



# Media Update

NAREIT's Summary of REIT Facts and Figures

## September 2012

### **U.S. REITs underperformed the broader market in August but continued to solidly outperform it in the first eight months of 2012 and on a 12-month basis ended August 31.**

- On a total return basis, the FTSE NAREIT All REITs Index gained 0.46% in August and the FTSE NAREIT All Equity REITs Index gained 0.12%, while the S&P 500 rose 2.25%.
- For the first eight months of the year, the FTSE NAREIT All REITs Index was up 18.62% and the FTSE NAREIT All Equity REITs Index was up 17.54%, compared to the S&P 500's gain of 13.51%.
- On a 12-month basis, the FTSE NAREIT All REITs Index delivered a 21.46% total return and the FTSE NAREIT All Equity REITs Index delivered a 20.61% gain, compared to the S&P 500's gain of 18.00%.

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

- Retail was the top-performing sector with a 26.69% total return, led by the Regional Mall subsector with its 27.96% return.
- Among other core equity REIT market sectors, Industrial was up 21.83%; Office was up 14.22% and Apartments were up 9.34%.
- Among other equity REITs, the Timber sector was up 23.97%; Infrastructure was up 17.61%; Health Care was up 16.81% and Self Storage was up 15.85%.
- The FTSE NAREIT Mortgage REITs Index gained 24.92%, led by the Commercial Financing sector with its 29.81% gain.

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

- At August 31 the dividend yield of the FTSE NAREIT All REITs Index was 4.20%, and the dividend yield of the FTSE NAREIT All Equity REITs Index was 3.26%. The dividend yield of the FTSE NAREIT Mortgage REITs Index was 12.35%, with Home Financing REITs yielding 12.96%. The S&P 500's dividend yield was 2.22%.

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

## REIT Industry Fact Sheet

Data as of August 31, 2012, except where noted.

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

### Industry Size

- FTSE NAREIT All REITs equity market capitalization = \$581 billion
- FTSE NAREIT All Equity REITs equity market capitalization = \$517 billion
- REITs own approximately \$850 billion of commercial real estate assets, including listed and non-listed REITs
- 167 REITs are in the FTSE NAREIT All REITs Index
- 151 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$561 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 August 31, 2012:

	FTSE NAREIT		S&P 500	Russell 2000	NASDAQ Composite <sup>1</sup>	Dow Jones Industrial Average <sup>1</sup>
	All REITs	All Equity REITs				
2012: YTD	<b>18.62</b>	17.54	13.51	10.60	17.73	7.15
1-Year	<b>21.46</b>	20.61	18.00	13.40	15.40	15.40
3-Year	23.19	<b>23.76</b>	13.62	13.89	15.14	11.29
5-Year	<b>3.54</b>	3.43	1.28	1.90	3.39	-0.40
10-Year	10.49	<b>11.19</b>	6.51	9.00	8.84	4.21
15-Year	8.81	<b>9.48</b>	4.89	5.79	4.49	3.67
20-Year	10.86	<b>11.38</b>	8.43	9.03	8.84	7.20
25-Year	9.16	<b>10.39</b>	8.40	7.94	7.93	6.58
30-Year	10.60	<b>12.59</b>	11.39	10.37	9.93	9.33
35-Year	11.16	<b>13.06</b>	11.21	-	10.27	8.08
40-Year	9.85	<b>12.12</b>	9.90	-	8.22	6.74
1972 - 2012	9.75	<b>12.16</b>	10.01	-	8.30	6.83

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

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

### Dividends

#### Yield Comparison

- FTSE NAREIT All REITs: 4.20%
- FTSE NAREIT All Equity REITs: 3.26%
- S&P 500: 2.22%

- 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 August 31, 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: Q1)

#### Equity REITs

- Debt Ratio: 35.8%
- Coverage Ratio: 2.9x
- Fixed Charge Ratio: 2.6x
- 46 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

#### All REITs

- Debt Ratio: 51.0%
- Coverage Ratio: 2.6x
- Fixed Charge Ratio: 2.4x
- 46 REITs are rated investment grade, 62 percent by equity market capitalization.

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- 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

- August 2012: \$3.8 billion
- August 2007: \$4.4 billion
- August 2002: \$589 million

### Capital Offerings

- REITs have raised \$44.9 billion in initial, debt and equity capital offerings in 2012. \$31.7 billion was raised in secondary equity common and preferred share offerings, \$12.4 billion was raised in unsecured debt offerings, and \$873 million was raised in initial public offerings.

