



NEWS RELEASE

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REIT RETURNS OUTPACE BROAD MARKET IN FIRST 9 MONTHS OF 2012

Almost All Market Sectors Show Double-Digit Returns

Industry Sets New Record for Annual Level of Capital Raised

WASHINGTON, DC, Oct. 12 – The U.S. REIT market underperformed the S&P 500 in the third quarter of 2012 but continued to outpace the broader market in the first nine months of the year and in the 12 months ended September 30.

On a total return basis, the FTSE NAREIT All REITs Index was up 1.85% and the FTSE NAREIT All Equity REITs Index was up 1.03% in the third quarter compared to 6.35% for the S&P 500. For the first nine months of the year, the FTSE NAREIT All REITs Index was up 17.57% and the FTSE NAREIT All Equity REITs Index was up 16.09% compared to 16.44% for the S&P 500. For the 12 months ended September 30, the FTSE NAREIT All REITs Index was up 34.37% and the FTSE NAREIT All Equity REITs Index was up 33.81%, while the S&P 500 was up 30.20%.

Timber REITs Lead Other Sectors in First 9 Months With 29.65% Gain

Almost all sectors of the REIT market produced double-digit total returns in the first nine months of the year. The top performing sector was Timber, with a 29.65% gain, followed by Mortgage REITs, which were up 28.11%, led by Commercial Financing REITs with a 35.13% increase. Industrial was up 25.46%, Retail was up 23.30% led by Shopping Centers' 24.65% gain, Office was up 14.08% and Health Care was up 13.67%.

Dividends Contribute to Performance

REIT dividends contributed meaningfully to recent performance. At September 30, the dividend yield of the FTSE NAREIT All REITs Index was 4.25% and the yield of the FTSE NAREIT All Equity REITs Index was 3.35%. The dividend yield of the FTSE NAREIT Mortgage REITs Index was 11.95%, with Home Financing REITs yielding 12.48%. By comparison, the dividend yield of the S&P 500 was 2.20%.

“The requirement that REITs pay out at least 90% of their taxable income to their shareholders as dividends provides an income stream with some characteristics of a fixed income investment,” said NAREIT Executive Vice President of Research and Investor Outreach Michael Grupe. “Unlike a fixed income investment, however, REIT dividends have increased over time. But, as equities, they also offer the opportunity for capital appreciation.”

Capital Raised in First 9 Months Exceeds Prior Annual Record Level

REITs also continued to raise capital in the public securities markets at a record rate. In the first nine months of 2012, REITs raised \$54.3 billion in equity and unsecured debt in the public markets, surpassing the \$51.3 billion raised in all of 2011, which was the REIT industry’s prior record year for capital raising. Of the total capital raised in the first three quarters of this year, \$38.3 billion was equity, exceeding the \$37.5 billion in equity raised in the full 2011 year, which also was the industry’s previous record year for equity raised.

The capital raised has enabled the industry to strengthen balance sheets and position itself for acquisitions. The debt ratio of the FTSE NAREIT All Equity REITs Index was 34.6%, near its historical low.

A 10-PAGE PACKET OF REIT MARKET DATA FOLLOWS

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REIT Industry Fact Sheet

Data as of September 28, 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 REITs equity market capitalization = \$514 billion
- REITs own approximately \$850 billion of commercial real estate assets, including listed and non-listed REITs
- 168 REITs are in the FTSE NAREIT All REITs Index
- 152 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$559 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 September 28, 2012:

	FTSE NAREIT		S&P 500	Russell 2000	NASDAQ Composite ¹	Dow Jones Industrial Average ¹
	All REITs	All Equity REITs				
2012: YTD	17.57	16.09	16.44	14.23	19.62	9.98
1-Year	34.37	33.81	30.20	31.91	27.33	27.33
3-Year	20.32	20.73	13.20	12.99	13.66	11.43
5-Year	2.50	2.28	1.05	2.21	2.90	-0.67
10-Year	10.84	11.49	8.01	10.17	10.27	5.88
15-Year	8.19	8.78	4.70	5.52	4.18	3.57
20-Year	10.68	11.20	8.50	9.09	8.74	7.32
25-Year	9.22	10.37	8.61	8.16	8.10	6.80
30-Year	10.40	12.37	11.44	10.35	9.82	9.45
35-Year	11.18	13.01	11.28	-	10.30	8.22
40-Year	9.74	11.98	9.98	-	8.27	6.84
1972 - 2012	9.71	12.10	10.06	-	8.33	6.89

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

¹ Price only returns.

