



# Media Update

NAREIT's Summary of REIT Facts and Figures

## August 2012

### **U.S. REITs continued to solidly outperform the broader equity market in July, the first seven months of 2012 and on a 12-month basis ended July 31.**

- On a total return basis, the FTSE NAREIT All REITs Index gained 2.30% and the FTSE NAREIT All Equity REITs Index gained 2.17% in July, while the S&P 500 rose 1.39%.
- For the first seven months of the year, the FTSE NAREIT All REITs Index was up 18.08% and the FTSE NAREIT All Equity REITs Index was up 17.40%, compared to the S&P 500's gain of 11.01%.
- On a 12-month basis, the FTSE NAREIT All REITs Index delivered a 14.79% total return and the FTSE NAREIT All Equity REITs Index delivered a 13.72% gain, compared to the S&P 500's gain of 9.13%.

### **Almost all sectors of the U.S. REIT market delivered double-digit gains for the first seven months of 2012.**

- Retail was the top-performing sector with a 23.57% total return, led by the Regional Mall subsector with its 25.11% return.
- Among other core REIT market sectors, Industrial was up 16.54%; Office was up 13.79% and Apartments were up 13.30%.
- Among other equity REITs, the Infrastructure sector was up 20.80%; Health Care was up 19.81%; and timber REITs were up 18.31%.
- The FTSE NAREIT Mortgage REITs Index gained 23.18%, led by the Commercial Financing sector with its 24.01% gain.

### **REITs continued to reward income investors in July.**

- At July 31 the dividend yield of the FTSE NAREIT All REITs Index was 4.16%, and the dividend yield of the FTSE NAREIT All Equity REITs Index was 3.23%. The dividend yield of the FTSE NAREIT Mortgage REITs Index was 12.50%, with Home Financing REITs yielding 13.06%. The S&P 500's dividend yield was 2.26%.

**A 10-page REIT market data package is on the following pages.**

## REIT Industry Fact Sheet

Data as of July 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 = \$579 billion
- FTSE NAREIT All Equity REIT market capitalization = \$516 billion
- REITs own approximately \$850 billion of commercial real estate assets, including listed and non-listed REITs
- 166 REITs are in the FTSE NAREIT All REITs Index
- 150 REITs are traded on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$560 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 July 31, 2012:

	FTSE NAREIT		S&P	Russell	NASDAQ	Dow Jones
	All REITs	All Equity REITs	500	2000	Composite <sup>1</sup>	Industrial Average <sup>1</sup>
2012	<b>18.08</b>	17.40	11.01	1.61	12.83	6.48
1-Year	<b>14.79</b>	13.72	9.13	0.19	6.64	7.13
3-Year	27.82	<b>29.00</b>	14.13	13.71	14.11	12.36
5-Year	4.56	<b>4.73</b>	1.13	1.69	2.91	-0.31
10-Year	10.44	<b>11.15</b>	6.34	8.62	8.27	4.06
15-Year	8.76	<b>9.46</b>	4.34	5.72	4.17	3.11
20-Year	10.79	<b>11.39</b>	8.20	8.70	8.45	6.95
25-Year	9.06	<b>10.28</b>	8.46	7.93	7.94	6.70
30-Year	10.84	<b>12.72</b>	11.74	10.53	10.02	9.70
35-Year	11.18	<b>13.06</b>	11.08	-	10.12	7.96
40-Year	9.80	<b>12.07</b>	9.94	-	8.16	6.83
1972 - 2012	9.76	<b>12.18</b>	9.98	-	8.21	6.83

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

<sup>1</sup>Price only returns.

### Dividends

- The FTSE NAREIT All REITs cash dividend yield equals 4.16% and the FTSE NAREIT Equity REITs cash dividend yield equals 3.23%, compared to the S&P 500 dividend yield of 2.26%
- REITs paid out approximately \$22 billion in dividends in 2011.
- On average, 72 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 14 percent qualify as return of capital and 15 percent qualify as long-term capital gains.

## REIT Industry Fact Sheet

*Data as of July 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 March 31, 2012 = 35.6%. 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.
- 46 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

#### All REITs

- Debt ratio as of March 31, 2012 = 50.4%. 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 2.6. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.4.
- 46 REITs are rated investment grade, 62 percent by equity market capitalization.

