)																		
26-Feb-10	0.95	0.94	4.99	0.98	0.97	5.07	1.09	1.08	4.96	0.78	0.76	4.16	3.16	3.15	14.52	2.41	2.39	15.21
5-Mar-10	3.69	3.67	4.81	3.65	3.63	4.89	3.41	3.39	4.80	3.92	3.90	4.00	0.55	0.46	14.44	7.67	7.70	14.12
12-Mar-10	3.31	3.12	4.70	3.33	3.17	4.77	3.35	3.16	4.69	3.67	3.49	3.89	-0.21	-0.15	14.47	-1.75	-1.76	14.38
19-Mar-10	2.03	2.00	4.60	2.05	2.01	4.66	2.07	2.05	4.59	2.03	2.00	3.81	2.12	2.13	14.17	6.03	6.00	13.56
26-Mar-10	0.98	0.92	4.59	0.93	0.88	4.65	0.76	0.71	4.54	1.23	1.21	3.79	-2.49	-2.98	14.58	-0.68	-0.68	13.57
31-Mar-10	-0.86	-1.23	4.58	-0.87	-1.25	4.64	-0.88	-1.22	4.50	-0.98	-1.20	3.86	0.56	-1.84	13.81	-2.05	-2.05	12.69
Historical (compound annual rates at month-end)																		
1-Year	98.88	88.46		99.47	88.91		99.63	89.54		106.68	97.38		39.99	21.25		92.60	85.35	
3-Year	-11.02	-15.90		-11.22	-16.14		-11.06	-15.65		-10.60	-15.03		-16.15	-26.45		-30.44	-36.18	
5-Year	2.51	-2.82		2.33	-3.03		3.63	-1.28		3.80	-1.09		-11.89	-21.82		-14.66	-21.28	
10-Year	10.95	4.30		10.85	4.18		11.39	5.49		11.42	5.15		8.77	-4.13		5.46	-2.90	
15-Year	9.94	3.01		9.87	2.93		NA	NA		10.49	3.86		5.78	-5.56		1.35	-7.16	
20-Year	9.94	2.29		9.89	2.23		NA	NA		10.62	3.43		5.60	-6.29		3.13	-5.88	
25-Year	8.26	0.23		8.22	0.18		NA	NA		10.14	2.80		3.33	-8.36		1.82	-7.53	
30-Year	10.91	2.21		10.88	2.17		NA	NA		12.29	4.10		6.25	-5.72		6.22	-3.36	
35-Year	11.61	2.75		11.58	2.71		NA	NA		13.47	5.13		6.79	-4.99		7.38	-2.23	

Source: FTSE®, NAREIT®.

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.

FTSE NAREIT US Real Estate Index

Returns

National Association of Real Estate Investment Trusts®

March 31, 2010

Property Sector/Subsector	Number of REITs	Dividend Yield	Period to Date Performance (%)						Compound Annual Total Returns At month-end (%)			
			Price Return	Total Returns								
			31-Mar-10	31-Mar-10	M-T-D	Q-T-D	Y-T-D		1-Year	3-Year	5-Year	10-year
FTSE NAREIT Equity REITs	106	3.86	-1.11	-1.06	10.18	10.02	10.02		106.68	-10.60	3.80	11.42
Industrial/Office	26	3.86	-1.20	-1.10	9.78	7.06	7.06		110.39	-16.94	-0.43	7.84
Industrial	7	4.46	-1.86	-1.56	7.51	3.41	3.41		99.62	-28.66	-8.83	4.70
Office	14	3.27	-0.93	-0.88	10.43	8.81	8.81		120.33	-11.27	3.66	9.33
Mixed	5	5.41	-1.25	-1.25	10.95	5.92	5.92		93.00	-15.34	-0.76	8.01
Retail	25	3.58	-1.44	-1.35	8.71	11.68	11.68		123.90	-17.45	-0.68	12.93
Shopping Centers	15	3.72	-1.49	-1.25	9.54	13.95	13.95		91.95	-19.06	-1.83	11.24
Regional Malls	6	3.01	-1.56	-1.56	7.98	9.48	9.48		182.87	-19.60	-1.62	13.74
Free Standing	4	6.22	-0.61	-0.61	8.97	14.20	14.20		64.48	6.11	10.61	17.10
Residential	16	3.95	-0.91	-0.92	7.36	9.79	9.79		103.32	-6.16	6.98	11.22
Apartments	14	3.95	-0.95	-0.95	7.05	9.67	9.67		106.13	-6.47	7.14	11.40
Manufactured Homes	2	3.96	-0.26	-0.26	13.13	11.99	11.99		61.73	0.94	3.80	8.00
Diversified	8	3.85	-1.35	-1.36	14.55	10.15	10.15		121.14	-10.20	3.51	11.70
Lodging/Resorts	9	1.52	-0.07	-0.07	21.85	22.03	22.03		230.18	-15.99	-0.66	6.77
Health Care	12	5.56	-0.95	-0.95	9.15	6.80	6.80		84.42	6.13	14.67	21.29
Self Storage	4	2.94	-1.45	-1.46	12.50	11.65	11.65		78.51	-0.93	11.07	17.65
Specialty	6	4.33	-0.87	-0.88	8.58	8.76	8.76		60.61	5.22	11.43	6.10
FTSE NAREIT Hybrid REITs	3	12.69	-0.05	-0.02	9.11	45.35	45.35		92.60	-30.44	-14.66	5.46
FTSE NAREIT Mortgage REITs	19	13.81	0.47	0.52	0.47	2.41	2.41		39.99	-16.15	-11.89	8.77
Home Financing	14	14.30	0.53	0.53	0.30	2.08	2.08		39.69	-8.45	-8.43	11.07
Commercial Financing	5	3.53	0.23	0.42	4.42	10.27	10.27		37.80	-54.40	-36.96	-8.42

Source: FTSE®, NAREIT®.