# Exhibit 1

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

August 31, 2012

Period	FTSE NAREIT All REITs			FTSE NAREIT Composite			FTSE NAREIT Real Estate 50™ <sup>1</sup>			FTSE NAREIT All Equity REITs			FTSE NAREIT Equity REITs			FTSE NAREIT Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>
<b>Annual (including current year to date)</b>																		
2007	-17.83	-21.39	5.29	-17.83	-21.42	5.35	-16.34	-19.57	4.77	-15.69	-19.05	4.91	-15.69	-19.05	4.91	-42.35	-47.69	10.52
2008	-37.34	-41.04	8.37	-37.84	-41.56	8.32	-37.31	-40.78	7.22	-37.73	-41.12	7.56	-37.73	-41.12	7.56	-31.31	-40.46	14.47
2009	27.45	19.90	4.63	27.80	20.15	4.69	27.62	20.36	4.48	27.99	21.28	3.73	27.99	21.28	3.73	24.63	8.26	14.86
2010	27.58	21.81	4.23	27.56	21.76	4.31	26.72	21.13	4.09	27.95	23.07	3.54	27.96	23.06	3.58	22.60	7.01	13.03
2011	7.28	2.37	4.83	7.30	2.34	4.90	9.45	4.69	4.60	8.28	4.32	3.82	8.29	4.32	3.83	-2.42	-15.14	14.82
2012	18.62	15.61	4.20	18.31	15.28	4.27	17.48	14.69	3.88	17.54	15.06	3.26	17.18	14.61	3.44	24.92	16.98	12.35
<b>Quarter (including current quarter to date)</b>																		
2011: Q2	2.94	1.79	4.32	2.87	1.70	4.40	3.43	2.34	4.15	2.90	2.00	3.44	3.63	2.71	3.44	2.45	-1.03	13.55
Q3	-14.62	-15.66	5.23	-14.51	-15.57	5.31	-13.88	-14.87	4.97	-15.07	-15.88	4.10	-14.71	-15.52	4.08	-9.86	-13.24	15.44
Q4	14.29	12.79	4.83	14.05	12.55	4.90	14.02	12.61	4.60	15.26	14.07	3.82	15.22	14.03	3.83	3.96	0.00	14.82
2012: Q1	10.41	9.30	4.29	10.36	9.23	4.36	9.82	8.79	4.01	10.49	9.59	3.34	10.79	9.84	3.54	9.08	5.83	13.82
Q2	4.55	3.37	4.20	4.45	3.28	4.27	4.50	3.42	3.91	4.00	3.09	3.29	3.71	2.79	3.46	8.53	5.02	12.92
Q3	2.77	2.33	4.20	2.63	2.19	4.27	2.37	1.95	3.88	2.29	1.85	3.26	1.98	1.51	3.44	5.52	5.25	12.35
<b>Month</b>																		
2012: Mar	4.39	3.73	4.29	4.41	3.73	4.36	4.43	3.84	4.01	4.84	4.41	3.34	5.16	4.69	3.54	0.46	-2.53	13.82
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
<b>Week (including current week to date)</b>																		
27-Jul-12	1.14	1.08	4.17	1.10	1.04	4.24	1.31	1.28	3.85	1.05	0.98	3.24	0.94	0.87	3.42	1.55	1.51	12.50
3-Aug-12	0.73	0.66	4.14	0.71	0.64	4.22	0.69	0.61	3.83	0.88	0.80	3.21	0.92	0.83	3.39	-0.70	-0.74	12.59
10-Aug-12	-2.09	-2.14	4.25	-2.15	-2.19	4.32	-2.44	-2.48	3.92	-2.30	-2.35	3.29	-2.30	-2.35	3.47	-0.91	-0.90	12.71
17-Aug-12	1.12	0.99	4.23	1.16	1.03	4.29	1.12	0.98	3.90	1.21	1.08	3.27	1.14	1.00	3.45	0.77	0.76	12.65
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
<b>Historical (compound annual rates at month-end)</b>																		
1-Year	21.46	15.95		20.84	15.34		19.57	14.52		20.61	16.34		20.22	15.85		22.33	6.56	
3-Year	23.19	17.63		23.16	17.55		23.80	18.47		23.76	19.20		23.64	19.04		16.02	1.15	
5-Year	3.54	-1.70		3.36	-1.92		3.63	-1.34		3.43	-1.11		3.36	-1.19		6.19	-7.18	
10-Year	10.49	4.65		10.38	4.52		11.54	6.19		11.19	5.88		11.16	5.84		2.53	-9.20	
15-Year	8.81	2.40		8.73	2.31		NA	NA		9.48	3.48		9.46	3.45		2.53	-9.07	
20-Year	10.86	4.00		10.81	3.93		NA	NA		11.38	4.98		11.36	4.96		6.72	-5.27	
25-Year	9.16	1.48		9.12	1.43		NA	NA		10.39	3.39		10.38	3.37		4.70	-7.35	
30-Year	10.60	2.51		10.56	2.46		NA	NA		12.59	5.18		12.58	5.16		5.73	-6.21	
35-Year	11.16	2.65		11.12	2.61		NA	NA		13.06	5.08		13.05	5.07		6.29	-5.65	
40-Year	9.85	1.20		9.82	1.17		NA	NA		12.12	4.05		12.11	4.03		5.42	-6.35	

Source: FTSE™, NAREIT®.

