



NEWS RELEASE

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Contact: Ron Kuykendall
(202) 739-9425
RKuykendall@nareit.com

U.S. REIT RETURNS CONTINUE TO OUTPACE BROADER EQUITY MARKET IN 2011 FIRST QUARTER

U.S. Equity REITs Deliver 7.5% Return, Topping S&P 500's 5.92%

REITs Up 205% Since March 2009

\$23.3 Billion Raised in Public Markets in First Quarter

WASHINGTON, DC, April 4—U.S. REITs continued to outperform the broader equity market in the first quarter of 2011. The total return of the FTSE NAREIT All Equity REITs Index was up 7.50 percent in the quarter, and the FTSE NAREIT All REITs Index was up 6.80 percent compared to 5.92 percent for the S&P 500.

REITs delivered their first-quarter gains in spite of slightly negative returns in March. The FTSE NAREIT All Equity REITs Index was down 1.28 percent in the month, and the FTSE NAREIT All REITs Index was down 1.38 percent, while the S&P 500 was up 0.04 percent.

On a 12-month basis ended March 31, the total return of the FTSE NAREIT All Equity REITs Index was up 25.02 percent and the FTSE NAREIT All REITs Index was up 24.34 percent, significantly outpacing the S&P 500's 15.65 percent gain in the period.

The U.S. REIT industry's gains in the first quarter came on top of near 28 percent gains in both 2010 and 2009, years in which the S&P 500 gained approximately 15 percent and 26 percent respectively. At the end of this year's first quarter, equity REITs were up 205 percent from their market cycle trough in March 2009, but still remained 18 percent below their peak in February 2007.

The equity market capitalization of the U.S. REIT industry stood at \$429 billion at the end of the 2011 first quarter, up 10.28 percent from \$389 billion at year-end 2010.

Income-seeking investors also continued to benefit from REIT dividend yields. The yield of the FTSE NAREIT All REITs Index at the end of the first quarter was 4.20 percent, while the FTSE NAREIT All Equity REITs Index's yield was 3.46 percent. By comparison, the dividend yield of the S&P 500 was 1.91 percent.

REITs Continue to Raise Capital, De-Leverage, Make Acquisitions

The public equity and debt markets continued to provide REITs with a significant amount of fresh capital in the first quarter of 2011. REITs raised a combined \$23.3 billion in 59 equity and debt offerings in the period. The amount raised put the industry on track to surpass the \$47.5 billion in public equity and debt it raised in 2010, the second largest annual amount raised in the industry's history after the \$49 billion raised in the record year of 2006.

REITs have used the capital they have raised to de-leverage, helping to reduce the industry's debt ratio by more than one-third from its high of 66.3 percent at the end of February 2009 to 39.8 percent at year-end 2010, near its historical average. Their strengthened balance sheets also have provided REITs with the financial firepower to become the commercial real estate industry's most active acquirers of properties in the past year.

"Today, REITs are both financially and strategically well-positioned to continue their track record of building long-term value for their investors," said NAREIT President and CEO Steven A. Wechsler. Wechsler noted that REIT returns have outpaced those of the S&P 500 for the past 1-, 3-, 10-, 15-, 20-, 25-, 30-, and 35-year periods, and that REITs delivered double-digit returns in seven of those eight periods.

Three Sectors Deliver Double-Digit Returns in Quarter

Almost all sectors of the U.S. REIT market delivered strong returns in the first quarter of 2011, and three sectors provided double-digit returns. The Timber REIT sector was up 24.61 percent in the period, while the Industrial sector gained 11.17 percent, and Self-Storage REITs were up 11.03 percent.

Among other major segments of the REIT market, Office REITs gained 7.61 percent in the quarter and Apartments were up 6.87 percent. The Retail sector was up 4.51 percent, led by the Regional Malls segment, which was up 6.30 percent.

COMPLETE FIRST-QUARTER REIT PERFORMANCE DATA IS ON FOLLOWING PAGES

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REIT Industry Fact Sheet

Data as of March 31, 2011, except where noted.

