



NEWS RELEASE

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REIT RETURNS OUTPACE S&P 500 IN FIRST NINE MONTHS OF 2011

Manufactured Homes, Self-Storage, Apartment Sectors Lead Market

WASHINGTON, DC, Oct. 7—The U.S. REIT market continued to outperform the broader equity market in the first nine months of 2011, in spite of losing ground to the S&P 500 in the third quarter, according to NAREIT, the National Association of Real Estate Investment Trusts.

NAREIT reported the total return of the FTSE NAREIT All REITs Index, the broadest U.S. REIT index, was down 6.14 percent, and the FTSE NAREIT All Equity REITs Index was down 6.05 percent in the first nine months of the year, ended September 30. By comparison, the S&P 500 was down 8.68 percent in the same period. Substantial REIT dividends (REITs must pay out at least 90 percent of their taxable income to shareholders as dividends) accounted for much of the total return advantage over the S&P 500 in the first three quarters of 2011. The FTSE NAREIT All REITs Index's cash dividend yield at September 30 was 5.23 percent compared to 2.13 percent for the S&P 500.

In the third quarter, the total return of the FTSE NAREIT All REITs Index was down 14.62 percent and the FTSE NAREIT All Equity REITs Index was down 15.07 percent, while the S&P 500 was down 13.87 percent.

On a 12-month basis ended September 30, the FTSE NAREIT All REITs Index delivered a total return of 1.06 percent and the FTSE NAREIT All Equity REITs delivered 0.93 percent compared with 1.14 percent for the S&P 500.

Top performing sectors of the REIT market in the first nine months of the year were Manufactured Homes, up 12.55 percent; Self-Storage, up 10.42 percent; and Apartments, up 1.84 percent. The same sectors led the REIT market on a 12-month trailing basis ended September 30, with Manufactured Homes up 18.35 percent; Self-Storage up 16.69 percent and Apartments up 12.73 percent.

While REIT capital raising declined to \$7.9 billion in the third quarter from \$13.7 billion in the second quarter, the \$43.4 billion raised by REITs in public equity and debt offerings in the first nine months of 2011 kept the industry on track to match or surpass the \$47.5 billion raised in all of 2010.

A COMPLETE MARKET DATA PACKET IS ON THE FOLLOWING PAGES

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REIT Industry Fact Sheet

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

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

Industry Size

- Total equity market capitalization = \$395 billion
- Equity REIT market capitalization = \$353 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 = \$386 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 September 30, 2011:

	FTSE NAREIT		S&P	Russell	NASDAQ	Dow Jones
	All REITs	All Equity REITs	500	2000	Composite ¹	Industrial Average ¹
2011	-6.14	-6.05	-8.68	-17.02	-8.95	-5.74
1-Year	1.06	0.93	1.14	-3.53	1.97	1.16
3-Year	-1.06	-1.99	1.23	-0.37	4.91	0.19
5-Year	-2.92	-2.43	-1.18	-1.02	1.35	-1.35
10-Year	8.62	9.18	2.82	6.12	4.89	2.12
15-Year	8.46	9.14	5.23	5.59	4.62	4.21
20-Year	9.72	10.42	7.64	8.05	7.91	6.64
25-Year	8.01	9.37	9.03	8.08	8.02	7.55
30-Year	10.06	11.73	10.81	9.64	9.04	8.88
35-Year	11.06	12.87	10.31	NA	9.81	7.10
1972 - 2011	9.15	11.60	9.59	NA	7.98	6.51

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

¹Price only returns.

Dividends

- The FTSE NAREIT All REITs cash dividend yield equals 5.23% and the FTSE NAREIT Equity REITs cash dividend yield equals 4.10%, compared to the S&P 500 dividend yield of 2.13%.
- 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 September 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 June 30, 2011 = 37.6%. 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 2.8. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.5.
- 45 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

All REITs

- Debt ratio as of June 30, 2011 = 48.2%. 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 2.4. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.2.
- 45 REITs are rated investment grade, 63 percent by equity market capitalization.

