



Media Update

NAREIT's Summary of REIT Facts and Figures

March 2012

U.S. REITs underperformed the broader stock market in February after significantly outpacing it in January and December.

- On a total return basis, the FTSE NAREIT All REITs Index fell 0.66% and the FTSE NAREIT All Equity REITs Index fell 0.91% in February, compared with a 4.32% gain for the S&P 500.
- For the year-to-date through February 29, the total return of the FTSE NAREIT All REITs Index was up 5.76% and the FTSE NAREIT All Equity REITs Index was up 5.39%, compared to the S&P 500's gain of 9.00%.

REIT market sectors delivered highly variable performances in February; however all but one were solidly in positive territory for the first two months of the year.

- Among equity REITs, the Industrial sector was the industry's top performer in February with a 4.68% total return for the month. The Retail sector delivered a 1.10% total return for the month, with Shopping Centers returning 1.16% and Regional Malls returning 1.15%. The total return of the Office sector was down 0.70% in February, and the Apartment sector's total return declined 3.83%.
- On a year-to-date basis ended February 29, the Industrial sector also topped the equity REIT market with a 15.55% total return. The retail sector delivered an 8.21% total return, led by Shopping Centers, which provided a 10.09% total return. The Office sector returned 7.10%. Apartments were the only equity REIT sector in negative territory with a loss of 0.06%.
- Mortgage REITs continued to advance in February. The FTSE NAREIT Mortgage REITs Index delivered a 1.19% total return for the month. Home Financing REITs were up 1.24%, and Commercial Financing REITs were up 0.84%.
- For the first two months of the year, the FTSE NAREIT Mortgage REITs Index delivered a total return of 8.58%. Home Financing REITs gained 8.25% in the first two months, and Commercial Financing REITs gained 10.86%.
- Mortgage REITs also provided exceptionally strong dividend yields. The FTSE NAREIT Mortgage REITs Index yielded 13.74% at February 29, with Home Financing REITs providing a yield of 14.40% and Commercial Financing REITs yielding 9.04%.

A complete market data package is on the following pages.

REIT Industry Fact Sheet

Data as of February 29, 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 = \$503 billion
- FTSE NAREIT All Equity REIT market capitalization = \$455 billion
- REITs own approximately \$500 billion of commercial real estate assets, or 10 to 15 percent of total institutionally owned commercial real estate
- 162 REITs are in the FTSE NAREIT All REITs Index
- 145 REITs are traded on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$491 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 February 29, 2012:

	FTSE NAREIT		S&P	Russell	NASDAQ	Dow Jones
	All REITs	All Equity REITs	500	2000	Composite ¹	Industrial Average ¹
2012	5.76	5.39	9.00	4.31	13.89	6.01
1-Year	4.77	4.80	5.12	-0.15	6.64	5.94
3-Year	39.99	41.85	25.56	29.48	29.13	22.40
5-Year	-1.93	-1.53	1.58	1.83	4.19	1.09
10-Year	9.90	10.55	4.17	7.00	5.53	2.51
15-Year	8.51	9.23	5.58	6.94	5.61	4.31
20-Year	10.40	11.08	8.31	8.44	8.03	7.13
25-Year	8.52	9.84	8.94	8.25	8.08	7.30
30-Year	10.51	12.23	11.56	10.47	9.80	9.62
35-Year	11.18	12.93	11.05	NA	10.35	7.79
40-Year	9.55	12.02	9.95	NA	8.23	6.81
1972 - 2012	9.57	12.01	10.03	NA	8.32	6.89

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

¹Price only returns.

Dividends

- The FTSE NAREIT All REITs cash dividend yield equals 4.43% and the FTSE NAREIT Equity REITs cash dividend yield equals 3.48%, compared to the S&P 500 dividend yield of 2.09%.
- 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 February 29, 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 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, February 2012 = \$4.2 billion
- Average daily dollar trading volume, February 2007 = \$5.2 billion
- Average daily dollar trading volume, February 2002 = \$562 million

Capital Offerings

- REITs have raised \$10.7 billion in initial, debt and equity capital offerings in 2012. \$8.2 billion was raised in secondary equity common and preferred share offerings; \$2.5 billion was raised in unsecured debt offerings.

