



NEWS RELEASE

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REITs LEAD S&P 500 IN 12 MONTHS ENDED MARCH 31, TRAIL IN 2012 FIRST QUARTER

Dividends are Important to Higher 12-Month Total Returns

REITs Raise \$21.2 Billion in Public Capital in Quarter

Industrial REITs Lead Industry's First Quarter Performance

WASHINGTON, DC, April 5—The total return of the U.S. REIT market outpaced the broader equity market over the 12-month period ended March 31, although REITs underperformed the market in the first quarter of 2012. REITs continued to offer strong dividend yields in the first quarter.

Over the 12 months ended March 31, the FTSE NAREIT All Equity REITs Index provided a total return of 11.29 percent and the FTSE NAREIT All REITs Index returned 10.91 percent compared to the S&P 500's 8.54 percent. Strong REIT dividends contributed to REITs outperformance of the broader market. The price-only return of the FTSE NAREIT All Equity REITs Index over the 12-month period was 7.26 percent, and the price return of the FTSE NAREIT All REITs Index was 5.84 percent.

The total return of the S&P 500 Index for the first quarter of 2012 was 12.59 percent compared to 10.49 percent for the FTSE NAREIT All Equity REITs Index and 10.41 percent for the FTSE NAREIT All REITs Index. The REIT indexes, however outperformed the broad market in the month of March with the FTSE NAREIT All Equity REITs Index delivering a total return of 4.84 percent and the FTSE NAREIT All Equity REITs Index returning 4.39 percent compared to the S&P 500's 3.29 percent.

REITs also continued to outperform the broader market over longer periods. Over the three years ended March 31, the total return of the FTSE NAREIT All Equity REITs Index was 42.21 percent and the return of the FTSE NAREIT All REITs Index was 39.98 percent compared to 23.42 percent for the S&P 500. The FTSE NAREIT All Equity REITs Index also outperformed the S&P 500 over the past 10-, 15-, 20-, 25-, 30-, 35- and 40-year periods.

REITs Reward Yield-seeking Investors

In the first quarter, REITs delivered the dividend yields many income investors sought in a low interest rate environment. At March 31, the dividend yield of the FTSE NAREIT All REITs Index was 4.29 percent and the yield of the FTSE NAREIT All Equity REITs Index was 3.34 percent compared to 2.14 percent for the S&P 500 and 2.22 percent for 10-year U.S. Treasury Notes. Some REIT sectors offered substantially higher yields than the overall REIT index, including 14.56 percent for Home Financing REITs and 8.57 percent for Commercial Financing REITs.

Capital Raising Provides Flexibility for Acquisitions

REITs continued to raise capital, including a significant amount of equity, in the first quarter. Capital raising from the public markets by REITs over the past three years has produced an industry of companies with strong balance sheets and the flexibility to make acquisitions.

In the first quarter of 2012, publicly traded U.S. REITs raised a total of \$21.2 billion in capital, including \$10.6 billion in equity. By comparison, REITs raised a total of \$51.3 billion, including \$31.1 billion in equity, in all of 2011, which was the industry's record year for both total capital and equity capital raised. At December 31, 2011, the debt ratio for the U.S. equity REIT industry (the industry's total debt as a percent of its total debt and equity market capitalization) stood at 38.6 percent, down from 39.8 percent a year earlier and at or below its historical average.

“REITs are well capitalized and well prepared to make strategic acquisitions in 2012,” said Steven A. Wechsler, NAREIT's President and CEO. “Those opportunities are likely to present themselves this year,” he added, “as \$20 billion in 5-year commercial real estate loans made at the peak of the last real estate cycle come due – many of which will have difficulty being refinanced.”

Industrial REITs Lead in First Quarter Returns

Industrial REITs led the industry in first quarter return performance, delivering a total return of 23.61 percent. Among other major equity REIT market sectors, Retail provided a 14.56 percent total return, led by Regional Malls with a total return of 15.17 percent. The Office sector returned 10.67 percent and Residential REITs returned 8.49 percent. Among other sectors of the equity REIT market, Lodging/Resorts returned 13.49 percent and Timber REITs returned 12.01 percent for the quarter.

The FTSE NAREIT Mortgage REITs Index provided a total return of 9.08 percent for the first quarter, led by Commercial Financing REITs with a 15.55 percent return.

