



Media Update

NAREIT's Summary of REIT Facts and Figures

December 2011

U.S. REIT total returns continued to outpace those of the broader equity market through the first 11 months of the year.

- On a total return basis, the FTSE NAREIT All REITs Index gained 2.61% and the FTSE NAREIT All Equity REITs Index was up 3.33% through the first 11 months of 2011, compared to 1.08% for the S&P 500.
- On a 12-month basis ended November 30, the total return of the FTSE NAREIT All REITs Index was up 7.40% and the FTSE NAREIT All Equity REITs Index was up 8.14%, while the S&P 500 was up 7.83%.

REITs are required to distribute almost all of their taxable income to their shareholders as dividends, and their large dividend payouts accounted for the bulk of REITs' outperformance in the first 11 months of 2011 and in the 12-month period ended November 30.

- Through the first 11 months of the year, the price return of the FTSE NAREIT All REITs Index was a negative 1.29%, and the price return of the FTSE NAREIT All Equity REITs Index was 0.04%.
- On a 12-month basis ended November 30, the price return of the FTSE NAREIT All REITs Index was 2.64%, and the price return of the FTSE NAREIT All Equity REITs Index was 4.25%.

Differences in property sector performance were sharp in both REITs' year-to-date and 12-month trailing results.

- On a year-to-date basis, Self-Storage was the top-performing market sector with a 31.62% total return. Apartments delivered an 8.83% return; Retail was up 8.09% led by Regional Malls, up 17.17%; the Office sector was down 4.40%; and the Industrial sector was down 9.23%.
- On a 12-month basis, Self-Storage also was the top-performing market sector with a 40.01% total return. Apartments delivered a 13.46% return; Retail was up 11.46% with Regional Malls, up 18.92%; the Office sector was up 0.06%; and the Industrial sector was down 0.22%.

A complete market data package is on the following pages.

REIT Industry Fact Sheet

Data as of November 30, 2011, except where noted.

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

Industry Size

- Total equity market capitalization = \$432 billion
- Equity REIT market capitalization = \$388 billion
- REITs own approximately \$500 billion of commercial real estate assets, or 10 to 15 percent of total institutionally owned commercial real estate
- 160 REITs are in the FTSE NAREIT All REIT Index
- 142 REITs are traded on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$421 billion

Investment Performance

Year-to-date and compound annual total returns of the FTSE NAREIT All REIT Index, the FTSE NAREIT All Equity REIT Index and leading U.S. benchmarks for periods ending November 30, 2011:

	FTSE NAREIT		S&P	Russell	NASDAQ	Dow Jones
	All REITs	All Equity REITs	500	2000	Composite ¹	Industrial Average ¹
2011	2.61	3.33	1.08	-4.80	-1.23	4.04
1-Year	7.40	8.14	7.83	2.75	4.89	9.45
3-Year	24.57	25.35	14.13	17.56	19.50	10.91
5-Year	-3.23	-2.65	-0.18	0.09	1.50	-0.29
10-Year	9.32	9.95	2.91	6.18	3.10	2.03
15-Year	8.56	9.29	5.24	6.39	4.82	4.18
20-Year	10.24	11.04	8.34	8.91	8.38	7.39
25-Year	8.26	9.72	9.12	8.52	8.27	7.63
30-Year	9.97	11.77	10.84	9.73	8.93	9.08
35-Year	11.17	13.03	10.71	NA	10.07	7.54
1972 - 2011	9.35	11.81	9.82	NA	8.17	6.74

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

¹Price only returns.

Dividends

- The FTSE NAREIT All REITs cash dividend yield equals 4.91% and the FTSE NAREIT Equity REITs cash dividend yield equals 3.81%, compared to the S&P 500 dividend yield of 2.21%.
- REITs paid out approximately \$18 billion in dividends in 2010.
- 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 November 30, 2011, 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 September 30, 2011 = 41.6%. 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 September 30, 2011 = 54.9%. 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 2.3.
- 45 REITs are rated investment grade, 63 percent by equity market capitalization.