Exhibit 1

Investment Performance: FTSE NAREIT US Real Estate Index Series

February 29, 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	5.76	5.37	4.43	5.70	5.30	4.48	5.16	4.76	4.15	5.39	4.96	3.48	5.36	4.92	3.70	8.58	8.58	13.74
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	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	5.76	5.37	4.43	5.70	5.30	4.48	5.16	4.76	4.15	5.39	4.96	3.48	5.36	4.92	3.70	8.58	8.58	13.74
Month																		
2011: Sep	-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
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
Week (including current week to date)																		
27-Jan-12	2.85	2.78	4.32	2.87	2.80	4.38	2.82	2.76	4.06	2.98	2.90	3.38	3.27	3.18	3.60	1.83	1.79	13.88
3-Feb-12	2.15	2.07	4.25	2.10	2.02	4.30	1.99	1.90	3.99	2.12	2.03	3.33	2.29	2.18	3.54	1.91	1.92	13.61
10-Feb-12	-2.06	-2.07	4.34	-2.08	-2.09	4.40	-2.03	-2.04	4.08	-2.10	-2.11	3.40	-2.14	-2.14	3.61	-1.87	-1.89	13.88
17-Feb-12	0.63	0.49	4.35	0.58	0.46	4.41	0.46	0.32	4.09	0.50	0.36	3.41	0.55	0.41	3.62	1.36	1.28	13.73
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
29-Feb-12	-1.09	-1.11	4.43	-1.04	-1.06	4.48	-0.97	-1.00	4.15	-1.12	-1.15	3.48	-1.11	-1.11	3.70	-0.29	-0.31	13.74
Historical (compound annual rates at month-end)																		
1-Year	4.77	0.04		4.56	-0.21		5.50	1.01		4.80	1.04		5.63	1.82		1.86	-11.34	
3-Year	39.99	33.13		40.12	33.20		40.89	34.26		41.85	36.03		41.85	36.01		23.01	7.12	
5-Year	-1.93	-6.88		-2.05	-7.05		-1.70	-6.39		-1.53	-5.90		-1.53	-5.90		-6.57	-17.98	
10-Year	9.90	3.95		9.80	3.83		10.66	5.26		10.55	5.10		10.55	5.10		3.70	-8.19	
15-Year	8.51	2.06		8.45	1.98		NA	NA		9.23	3.15		9.23	3.15		2.01	-9.38	
20-Year	10.40	3.45		10.36	3.39		NA	NA		11.08	4.59		11.08	4.58		5.63	-6.22	
25-Year	8.52	0.79		8.48	0.75		NA	NA		9.84	2.81		9.84	2.81		3.82	-8.10	
30-Year	10.51	2.32		10.48	2.28		NA	NA		12.23	4.75		12.23	4.75		5.90	-6.06	
35-Year	11.18	2.63		11.15	2.59		NA	NA		12.93	4.91		12.93	4.91		6.29	-5.59	
40-Year	9.55	0.90		9.53	0.87		NA	NA		12.02	3.92		12.02	3.92		4.95	-6.70	

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 Subsector

February 29, 2012

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2011	February	YTD		Equity	Implied
FTSE NAREIT All Equity REITs	126	8.28	-0.91	5.39	3.48	454,580,131	479,351,590
FTSE NAREIT Equity REITs	121	8.29	-1.07	5.36	3.70	405,570,346	430,341,805
Industrial/Office	30	-1.47	1.06	9.82	3.80	79,723,005	85,305,132
Industrial	8	-5.16	4.68	15.55	3.49	20,538,737	20,989,311
Office	18	-0.76	-0.70	7.10	3.71	50,069,385	54,519,279
Mixed	4	2.67	2.85	12.67	5.02	9,114,883	9,796,542
Retail	29	12.20	1.10	8.21	3.41	115,271,394	127,522,427
Shopping Centers	17	-0.73	1.16	10.09	3.73	35,734,524	36,498,605
Regional Malls	8	22.00	1.15	7.62	3.00	71,004,125	82,482,733
Free Standing	4	0.43	0.51	5.44	5.20	8,532,746	8,541,088
Residential	18	15.37	-3.77	0.12	3.39	68,741,399	71,713,395
Apartments	15	15.10	-3.83	-0.06	3.39	64,782,592	67,395,553
Manufactured Homes	3	20.38	-2.81	3.43	3.50	3,958,806	4,317,842
Diversified	14	2.82	0.66	7.33	3.98	33,183,536	36,132,158
Lodging/Resorts	14	-14.31	-2.65	7.93	2.42	26,149,388	26,614,287
Health Care	12	13.63	-4.17	0.23	5.30	54,507,141	54,878,943
Self Storage	4	35.22	-2.58	1.76	2.81	27,994,483	28,175,464
Timber	4	7.65	2.28	7.69	3.47	24,188,643	24,188,643
Infrastructure	1	NA	3.87	3.87	0.00	24,821,142	24,821,142
FTSE NAREIT Mortgage REITs	26	-2.42	1.19	8.58	13.74	47,612,335	47,659,512
Home Financing	17	-0.87	1.24	8.25	14.40	41,738,964	41,763,375
Commercial Financing	9	-11.34	0.84	10.86	9.04	5,873,371	5,896,138