A 10-PAGE REIT MARKET DATA PACKAGE FOLLOWS

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REIT Industry Fact Sheet

Data as of March 31, 2012, 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 = \$531 billion
- FTSE NAREIT All Equity REIT market capitalization = \$478 billion
- REITs own approximately \$500 billion of commercial real estate assets, or 10 to 15 percent of total institutionally owned commercial real estate
- 164 REITs are in the FTSE NAREIT All REITs Index
- 146 REITs are traded on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$515 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 31, 2012:

	FTSE NAREIT		S&P	Russell	NASDAQ	Dow Jones
	All REITs	All Equity REITs	500	2000	Composite ¹	Industrial Average ¹
2012	10.41	10.49	12.59	6.15	18.67	8.14
1-Year	10.91	11.29	8.54	-0.18	11.16	7.24
3-Year	39.98	42.21	23.42	26.90	26.46	20.19
5-Year	-0.58	-0.12	2.01	2.13	5.01	1.35
10-Year	9.73	10.43	4.12	6.45	5.30	2.42
15-Year	8.89	9.59	6.10	7.46	6.39	4.75
20-Year	10.72	11.43	8.59	8.77	8.51	7.29
25-Year	8.70	10.04	8.95	8.24	8.21	7.23
30-Year	10.65	12.47	11.70	10.60	10.03	9.70
35-Year	11.30	13.06	11.19	NA	10.49	7.91
40-Year	9.66	12.16	10.01	NA	8.28	6.83
1972 - 2012	9.66	12.12	10.10	NA	8.41	6.93

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

¹Price only returns.

Dividends

- The FTSE NAREIT All REITs cash dividend yield equals 4.29% and the FTSE NAREIT Equity REITs cash dividend yield equals 3.34%, compared to the S&P 500 dividend yield of 2.14%.
- REITs paid out approximately \$22 billion in dividends in 2011.
- On average, 68 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 12 percent qualify as return of capital and 20 percent qualify as long-term capital gains.

REIT Industry Fact Sheet

Data as of March 31, 2012, except where noted.

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

Leverage and Coverage Ratios

Equity REITs

- Equity REIT debt ratio as of December 31, 2011 = 38.6%. The debt ratio is calculated by taking REITs' total debt and dividing it by total market capitalization. Total capitalization equals the sum of total debt plus implied equity market capitalization (common shares plus operating partnership units).
- The coverage ratio of EBITDA divided by interest expense for Equity REITs is 2.9. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.6.
- 45 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

All REITs

- Debt ratio as of December 31, 2011= 52.1%. The debt ratio is calculated by taking REITs' total debt and dividing it by total market capitalization. Total capitalization equals the sum of total debt plus implied equity market capitalization (common shares plus operating partnership units).
- The coverage ratio of EBITDA divided by interest expense for all REITs is 2.3. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.1.
- 45 REITs are rated investment grade, 63 percent by equity market capitalization.

Volume

- Average daily dollar trading volume, March 2012 = \$4.4 billion
- Average daily dollar trading volume, March 2007 = \$4.2 billion
- Average daily dollar trading volume, March 2002 = \$623 million

Capital Offerings

- REITs have raised \$21.2 billion in initial, debt and equity capital offerings in 2012. \$14.7 billion was raised in secondary equity common and preferred share offerings, \$6.3 billion was raised in unsecured debt offerings, \$198 million was raised in initial public offerings.

Exhibit 1

Investment Performance:

FTSE NAREIT US Real Estate Index Series

March 31, 2012

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)																		
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	-15.69	-19.05	NA	-42.35	-47.69	10.52
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	NA	-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	NA	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	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
Quarter (including current quarter to date)																		
2010: Q4	7.67	6.41	4.23	7.67	6.40	4.31	6.54	5.34	4.09	7.43	6.39	3.54	7.44	6.39	3.58	9.85	6.02	13.03
2011: Q1	6.80	5.71	4.20	6.99	5.89	4.30	7.75	6.72	3.99	7.50	6.58	3.46	6.34	5.43	3.48	1.64	-1.16	13.07
2011: Q2	2.94	1.79	4.32	2.87	1.70	4.40	3.43	2.34	4.15	2.90	2.00	3.44	3.63	2.71	3.44	2.45	-1.03	13.55
2011: Q3	-14.62	-15.66	5.23	-14.51	-15.57	5.31	-13.88	-14.87	4.97	-15.07	-15.88	4.10	-14.71	-15.52	4.08	-9.86	-13.24	15.44
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
Month																		
2011: Oct	13.31	13.09	4.65	13.18	12.95	4.71	13.48	13.30	4.40	14.28	14.07	3.61	14.40	14.18	3.59	3.95	3.77	14.86
November	-3.53	-3.83	4.91	-3.61	-3.92	4.99	-3.94	-4.29	4.69	-3.76	-4.10	3.81	-3.78	-4.09	3.79	-2.32	-2.48	15.40
December	4.55	3.71	4.83	4.55	3.71	4.90	4.61	3.84	4.60	4.79	4.27	3.82	4.67	4.13	3.83	2.39	-1.19	14.82
2012: Jan	6.47	6.32	4.34	6.45	6.30	4.39	5.99	5.88	4.07	6.36	6.20	3.40	6.50	6.32	3.61	7.30	7.38	13.85
February	-0.66	-0.90	4.43	-0.71	-0.95	4.48	-0.78	-1.05	4.15	-0.91	-1.17	3.48	-1.07	-1.32	3.70	1.19	1.12	13.74
March	4.39	3.73	4.29	4.41	3.73	4.36	4.43	3.84	4.01	4.84	4.41	3.34	5.16	4.69	3.54	0.46	-2.53	13.82
Week (including current week to date)																		
24-Feb-12	-0.57	-0.57	4.38	-0.55	-0.56	4.44	-0.54	-0.54	4.11	-0.65	-0.65	3.44	-0.95	-0.95	3.66	0.36	0.47	13.70
2-Mar-12	-0.70	-0.72	4.39	-0.65	-0.67	4.47	-0.47	-0.50	4.13	-0.70	-0.73	3.46	-0.68	-0.69	3.68	-0.16	-0.16	13.72
9-Mar-12	0.11	-0.02	4.36	0.14	0.01	4.43	-0.02	-0.19	4.10	0.21	0.13	3.45	0.19	0.09	3.67	-0.51	-1.10	13.59
16-Mar-12	2.59	2.45	4.29	2.56	2.43	4.37	2.66	2.56	4.03	2.81	2.68	3.40	2.92	2.79	3.62	0.20	0.00	13.59
23-Mar-12	-0.36	-0.44	4.28	-0.36	-0.45	4.35	-0.48	-0.50	3.99	-0.44	-0.46	3.36	-0.30	-0.33	3.57	0.37	-0.16	13.69
30-Mar-12	1.61	1.31	4.29	1.63	1.31	4.36	1.72	1.44	4.01	1.77	1.60	3.34	1.85	1.65	3.54	0.27	-1.44	13.82
Historical (compound annual rates at month-end)																		
1-Year	10.91	5.84		10.69	5.57		11.55	6.72		11.29	7.26		12.83	8.68		4.72	-9.13	
3-Year	39.98	33.35		40.15	33.44		40.95	34.55		42.21	36.62		42.34	36.72		21.28	5.40	
5-Year	-0.58	-5.63		-0.70	-5.80		-0.27	-5.06		-0.12	-4.54		-0.06	-4.50		-5.56	-17.41	
10-Year	9.73	3.80		10.66	9.04		10.51	5.13		10.43	5.02		10.46	5.04		3.23	-8.81	
15-Year	8.89	2.39		8.83	2.32		NA	NA		9.59	3.48		9.61	3.50		2.72	-8.84	
20-Year	10.72	3.76		10.68	3.70		NA	NA		11.43	4.93		11.45	4.94		5.69	-6.24	
25-Year	8.70	0.96		8.66	0.92		NA	NA		10.04	3.00		10.06	3.01		3.84	-8.16	
30-Year	10.65	2.44		10.62	2.41		NA	NA		12.47	4.97		12.48	4.98		5.83	-6.20	
35-Year	11.30	2.74		11.28	2.71		NA	NA		13.06	5.05		13.07	5.05		6.28	-5.64	
40-Year	9.66	1.00		9.64	0.98		NA	NA		12.16	4.05		12.17	4.06		5.00	-6.69	