Volume

- Average daily dollar trading volume, November 2011 = \$3.8 billion
- Average daily dollar trading volume, November 2006 = \$3.1 billion
- Average daily dollar trading volume, November 2001 = \$553 million

Capital Offerings

- REITs have raised \$49.8 billion in initial, debt and equity capital offerings in 2011. \$35.0 billion was raised in secondary equity common and preferred share offerings; \$12.5 billion was raised in unsecured debt offerings; \$2.3 billion was raised in Initial Public Offerings.
- Completed initial public offerings in 2011:
 - American Assets Trust, Inc. (NYSE: AAT)
 - Summit Hotel Properties, Inc. (NYSE: INN)
 - Preferred Apartment Communities, Inc. (NYSE: APTS)
 - STAG Industrial, Inc. (NYSE: STIR)
 - RLJ Lodging Trust (NYSE: RLJ)
 - AG Mortgage Investment Trust, Inc. (NYSE: MITT)
 - Apollo Residential Mortgage, Inc. (NYSE: AMTG)
 - American Capital Mortgage Investment Corp. (NYSE: MTGE)

Exhibit 1
Investment Performance:
FTSE NAREIT US Real Estate Index Series¹
(Percent change, except where noted, as of November 30, 2011)

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		
	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)																		
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	12.16	6.67	4.57	-23.19	-30.88	10.68
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	35.06	29.51	3.69	19.32	8.44	9.19
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	2.61	-1.29	4.91	2.63	-1.32	4.99	4.63	0.82	4.69	3.33	0.04	3.81	3.46	0.18	3.79	-4.69	-14.12	15.40
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
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	9.32	8.76	4.91	9.09	8.52	4.99	9.00	8.44	4.69	9.98	9.40	3.81	10.08	9.51	3.79	1.54	1.20	15.40
Month (including current month to date)																		
July	0.39	0.21	4.44	0.32	0.15	4.53	0.71	0.56	4.28	1.05	0.89	3.43	1.54	1.36	3.42	-6.32	-6.70	14.89
August	-5.06	-5.35	4.70	-4.85	-5.16	4.78	-4.19	-4.53	4.49	-5.60	-5.93	3.65	-5.67	-5.98	3.64	2.15	2.07	14.61
September	-10.41	-11.07	5.23	-10.44	-11.10	5.31	-10.74	-11.33	4.97	-10.97	-11.36	4.10	-10.96	-11.35	4.08	-5.81	-8.91	15.44
October	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
Week (including current week to date)																		
4-Nov-11	-2.15	-2.23	4.70	-2.09	-2.17	4.77	-2.34	-2.43	4.46	-2.01	-2.10	3.65	-1.92	-2.01	3.63	-2.80	-2.78	15.10
11-Nov-11	-0.53	-0.64	4.78	-0.57	-0.68	4.85	-0.51	-0.63	4.55	-0.57	-0.69	3.69	-0.56	-0.64	3.66	-0.56	-0.50	15.35
18-Nov-11	-2.91	-3.01	4.96	-2.94	-3.03	5.03	-3.19	-3.30	4.74	-3.19	-3.29	3.84	-3.23	-3.33	3.82	-0.67	-0.84	15.45
25-Nov-11	-5.36	-5.36	5.24	-5.40	-5.40	5.32	-5.13	-5.12	5.00	-5.69	-5.69	4.08	-5.72	-5.72	4.06	-2.87	-2.73	15.93
30-Nov-11	6.73	6.69	4.91	6.70	6.66	4.99	6.52	6.48	4.69	7.08	7.04	3.81	7.07	7.03	3.79	3.46	3.33	15.40
Historical (compound annual rates at month-end)																		
1-Year	7.40	2.64		7.46	2.63		9.12	4.52		8.14	4.25		8.29	4.38		0.08	-12.59	
3-Year	24.57	18.22		24.73	18.31		25.57	19.41		25.35	19.87		25.41	19.92		17.15	2.06	
5-Year	-3.23	-8.08		-3.34	-8.24		-2.69	-7.29		-2.65	-6.96		-2.62	-6.94		-10.14	-20.91	
10-Year	9.32	3.33		9.23	3.22		10.19	4.75		9.95	4.43		9.97	4.45		3.65	-8.26	
15-Year	8.56	2.07		8.50	2.00		NA	NA		9.29	3.16		9.30	3.17		2.18	-9.15	
20-Year	10.24	3.24		10.20	3.19		NA	NA		11.04	4.50		11.05	4.51		5.16	-6.64	
25-Year	8.26	0.51		8.23	0.47		NA	NA		9.72	2.65		9.73	2.65		3.46	-8.37	
30-Year	9.97	1.78		9.95	1.74		NA	NA		11.77	4.27		11.77	4.27		5.31	-6.57	
35-Year	11.17	2.59		11.14	2.56		NA	NA		13.03	4.97		13.04	4.98		6.21	-5.61	