Source: FTSE[™], 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)

February 29, 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	9,526.22	5.39	2,353.23	9.00	12,952.07	6.01	3,676.90	9.63	2,966.89	13.89	1.98	0.09
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	9,526.22	5.39	2,353.23	9.00	12,952.07	6.01	3,676.90	9.63	2,966.89	13.89	1.98	0.09
Month												
2011: Feb	9,090.25	4.58	2,238.55	3.43	12,226.34	2.81	3,682.59	5.48	2,782.27	3.04	3.42	0.00
March	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
Historical (compound annual rates)												
1-Year	4.80		5.12		5.94		-0.15		6.64			
3-Year	41.85		25.56		22.40		29.48		29.13			
5-Year	-1.53		1.58		1.09		1.83		4.19			
10-Year	10.55		4.17		2.51		7.00		5.53			
15-Year	9.23		5.58		4.31		6.94		5.61			
20-Year	11.08		8.31		7.13		8.44		8.03			
25-Year	9.84		8.94		7.30		8.25		8.08			
30-Year	12.23		11.56		9.62		10.47		9.80			
35-Year	12.93		11.05		7.79		NA		10.35			
40-Year	12.02		9.95		6.81		NA		8.23			

Source: NAREIT[®], FactSet.

¹ Price-only returns

² Ten-year constant maturity Treasury note

Exhibit 4 Historical Offerings of Securities

February 29, 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	38	10,692	0	0	18	5,549	14	2,618	6	2,525	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	38	10,692	0	0	18	5,549	14	2,618	6	2,525	0	0
Monthly Totals												
2010: Jun	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
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