Dividends

Yield Comparison

- FTSE NAREIT All REITs: 4.25%
- FTSE NAREIT All Equity REITs: 3.35%
- S&P 500: 2.20%

- 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 September 28, 2012, except where noted.

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

Leverage and Coverage Ratios

(Data as of 2012: Q2)

Equity REITs

- Debt Ratio: 34.6%
- Coverage Ratio: 3.1x
- Fixed Charge Ratio: 2.8x
- 46 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

All REITs

- Debt Ratio: 48.9%
- Coverage Ratio: 2.9x
- Fixed Charge Ratio: 2.7x
- 46 REITs are rated investment grade, 62 percent by equity market capitalization.

- Debt ratio equals total debt divided by total market capitalization. Total market capitalization is the sum of total debt and implied equity market capitalization (common shares plus operating partnership units).

- Coverage ratio equals EBITDA divided by interest expense.

- Fixed charge ratio equals EBITDA divided by interest expense plus preferred dividends.

Average Daily Dollar Trading Volume

- September 2012: \$4.9 billion
- September 2007: \$3.1 billion
- September 2002: \$557 million

Capital Offerings

- REITs have raised \$54.3 billion in initial, debt and equity capital offerings in 2012. \$36.9 billion was raised in secondary equity common and preferred share offerings, \$16.0 billion was raised in unsecured debt offerings, and \$1.4 billion was raised in initial public offerings.

Exhibit 1

Investment Performance: FTSE NAREIT US Real Estate Index Series

September 28, 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	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	17.57	13.85	4.25	17.35	13.60	4.32	16.11	12.72	3.94	16.09	13.19	3.35	15.09	12.10	3.53	28.11	16.81	11.95
Quarter (including current quarter to date)																		
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	1.85	0.77	4.25	1.79	0.70	4.32	1.17	0.19	3.94	1.03	0.19	3.35	0.16	-0.71	3.53	8.22	5.09	11.95
Month																		
2012: Apr	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
Jun	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
Jul	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
Aug	0.46	0.20	4.20	0.26	-0.01	4.27	-0.12	-0.41	3.88	0.12	-0.17	3.26	0.02	-0.27	3.44	1.41	1.34	12.35
Sep	-0.89	-1.52	4.25	-0.81	-1.46	4.32	-1.17	-1.72	3.94	-1.23	-1.63	3.35	-1.78	-2.19	3.53	2.55	-0.15	11.95
Week (including current week to date)																		
24-Aug-12	-0.02	-0.02	4.23	-0.10	-0.10	4.30	-0.14	-0.14	3.91	-0.21	-0.21	3.28	-0.10	-0.10	3.46	0.81	0.75	12.54
31-Aug-12	0.92	0.89	4.20	0.86	0.84	4.27	0.81	0.78	3.88	0.78	0.75	3.26	0.67	0.66	3.44	1.46	1.49	12.35
7-Sep-12	1.57	1.53	4.14	1.57	1.53	4.21	1.47	1.42	3.82	1.60	1.55	3.21	1.53	1.47	3.39	1.39	1.32	12.18
14-Sep-12	1.53	1.40	4.08	1.63	1.50	4.15	1.47	1.36	3.78	1.62	1.48	3.16	1.53	1.39	3.34	1.72	1.59	12.00
21-Sep-12	-2.66	-2.79	4.19	-2.65	-2.79	4.26	-2.85	-2.98	3.90	-3.06	-3.09	3.26	-3.30	-3.33	3.45	0.65	-0.28	12.02
28-Sep-12	-1.27	-1.60	4.25	-1.30	-1.63	4.32	-1.19	-1.46	3.94	-1.31	-1.50	3.35	-1.47	-1.66	3.53	-1.21	-2.71	11.95
Historical (compound annual rates at month-end)																		
1-Year	34.37	28.41		33.84	27.85		32.39	26.93		33.81	29.11		32.61	27.82		33.19	16.81	
3-Year	20.32	14.90		20.33	14.86		20.75	15.57		20.73	16.30		20.38	15.92		14.82	0.15	
5-Year	2.50	-2.71		433.48	174.08		2.39	-2.55		2.28	-2.19		2.11	-2.38		5.64	-7.85	
10-Year	10.84	4.99		130.97	65.55		11.94	6.58		11.49	6.20		11.39	6.10		3.60	-8.34	
15-Year	8.19	1.78		74.73	39.94		-	-		8.78	2.80		8.72	2.73		2.74	-9.01	
20-Year	10.68	3.83		51.98	28.67		-	-		11.20	4.81		11.15	4.76		6.70	-5.34	
25-Year	9.22	1.54		39.77	22.34		-	-		10.37	3.38		10.33	3.34		5.00	-7.14	
30-Year	10.40	2.31		32.19	18.30		-	-		12.37	4.98		12.34	4.95		5.71	-6.29	
35-Year	11.18	2.68		27.02	15.49		-	-		13.01	5.04		12.98	5.02		6.47	-5.53	
40-Year	9.74	1.11		23.28	13.43		-	-		11.98	3.92		11.95	3.90		5.41	-6.39	