Source: FTSE™, NAREIT®.

Notes:

¹ The Real Estate 50 Index™ is designed to measure the performance of larger and more frequently traded Equity REITs.

² Dividend yield quoted in percent for the period end.

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Exhibit 2

Investment Performance by Property Sector and Subsector¹

(Percent change, except where noted. All data as of November 30, 2011)

Property Sector/Subsector	Total Return (%)			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ^{3,4}
	2010	November	Year to Date				
FTSE NAREIT All Equity REITs	27.95	-3.76	3.33	3.81	123	388,106,735	410,394,399
Industrial/Office	17.04	-5.07	-5.33	4.18	30	69,783,042	74,701,241
Industrial	18.89	-5.72	-9.23	4.14	8	17,142,104	17,513,335
Office	18.41	-4.85	-4.40	3.89	17	44,616,150	47,944,083
Mixed	8.75	-4.81	-2.02	5.86	5	8,024,788	9,243,824
Retail	33.41	-3.17	8.09	3.63	28	102,462,917	113,519,296
Shopping Centers	30.78	-5.71	-4.37	4.11	17	31,452,456	32,175,992
Regional Malls	34.64	-2.24	17.17	3.15	7	63,417,677	73,742,042
Free Standing	37.37	0.09	-1.02	5.48	4	7,592,784	7,601,263
Residential	46.01	-5.62	9.01	3.04	18	64,362,626	67,149,841
Apartments	47.04	-5.57	8.83	3.00	15	61,051,201	63,497,948
Manufactured Homes	27.02	-6.42	12.39	3.72	3	3,311,425	3,651,893
Diversified	23.75	-4.55	-0.91	4.30	13	29,650,686	32,317,222
Lodging/Resorts	42.77	-2.43	-18.50	2.50	14	23,127,297	23,563,795
Health Care	19.20	-3.22	6.51	5.15	12	50,478,484	50,735,951
Self Storage	29.29	2.19	31.62	2.90	4	27,043,215	27,208,583
Timber	4.31	-3.47	0.67	4.11	4	21,198,470	21,198,470
FTSE NAREIT Mortgage REITs	22.60	-2.32	-4.69	15.40	23	42,060,832	42,102,064
Home Financing	21.02	-2.18	-2.67	16.23	13	36,883,165	36,905,637
Commercial Financing	41.99	-3.39	-16.50	9.49	10	5,177,667	5,196,427

Source: FTSE™, NAREIT®.

Notes:

¹Data derived from the constituents of the FTSE NAREIT Composite REIT Index.

²Dividend yield quoted in percent.

³Data presented in thousands of dollars.

⁴Implied market capitalization represents common shares outstanding plus operating partnership units, multiplied by share price.