### Volume

- Average daily dollar trading volume, July 2012 = \$4.2 billion
- Average daily dollar trading volume, July 2007 = \$4.0 billion
- Average daily dollar trading volume, July 2002 = \$935 million

### Capital Offerings

- REITs have raised \$40.9 billion in initial, debt and equity capital offerings in 2012. \$27.7 billion was raised in secondary equity common and preferred share offerings, \$12.3 billion was raised in unsecured debt offerings, \$873 million was raised in initial public offerings.

# Exhibit 1

## Investment Performance: FTSE NAREIT US Real Estate Index Series

July 31, 2012

Period	FTSE NAREIT All REITs			FTSE NAREIT Composite			FTSE NAREIT Real Estate 50™ <sup>1</sup>			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 <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>
<b>Annual (including current year to date)</b>																		
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	4.91	-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	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	18.08	15.38	4.16	18.00	15.29	4.24	17.62	15.17	3.85	17.40	15.26	3.23	17.15	14.92	3.41	23.18	15.44	12.50
<b>Quarter (including current quarter to date)</b>																		
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
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
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	2.87	2.64	4.14	2.90	2.67	4.22	3.07	2.87	3.83	2.86	2.63	3.21	2.62	2.36	3.39	3.31	3.09	12.59
<b>Month</b>																		
2012: Feb	-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
April	2.80	2.61	4.20	2.75	2.57	4.27	2.83	2.68	3.92	2.67	2.50	3.27	2.88	2.71	3.45	3.51	3.24	13.27
May	-3.95	-4.21	4.40	-3.91	-4.17	4.48	-3.88	-4.17	4.11	-4.41	-4.69	3.45	-4.54	-4.83	3.64	0.60	0.47	13.19
June	5.88	5.16	4.20	5.79	5.07	4.27	5.73	5.10	3.91	5.97	5.53	3.29	5.61	5.15	3.46	4.23	1.25	12.92
July	2.30	2.13	4.16	2.36	2.20	4.24	2.49	2.37	3.85	2.17	2.02	3.23	1.95	1.79	3.41	4.05	3.86	12.50
<b>Week (including current week to date)</b>																		
29-Jun-12	3.90	3.53	4.20	3.88	3.52	4.27	3.98	3.67	3.91	4.14	3.94	3.29	4.10	3.89	3.46	1.70	0.00	12.92
6-Jul-12	1.28	1.22	4.15	1.28	1.22	4.22	1.18	1.14	3.87	1.19	1.14	3.25	1.22	1.16	3.42	2.08	2.01	12.64
13-Jul-12	0.72	0.67	4.12	0.76	0.72	4.19	0.94	0.90	3.83	0.87	0.85	3.23	0.68	0.65	3.40	-0.27	-0.45	12.67
20-Jul-12	-1.01	-1.01	4.18	-0.96	-0.96	4.25	-1.07	-1.07	3.87	-1.14	-1.15	3.27	-1.14	-1.15	3.44	0.63	0.76	12.63
27-Jul-12	1.14	1.08	4.17	1.10	1.04	4.24	1.31	1.28	3.85	1.05	0.98	3.24	0.94	0.87	3.42	1.55	1.51	12.50
31-Jul-12	0.17	0.16	4.16	0.18	0.18	4.24	0.13	0.12	3.85	0.20	0.20	3.23	0.26	0.26	3.41	0.01	0.00	12.50
<b>Historical (compound annual rates at month-end)</b>																		
1-Year	14.79	9.54		14.68	9.40		14.69	9.78		13.72	9.63		13.38	9.22		23.22	7.34	
3-Year	27.82	22.03		27.98	22.13		28.88	23.30		29.00	24.22		28.92	24.09		17.20	2.23	
5-Year	4.56	-0.75		4.41	-0.95		4.82	-0.22		4.73	0.12		4.68	0.06		3.13	-10.00	
10-Year	10.44	4.56		10.35	4.46		11.58	6.20		11.15	5.81		11.13	5.78		2.88	-8.97	
15-Year	8.76	2.33		8.70	2.26		NA	NA		9.46	3.43		9.44	3.41		2.36	-9.21	
20-Year	10.79	3.91		10.74	3.85		NA	NA		11.39	4.97		11.38	4.96		6.32	-5.65	
25-Year	9.06	1.36		9.02	1.32		NA	NA		10.28	3.27		10.27	3.26		4.62	-7.46	
30-Year	10.84	2.71		10.80	2.67		NA	NA		12.72	5.29		12.71	5.28		6.14	-5.88	
35-Year	11.18	2.67		11.15	2.64		NA	NA		13.06	5.09		13.06	5.08		6.29	-5.66	
40-Year	9.80	1.17		9.78	1.14		NA	NA		12.07	4.01		12.07	4.00		5.33	-6.43	