Notes:

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

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

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## Exhibit 2 Investment Performance by Property Sector and Subsector

August 31, 2012

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2011	Aug-12	2012: YTD		Equity	Implied
FTSE NAREIT All Equity REITs	128	8.28	0.12	17.54	3.26	517,296,626	544,888,637
FTSE NAREIT Equity REITs	123	8.29	0.02	17.18	3.44	461,913,424	489,505,435
Industrial/Office	30	-1.47	1.61	17.14	3.52	85,837,965	91,670,770
Industrial	7	-5.16	4.54	21.83	3.35	21,208,654	21,665,268
Office	18	-0.76	0.38	14.22	3.33	53,944,799	58,577,303
Mixed	5	2.67	2.15	23.11	4.80	10,684,513	11,428,200
Retail	31	12.20	2.52	26.69	3.10	139,209,683	153,537,644
Shopping Centers	18	-0.73	2.58	25.16	3.48	41,359,151	42,100,675
Regional Malls	8	22.00	2.28	27.96	2.74	86,162,901	99,740,709
Free Standing	5	0.43	3.97	22.93	4.28	11,687,632	11,696,260
Residential	18	15.37	-3.48	9.44	2.94	77,955,550	81,085,558
Apartments	15	15.10	-3.49	9.34	2.91	73,723,649	76,486,683
Manufactured Homes	3	20.38	-3.36	11.35	3.56	4,231,902	4,598,875
Diversified	15	2.82	-1.31	12.41	3.98	36,209,294	39,439,844
Lodging/Resorts	14	-14.31	2.98	9.31	2.87	27,092,875	27,554,446
Health Care	11	13.63	-2.51	16.81	4.74	64,093,081	64,484,345
Self Storage	4	35.22	-0.73	15.85	2.90	31,514,974	31,732,828
Timber	4	7.65	4.79	23.97	3.06	27,460,408	27,460,408
Infrastructure	1	-	-2.64	17.61	0.61	27,922,794	27,922,794
FTSE NAREIT Mortgage REITs	27	-2.42	1.41	24.92	12.35	62,127,339	62,193,666
Home Financing	17	-0.87	0.95	24.19	12.96	54,035,549	54,064,747
Commercial Financing	10	-11.34	4.68	29.81	8.30	8,091,791	8,128,919

Source: FTSE<sup>1M</sup>, NAREIT®.

Notes:

<sup>1</sup> Implied market capitalization is calculated as common shares outstanding plus operating partnership units, multiplied by share price. Data

## Exhibit 3 Selected Indicators of Equity Market Performance

(Period ending index levels and percent change)

August 31, 2012

Period	FTSE NAREIT All Equity REITs		S&P 500		Dow Jones Industrials <sup>1</sup>		Russell 2000		NASDAQ Composite <sup>1</sup>		US Treasury 10-Year Note <sup>2</sup>	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
<b>Annual (including current year to date)</b>												
2002	3,552.10	3.82	1,261.18	-22.10	8,341.63	-16.76	1,543.73	-20.48	1,335.51	-31.53	3.83	-1.24
2003	4,871.12	37.13	1,622.94	28.68	10,453.92	25.32	2,273.20	47.25	2,003.37	50.01	4.27	0.44
2004	6,409.30	31.58	1,799.55	10.88	10,783.01	3.15	2,689.86	18.33	2,175.44	8.59	4.24	-0.03
2005	7,188.85	12.16	1,887.94	4.91	10,717.50	-0.61	2,812.35	4.55	2,205.32	1.37	4.39	0.15
2006	9,709.31	35.06	2,186.13	15.79	12,463.15	16.29	3,328.90	18.37	2,415.29	9.52	4.71	0.32
2007	8,185.75	-15.69	2,306.23	5.49	13,264.82	6.43	3,276.77	-1.57	2,652.28	9.81	4.04	-0.67
2008	5,097.46	-37.73	1,452.98	-37.00	8,776.39	-33.84	2,169.65	-33.79	1,577.03	-40.54	2.25	-1.79
2009	6,524.25	27.99	1,837.50	26.46	10,428.05	18.82	2,759.17	27.17	2,269.15	43.89	3.85	1.60
2010	8,347.58	27.95	2,114.29	15.06	11,577.51	11.02	3,500.15	26.85	2,652.87	16.91	3.30	-0.55
2011	9,039.07	8.28	2,158.94	2.11	12,217.56	5.53	3,353.99	-4.18	2,605.15	-1.80	1.89	-1.41
2012	10,624.91	17.54	2,450.60	13.51	13,090.84	7.15	3,709.52	10.60	3,066.96	17.73	1.57	-0.32
<b>Quarter (including current quarter to date)</b>												
2010: Q4	8,347.58	7.43	2,114.29	10.76	11,577.51	7.32	3,500.15	16.25	2,652.87	12.00	3.30	0.77
2011: Q1	8,973.82	7.50	2,239.44	5.92	12,319.73	6.41	3,778.03	7.94	2,781.07	4.83	3.47	0.17
Q2	9,234.38	2.90	2,241.66	0.10	12,414.34	0.77	3,717.36	-1.61	2,773.52	-0.27	3.18	-0.29
Q3	7,842.64	-15.07	1,930.79	-13.87	10,913.38	-12.09	2,904.55	-21.87	2,415.40	-12.91	1.92	-1.26
Q4	9,039.07	15.26	2,158.94	11.82	12,217.56	11.95	3,353.99	15.47	2,605.15	7.86	1.89	-0.03
2012: Q1	9,987.37	10.49	2,430.67	12.59	13,212.04	8.14	3,771.11	12.44	3,091.57	18.67	2.23	0.34
Q2	10,386.82	4.00	2,363.79	-2.75	12,880.09	-2.51	3,640.11	-3.47	2,935.05	-5.06	1.67	-0.56
Q3	10,624.91	2.29	2,450.60	3.67	13,090.84	1.64	3,709.52	1.91	3,066.96	4.49	1.57	-0.10
<b>Month</b>												
2011: Aug	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
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
<b>Historical (compound annual rates)</b>												
1-Year	20.61		18.00		12.72		13.40		18.90			
3-Year	23.76		13.62		11.29		13.89		15.14			
5-Year	3.43		1.28		-0.40		1.90		3.39			
10-Year	11.19		6.51		4.21		9.00		8.84			
15-Year	9.48		4.89		3.67		5.79		4.49			
20-Year	11.38		8.43		7.20		9.03		8.84			
25-Year	10.39		8.40		6.58		7.94		7.93			
30-Year	12.59		11.39		9.33		10.37		9.93			
35-Year	13.06		11.21		8.08		-		10.27			
40-Year	12.12		9.90		6.74		-		8.22			