Volume

- Average daily dollar trading volume, September 2011 = 4.8 billion
- Average daily dollar trading volume, September 2006 = \$2.2 billion
- Average daily dollar trading volume, September 2001 = \$714 million

Capital Offerings

- REITs have raised \$43.4 billion in initial, debt and equity capital offerings in 2011. \$31.4 billion was raised in secondary equity common and preferred share offerings; \$9.7 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 September 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	-6.14	-9.24	5.23	-5.92	-9.07	5.31	-4.02	-7.03	4.97	-6.05	-8.55	4.10	-6.01	-8.52	4.08	-6.13	-15.14	15.44
Quarter (including current quarter to date)																		
2010: Q3	12.25	10.97	4.55	12.35	11.06	4.59	13.17	11.94	4.42	12.83	11.77	3.78	12.83	11.77	3.78	7.51	3.85	13.88
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
Month (including current month to date)																		
May	0.84	0.52	4.07	0.93	0.60	4.18	1.21	0.83	3.79	1.00	0.64	3.28	1.39	1.04	3.27	0.25	0.29	12.93
June	-2.68	-3.28	4.32	-2.75	-3.35	4.40	-2.71	-3.23	4.15	-3.07	-3.43	3.44	-3.31	-3.67	3.44	0.36	-2.61	13.55
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
Week (including current week to date)																		
2-Sep-11	0.13	0.08	4.91	0.22	0.17	5.00	0.34	0.28	4.67	0.45	0.39	3.81	0.50	0.46	3.79	-1.72	-1.77	15.33
9-Sep-11	-0.48	-0.52	4.90	-0.45	-0.48	4.99	-0.46	-0.49	4.66	-0.65	-0.69	3.80	-0.63	-0.67	3.78	1.30	1.31	15.13
16-Sep-11	4.00	3.81	4.71	4.00	3.82	4.79	3.68	3.52	4.50	4.10	3.91	3.66	4.04	3.86	3.64	3.19	3.07	14.55
23-Sep-11	-8.26	-8.37	5.17	-8.35	-8.45	5.25	-8.38	-8.47	4.92	-8.83	-8.85	4.02	-8.85	-8.87	4.00	-4.16	-5.18	15.34
30-Sep-11	-1.44	-1.83	5.23	-1.46	-1.86	5.31	-1.69	-2.05	4.97	-1.47	-1.66	4.10	-1.47	-1.68	4.08	-1.31	-3.48	15.44
Historical (compound annual rates at month-end)																		
1-Year	1.06	-3.43		1.30	-3.26		2.26	-2.07		0.93	-2.70		0.98	-2.67		3.11	-10.03	
3-Year	-1.06	-6.27		-1.06	-6.32		-0.92	-5.93		-1.99	-6.44		-1.97	-6.43		12.60	-2.19	
5-Year	-2.92	-7.80		-3.04	-7.96		-2.20	-6.84		-2.43	-6.75		-2.42	-6.75		-9.52	-20.51	
10-Year	8.62	2.61		8.56	2.52		9.54	4.09		9.18	3.65		9.18	3.65		3.76	-8.35	
15-Year	8.46	1.91		8.42	1.86		NA	NA		9.14	2.94		9.14	2.95		2.79	-8.63	
20-Year	9.72	2.70		9.69	2.66		NA	NA		10.42	3.88		10.42	3.88		5.16	-6.71	
25-Year	8.01	0.24		7.98	0.21		NA	NA		9.37	2.30		9.37	2.30		3.59	-8.31	
30-Year	10.06	1.82		10.04	1.79		NA	NA		11.73	4.20		11.74	4.20		5.66	-6.33	
35-Year	11.06	2.47		11.04	2.45		NA	NA		12.87	4.81		12.87	4.81		6.31	-5.54	

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 September 30, 2011)