Source: FTSE™, NAREIT®.

Notes:

<sup>1</sup> The FTSE NAREIT Real Estate 50™ is designed to measure the performance of larger and more frequently traded REITs.

<sup>2</sup> Dividend yield quoted in percent for the period end.

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## Exhibit 2

### Investment Performance by Property Sector and Subsector

July 31, 2012

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2011	July	YTD		Equity	Implied
FTSE NAREIT All Equity REITs	128	8.28	2.17	17.40	3.23	516,275,592	543,787,130
FTSE NAREIT Equity REITs	123	8.29	1.95	17.15	3.41	461,243,642	488,755,180
Industrial/Office	30	-1.47	-0.61	15.29	3.57	84,111,544	89,858,573
Industrial	7	-5.16	-2.04	16.54	3.49	20,012,267	20,453,329
Office	18	-0.76	0.05	13.79	3.34	53,576,915	58,149,282
Mixed	5	2.67	-1.13	20.52	4.88	10,522,363	11,255,962
Retail	31	12.20	2.00	23.57	3.10	135,347,490	149,593,205
Shopping Centers	18	-0.73	2.30	22.01	3.56	40,355,830	41,074,291
Regional Malls	8	22.00	1.96	25.11	2.70	83,710,839	97,229,914
Free Standing	5	0.43	1.29	18.24	4.28	11,280,821	11,289,000
Residential	18	15.37	3.56	13.39	2.82	80,669,443	83,915,104
Apartments	15	15.10	3.47	13.30	2.79	76,287,487	79,152,055
Manufactured Homes	3	20.38	4.97	15.22	3.43	4,381,957	4,763,049
Diversified	15	2.82	1.26	13.91	3.91	36,805,043	40,025,350
Lodging/Resorts	14	-14.31	-5.88	6.15	2.96	26,311,645	26,751,706
Health Care	11	13.63	6.30	19.81	4.59	66,152,141	66,554,633
Self Storage	4	35.22	4.32	16.70	2.88	31,846,335	32,056,609
Timber	4	7.65	4.46	18.31	3.19	26,351,592	26,351,592
Infrastructure	1	-	3.43	20.80	0.59	28,680,358	28,680,358
FTSE NAREIT Mortgage REITs	27	-2.42	4.05	23.18	12.50	60,168,380	60,231,432
Home Financing	17	-0.87	3.92	23.02	13.06	52,603,893	52,632,094
Commercial Financing	10	-11.34	5.00	24.01	8.54	7,564,487	7,599,338

Source: FTSE<sup>1M</sup>, NAREIT®.

Notes:

<sup>1</sup> 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)

July 31, 2012

Period	FTSE NAREIT All Equity REITs		S&P 500		Dow Jones Industrials <sup>1</sup>		Russell 2000		NASDAQ Composite <sup>1</sup>		US Treasury 10-Year Note <sup>2</sup>	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
<b>Annual (including current year to date)</b>												
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	10,612.21	17.40	2,396.62	11.01	13,008.68	6.48	3,589.81	7.03	2,939.52	12.83	1.51	-0.38
<b>Quarter (including current quarter to date)</b>												
2010: 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
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	10,612.21	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
<b>Month</b>												
2011: Jul	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
April	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
June	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
July	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
<b>Historical (compound annual rates)</b>												
1-Year		13.72		9.13		7.13		0.19		6.64		
3-Year		29.00		14.13		12.36		13.71		14.11		
5-Year		4.73		1.13		-0.31		1.69		2.91		
10-Year		11.15		6.34		4.06		8.62		8.27		
15-Year		9.46		4.34		3.11		5.72		4.17		
20-Year		11.39		8.20		6.95		8.70		8.45		
25-Year		10.28		8.46		6.70		7.93		7.94		
30-Year		12.72		11.74		9.70		10.53		10.02		
35-Year		13.06		11.08		7.96		-		10.12		
40-Year		12.07		9.94		6.83		-		8.16		

Source: NAREIT<sup>®</sup>, FactSet.