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 Subsector¹

March 31, 2012

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$) ¹	
		2011	March	YTD		Equity	Implied
FTSE NAREIT All Equity REITs	126	8.28	4.84	10.49	3.34	478,186,776	504,386,416
FTSE NAREIT Equity REITs	121	8.29	5.16	10.79	3.54	428,090,808	454,290,448
Industrial/Office	30	-1.47	4.41	14.66	3.54	83,361,286	89,131,246
Industrial	7	-5.16	6.97	23.61	3.23	21,250,691	21,692,159
Office	18	-0.76	3.34	10.67	3.41	51,890,831	56,469,510
Mixed	5	2.67	4.46	17.70	4.93	10,219,764	10,969,577
Retail	29	12.20	5.87	14.56	3.28	122,589,789	135,694,862
Shopping Centers	17	-0.73	4.34	14.86	3.74	37,309,356	38,104,478
Regional Malls	8	22.00	7.02	15.17	2.82	76,473,411	88,775,513
Free Standing	4	0.43	3.26	8.89	5.06	8,807,021	8,814,870
Residential	18	15.37	8.36	8.49	2.88	74,883,544	78,071,569
Apartments	15	15.10	8.54	8.47	2.84	70,728,829	73,540,527
Manufactured Homes	3	20.38	5.41	9.02	3.58	4,154,715	4,531,042
Diversified	14	2.82	3.46	11.04	3.96	34,167,879	37,268,523
Lodging/Resorts	14	-14.31	5.15	13.49	2.54	27,433,294	27,902,400
Health Care	12	13.63	2.03	2.27	5.31	56,539,785	56,913,586
Self Storage	4	35.22	4.76	6.61	3.13	29,115,231	29,308,261
Timber	4	7.65	4.02	12.01	3.34	25,100,309	25,100,309
Infrastructure	1	NA	4.60	4.60	0.00	24,995,660	24,995,660
FTSE NAREIT Mortgage REITs	26	-2.42	0.46	9.08	13.82	49,830,828	49,879,045
Home Financing	17	-0.87	-0.09	8.16	14.56	43,696,960	43,722,111
Commercial Financing	9	-11.34	4.23	15.55	8.57	6,133,868	6,156,934

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 31, 2012

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)												
2002	3,552.10	3.82	1,261.18	-22.10	8,341.63	-16.76	1,543.73	-20.48	1,335.51	-31.53	3.83	-1.24
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	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
Quarter (including current quarter to date)												
2010: Q2	6,886.77	-4.06	1,715.23	-11.43	9,774.02	-9.97	2,705.37	-9.92	2,109.24	-12.04	2.97	-0.87
Q3	7,770.14	12.83	1,908.95	11.29	10,788.05	10.37	3,010.78	11.29	2,368.62	12.30	2.53	-0.44
Q4	8,347.58	7.43	2,114.29	10.76	11,577.51	7.32	3,500.15	16.25	2,652.87	12.00	3.30	0.77
2011: Q1	8,973.82	7.50	2,239.44	5.92	12,319.73	6.41	3,778.03	7.94	2,781.07	4.83	3.47	0.17
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
Month												
2011: Mar	8,973.82	-1.28	2,239.44	0.04	12,319.73	0.76	3,778.03	2.59	2,781.07	-0.04	3.47	0.05
April	9,432.70	5.11	2,305.76	2.96	12,810.54	3.98	3,877.79	2.64	2,873.54	3.32	3.32	-0.15
May	9,526.95	1.00	2,279.66	-1.13	12,569.79	-1.88	3,805.08	-1.87	2,835.30	-1.33	3.05	-0.27
June	9,234.38	-3.07	2,241.66	-1.67	12,414.34	-1.24	3,717.36	-2.31	2,773.52	-2.18	3.18	0.13
July	9,331.56	1.05	2,196.08	-2.03	12,143.24	-2.18	3,582.99	-3.61	2,756.38	-0.62	2.82	-0.36
August	8,809.33	-5.60	2,076.78	-5.43	11,613.53	-4.36	3,271.26	-8.70	2,579.46	-6.42	2.23	-0.59
September	7,842.64	-10.97	1,930.79	-7.03	10,913.38	-6.03	2,904.55	-11.21	2,415.40	-6.36	1.92	-0.31
October	8,962.35	14.28	2,141.81	10.93	11,955.01	9.54	3,344.17	15.14	2,684.41	11.14	2.17	0.25
November	8,625.48	-3.76	2,137.08	-0.22	12,045.68	0.76	3,331.98	-0.36	2,620.34	-2.39	2.08	-0.09
December	9,039.07	4.79	2,158.94	1.02	12,217.56	1.43	3,353.99	0.66	2,605.15	-0.58	1.89	-0.19
2012: Jan	9,613.80	6.36	2,255.69	4.48	12,632.91	3.40	3,590.96	7.07	2,813.84	8.01	1.83	-0.06
February	9,526.22	-0.91	2,353.23	4.32	12,952.07	2.53	3,676.90	2.39	2,966.89	5.44	1.98	0.15
March	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
Historical (compound annual rates)												
1-Year		11.29		8.54		7.24		-0.18		11.16		
3-Year		42.21		23.42		20.19		26.90		26.46		
5-Year		-0.12		2.01		1.35		2.13		5.01		
10-Year		10.43		4.12		2.42		6.45		5.30		
15-Year		9.59		6.10		4.75		7.46		6.39		
20-Year		11.43		8.59		7.29		8.77		8.51		
25-Year		10.04		8.95		7.23		8.24		8.21		
30-Year		12.47		11.70		9.70		10.60		10.03		
35-Year		13.06		11.19		7.91		NA		10.49		
40-Year		12.16		10.01		6.83		NA		8.28		

Source: NAREIT[®], FactSet.