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

Industry Size

- Total equity market capitalization = \$429 billion
- Equity REIT market capitalization = \$391 billion
- REITs own approximately \$500 billion of commercial real estate assets, or 10 to 15 percent of total institutionally owned commercial real estate
- 157 REITs are in the FTSE NAREIT All REIT Index
- 139 REITs are traded on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$421 billion

Investment Performance

Year-to-date and compound annual total returns of the FTSE NAREIT All REIT Index, the FTSE NAREIT All Equity REIT Index and leading U.S. benchmarks for periods ending March 31, 2011:

	FTSE NAREIT		S&P	Russell	NASDAQ	Dow Jones
	All REITs	All Equity REITs	500	2000	Composite ¹	Industrial Average ¹
2011	6.80	7.50	5.92	7.94	4.83	6.41
1-Year	24.34	25.02	15.65	25.79	15.98	13.48
3-Year	3.00	2.63	2.35	8.57	6.86	0.15
5-Year	1.06	1.70	2.62	3.35	3.52	2.09
10-Year	10.94	11.52	3.29	7.87	4.22	2.23
15-Year	10.20	10.91	6.80	7.83	6.37	5.41
20-Year	10.75	11.43	8.72	9.82	9.16	7.47
25-Year	8.81	10.18	9.61	8.86	8.35	7.95
30-Year	10.17	11.94	10.88	10.03	8.99	8.72
35-Year	11.77	13.63	10.92	NA	10.28	7.44
1972 - 2011	9.65	12.17	10.15	NA	8.50	6.92

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

¹Price only returns.

Dividends

- The FTSE NAREIT All REITs cash dividend yield equals 4.20% and the FTSE NAREIT Equity REITs cash dividend yield equals 3.46%, compared to the S&P 500 dividend yield of 1.91 percent.
- REITs paid out approximately \$15.1 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 March 31, 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 December 31, 2010 = 39.8%. 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 2.6. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.4.
- 44 Equity REITs are rated investment grade, 73 percent by equity market capitalization.

All REITs

- Debt ratio as of December 31, 2010 = 49.3%. 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 2.2. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.0.
- 44 REITs are rated investment grade, 67 percent by equity market capitalization.

Volume

- Average daily dollar trading volume, March 2011 = \$3.9 billion
- Average daily dollar trading volume, March 2006 = \$2.3 billion
- Average daily dollar trading volume, March 2001 = \$431 million

Capital Offerings

- REITs have raised \$23.2 billion in initial, debt and equity capital offerings in 2011. \$16.6 billion was raised in secondary equity common and preferred share offerings; \$5.7 billion was raised in unsecured debt offerings; \$902 million was raised in Initial Public Offerings.
- Completed initial public offerings in 2011:
 - American Assets Trust, Inc. (NYSE: AAT)
 - Summit Hotel Properties, Inc. (NYSE: INN)