<sup>1</sup> Price-only returns

<sup>2</sup> Ten-year constant maturity Treasury note

## Exhibit 4 Historical Offerings of Securities

July 31, 2012

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>
<b>Annual Totals (including current year to date)</b>												
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	145	40,910	5	873	61	20,509	49	7,228	30	12,300	0	0
<b>Quarterly Totals</b>												
2011: 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
Q2	52	12,296	3	616	25	5,617	13	1,537	11	4,525	0	0
Q3	28	7,408	1	59	8	4,257	13	1,642	6	1,450	0	0
<b>Monthly Totals</b>												
2010: Oct	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
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

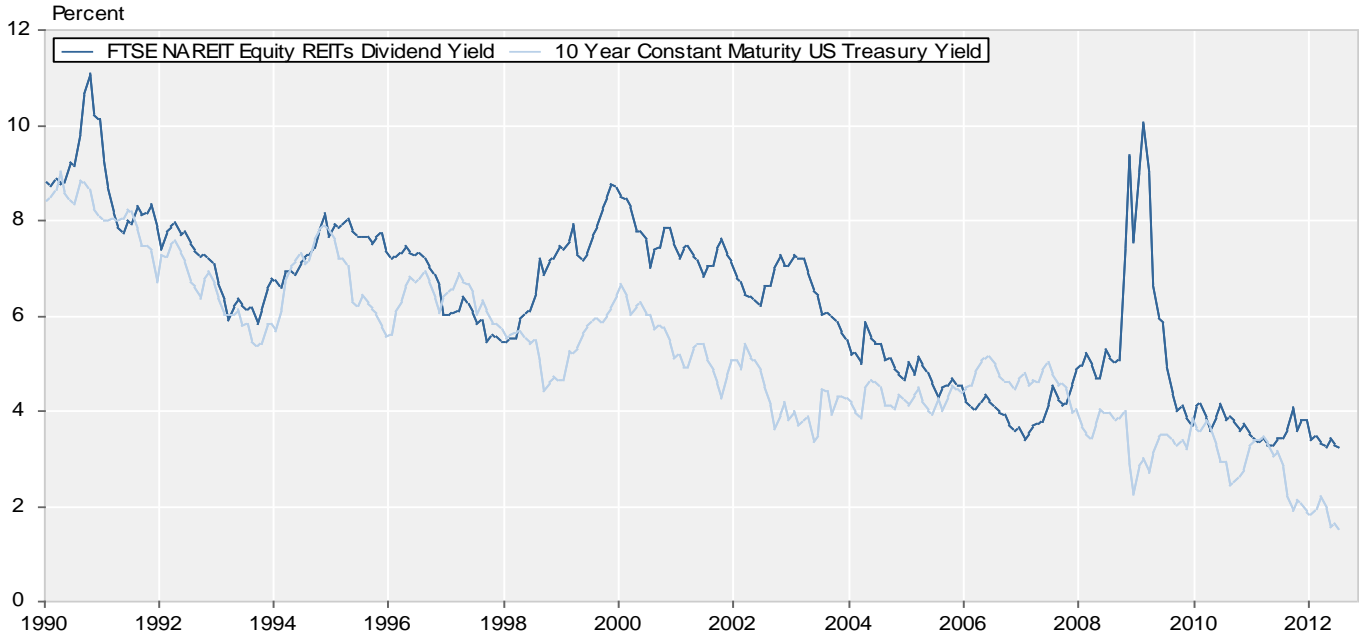
Source: SNL Financial, NAREIT®.

Notes:

<sup>1</sup> Data presented in millions of dollars.