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 - February 2012

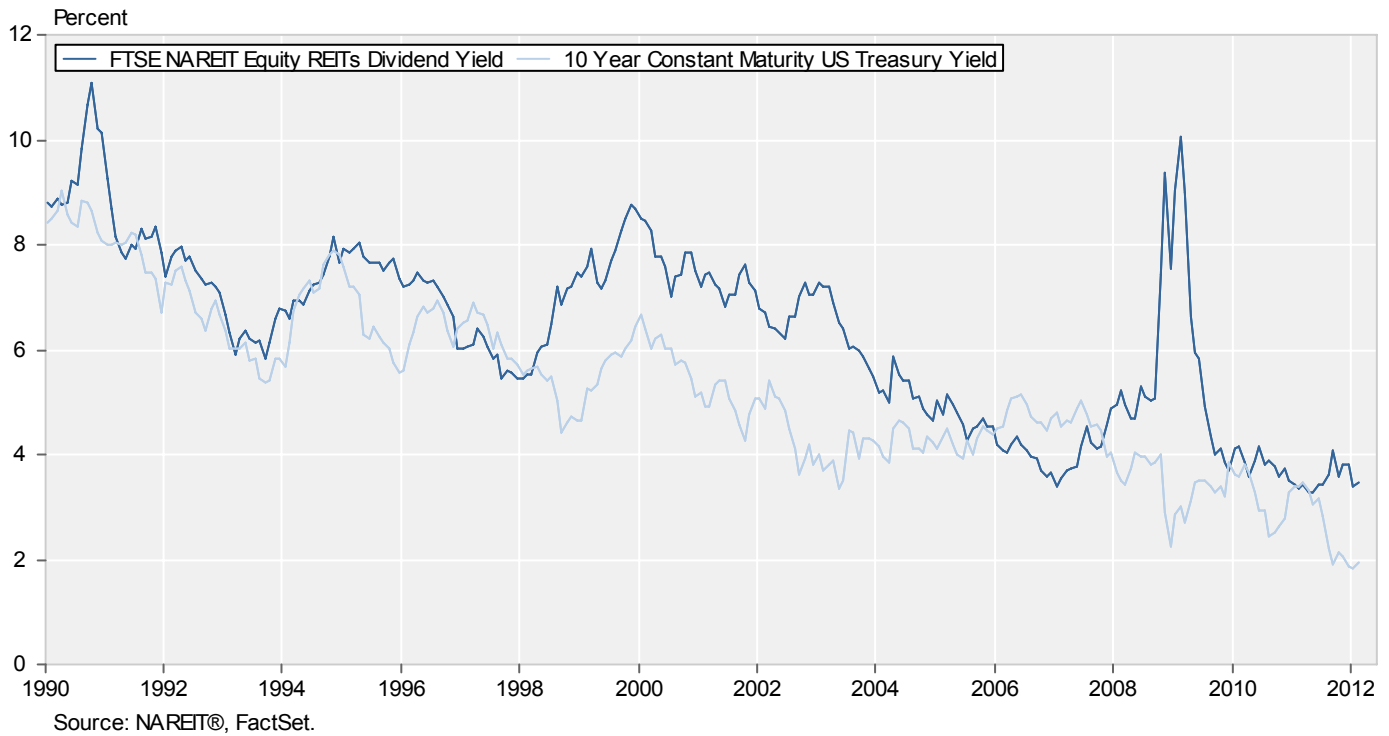
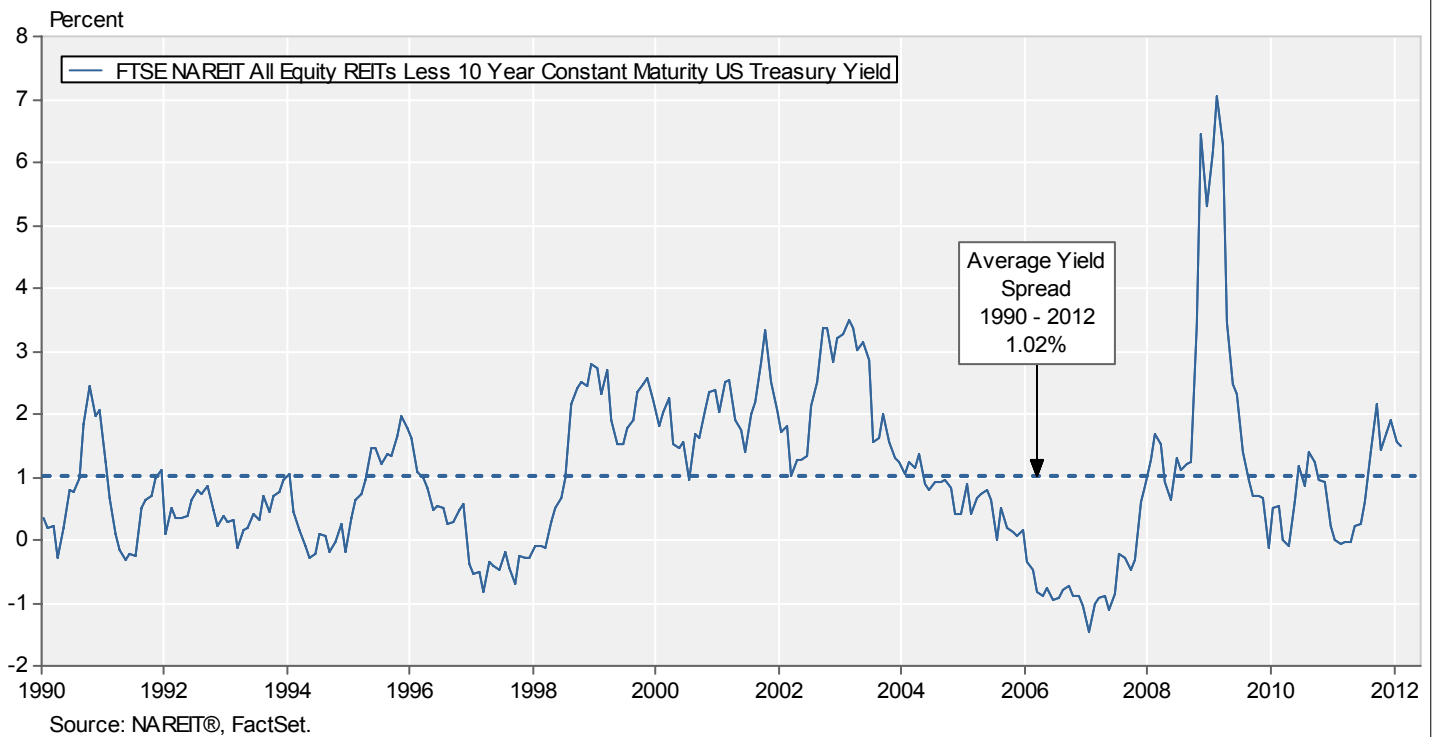