Property Sector/Subsector	Total Return (%)			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ^{3,4}
	2010	September	Year to Date				
FTSE NAREIT All Equity REITs	27.95	-10.97	-6.05	4.10	123	353,243,914	373,436,403
Industrial/Office	17.04	-12.72	-12.19	4.48	30	64,657,639	69,334,089
Industrial	18.89	-9.01	-20.14	4.69	8	15,114,126	15,452,355
Office	18.41	-14.13	-9.71	4.09	17	41,971,586	45,131,112
Mixed	8.75	-11.44	-8.06	6.21	5	7,571,928	8,750,622
Retail	33.41	-9.72	-3.35	3.80	28	92,077,245	101,695,761
Shopping Centers	30.78	-11.79	-10.06	4.33	17	29,753,897	30,431,890
Regional Malls	34.64	-9.10	0.98	3.24	7	54,975,406	63,908,359
Free Standing	37.37	-5.50	-5.04	5.65	4	7,347,941	7,355,512
Residential	46.01	-14.59	2.38	3.23	18	60,446,359	63,158,046
Apartments	47.04	-14.94	1.84	3.20	15	57,114,641	59,483,252
Manufactured Homes	27.02	-8.29	12.55	3.70	3	3,331,718	3,674,795
Diversified	23.75	-10.83	-6.55	4.54	13	28,079,973	30,533,651
Lodging/Resorts	42.77	-7.20	-33.71	3.05	14	18,841,252	19,201,547
Health Care	19.20	-7.41	-1.98	5.51	12	46,878,900	47,115,173
Self Storage	29.29	-10.20	10.42	3.45	4	22,566,376	22,701,967
Timber	4.31	-11.23	-7.11	4.42	4	19,696,170	19,696,170
FTSE NAREIT Mortgage REITs	22.60	-5.81	-6.13	15.44	23	40,368,237	40,402,474
Home Financing	21.02	-5.26	-3.28	16.17	13	35,617,384	35,637,519
Commercial Financing	41.99	-9.76	-22.77	9.96	10	4,750,853	4,764,955

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 September 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	7,842.64	-6.05	3,806.24	-8.68	10,913.38	-5.74	2,904.55	-17.02	2,415.40	-8.95	1.93	-41.64
Quarter (including current quarter to date)												
2009: Q4	6,524.25	9.39	3,622.34	6.04	10,428.05	7.37	2,759.17	3.87	2,269.15	6.91	3.84	0.53
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
Month												
2010: Sep	7,770.14	4.47	3,763.19	8.92	10,788.05	7.72	3,010.78	12.46	2,368.62	12.04	2.52	0.04
October	8,135.44	4.70	3,906.38	3.80	11,118.49	3.06	3,133.99	4.09	2,507.41	5.86	2.61	0.10
November	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
Historical (compound annual rates)												
1-Year		0.93		1.14		1.16		-3.53		1.97		
3-Year		-1.99		1.23		0.19		-0.37		4.91		
5-Year		-2.43		-1.18		-1.35		-1.02		1.35		
10-Year		9.18		2.81		2.12		6.12		4.89		
15-Year		9.14		5.23		4.21		5.59		4.62		
20-Year		10.42		7.64		6.64		8.05		7.91		
25-Year		9.37		9.02		7.55		8.08		8.02		
30-Year		11.73		10.81		8.88		9.64		9.04		
35-Year		12.87		10.30		7.10		NA		9.81		

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 September 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	138	43,401	8	2,307	78	27,534	26	3,821	26	9,740	0	0
Quarterly Totals												
2010: Q2	51	11,564	3	652	32	7,439	2	220	14	3,252	0	0
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
Monthly Totals												
2010: Jan	11	3,828	1	173	4	664	1	127	5	2,865	0	0
February	9	1,936	2	401	2	407	1	128	4	1,000	0	0
March	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