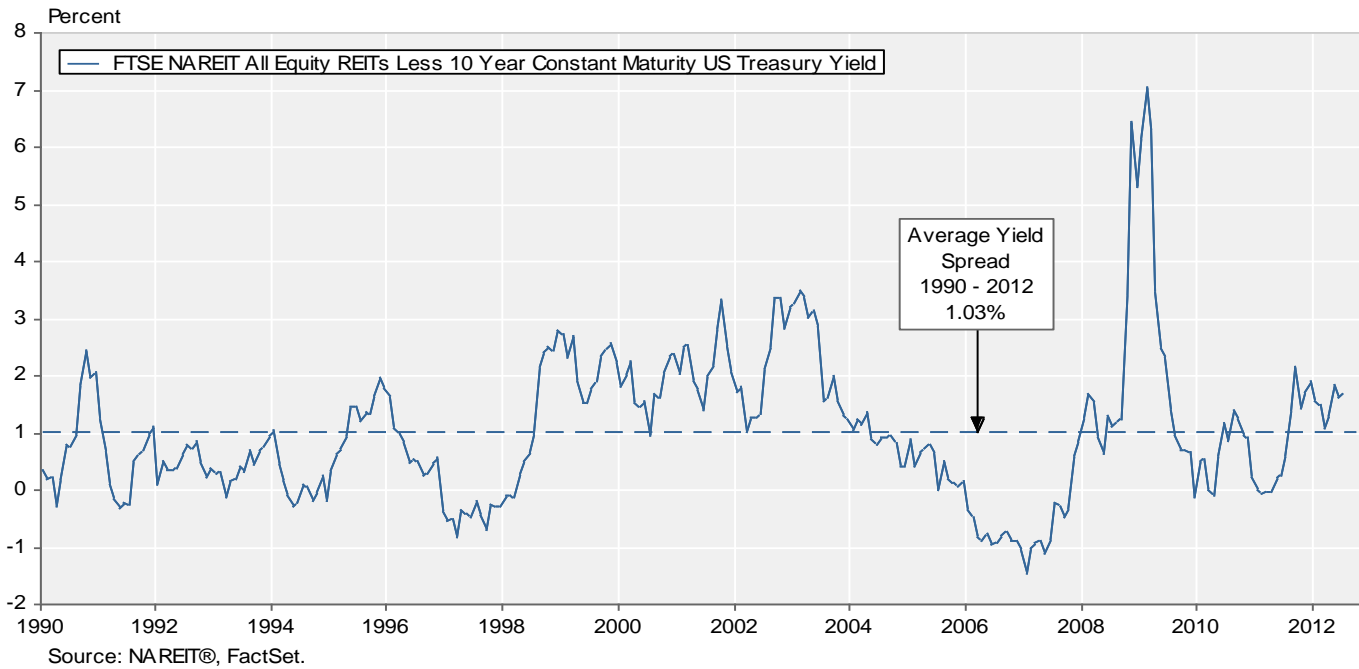
**Exhibit 5:  
Equity REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - July 2012