Source: NAREIT<sup>®</sup>, FactSet.

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

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

## Exhibit 4 Historical Offerings of Securities

August 31, 2012

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>
<b>Annual Totals (including current year to date)</b>												
2004	266	38,482	29	7,980	79	7,338	61	5,858	97	17,306	0	0
2005	259	37,492	11	3,789	71	8,521	36	3,095	105	16,330	36	5,758
2006	204	49,018	5	2,271	75	15,695	39	4,239	82	25,261	3	1,551
2007	129	36,031	4	1,820	56	11,854	26	4,202	43	18,155	0	0
2008	82	17,991	2	491	60	11,132	9	1,195	11	5,173	0	0
2009	130	34,656	9	2,990	87	21,244	0	0	34	10,422	0	0
2010	173	47,450	9	1,975	91	23,629	17	2,617	56	19,230	0	0
2011	164	51,280	8	2,307	92	31,075	31	4,108	33	13,790	0	0
2012	165	44,933	5	873	74	23,461	55	8,213	31	12,386	0	0
<b>Quarterly Totals</b>												
2011: Q2	54	13,697	4	953	28	7,636	11	1,358	11	3,750	0	0
Q3	23	7,932	2	414	13	6,290	7	978	1	250	0	0
Q4	26	7,879	0	0	14	3,542	5	288	7	4,050	0	0
2012: Q1	65	21,206	1	198	28	10,634	23	4,049	13	6,325	0	0
Q2	52	12,296	3	616	25	5,617	13	1,537	11	4,525	0	0
Q3	48	11,431	1	59	21	7,209	19	2,627	7	1,536	0	0
<b>Monthly Totals</b>												
2010: Nov	15	7,469	0	0	6	3,994	1	75	8	3,400	0	0
December	16	4,718	0	0	13	4,153	2	165	1	400	0	0
2011: Jan	19	6,916	1	648	10	3,370	3	247	5	2,650	0	0
February	8	2,722	1	292	7	2,431	0	0	0	0	0	0
March	34	12,135	0	0	20	7,807	5	1,237	9	3,090	0	0
April	17	3,139	2	257	6	1,006	7	901	2	975	0	0
May	22	5,471	1	569	11	2,445	4	457	6	2,000	0	0
June	15	5,087	1	127	11	4,185	0	0	3	775	0	0
July	11	4,861	1	230	7	4,107	3	523	0	0	0	0
August	5	1,634	1	184	2	1,175	1	25	1	250	0	0
September	7	1,438	0	0	4	1,008	3	430	0	0	0	0
October	8	2,001	0	0	4	1,760	4	242	0	0	0	0
November	14	4,434	0	0	8	1,638	1	46	5	2,750	0	0
December	4	1,444	0	0	2	144	0	0	2	1,300	0	0
2012: Jan	21	5,546	0	0	11	3,051	8	1,645	2	850	0	0
February	17	5,146	0	0	7	2,498	6	973	4	1,675	0	0
March	27	10,514	1	198	10	5,085	9	1,431	7	3,800	0	0
April	14	2,900	2	456	4	1,092	5	352	3	1,000	0	0
May	21	5,420	1	160	12	2,515	5	719	3	2,025	0	0
June	17	3,976	0	0	9	2,010	3	466	5	1,500	0	0
July	28	7,408	1	59	8	4,257	13	1,642	6	1,450	0	0
August	20	4,023	0	0	13	2,952	6	985	1	86	0	0