Exhibit 3
Selected Indicators of Equity Market Performance
(Period ending index levels and percent change, as of November 30, 2011)

Period	FTSE NAREIT All Equity REITs		S&P 500 ¹		Dow Jones Industrials ²		Russell 2000		NASDAQ Composite ²		US Treasury 10-Year Note ³	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
2001	3,421.37	13.93	3,191.79	-11.88	10,021.50	-7.11	1,941.39	2.49	1,950.40	-21.05	5.03	-0.09
2002	3,552.10	3.82	2,486.27	-22.10	8,341.63	-16.76	1,543.73	-20.48	1,335.51	-31.53	3.82	-1.21
2003	4,871.12	37.13	3,199.72	28.70	10,453.92	25.32	2,273.20	47.25	2,003.37	50.01	4.26	0.44
2004	6,409.30	31.58	3,547.62	10.87	10,783.01	3.15	2,689.86	18.33	2,175.44	8.59	4.22	-0.04
2005	7,188.85	12.16	3,721.75	4.91	10,717.50	-0.61	2,812.35	4.55	2,205.32	1.37	4.42	0.20
2006	9,709.31	35.06	4,309.60	15.79	12,463.15	16.29	3,328.90	18.37	2,415.29	9.52	4.71	0.29
2007	8,185.75	-15.69	4,546.37	5.49	13,264.82	6.43	3,276.77	-1.57	2,652.28	9.81	4.03	-0.68
2008	5,097.46	-37.73	2,864.31	-37.00	8,776.39	-33.84	2,169.65	-33.79	1,577.03	-40.54	2.25	-1.78
2009	6,524.25	27.99	3,622.34	26.46	10,428.05	18.82	2,759.17	27.17	2,269.15	43.89	3.84	1.59
2010	8,347.58	27.95	4,167.98	15.06	11,577.51	11.02	3,500.15	26.85	2,652.87	16.91	3.30	-0.54
2011	8,625.48	3.33	4,212.91	1.08	12,045.68	4.04	3,331.98	-4.80	2,620.34	-1.23	2.07	-37.34
Quarter (including current quarter to date)												
2010: Q1	7,177.91	10.02	3,817.45	5.39	10,856.63	4.11	3,003.36	8.85	2,397.96	5.68	3.83	-0.01
Q2	6,886.77	-4.06	3,381.30	-11.43	9,774.02	-9.97	2,705.37	-9.92	2,109.24	-12.04	2.95	-0.88
Q3	7,770.14	12.83	3,763.19	11.29	10,788.05	10.37	3,010.78	11.29	2,368.62	12.30	2.52	-0.44
Q4	8,347.58	7.43	4,167.98	10.76	11,577.51	7.32	3,500.15	16.25	2,652.87	12.00	3.30	0.79
2011: Q1	8,973.82	7.50	4,414.70	5.92	12,319.73	6.41	3,778.03	7.94	2,781.07	4.83	3.45	0.15
Q2	9,234.38	2.90	4,419.08	0.10	12,414.34	0.77	3,717.36	-1.61	2,773.52	-0.27	3.16	-0.30
Q3	7,842.64	-15.07	3,806.24	-13.87	10,913.38	-12.09	2,904.55	-21.87	2,415.40	-12.91	1.93	-1.23
Q4	8,625.48	9.98	4,212.91	10.68	12,045.68	10.38	3,331.98	14.72	2,620.34	8.48	2.07	0.14
Month												
2010: Nov	7,976.14	-1.96	3,906.88	0.01	11,006.02	-1.01	3,242.66	3.47	2,498.23	-0.37	2.79	0.18
December	8,347.58	4.66	4,167.98	6.68	11,577.51	5.19	3,500.15	7.94	2,652.87	6.19	3.30	0.51
2011: Jan	8,691.91	4.12	4,266.77	2.37	11,891.93	2.72	3,491.13	-0.26	2,700.08	1.78	3.38	0.08
February	9,090.25	4.58	4,412.94	3.43	12,226.34	2.81	3,682.59	5.48	2,782.27	3.04	3.41	0.03
March	8,973.82	-1.28	4,414.70	0.04	12,319.73	0.76	3,778.03	2.59	2,781.07	-0.04	3.45	0.04
April	9,432.70	5.11	4,545.44	2.96	12,810.54	3.98	3,877.79	2.64	2,873.54	3.32	3.30	-0.16
May	9,526.95	1.00	4,493.99	-1.13	12,569.79	-1.88	3,805.08	-1.87	2,835.30	-1.33	3.05	-0.25
June	9,234.38	-3.07	4,419.08	-1.67	12,414.34	-1.24	3,717.36	-2.31	2,773.52	-2.18	3.16	0.11
July	9,331.56	1.05	4,329.22	-2.03	12,143.24	-2.18	3,582.99	-3.61	2,756.38	-0.62	2.80	-0.36
August	8,809.33	-5.60	4,094.05	-5.43	11,613.53	-4.36	3,271.26	-8.70	2,579.46	-6.42	2.22	-0.58
September	7,842.64	-10.97	3,806.24	-7.03	10,913.38	-6.03	2,904.55	-11.21	2,415.40	-6.36	1.93	-0.29
October	8,962.35	14.28	4,222.24	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	4,212.91	-0.22	12,045.68	0.76	3,331.98	-0.36	2,620.34	-2.39	2.07	-0.11
Historical (compound annual rates)												
1-Year	8.14		7.83		9.45		2.75		4.89			
3-Year	25.35		14.13		10.91		17.56		19.50			
5-Year	-2.65		-0.18		-0.29		0.09		1.50			
10-Year	9.95		2.90		2.03		6.18		3.10			
15-Year	9.29		5.24		4.18		6.39		4.82			
20-Year	11.04		8.34		7.39		8.91		8.38			
25-Year	9.72		9.12		7.64		8.52		8.27			
30-Year	11.77		10.84		9.08		9.73		8.93			
35-Year	13.03		10.69		7.54		NA		10.07			