Exhibit 6: Monthly Equity REIT Dividend Yield Spread

January 1990 - February 2012

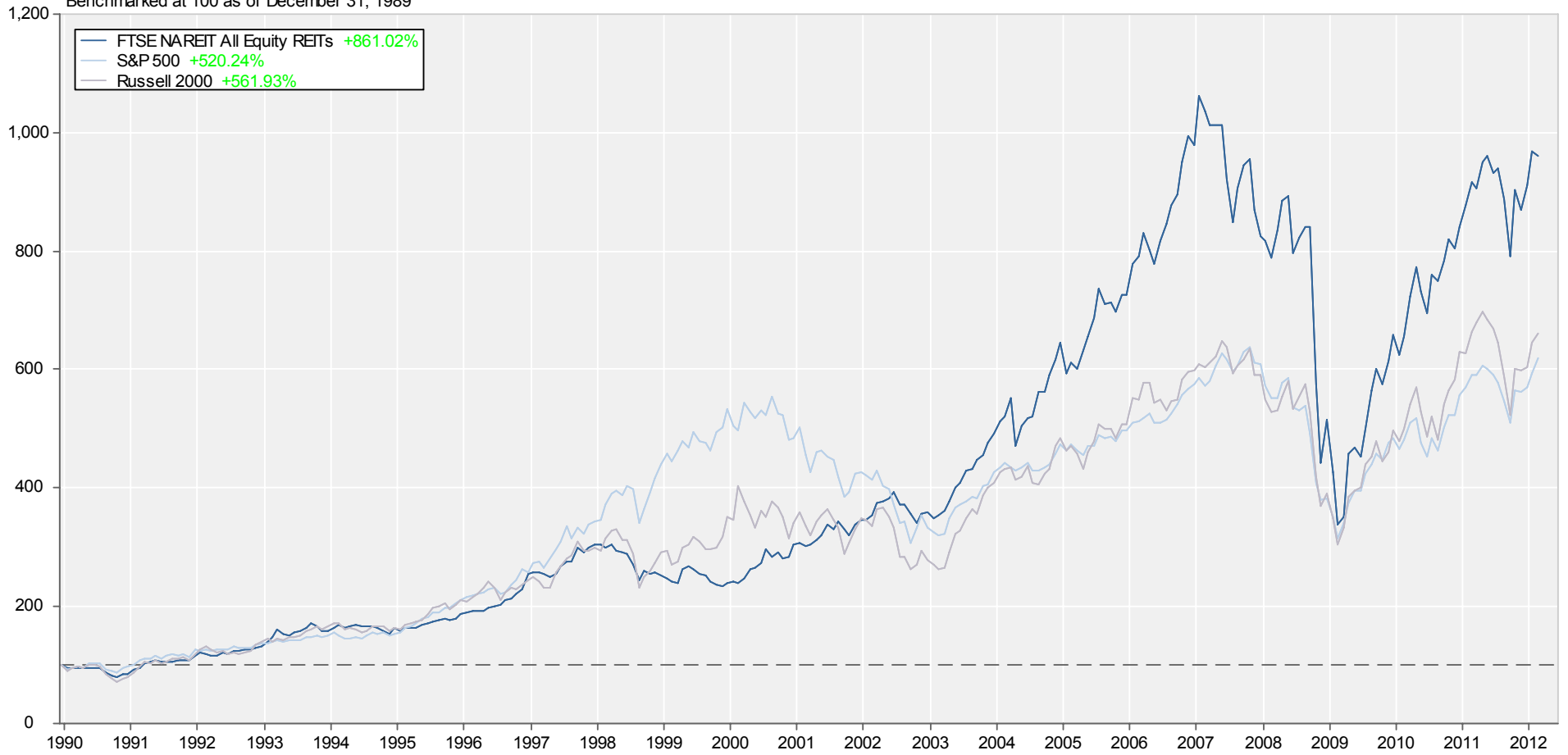


Total Return Index Comparison

Monthly Returns

December 1989 - February 2012

Benchmarked at 100 as of December 31, 1989

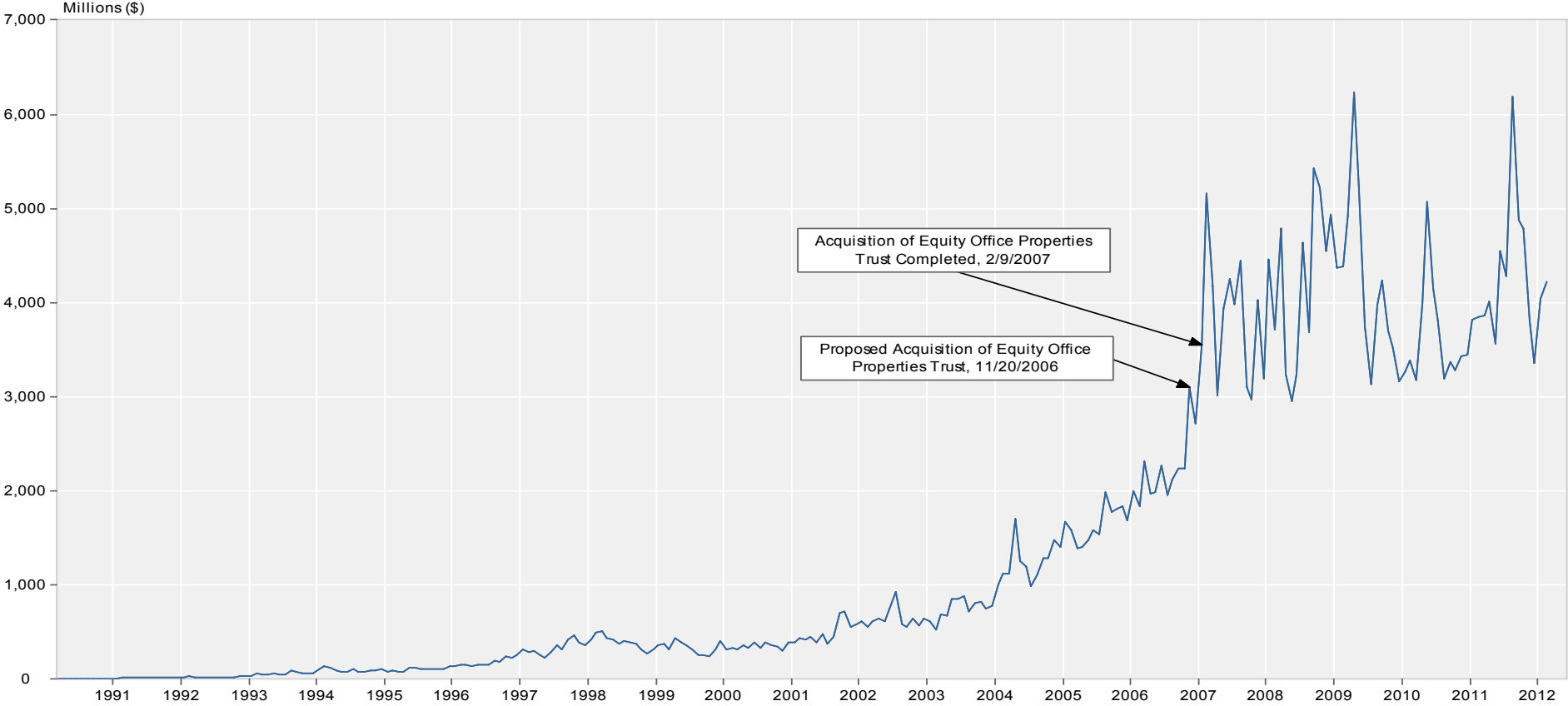


Source: NAREIT®, FactSet.

Average Daily Dollar Trading Volume

FTSE NAREIT All REITs

March 1990 - February 2012



Source: NAREIT®, FactSet.

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

(Percent change, as of February 29, 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	Total	Price	Income	Total	Price	Income	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	11.55	11.08	0.48	5.90	5.41	0.49	22.21	21.61	0.60	8.39	8.24	0.15
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	11.55	11.08	0.48	5.90	5.41	0.49	22.21	21.61	0.60	8.39	8.24	0.15
Month												
2011: Sep	-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
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
Historical (compound annual rates at month-end)												
1-Year	0.76	-3.11		6.10	2.15		-0.80	-4.56		-11.14	-14.87	
3-Year	33.95	28.62		43.26	37.24		29.06	24.40		22.36	16.95	
5-Year	-4.23	-8.13		-1.57	-5.99		-3.65	-7.11		-11.51	-15.27	
10-Year	10.78	6.10		10.81	5.55		11.63	7.56		9.50	5.26	
15-Year	7.06	2.44		9.55	3.82		5.02	1.36		7.15	3.12	
20-Year	9.29	4.60		12.83	6.32		7.59	4.01		7.62	3.42	

Source: FTSE™, EPRA®, NAREIT®.