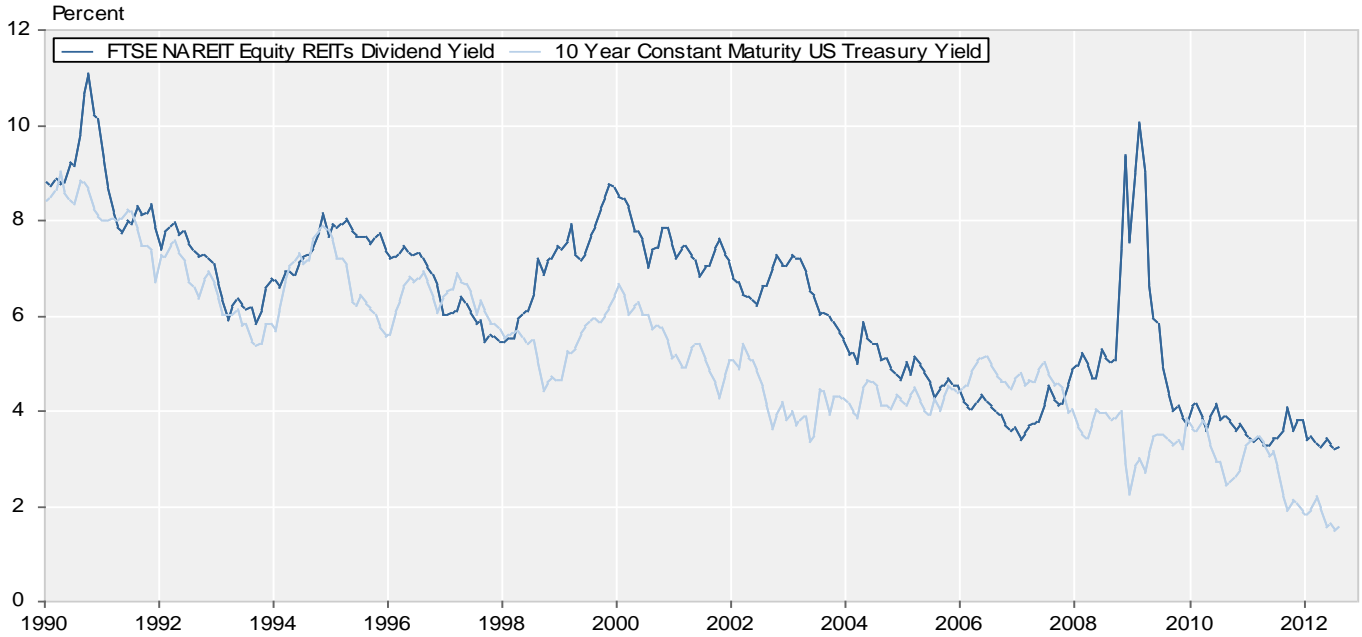
Source: SNL Financial, NAREIT®.

Notes:

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

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

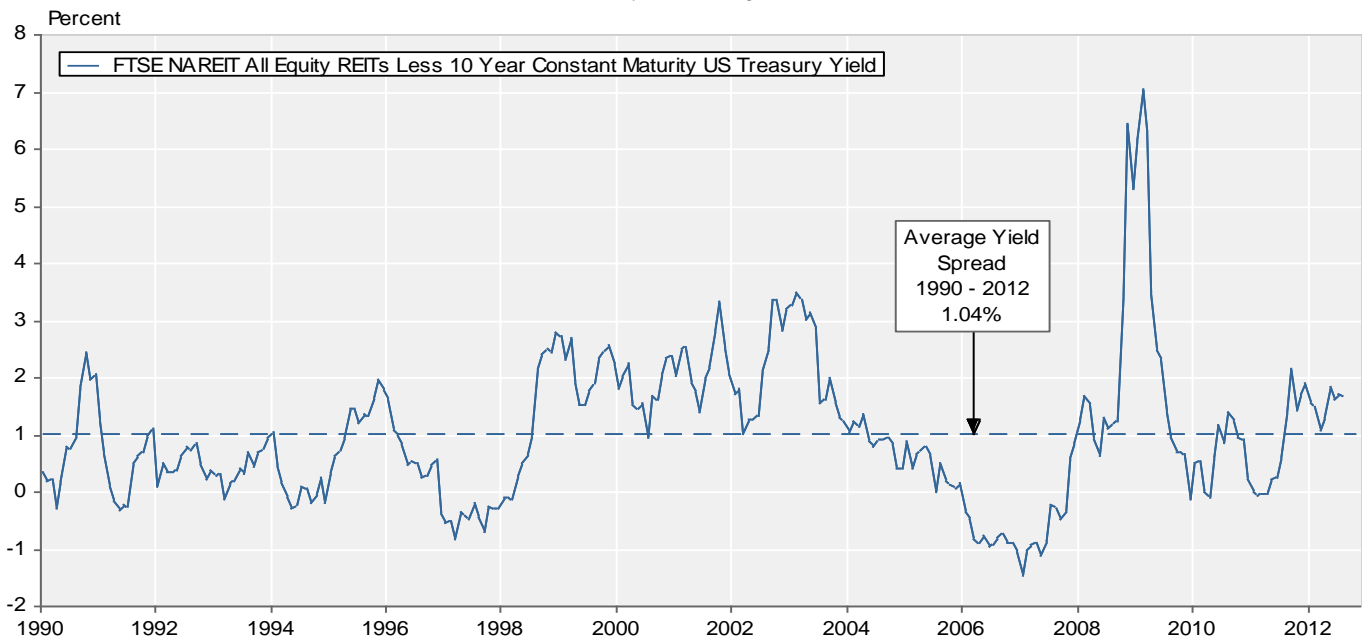
January 1990 - August 2012



Source: NAREIT®, FactSet.

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

January 1990 - August 2012



Source: NAREIT®, FactSet.