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

September 28, 2012

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2011	Sep-12	2012: YTD		Equity	Implied
FTSE NAREIT All Equity REITs	129	8.28	-1.23	16.09	3.35	514,028,303	540,808,054
FTSE NAREIT Equity REITs	124	8.29	-1.78	15.09	3.53	457,064,425	483,844,175
Industrial/Office	31	-1.47	0.71	17.97	3.51	86,995,522	92,762,121
Industrial	7	-5.16	2.98	25.46	3.28	21,868,107	22,348,291
Office	19	-0.76	-0.12	14.08	3.36	54,441,922	58,995,811
Mixed	5	2.67	0.25	23.42	4.82	10,685,493	11,418,020
Retail	31	12.20	-2.68	23.30	3.21	136,661,172	150,445,620
Shopping Centers	18	-0.73	-0.41	24.65	3.55	41,538,938	42,279,189
Regional Malls	8	22.00	-3.96	22.90	2.85	83,626,001	96,661,338
Free Standing	5	0.43	-1.65	20.90	4.37	11,496,233	11,505,094
Residential	18	15.37	-3.66	5.44	3.07	75,639,050	78,655,649
Apartments	15	15.10	-3.81	5.17	3.04	71,462,661	74,118,319
Manufactured Homes	3	20.38	-0.98	10.26	3.61	4,176,390	4,537,329
Diversified	15	2.82	-1.65	10.56	4.03	35,516,752	38,664,210
Lodging/Resorts	14	-14.31	2.95	12.54	2.90	27,982,765	28,454,798
Health Care	11	13.63	-2.69	13.67	4.91	63,841,969	64,220,646
Self Storage	4	35.22	-2.82	12.58	3.01	30,427,195	30,641,131
Timber	4	7.65	4.58	29.65	3.00	28,648,420	28,648,420
Infrastructure	1	-	1.73	19.65	0.92	28,315,458	28,315,458
FTSE NAREIT Mortgage REITs	28	-2.42	2.55	28.11	11.95	62,967,530	63,036,443
Home Financing	18	-0.87	2.32	27.08	12.48	54,528,175	54,556,861
Commercial Financing	10	-11.34	4.10	35.13	8.48	8,439,355	8,479,582

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)

September 28, 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	10,493.88	16.09	2,513.93	16.44	13,437.13	9.98	3,831.33	14.23	3,116.23	19.62	1.65	-0.24
Quarter (including current quarter to date)												
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	10,493.88	1.03	2,513.93	6.35	13,437.13	4.32	3,831.33	5.25	3,116.23	6.17	1.65	-0.02
Month												
2011: Sep	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
Oct	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
Nov	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
Dec	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
Feb	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
Mar	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
Apr	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
Jun	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
Jul	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
Aug	10,624.91	0.12	2,450.60	2.25	13,090.84	0.63	3,709.52	3.33	3,066.96	4.34	1.57	0.06
Sep	10,493.88	-1.23	2,513.93	2.58	13,437.13	2.65	3,831.33	3.28	3,116.23	1.61	1.65	0.08
Historical (compound annual rates)												
1-Year		33.81		30.20		23.13		31.91		29.02		
3-Year		20.73		13.20		11.43		12.99		13.66		
5-Year		2.28		1.05		-0.67		2.21		2.90		
10-Year		11.49		8.01		5.88		10.17		10.27		
15-Year		8.78		4.70		3.57		5.52		4.18		
20-Year		11.20		8.50		7.32		9.09		8.74		
25-Year		10.37		8.61		6.80		8.16		8.10		
30-Year		12.37		11.44		9.45		10.35		9.82		
35-Year		13.01		11.28		8.22		-		10.30		
40-Year		11.98		9.98		6.84		-		8.27		

Source: NAREIT[®], FactSet.