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 - September 2011

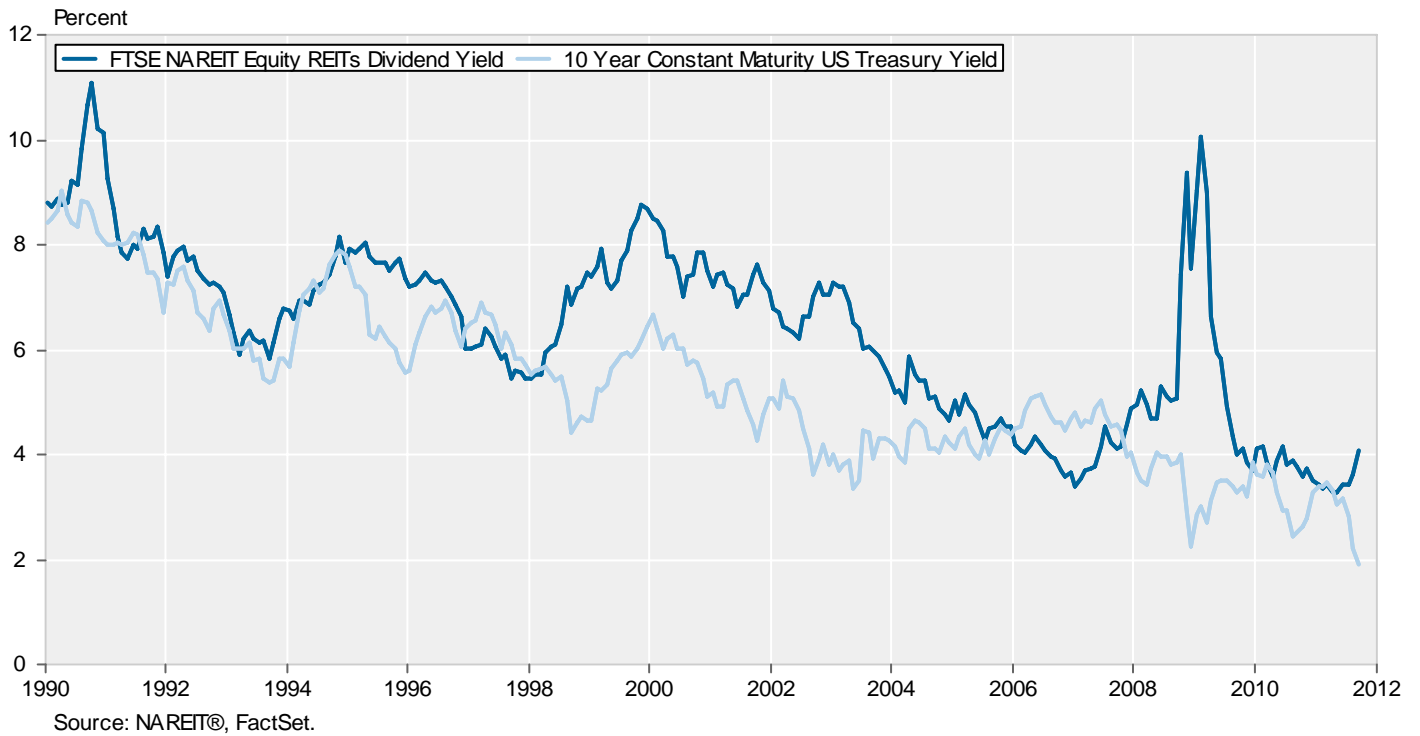
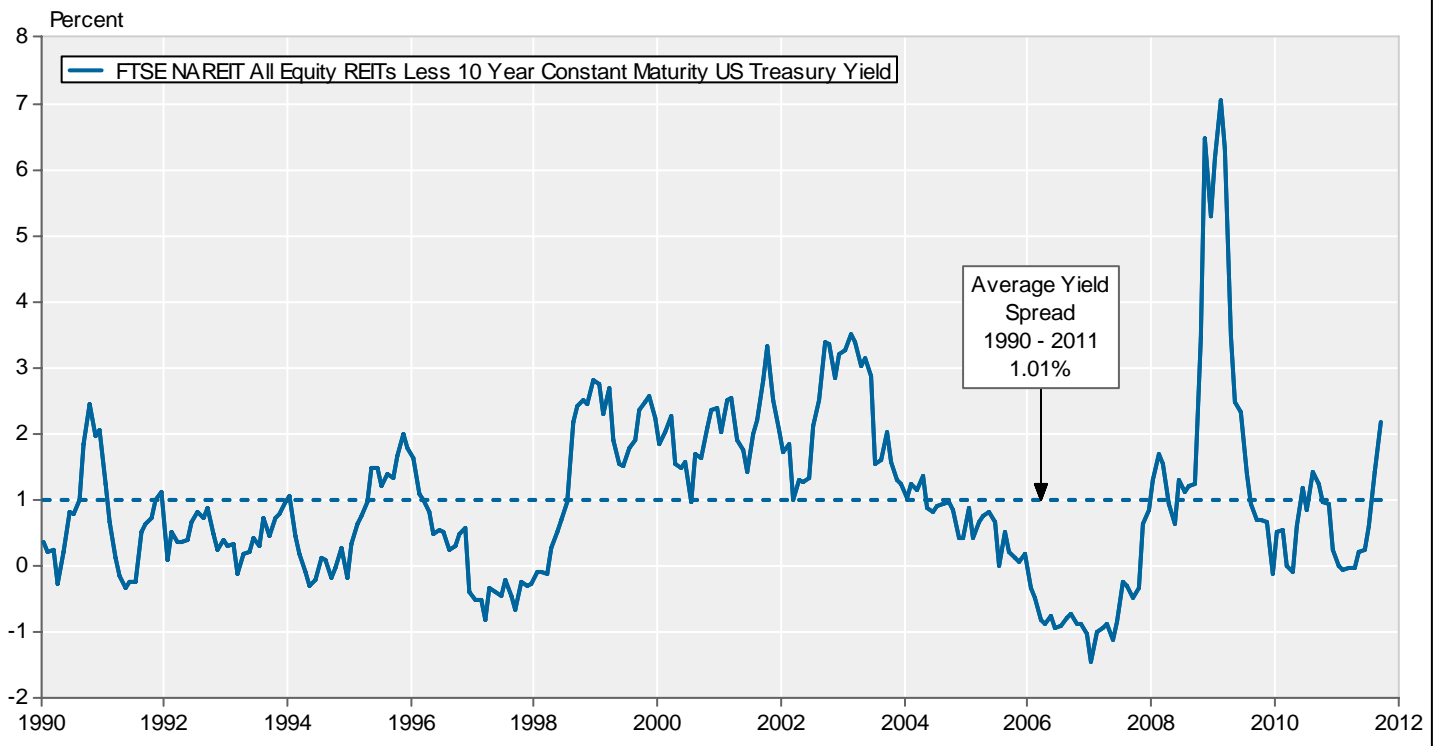