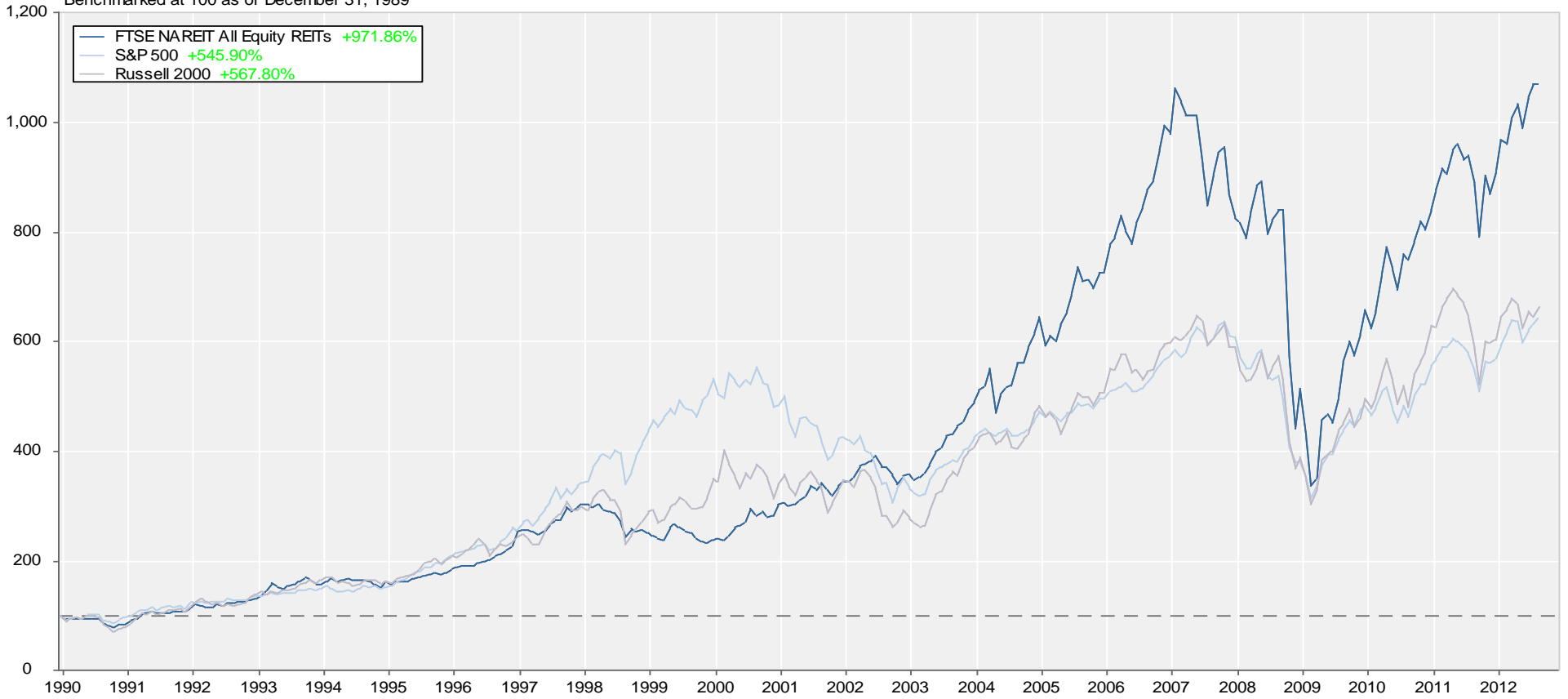


# Total Return Index Comparison

Monthly Returns

December 1989 - August 2012

Benchmarked at 100 as of December 31, 1989

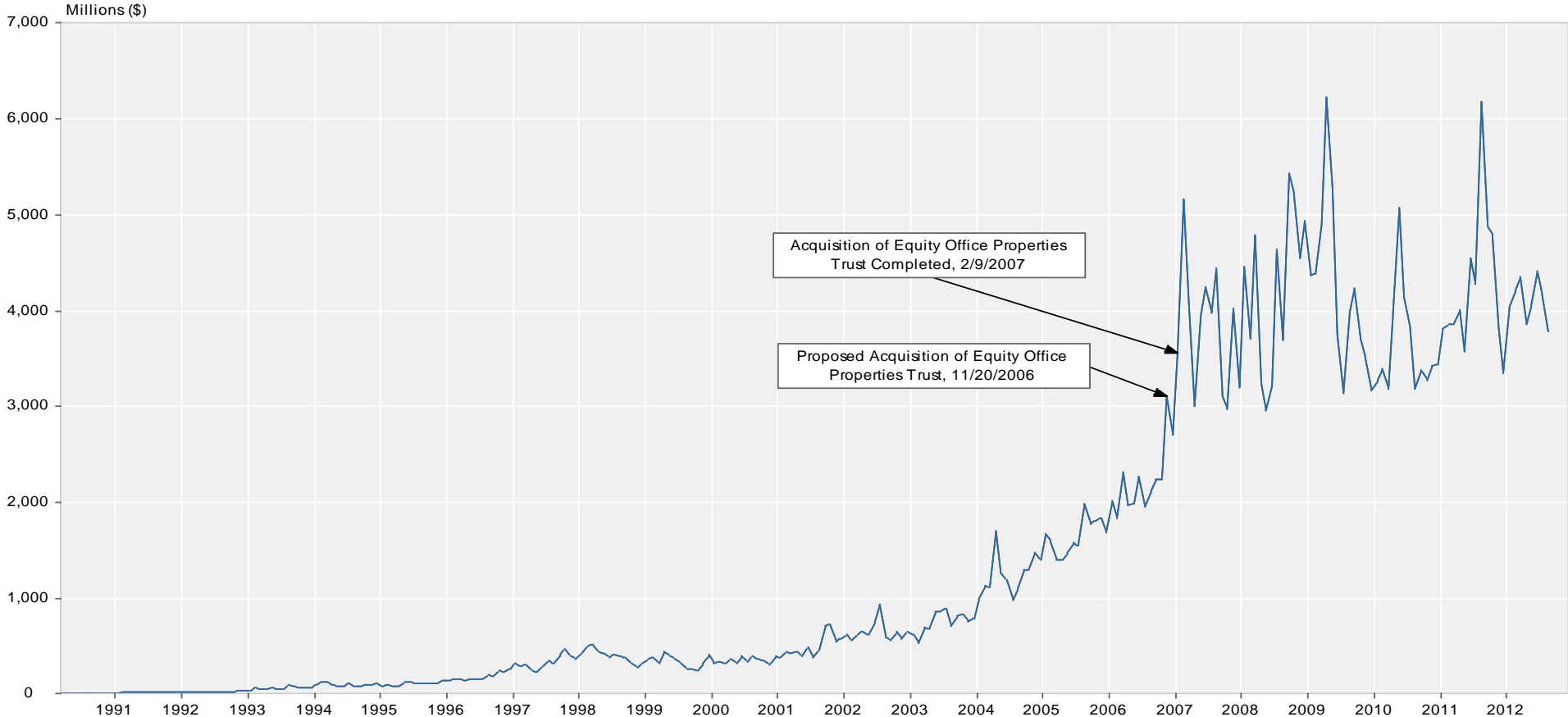


Source: NAREIT®, FactSet.

# Average Daily Dollar Trading Volume

FTSE NAREIT All REITs

March 1990 - August 2012



Source: NAREIT®, FactSet.

## FTSE EPRA/NAREIT Global Real Estate Index Series Global Markets

(Percent change, as of August 31, 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
<b>Annual (including current year to date)</b>															
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	19.46	16.40	3.06	16.48	13.87	2.61	24.71	21.66	3.04	16.70	12.06	4.63	30.88	26.19	4.68
<b>Quarter (including current quarter to date)</b>															
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	3.74	3.25	0.49	2.69	2.22	0.48	4.16	3.57	0.59	5.66	5.42	0.24	11.29	10.72	0.57
<b>Month</b>															
2012: Mar	0.74	0.32	0.42	3.72	3.31	0.42	-4.37	-4.67	0.30	4.06	3.44	0.62	-1.60	-3.07	1.47
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
<b>Historical (compound annual rates at month-end)</b>															
1-Year	10.99	6.71		16.61	12.41		8.97	4.83		-2.61	-7.12		14.36	7.30	
3-Year	13.12	8.95		21.84	17.41		7.15	3.48		4.87	0.34		17.68	9.66	
5-Year	-1.73	-5.76		2.47	-2.02		-3.97	-7.39		-8.27	-12.47		9.77	2.01	

Source: FTSE™, EPRA®, NAREIT®.