Exhibit 1
Investment Performance:
FTSE NAREIT US Real Estate Index Series¹
(Percent change, except where noted, as of March 31, 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	6.80	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
Quarter (including current quarter to date)																		
2010: Q1	9.57	8.31	4.58	9.46	8.20	4.64	8.58	7.34	4.50	10.02	8.89	3.86	10.02	8.89	3.86	2.41	-0.47	13.81
Q2	-3.66	-4.76	4.92	-3.66	-4.77	4.98	-3.22	-4.30	4.86	-4.06	-4.96	4.16	-4.06	-4.96	4.16	1.35	-2.35	14.40
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
Month (including current month to date)																		
2010: Nov	-1.62	-1.94	4.58	-1.64	-1.96	4.62	-1.78	-2.15	4.45	-1.96	-2.30	3.76	-1.96	-2.30	3.76	1.96	1.81	13.71
December	4.67	3.98	4.23	4.70	4.01	4.31	4.29	3.67	4.09	4.66	4.20	3.54	4.67	4.19	3.58	5.01	1.78	13.03
2011: Jan	3.64	3.48	4.18	3.80	3.64	4.26	4.39	4.25	4.00	4.12	3.95	3.43	3.25	3.06	3.50	0.43	0.44	13.12
February	4.49	4.19	4.12	4.50	4.19	4.21	4.51	4.15	3.97	4.58	4.25	3.36	4.62	4.30	3.37	3.58	3.48	12.75
March	-1.38	-1.95	4.20	-1.37	-1.94	4.30	-1.23	-1.72	3.99	-1.28	-1.65	3.46	-1.55	-1.92	3.48	-2.29	-4.90	13.07
Week (including current week to date)																		
4-Mar-11	-1.20	-1.22	4.26	-1.16	-1.18	4.35	-1.24	-1.26	4.10	-1.28	-1.30	3.48	-1.25	-1.26	3.50	0.02	0.00	12.82
11-Mar-11	0.10	-0.01	4.28	0.12	0.01	4.37	0.46	0.34	4.12	0.24	0.13	3.50	0.09	-0.01	3.52	-1.03	-0.99	12.95
18-Mar-11	-1.10	-1.18	4.31	-1.15	-1.23	4.40	-1.06	-1.10	4.12	-1.21	-1.27	3.52	-1.36	-1.43	3.54	-0.50	-0.85	13.08
25-Mar-11	0.57	0.53	4.31	0.58	0.53	4.40	0.36	0.36	4.12	0.59	0.57	3.52	0.64	0.63	3.54	0.52	0.14	13.17
31-Mar-11	2.26	1.93	4.20	2.26	1.92	4.30	2.42	2.10	3.99	2.55	2.38	3.46	2.58	2.40	3.48	-0.76	-2.72	13.07
Historical (compound annual rates at month-end)																		
1-Year	24.34	18.89		24.68	19.15		25.74	20.43		25.02	20.45		23.68	19.15		21.67	6.26	
3-Year	3.00	-2.54		2.93	-2.67		2.76	-2.52		2.63	-2.23		2.27	-2.58		10.69	-3.90	
5-Year	1.06	-4.02		0.93	-4.18		1.61	-3.17		1.70	-2.86		1.48	-3.07		-6.97	-17.88	
10-Year	10.94	4.65		10.88	4.56		11.50	5.85		11.52	5.69		11.40	5.57		7.10	-5.97	
15-Year	10.20	3.45		10.16	3.39		NA	NA		10.91	4.49		10.83	4.41		4.62	-6.80	
20-Year	10.75	3.54		10.72	3.50		NA	NA		11.43	4.72		11.37	4.66		6.05	-5.91	
25-Year	8.81	0.90		8.78	0.87		NA	NA		10.18	2.98		10.14	2.94		4.16	-7.73	
30-Year	10.17	1.85		10.15	1.82		NA	NA		11.94	4.33		11.90	4.29		5.77	-6.20	
35-Year	11.77	3.07		11.75	3.04		NA	NA		13.63	5.45		13.60	5.42		6.93	-4.92	

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 March 31, 2011)

Property Sector/Subsector	Total Return (%)			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ^{3,4}
	2010	March	Year to Date				
FTSE NAREIT All Equity REITs	27.95	-1.28	7.50	3.46	120	391,191,855	412,711,154
Industrial/Office	17.04	-0.92	8.54	3.51	30	77,122,816	82,208,056
Industrial	18.89	-1.27	11.17	3.17	8	19,833,610	20,174,648
Office	18.41	-0.68	7.61	3.34	17	48,262,209	51,834,301
Mixed	8.75	-1.28	7.72	5.15	5	9,026,997	10,199,107
Retail	33.41	-2.67	4.51	3.39	27	99,979,908	110,101,594
Shopping Centers	30.78	-2.94	2.94	3.60	16	32,980,324	33,756,330
Regional Malls	34.64	-2.42	6.30	2.97	7	59,757,374	69,095,250
Free Standing	37.37	-3.29	-1.13	5.57	4	7,242,210	7,250,014
Residential	46.01	0.36	6.78	2.97	18	59,671,627	62,505,210
Apartments	47.04	0.34	6.87	2.92	15	57,002,856	59,506,743
Manufactured Homes	27.02	0.60	4.90	4.07	3	2,668,771	2,998,467
Diversified	23.75	-3.37	7.23	3.84	13	31,919,687	34,479,239
Lodging/Resorts	42.77	-3.89	-0.54	1.62	11	23,921,698	24,318,519
Health Care	19.20	-1.08	7.33	5.10	13	48,893,106	49,257,029
Self Storage	29.29	0.42	11.03	2.95	4	22,781,147	22,939,641
Timber	4.31	2.23	24.61	3.16	4	26,901,866	26,901,866
FTSE NAREIT Mortgage REITs	22.60	-2.29	1.64	13.07	24	35,915,661	35,969,760
Home Financing	21.02	-1.14	1.31	14.17	14	31,104,843	31,135,979
Commercial Financing	41.99	-12.59	4.43	5.78	10	4,810,818	4,833,781