¹ Price-only returns

² Ten-year constant maturity Treasury note

Exhibit 4 Historical Offerings of Securities

September 28, 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	193	54,293	6	1,373	84	27,253	62	9,706	41	15,961	0	0
Quarterly Totals												
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	76	20,791	2	559	31	11,001	26	4,120	17	5,111	0	0
Monthly Totals												
2010: Dec	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
August	26	6,248	0	0	13	2,952	6	985	7	2,311	0	0
September	22	7,135	1	500	10	3,792	7	1,493	4	1,350	0	0

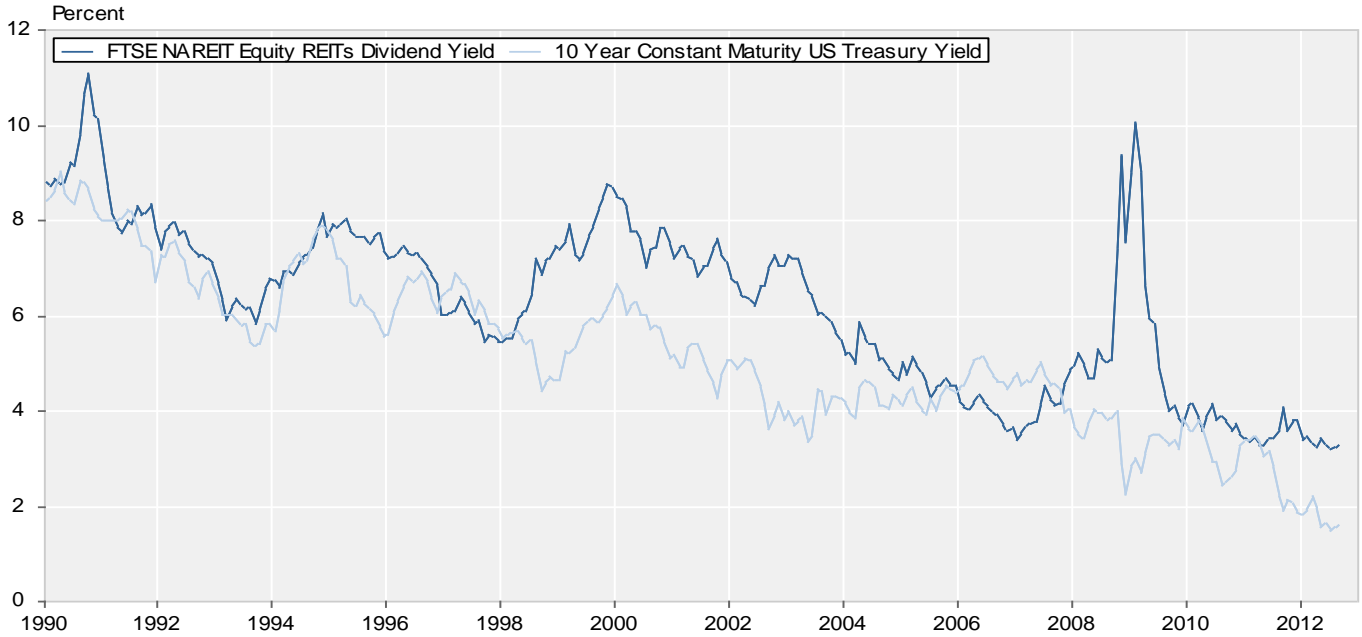
Source: SNL Financial, NAREIT®.

Notes:

¹ Data presented in millions of dollars.