¹ Price-only returns

² Ten-year constant maturity Treasury note

Exhibit 4 Historical Offerings of Securities

March 31, 2012

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)												
2004	266	38,482	29	7,980	79	7,338	61	5,858	97	17,306	0	0
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	65	21,206	1	198	28	10,634	23	4,049	13	6,325	0	0
Quarterly Totals												
2010: Q4	41	14,889	1	407	22	8,748	9	1,934	9	3,800	0	0
2011: Q1	61	21,772	2	940	37	13,608	8	1,485	14	5,740	0	0
Q2	54	13,697	4	953	28	7,636	11	1,358	11	3,750	0	0
Q3	23	7,932	2	414	13	6,290	7	978	1	250	0	0
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
Monthly Totals												
2010: Jul	5	2,273	0	0	3	1,638	0	0	2	635	0	0
August	12	2,773	1	30	5	826	2	117	4	1,800	0	0
September	24	5,563	1	311	15	3,128	1	50	7	2,075	0	0
October	10	2,702	1	407	3	601	6	1,694	0	0	0	0
November	15	7,469	0	0	6	3,994	1	75	8	3,400	0	0
December	16	4,718	0	0	13	4,153	2	165	1	400	0	0
2011: Jan	19	6,916	1	648	10	3,370	3	247	5	2,650	0	0
February	8	2,722	1	292	7	2,431	0	0	0	0	0	0
March	34	12,135	0	0	20	7,807	5	1,237	9	3,090	0	0
April	17	3,139	2	257	6	1,006	7	901	2	975	0	0
May	22	5,471	1	569	11	2,445	4	457	6	2,000	0	0
June	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