Exhibit 6: Monthly Equity REIT Dividend Yield Spread

January 1990 - September 2011



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

(Percent change, as of September 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	-12.28	-14.76	2.48	-5.57	-8.16	2.59	-20.82	-22.83	2.01	-10.04	-13.35	3.31
Quarter (including current quarter to date)												
2010: Q3	18.44	17.51	0.93	14.05	12.96	1.10	19.75	18.86	0.89	28.22	27.68	0.54
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
Month												
2011: Apr	5.02	4.69	0.33	5.49	5.29	0.20	2.98	2.78	0.20	8.31	7.32	0.99
May	0.51	0.01	0.50	1.12	0.77	0.35	-0.30	-0.58	0.28	0.53	-0.84	1.38
June	-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
Historical (compound annual rates at month-end)												
1-Year	-6.88	-10.27		1.31	-2.44		-15.97	-18.78		-7.32	-11.14	
3-Year	-0.42	-4.68		-1.12	-5.70		2.03	-1.79		-3.51	-8.10	
5-Year	-4.13	-7.98		-2.39	-6.75		-3.36	-6.76		-9.12	-12.95	
10-Year	9.45	4.80		9.46	4.18		9.38	5.45		9.73	5.48	
15-Year	6.67	2.05		9.73	3.91		4.11	0.51		7.39	3.36	
20-Year	8.04	3.42		12.26	5.70		6.39	2.87		6.34	2.17	

Source: FTSE™, EPRA®, NAREIT®.