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

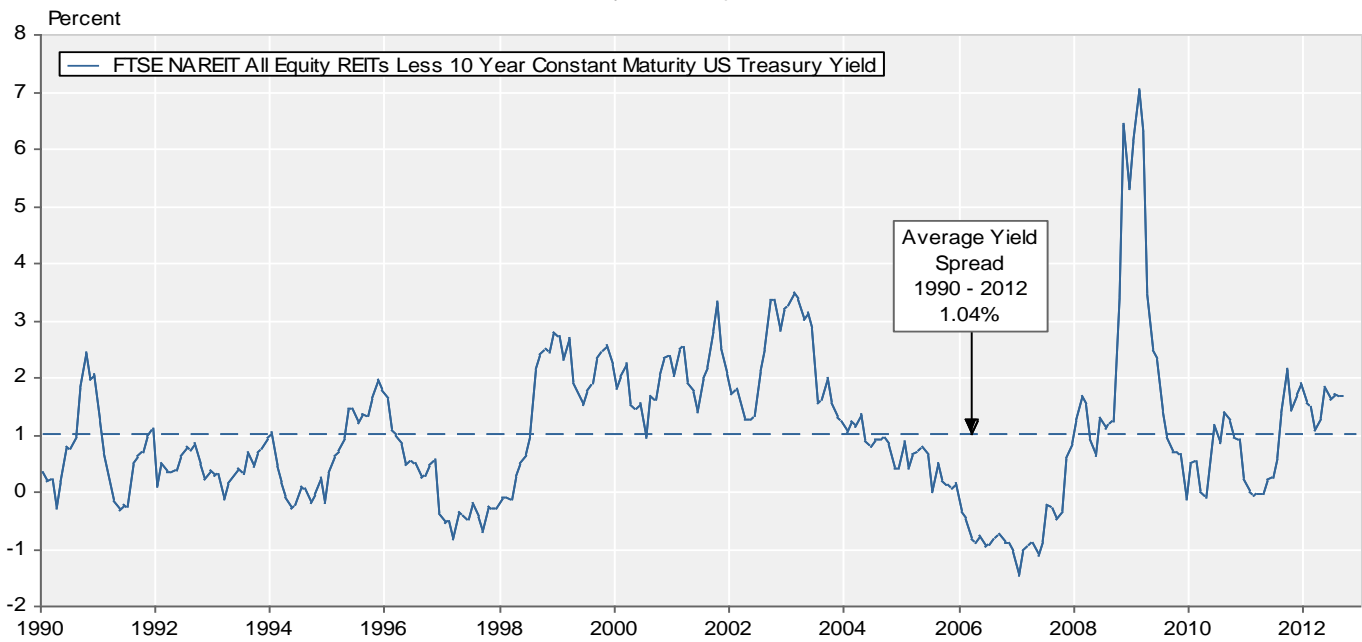
January 1990 - September 2012



Source: NAREIT®, FactSet.

Exhibit 6: Monthly Equity REIT Dividend Yield Spread

January 1990 - September 2012



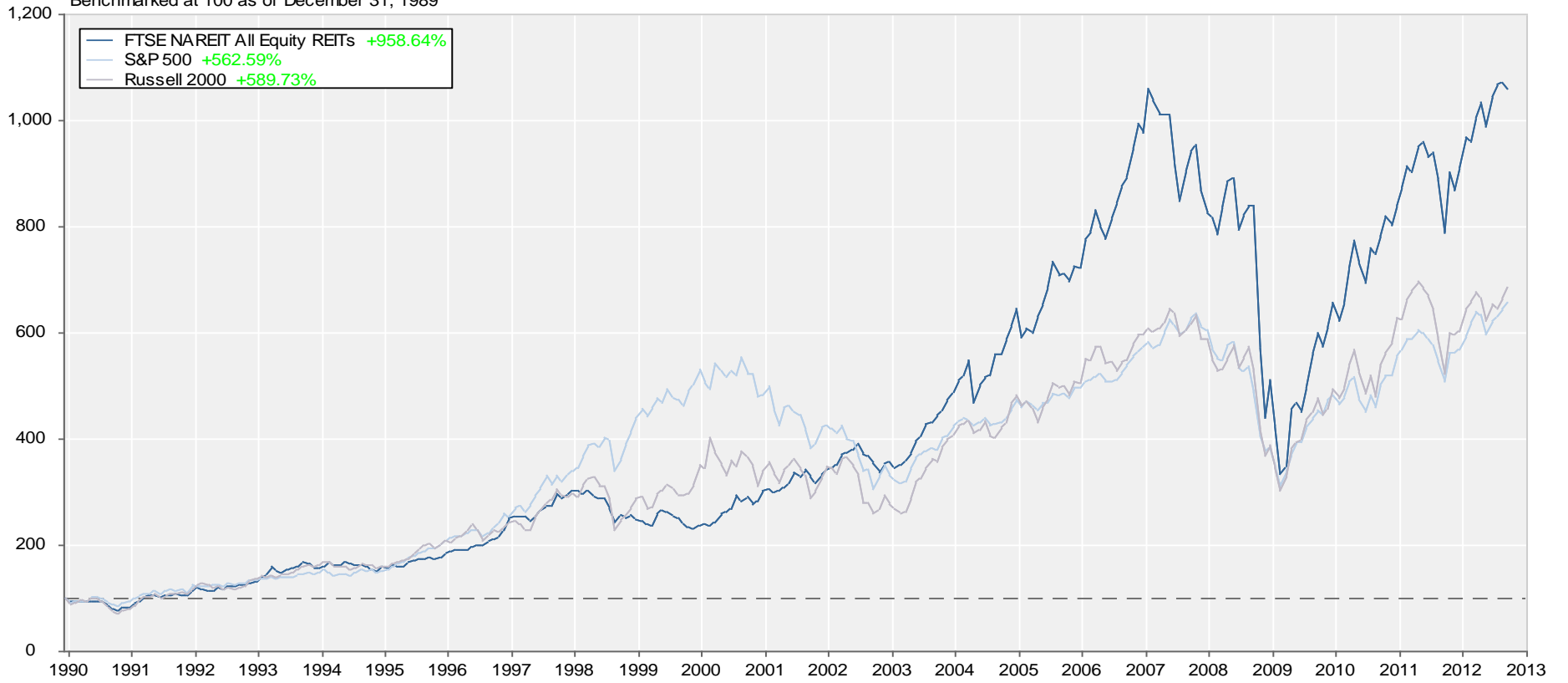
Source: NAREIT®, FactSet.