Source: 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 the sum of common shares outstanding and operating partnership units, multiplied by share price

Exhibit 3
Selected Indicators of Equity Market Performance
(Period ending index levels and percent change, as of March 31, 2011)

Period	FTSE NAREIT Equity REIT Index		S&P 500		Dow Jones Industrials		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)												
2000	3,002.97	26.37	3,622.29	-9.11	10,788.00	-6.17	1,894.30	-3.02	2,470.52	-39.29	5.12	-1.33
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	8,973.82	37.55	4,414.70	21.87	12,319.73	18.14	3,778.03	36.93	2,781.07	22.56	3.45	-0.39
Quarter (including current quarter to date)												
2009: Q2	4,474.92	28.85	2,954.91	15.93	8,447.00	11.01	2,226.92	20.69	1,835.04	20.05	3.52	0.83
Q3	5,963.97	33.28	3,416.05	15.61	9,712.28	14.98	2,656.25	19.28	2,122.42	15.66	3.31	-0.21
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
Month												
2010: Mar	7,177.91	10.18	3,817.45	6.03	10,856.63	5.15	3,003.36	8.14	2,397.96	7.14	3.83	0.24
April	7,676.20	6.94	3,877.72	1.58	11,008.61	1.40	3,173.33	5.66	2,461.19	2.64	3.66	-0.17
May	7,250.53	-5.55	3,568.08	-7.99	10,136.63	-7.92	2,932.63	-7.59	2,257.04	-8.29	3.30	-0.36
June	6,886.77	-5.02	3,381.30	-5.23	9,774.02	-3.58	2,705.37	-7.75	2,109.24	-6.55	2.95	-0.35
July	7,542.56	9.52	3,618.20	7.01	10,465.94	7.08	2,891.28	6.87	2,254.70	6.90	2.91	-0.04
August	7,437.87	-1.39	3,454.86	-4.51	10,014.72	-4.31	2,677.21	-7.40	2,114.03	-6.24	2.48	-0.43
September	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
Historical (compound annual rates)												
1-Year		25.02		15.65		13.48		25.79		15.98		
3-Year		2.63		2.35		0.15		8.57		6.86		
5-Year		1.70		2.62		2.09		3.35		3.52		
10-Year		11.52		3.29		2.23		7.87		4.22		
15-Year		10.91		6.80		5.41		7.83		6.37		
20-Year		11.43		8.71		7.47		9.82		9.16		
25-Year		10.18		9.60		7.95		8.86		8.35		
30-Year		11.94		10.88		8.72		10.03		8.99		
35-Year		13.63		10.91		7.44		NA		10.28		

Source: NAREIT®, FactSet.