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 2012

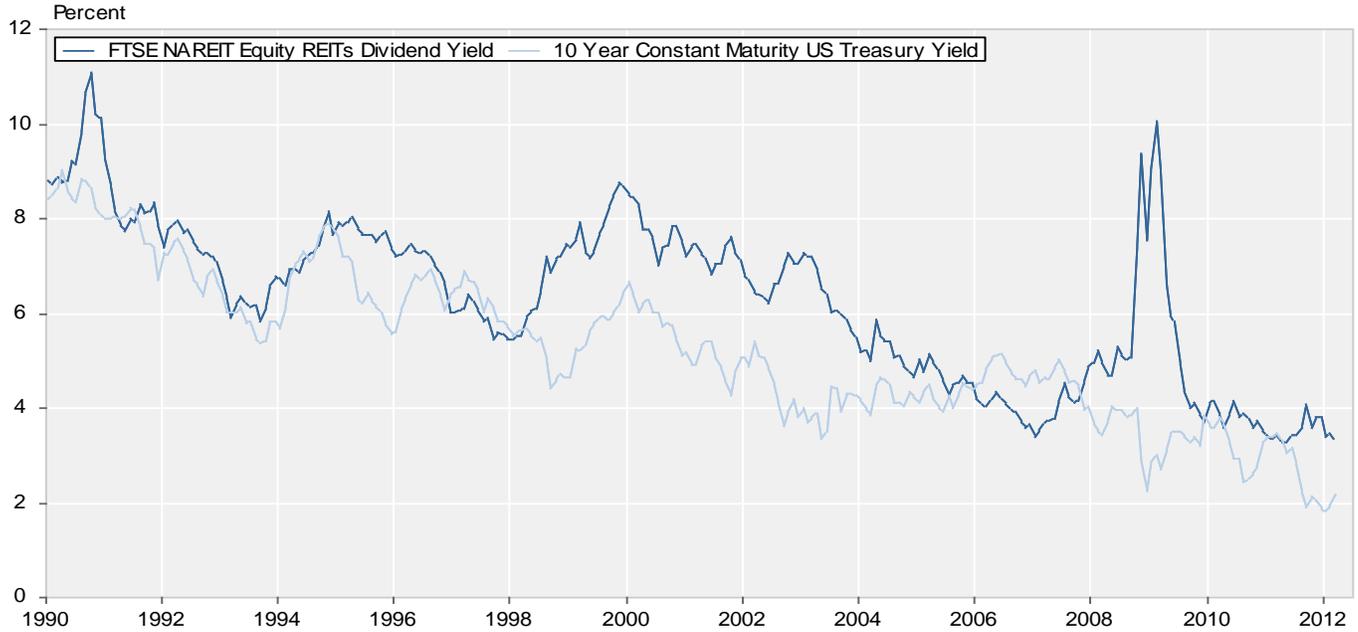
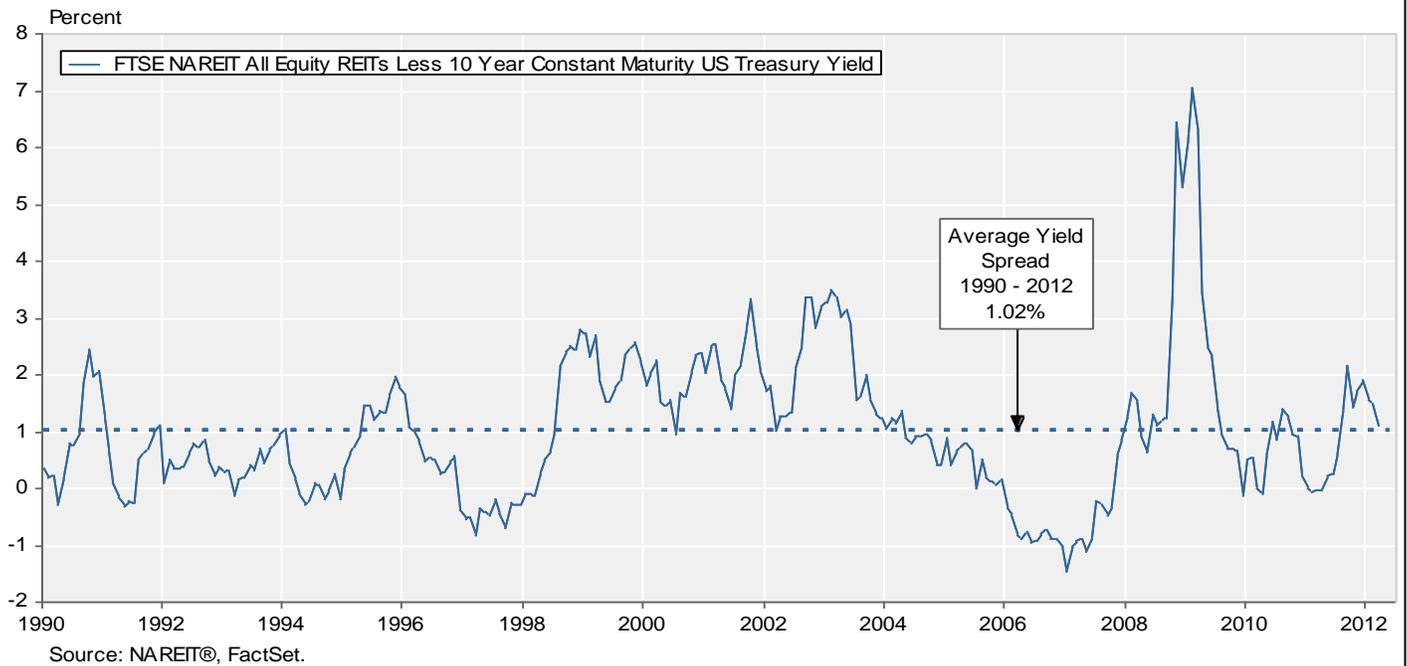