Total Return Index Comparison

Monthly Returns

December 1989 - September 2012

Benchmarked at 100 as of December 31, 1989

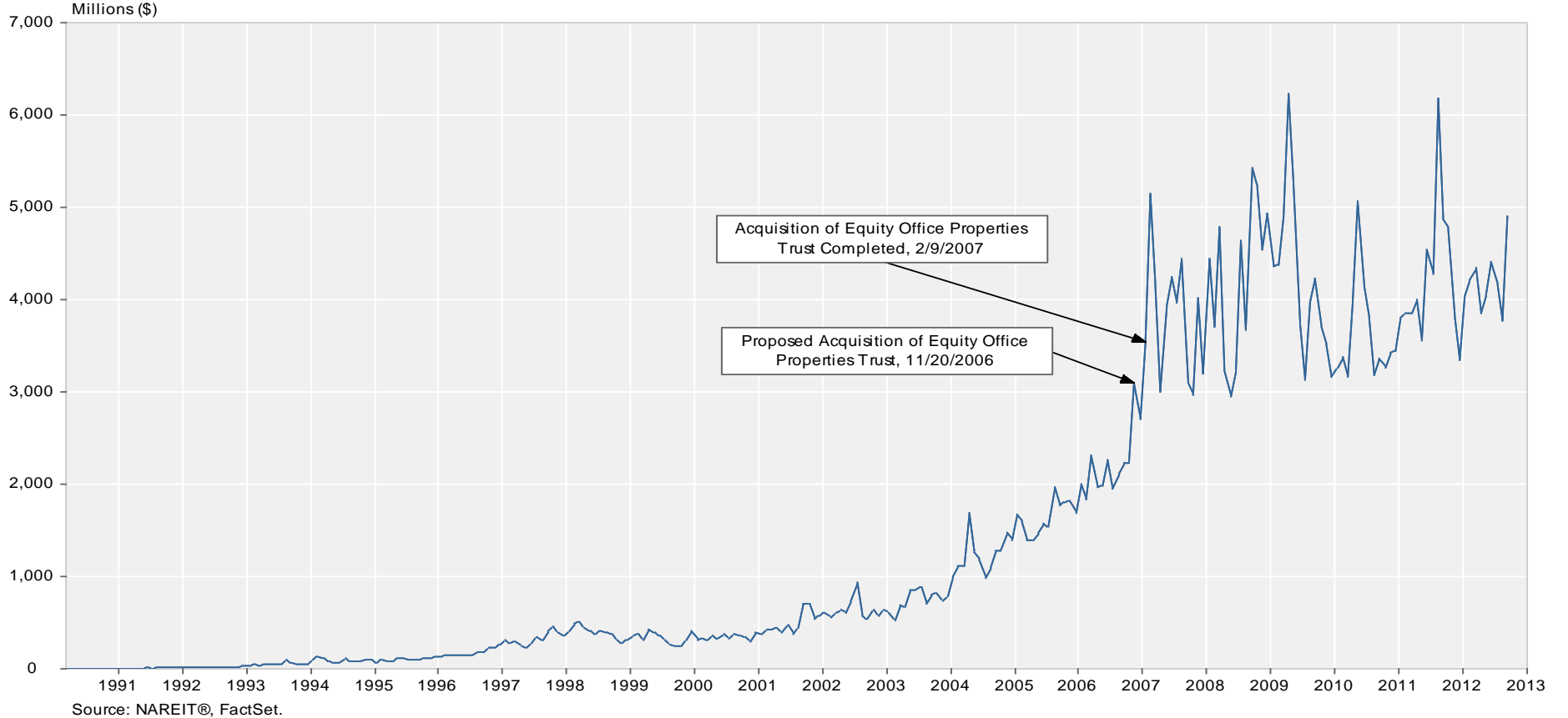


Source: NAREIT®, FactSet.