¹ Price-only returns

² Ten-year constant maturity Treasury note

Exhibit 4
Historical Offerings of Securities
(As of March 31, 2011)

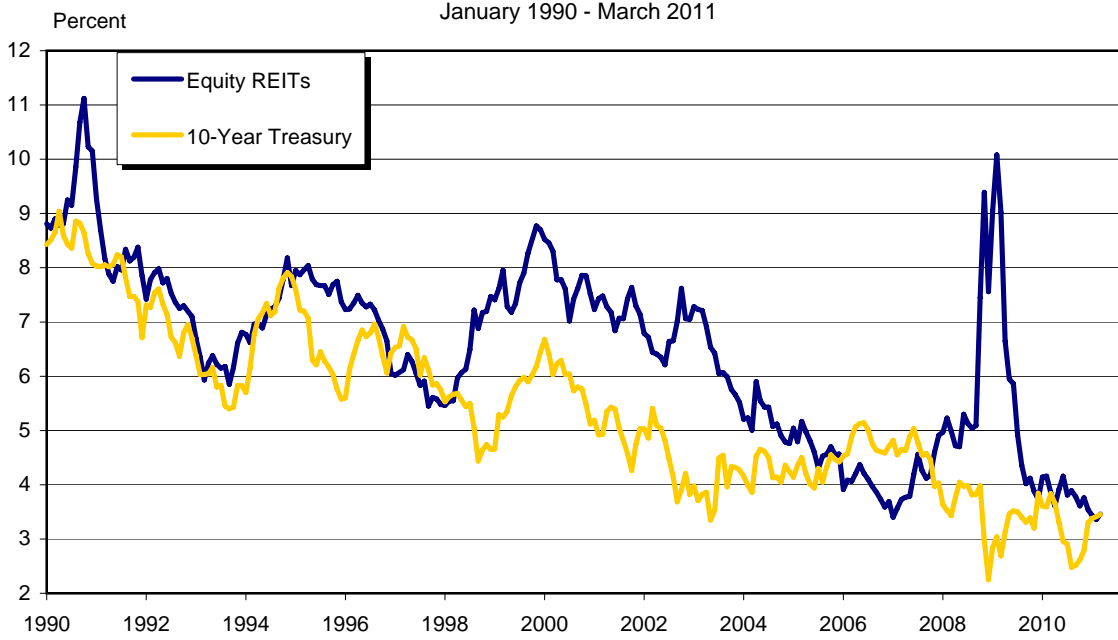
Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital	Number	Capital	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
		Raised ¹		Raised ¹	Number	Capital	Number	Capital	Number	Capital	Number	Capital
Annual Totals (including current year to date)												
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	59	23,270	2	902	37	15,131	7	1,498	13	5,740	0	0
Quarterly Totals												
2009: Q4	24	6,047	1	403	12	1,897	0	0	11	3,748	0	0
2010: Q1	40	10,388	3	574	14	1,850	3	296	20	7,667	0	0
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	59	23,270	2	902	37	15,131	7	1,498	13	5,740	0	0
Monthly Totals												
2009: Jul	4	950	1	368	3	582	0	0	0	0	0	0
August	18	4,516	1	932	8	1,285	0	0	9	2,300	0	0
September	22	4,372	3	748	13	1,814	0	0	6	1,810	0	0
October	9	2,338	0	0	6	888	0	0	3	1,450	0	0
November	5	997	0	0	1	199	0	0	4	798	0	0
December	10	2,712	1	403	5	810	0	0	4	1,500	0	0
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	20	6,989	1	648	11	3,444	3	247	5	2,650	0	0
February	9	3,883	1	254	8	3,630	0	0	0	0	0	0
March	30	12,397	0	0	18	8,057	4	1,250	8	3,090	0	0

Source: SNL Financial, NAREIT®.