Exhibit 6: Monthly Equity REIT Dividend Yield Spread

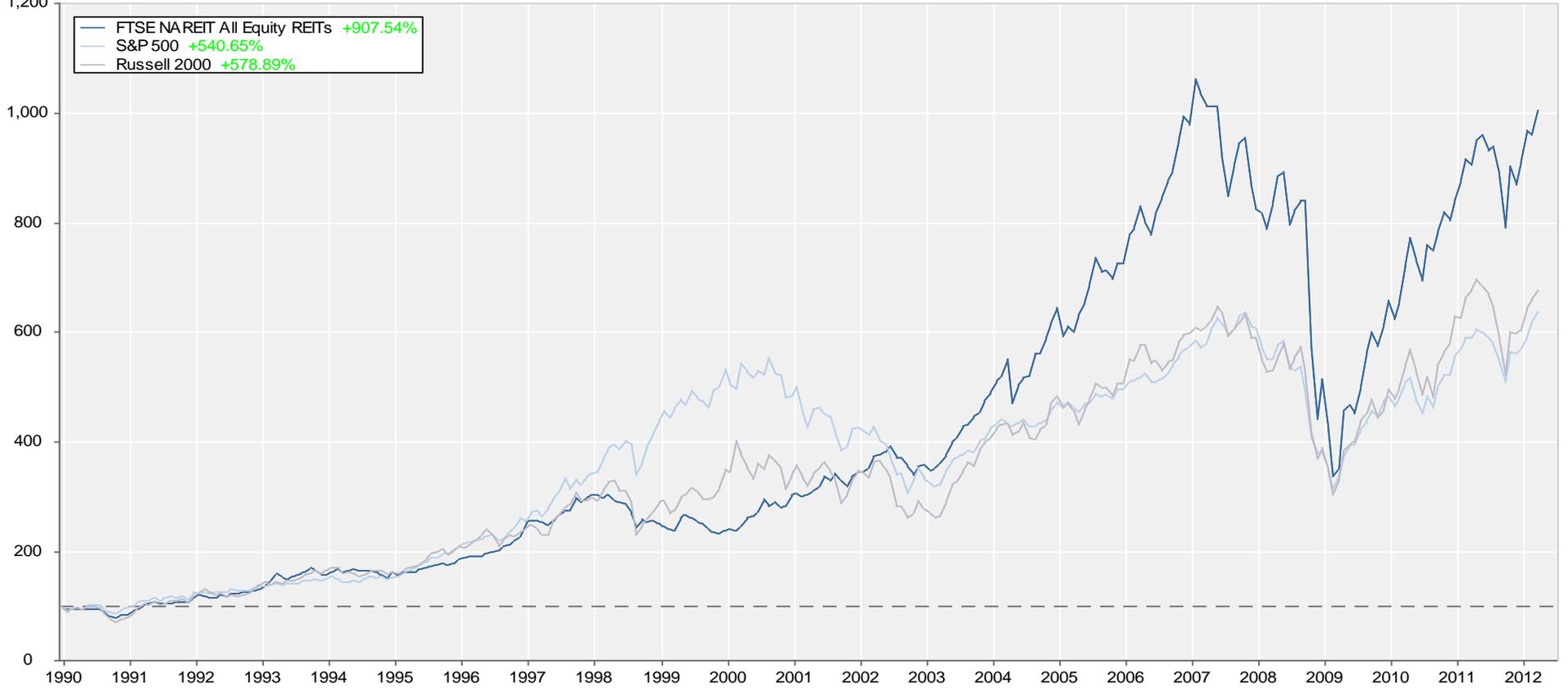
January 1990 - March 2012



Total Return Index Comparison

Monthly Returns
December 1989 - March 2012

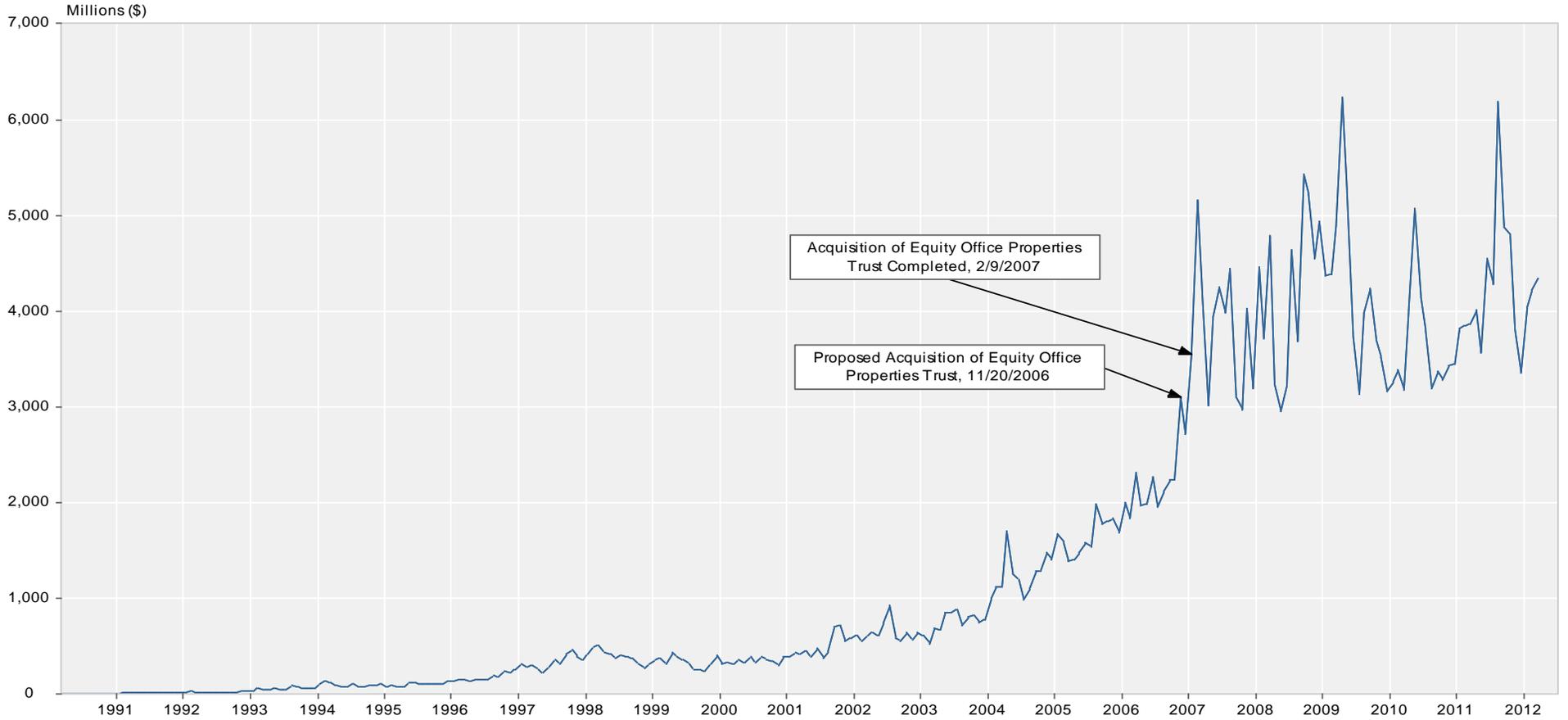
Benchmarked at 100 as of December 31, 1989