**Exhibit 6:  
Monthly Equity REIT Dividend Yield Spread**

January 1990 - July 2012

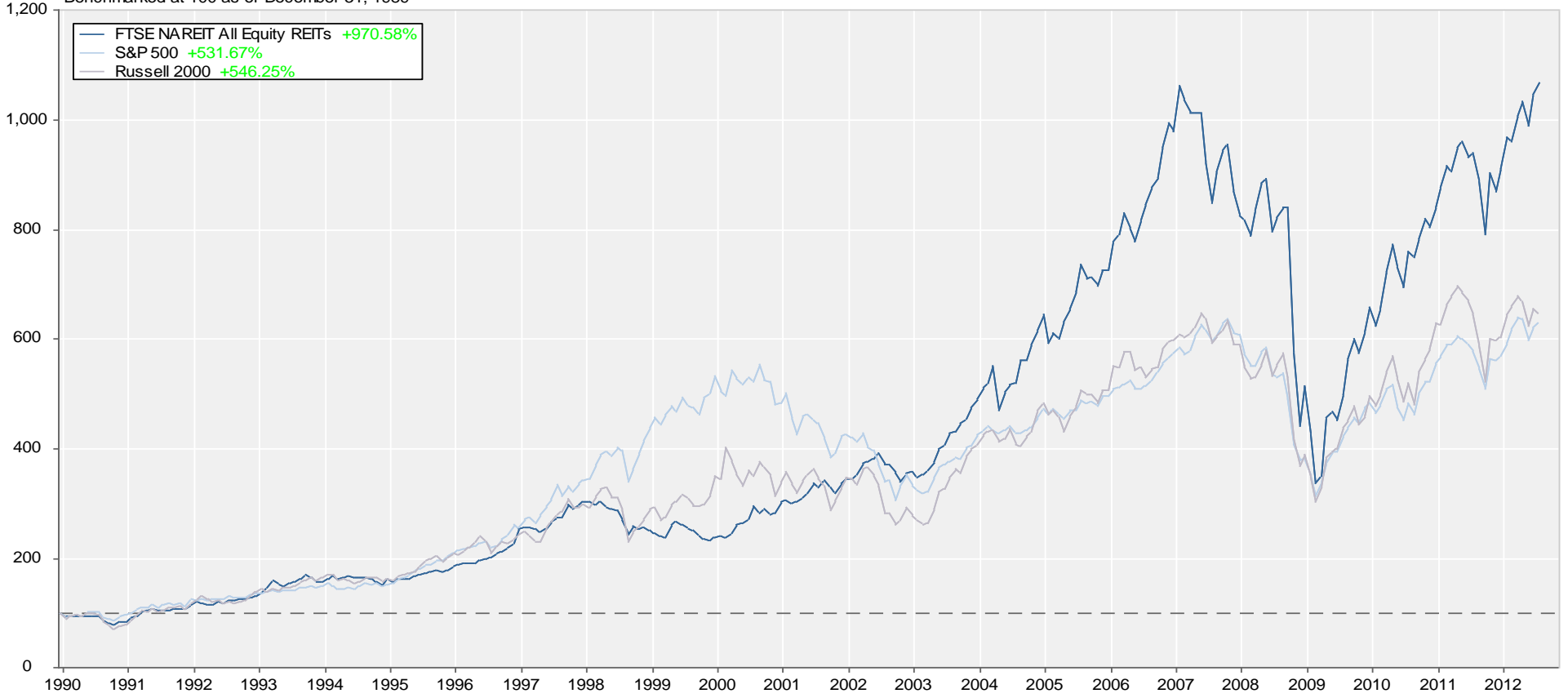




# Total Return Index Comparison

Monthly Returns  
December 1989 - July 2012

Benchmarked at 100 as of December 31, 1989

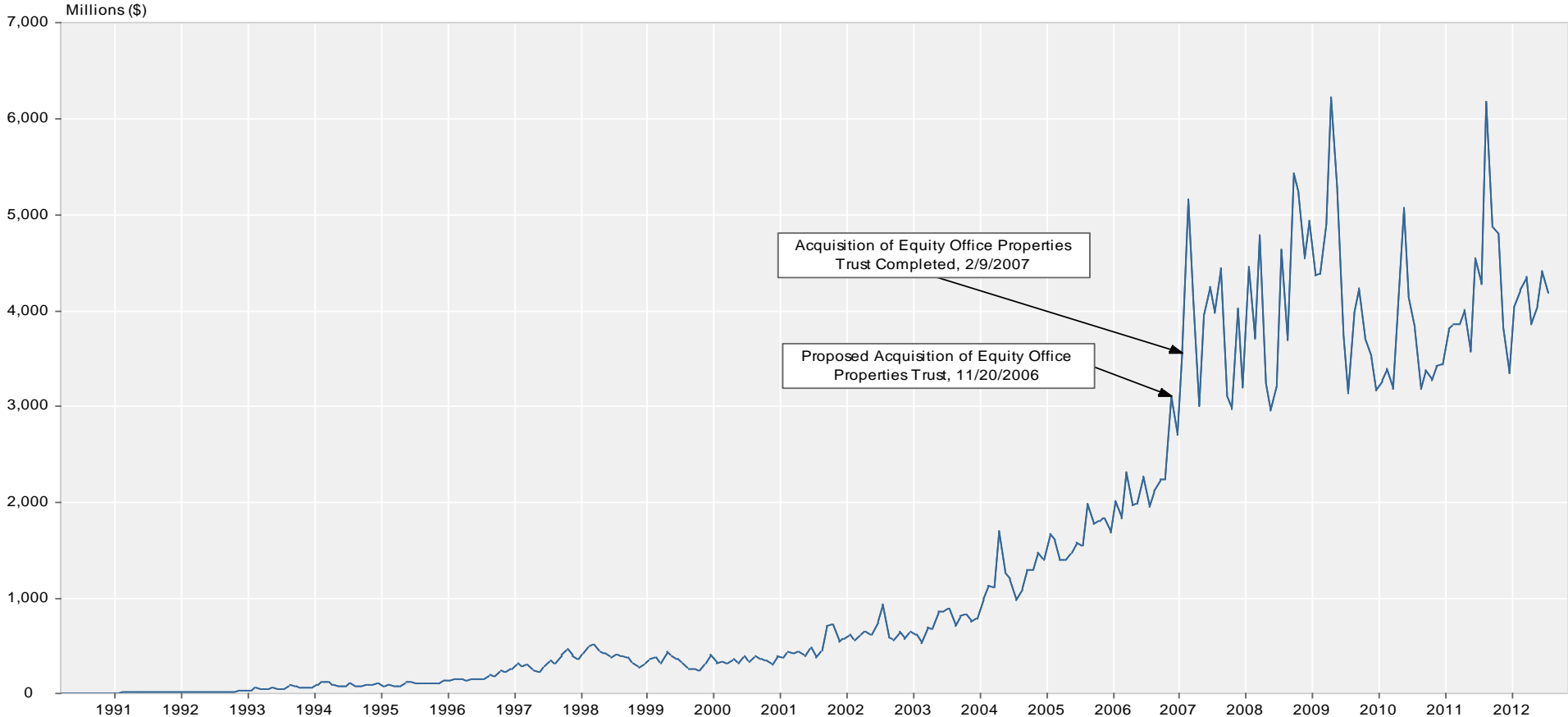


Source: NAREIT®, FactSet.

# Average Daily Dollar Trading Volume

FTSE NAREIT All REITs

March 1990 - July 2012



Source: NAREIT®, FactSet.

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

(Percent change, as of July 31, 2012)

(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
<b>Annual (including current year to date)</b>												
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	19.45	16.73	2.72	17.13	14.82	2.32	25.18	22.67	2.51	15.02	10.41	4.60
<b>Quarter (including current quarter to date)</b>												
2011: 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