Average Daily Dollar Trading Volume

FTSE NAREIT All REITs

March 1990 - September 2012



FTSE EPRA/NAREIT Global Real Estate Index Series Global Markets

(Percent change, as of September 28, 2012)

(All values based in US dollars)

Period	Global			Americas			Asia/Pacific			Europe			Middle East/Africa		
	Return Components			Return Components			Return Components			Return Components			Return Components		
	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income
Annual (including current year to date)															
2006	43.72	38.55	5.18	36.63	31.06	5.57	39.72	34.92	4.81	69.69	65.28	4.41	13.20	4.78	8.42
2007	-4.65	-7.87	3.21	-13.98	-17.64	3.66	18.60	15.41	3.19	-24.46	-26.54	2.08	33.35	26.36	6.99
2008	-48.90	-51.28	2.39	-42.37	-45.48	3.11	-53.99	-55.81	1.82	-51.18	-53.31	2.13	-34.48	-39.37	4.89
2009	41.25	34.76	6.50	37.31	30.33	6.98	44.91	39.45	5.46	40.94	33.53	7.41	43.30	31.35	11.96
2010	20.03	15.65	4.38	28.00	23.28	4.72	16.25	12.47	3.78	8.68	3.94	4.74	37.17	27.50	9.67
2011	-8.14	-11.56	3.42	3.99	0.23	3.76	-19.74	-22.57	2.82	-13.38	-16.95	3.57	-18.20	-23.60	5.39
2012	22.14	18.63	3.50	15.26	12.24	3.02	33.70	30.16	3.54	18.79	13.89	4.90	31.28	25.01	6.27
Quarter (including current quarter to date)															
2011: Q3	-17.72	-18.41	0.68	-16.05	-16.80	0.75	-17.55	-18.26	0.72	-23.44	-23.75	0.31	-13.90	-15.42	1.52
Q4	6.74	5.73	1.02	13.76	12.63	1.13	1.35	0.28	1.07	-2.95	-3.45	0.50	0.28	-0.94	1.21
2012: Q1	13.46	12.54	0.92	11.24	10.32	0.93	17.07	16.19	0.89	13.07	12.25	0.82	15.41	13.36	2.05
Q2	1.49	0.17	1.32	1.96	0.98	0.98	2.27	1.11	1.16	-2.32	-5.30	2.98	1.90	0.54	1.36
Q3	6.06	5.23	0.83	1.62	0.76	0.86	11.67	10.80	0.87	7.55	7.14	0.41	11.63	9.68	1.95
Month															
2012: Apr	2.18	1.82	0.36	2.25	2.01	0.23	3.27	3.06	0.21	-0.91	-2.15	1.24	2.51	2.40	0.11
May	-6.71	-7.15	0.45	-5.30	-5.62	0.32	-8.23	-8.52	0.28	-7.80	-9.07	1.27	-8.76	-9.88	1.12
Jun	6.47	5.96	0.51	5.30	4.88	0.42	7.91	7.23	0.68	6.92	6.44	0.48	8.96	8.96	0.00
Jul	3.46	3.31	0.15	2.07	1.89	0.17	5.07	4.94	0.13	3.78	3.67	0.11	8.94	8.94	0.00
Aug	0.27	-0.06	0.33	0.62	0.32	0.30	-0.87	-1.31	0.44	1.81	1.69	0.12	2.15	1.63	0.52
Sep	2.24	1.92	0.32	-1.05	-1.43	0.38	7.21	6.98	0.23	1.80	1.63	0.16	0.31	-0.93	1.24
Historical (compound annual rates at month-end)															
1-Year	30.37	25.42		31.12	26.42		35.51	30.52		15.28	9.96		31.65	23.84	
3-Year	11.89	7.77		18.63	14.33		7.77	4.09		4.45	-0.07		16.23	8.79	
5-Year	-2.49	-6.48		1.28	-3.14		-4.70	-8.10		-7.68	-11.89		7.27	-0.26	

Source: FTSE™, EPRA®, NAREIT®.

FTSE EPRA/NAREIT Global Real Estate Index Series Developed Markets

(Percent change, as of September 28, 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
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	21.64	18.10	3.54	15.50	12.40	3.10	33.18	29.61	3.57	18.82	13.73	5.09
Quarter (including current quarter to date)												
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	5.51	4.66	0.84	0.77	-0.13	0.91	12.63	11.72	0.91	7.30	6.87	0.43
Month												
2012: 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
Aug	0.20	-0.13	0.33	0.13	-0.18	0.31	-0.31	-0.75	0.44	1.82	1.69	0.13
Sep	1.63	1.30	0.32	-1.52	-1.92	0.40	6.72	6.46	0.25	1.45	1.29	0.16
Historical (compound annual rates at month-end)												
1-Year	30.59	25.52		32.32	27.42		35.21	30.07		15.77	10.24	
3-Year	12.92	8.66		20.53	15.96		8.29	4.46		5.03	0.40	
5-Year	-2.20	-6.27		1.95	-2.60		-4.45	-7.98		-7.39	-11.69	
10-Year	11.77	7.12		11.84	6.68		12.71	8.61		10.40	5.99	
15-Year	6.98	2.36		8.80	3.20		5.25	1.55		7.45	3.32	
20-Year	10.11	5.41		12.70	6.32		8.39	4.76		8.95	4.69	

Source: FTSE™, EPRA®, NAREIT®.