Source: NAREIT®, FactSet.

Average Daily Dollar Trading Volume FTSE NAREIT All REITs

March 1990 - March 2012



Source: NAREIT®, FactSet.

FTSE EPRA/NAREIT Global Real Estate Index Series Developed Market Investment Performance

(Percent change, as of March 31, 2012)

(All values based in U.S. dollars)

Period	Global			North America			Asia			Europe		
	Return Components			Return Components			Return Components			Return Components		
	Total	Price	Income									
Annual (including current year to date)												
2002	2.82	-2.38	5.20	2.42	-3.79	6.21	-7.15	-10.58	3.44	21.69	16.81	4.88
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	12.90	11.94	0.96	10.64	9.66	0.99	16.51	15.54	0.97	12.81	11.98	0.84
Quarter (including current quarter to date)												
2011: Q1	3.04	2.24	0.80	6.89	5.94	0.95	-3.61	-4.30	0.69	8.89	8.23	0.66
Q2	2.94	1.68	1.26	3.44	2.50	0.94	0.27	-0.70	0.97	7.67	4.77	2.90
Q3	-17.30	-18.00	0.70	-14.59	-15.42	0.83	-18.08	-18.80	0.72	-23.27	-23.59	0.32
Q4	7.36	6.28	1.08	14.57	13.36	1.21	1.52	0.36	1.17	-2.56	-3.07	0.51
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
Month												
2011: Oct	12.63	12.41	0.22	13.87	13.62	0.24	12.02	11.80	0.21	10.10	9.92	0.17
November	-5.57	-5.87	0.30	-3.57	-3.90	0.33	-7.57	-7.82	0.25	-7.60	-7.92	0.32
December	0.94	0.44	0.50	4.33	3.81	0.52	-1.94	-2.62	0.68	-4.21	-4.23	0.02
2012: Jan	7.76	7.61	0.15	6.36	6.16	0.20	11.07	10.98	0.09	5.46	5.34	0.12
February	3.52	3.22	0.29	-0.43	-0.70	0.27	10.03	9.58	0.45	2.78	2.76	0.02
March	1.21	0.77	0.43	4.48	4.03	0.45	-4.66	-4.99	0.33	4.08	3.45	0.63
Historical (compound annual rates at month-end)												
1-Year	3.19	-0.81		11.99	7.76		-2.83	-6.50		-9.19	-13.11	
3-Year	31.46	26.35		43.76	37.95		22.05	17.74		23.38	17.88	
5-Year	-4.12	-8.05		-0.22	-4.70		-5.04	-8.46		-11.47	-15.30	
10-Year	10.35	5.70		10.64	5.41		10.59	6.58		9.58	5.30	
15-Year	7.40	2.76		9.83	4.10		5.23	1.55		7.38	3.33	
20-Year	9.58	4.88		13.23	6.71		7.55	3.97		8.12	3.87	

Source: FTSE™, EPRA®, NAREIT®.