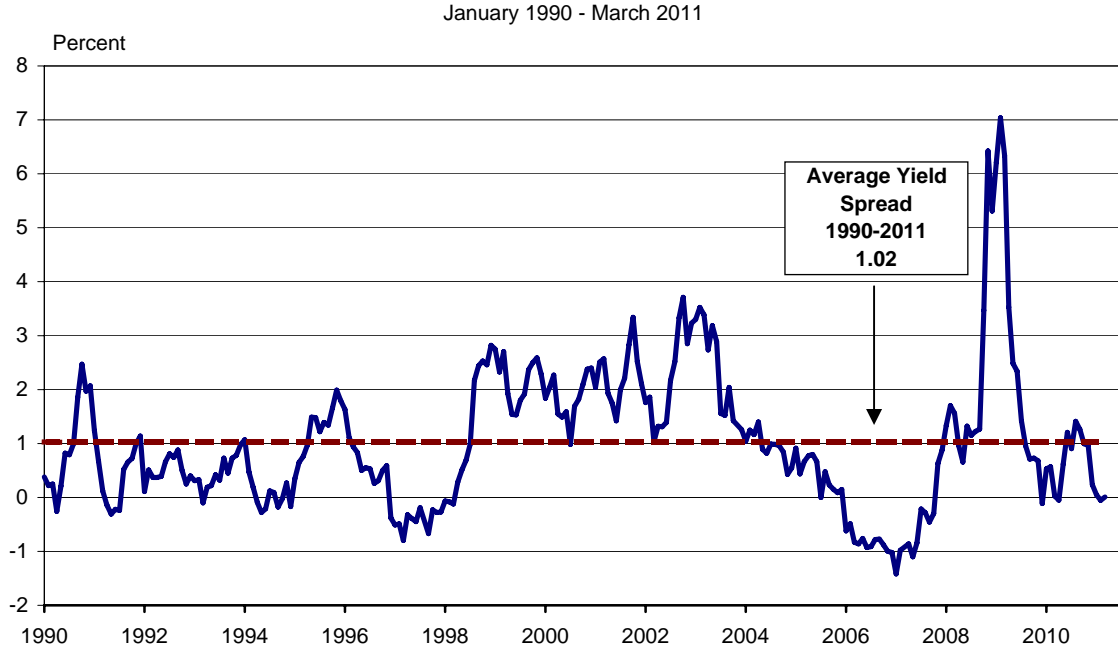
Notes:

¹ Data presented in millions of dollars.

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



**Exhibit 6:
Monthly Equity REIT Dividend Yield Spread¹**



Source: NAREIT®, FactSet.

Notes:

¹Yield spread calculated by taking the Equity REIT dividend yield less 10-year constant maturity Treasury yield.

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

(Percent change, as of March 31, 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	3.04	2.24	0.80	6.89	5.94	0.95	-3.61	-4.30	0.69	8.89	8.23	0.66
Quarter (including current quarter to date)												
2010: Q1	3.97	3.01	0.96	9.93	8.79	1.15	0.84	-0.08	0.92	-2.27	-2.92	0.65
Q2	-7.89	-9.05	1.17	-4.36	-5.29	0.93	-8.54	-9.42	0.88	-15.39	-17.85	2.46
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
Month												
2010: Oct	4.19	4.00	0.19	4.65	4.44	0.21	3.18	3.00	0.18	5.47	5.31	0.16
November	-4.16	-4.42	0.26	-2.16	-2.51	0.35	-3.08	-3.30	0.22	-12.27	-12.39	0.12
December	6.30	5.90	0.41	4.79	4.34	0.45	6.12	5.68	0.44	11.34	11.15	0.19
2011: Jan	1.33	1.20	0.13	3.08	2.88	0.20	-0.44	-0.50	0.06	0.81	0.71	0.10
February	2.90	2.63	0.27	4.76	4.43	0.33	-0.53	-0.83	0.30	6.07	6.04	0.02
March	-1.18	-1.56	0.38	-1.02	-1.39	0.37	-2.67	-3.01	0.35	1.84	1.35	0.49
Historical (compound annual rates at month-end)												
1-Year	19.34	15.02		25.09	20.40		12.04	8.44		21.70	16.42	
3-Year	-1.69	-5.97		2.39	-2.54		-2.73	-6.37		-8.47	-12.77	
5-Year	0.83	-3.18		1.83	-2.75		1.99	-1.52		-3.15	-7.00	
10-Year	10.73	6.01		11.45	6.01		9.74	5.82		11.31	7.05	
15-Year	8.48	3.76		11.55	5.49		6.04	2.39		9.36	5.26	
20-Year	8.95	4.28		13.58	6.86		7.63	4.09		6.95	2.76	

Source: FTSE™, EPRA®, NAREIT®.