Source: NAREIT[®], FactSet.

¹ Indexed to 100 as of December 31, 1971.

² Price-only returns

³ Ten-year constant maturity Treasury note

Exhibit 4
Historical Offerings of Securities
(As of November 30, 2011)

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital	Number	Capital	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
		Raised ¹		Raised ¹	Number	Capital	Number	Capital	Number	Capital	Number	Capital
Annual Totals (including current year to date)												
2003	228	25,562	8	2,646	82	5,471	64	5,192	68	10,894	6	1,358
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	160	49,837	8	2,307	90	30,932	31	4,108	31	12,490	0	0
Quarterly Totals												
2010: Q3	41	10,610	2	341	23	5,592	3	166	13	4,510	0	0
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	22	6,436	0	0	12	3,398	5	288	5	2,750	0	0
Monthly Totals												
2010: Mar	20	4,624	0	0	8	780	1	42	11	3,802	0	0
April	22	5,708	2	402	12	3,711	2	220	6	1,375	0	0
May	14	2,186	0	0	12	1,786	0	0	2	400	0	0
June	15	3,670	1	250	8	1,942	0	0	6	1,477	0	0
July	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

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 - November 2011

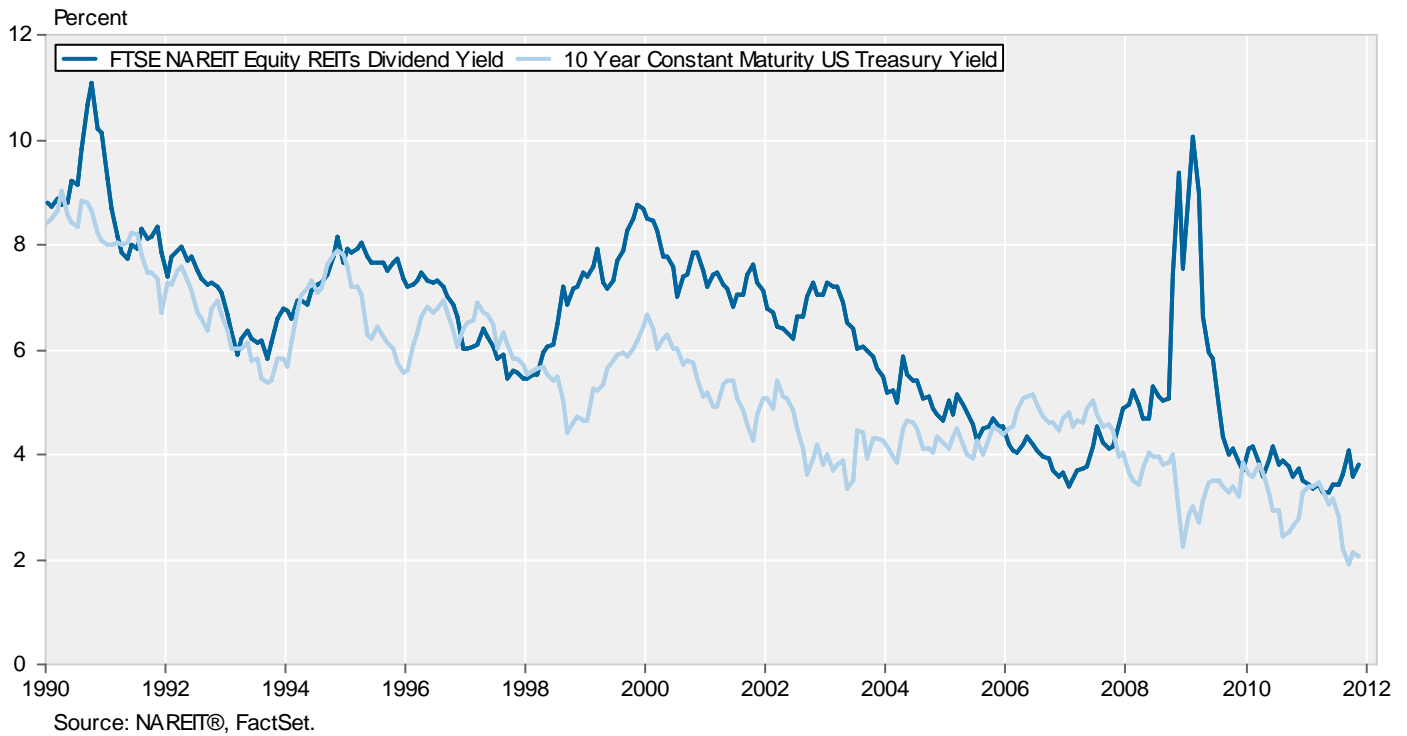
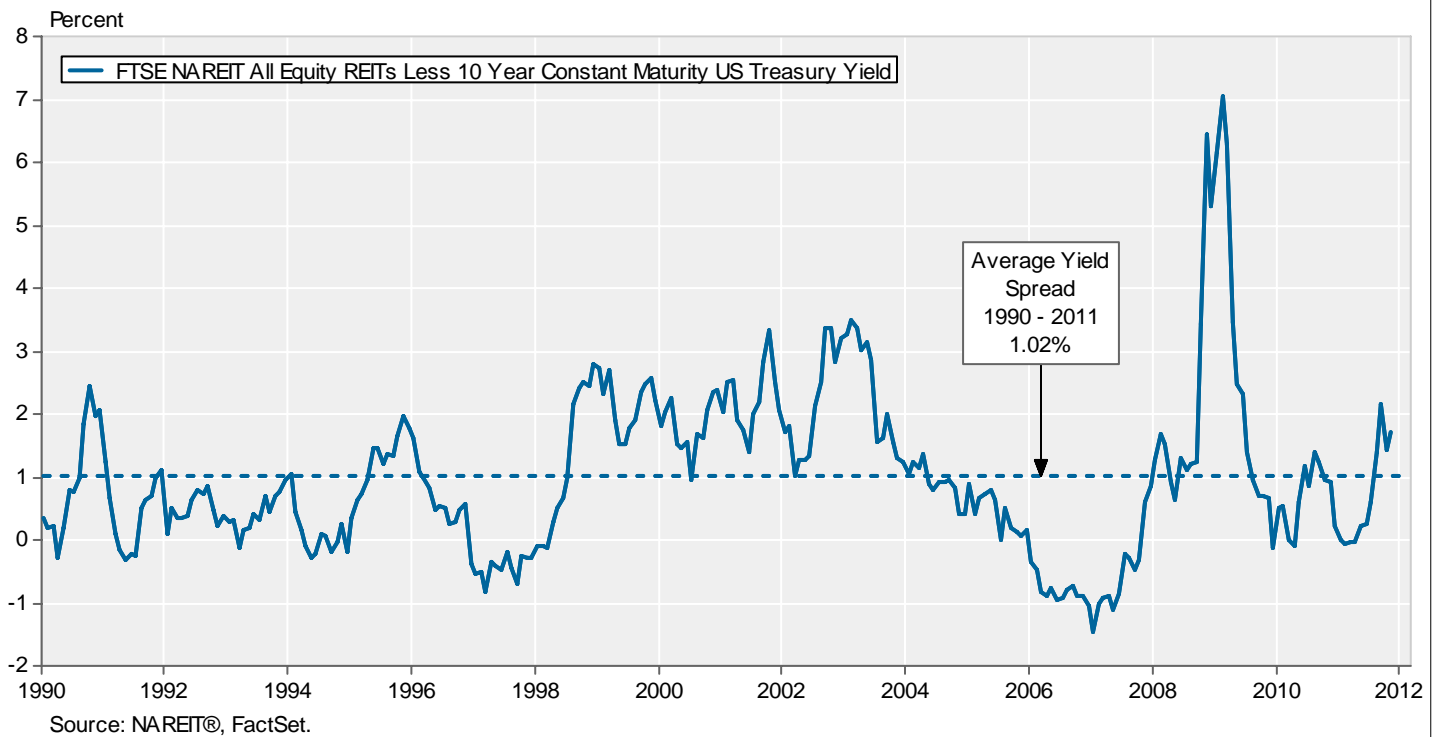