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	3.61	3.45	0.16	2.20	2.01	0.18	5.87	5.74	0.13	3.87	3.76	0.11
<b>Month</b>												
2012: Feb	3.52	3.22	0.29	-0.43	-0.70	0.27	10.03	9.58	0.45	2.78	2.76	0.02
Mar	1.21	0.77	0.43	4.48	4.03	0.45	-4.66	-4.99	0.33	4.08	3.45	0.63
Apr	2.35	1.98	0.37	3.07	2.88	0.19	2.60	2.36	0.24	-0.87	-2.17	1.30
May	-6.34	-6.76	0.42	-4.66	-4.96	0.30	-8.72	-8.95	0.23	-7.21	-8.54	1.33
Jun	6.52	6.01	0.51	5.41	4.97	0.44	8.35	7.73	0.63	6.72	6.22	0.50
Jul	3.61	3.45	0.16	2.20	2.01	0.18	5.87	5.74	0.13	3.87	3.76	0.11
<b>Historical (compound annual rates at month-end)</b>												
1-Year	5.29	1.13		12.98	8.72		2.63	-1.38		-11.55	-15.81	
3-Year	17.15	12.71		29.38	24.43		7.64	3.80		10.58	5.66	
5-Year	-0.85	-4.97		4.38	-0.29		-3.50	-7.05		-7.92	-12.20	
10-Year	10.96	6.31		11.55	6.35		11.42	7.34		8.91	4.57	
15-Year	7.11	2.49		9.54	3.88		4.76	1.09		7.74	3.60	
20-Year	9.77	5.09		12.99	6.59		7.75	4.15		8.46	4.23	

Source: FTSE™, EPRA®, NAREIT®.