FTSE EPRA/NAREIT Global Real Estate Index Series Emerging Markets

(Percent change, as of September 28, 2012)

(All values based in US dollars)

Period	Emerging			Americas			Asia/Pacific			Europe			Middle East/Africa		
	Return Components			Return Components			Return Components			Return Components			Return Components		
	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income
Annual (including current year to date)															
2006	63.70	57.88	5.82	54.52	52.80	1.71	137.71	131.41	6.31	-4.59	-6.52	1.93	12.90	4.56	8.34
2007	42.91	40.34	2.57	7.70	7.32	0.39	80.57	78.31	2.26	-23.10	-23.10	0.00	34.45	27.34	7.11
2008	-63.53	-64.40	0.87	-69.51	-69.61	0.10	-69.31	-69.80	0.49	-75.95	-76.29	0.34	-34.51	-39.40	4.89
2009	91.20	85.06	6.14	187.80	185.25	2.55	70.68	67.10	3.58	91.34	89.60	1.74	43.30	31.35	11.96
2010	15.21	12.26	2.95	15.28	13.91	1.37	7.33	5.36	1.98	-4.46	-4.89	0.43	37.64	27.65	9.99
2011	-29.20	-31.17	1.97	-37.16	-38.18	1.02	-21.03	-22.72	1.69	-52.59	-53.14	0.55	-18.38	-23.99	5.61
2012	28.85	25.58	3.27	12.17	10.35	1.82	37.91	34.72	3.20	23.52	22.02	1.50	33.73	27.19	6.54
Quarter (including current quarter to date)															
2011: Q3	-21.92	-22.40	0.48	-31.93	-31.93	0.00	-12.31	-12.98	0.67	-28.93	-28.93	0.00	-14.06	-15.66	1.60
Q4	0.25	-0.11	0.36	2.69	2.56	0.13	-0.26	-0.48	0.23	-21.30	-21.30	0.00	0.38	-0.91	1.30
2012: Q1	20.51	20.01	0.50	20.38	20.35	0.03	21.14	20.93	0.21	22.82	22.53	0.29	16.28	14.11	2.17
Q2	-3.29	-4.73	1.44	-20.29	-21.56	1.27	6.47	4.86	1.60	-10.22	-10.98	0.76	2.35	1.02	1.32
Q3	10.56	9.83	0.73	16.90	16.90	0.00	6.93	6.24	0.69	12.01	11.86	0.15	12.37	10.34	2.03
Month															
2012: Apr	0.84	0.55	0.28	-9.13	-9.91	0.78	6.79	6.73	0.05	-1.53	-1.80	0.27	2.47	2.47	0.01
May	-9.59	-10.25	0.67	-15.16	-15.79	0.63	-5.77	-6.32	0.55	-17.64	-17.99	0.35	-8.87	-10.04	1.17
Jun	6.07	5.57	0.50	3.39	3.39	0.00	5.81	4.88	0.93	10.70	10.53	0.17	9.59	9.59	0.00
Jul	2.24	2.18	0.06	-0.27	-0.27	0.00	1.12	1.01	0.11	2.17	2.16	0.00	9.44	9.44	0.00
Aug	0.87	0.55	0.32	9.65	9.65	0.00	-3.77	-4.19	0.42	1.62	1.62	0.00	2.74	2.19	0.54
Sep	7.20	6.90	0.30	6.91	6.91	0.00	9.89	9.78	0.11	7.89	7.74	0.14	-0.06	-1.35	1.28
Historical (compound annual rates at month-end)															
1-Year	29.17	25.43		15.19	13.18		37.56	34.07		-2.79	-3.98		34.24	26.03	
3-Year	1.63	-1.11		-4.24	-5.67		2.37	0.18		-16.04	-16.83		17.00	9.27	
5-Year	-5.40	-8.00		-7.25	-8.31		-7.85	-9.71		-26.82	-27.58		7.65	-0.04	

Source: FTSE™, EPRA®, NAREIT®.