Exhibit 6: Monthly Equity REIT Dividend Yield Spread

January 1990 - November 2011



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

(Percent change, as of November 30, 2011)

(All values based in U.S. 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
Annual (including current year to date)												
2001	-3.81	-7.85	4.04	9.98	4.09	5.90	-17.22	-19.55	2.33	-6.12	-9.41	3.29
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	-6.70	-9.80	3.11	3.69	0.29	3.41	-18.02	-20.47	2.45	-8.49	-12.30	3.81
Quarter (including current quarter to date)												
2010: Q4	6.15	5.27	0.89	7.29	6.23	1.06	6.12	5.26	0.87	3.02	2.55	0.48
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	6.36	5.81	0.55	9.81	9.19	0.61	3.53	3.06	0.48	1.73	1.22	0.51
Month												
2011: Jun	-2.48	-2.89	0.41	-3.03	-3.39	0.36	-2.34	-2.81	0.47	-1.12	-1.55	0.43
July	0.73	0.59	0.14	1.44	1.25	0.20	1.45	1.37	0.08	-2.78	-2.86	0.09
August	-6.29	-6.61	0.32	-5.72	-6.05	0.32	-6.28	-6.69	0.41	-7.94	-8.07	0.13
September	-12.40	-12.72	0.32	-10.70	-11.09	0.39	-13.84	-14.15	0.31	-14.28	-14.43	0.15
October	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
Historical (compound annual rates at month-end)												
1-Year	-0.81	-4.48		8.66	4.64		-13.00	-15.96		1.89	-2.52	
3-Year	19.42	14.48		26.76	21.10		13.04	8.99		14.75	9.32	
5-Year	-4.94	-8.79		-2.60	-6.96		-4.52	-7.90		-10.93	-14.72	
10-Year	9.70	5.06		10.33	5.03		9.01	5.10		9.82	5.56	
15-Year	6.46	1.88		9.74	3.96		3.62	0.06		7.19	3.15	
20-Year	8.57	3.94		12.93	6.35		6.70	3.19		6.76	2.57	

Source: FTSE™, EPRA®, NAREIT®.