# FTSE EPRA/NAREIT Global Real Estate Index Series

## Developed Markets

(Percent change, as of August 31, 2012)

(All values based in US dollars)

Period	Global			North America			Asia			Europe		
	Return Components			Return Components			Return Components			Return Components		
	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income
<b>Annual (including current year to date)</b>												
2002	2.82	-2.38	5.20	2.42	-3.79	6.21	-7.15	-10.58	3.44	21.69	16.81	4.88
2003	40.69	33.47	7.23	37.70	29.65	8.05	44.83	38.47	6.36	44.68	38.72	5.96
2004	37.96	31.97	6.00	33.51	26.88	6.63	36.85	32.24	4.61	52.73	46.95	5.78
2005	15.35	10.67	4.69	13.21	8.09	5.12	23.37	18.63	4.73	9.43	6.03	3.39
2006	42.35	37.50	4.85	36.26	30.89	5.38	36.49	32.15	4.34	66.99	62.79	4.20
2007	-6.96	-9.98	3.02	-14.92	-18.25	3.33	14.80	11.67	3.13	-24.50	-26.63	2.13
2008	-47.72	-50.21	2.49	-40.63	-43.88	3.25	-52.48	-54.43	1.94	-51.13	-53.30	2.17
2009	38.26	31.75	6.51	32.22	25.18	7.04	43.43	37.82	5.61	40.45	33.00	7.45
2010	20.40	15.88	4.52	28.65	23.63	5.01	17.21	13.23	3.98	9.23	4.41	4.82
2011	-5.82	-9.40	3.59	8.19	4.11	4.08	-19.61	-22.56	2.94	-12.34	-16.01	3.67
2012	19.69	16.58	3.11	17.28	14.60	2.68	24.80	21.74	3.05	17.11	12.28	4.83
<b>Quarter (including current quarter to date)</b>												
2011: Q3	-17.30	-18.00	0.70	-14.59	-15.42	0.83	-18.08	-18.80	0.72	-23.27	-23.59	0.32
Q4	7.36	6.28	1.08	14.57	13.36	1.21	1.52	0.36	1.17	-2.56	-3.07	0.51
2012: Q1	12.90	11.94	0.96	10.64	9.66	0.99	16.51	15.54	0.97	12.81	11.98	0.84
Q2	2.12	0.80	1.31	3.59	2.64	0.95	1.48	0.40	1.08	-1.84	-4.97	3.12
Q3	3.82	3.32	0.50	2.33	1.82	0.50	5.54	4.94	0.60	5.76	5.51	0.25
<b>Month</b>												
2012: Mar	1.21	0.77	0.43	4.48	4.03	0.45	-4.66	-4.99	0.33	4.08	3.45	0.63
Apr	2.35	1.98	0.37	3.07	2.88	0.19	2.60	2.36	0.24	-0.87	-2.17	1.30
May	-6.34	-6.76	0.42	-4.66	-4.96	0.30	-8.72	-8.95	0.23	-7.21	-8.54	1.33
Jun	6.52	6.01	0.51	5.41	4.97	0.44	8.35	7.73	0.63	6.72	6.22	0.50
Jul	3.61	3.45	0.16	2.20	2.01	0.18	5.87	5.74	0.13	3.87	3.76	0.11
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
<b>Historical (compound annual rates at month-end)</b>												
1-Year	12.57	8.14		19.99	15.51		9.16	4.89		-2.18	-6.87	
3-Year	14.38	10.07		24.00	19.28		7.80	3.98		5.61	0.95	
5-Year	-1.38	-5.48		3.19	-1.42		-3.64	-7.20		-7.88	-12.17	
10-Year	11.13	6.49		11.54	6.36		11.75	7.67		9.43	5.06	
15-Year	7.17	2.54		9.60	3.95		4.76	1.07		7.92	3.77	
20-Year	9.84	5.14		12.95	6.54		7.79	4.18		8.66	4.42	

Source: FTSE™, EPRA®, NAREIT®.

## FTSE EPRA/NAREIT Global Real Estate Index Series Emerging Markets

(Percent change, as of August 31, 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
<b>Annual (including current year to date)</b>															
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	20.20	17.47	2.72	4.93	3.22	1.70	25.51	22.72	2.78	14.49	13.25	1.24	33.82	28.93	4.88
<b>Quarter (including current quarter to date)</b>															
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	3.13	2.75	0.39	9.35	9.35	0.00	-2.69	-3.22	0.53	3.82	3.82	0.00	12.44	11.84	0.59
<b>Month</b>															
2012: Mar	-3.31	-3.66	0.34	-5.86	-5.87	0.01	-2.57	-2.73	0.16	-1.20	-1.44	0.23	-1.85	-3.40	1.55
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
<b>Historical (compound annual rates at month-end)</b>															
1-Year	-1.81	-4.72		-20.87	-22.25		8.61	5.74		-10.24	-11.22		16.32	8.88	
3-Year	1.24	-1.61		-4.24	-5.67		1.40	-0.84		-19.61	-20.34		18.61	10.30	
5-Year	-4.54	-7.17		-6.93	-8.01		-7.10	-8.98		-26.88	-27.62		10.26	2.34	

Source: FTSE™, EPRA®, NAREIT®.