



PRESS RELEASE

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REITS OUTPERFORMED OTHER EQUITY BENCHMARKS IN DECADE OF THE “AUGHTS”

U.S. REIT Returns Were Ten Times Those of S&P 500 for the Decade

\$10,000 Investment in REITs in 2000 Turns Into \$27,454 at Decade’s End

WASHINGTON, DC, Jan. 14—Investors who put money into U.S. REITs at the beginning of 2000 earned appreciably higher returns on their REIT investments by the end of the decade than they realized from their investments in other equity market benchmarks, according to NAREIT[®], the National Association of Real Estate Investment Trusts.

Investors who put \$10,000 into the FTSE NAREIT Equity REIT Index at the beginning of the decade finished it with \$27,454, according to NAREIT. By comparison, investors who chose the S&P 500 as a home for a \$10,000 investment finished the decade with just \$9,090. A \$10,000 investment in the NASDAQ Composite in 2000 fared even worse, completing the decade with only \$5,577 for an original investment of \$10,000. Investors who put \$10,000 in the Russell 2000 finished the decade in positive territory with \$14,127 – better than S&P 500 and NASDAQ investors – but not nearly as good as \$10,000 invested in REITs.

“The average annual total returns from U.S. REITs over the past decade were more than ten times the total return of the S&P 500,” said NAREIT Executive Vice President of Research and Investor Outreach Michael Grupe.

In the 10-year period ended Dec. 31, 2009, the FTSE NAREIT Equity REIT Index delivered an average annual total return of 10.63 percent, and the FTSE NAREIT All REITs Index provided an average annual total return of 10.18 percent. Over the same period, the average annual total return from the S&P 500 was a *negative* 0.95 percent, and from the NASDAQ Composite, it was a *negative* 5.67 percent. The Russell 2000’s average annual total return was 3.51 percent.



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“Total returns of the FTSE NAREIT Equity REIT Index over the long term typically have been in the 10-plus percent range,” Grupe said. “In addition to outperforming the other equity benchmarks over the past decade, the equity REIT index outperformed them over the past 15-, 20-, 30- and 35-year periods. Despite the turmoil of recent years, long-term investors who maintained their investments in REITs and publicly traded real estate were rewarded for their discipline.”

REITs Deliver Strong 2009 Performance

U.S. REITs also saw a strong recovery and year-end performance in 2009, outperforming most other market benchmarks for the year. The FTSE NAREIT Equity REIT Index was up 7.15 percent in December, with full-year 2009 total returns of 27.99 percent. The FTSE NAREIT All REITs Index increased 6.43 percent in December, bringing 2009 total returns to 27.45 percent.

After bottoming out in early March, the FTSE NAREIT Equity REIT Index climbed 121.53 percent during the remainder of the year, and the All REITs Index climbed 113.85 percent. Nearly every major property sector witnessed positive returns for the year, led by the lodging sector (up 67.19 percent) and regional malls (up 62.99 percent). Office REITs were up 35.55 percent; apartments were up 30.40 percent; and the industrial sector was up 12.17 percent. Home financing mortgage REITs were up 28.19 percent.

For all of 2009, REIT returns exceeded the returns of the S&P 500 (up 26.46 percent) and the Russell 2000 (up 27.17 percent), while the NASDAQ Composite (up 43.89 percent) outperformed all other major market benchmarks for the year.

The 2009 REIT recovery was fueled, in significant part, by the beginnings of a recapitalization of the REIT industry, which boosted investor confidence in the staying power of REITs in a climate of extremely tight credit. REITs and publicly traded real estate companies raised \$37.5 billion for the year, including a record \$23.21 billion in 91 secondary equity offerings; \$2.99 billion in nine IPOs; and \$11.26 billion in 37 unsecured debt offerings. Companies used the fresh capital to pay down debt, strengthen their balance sheets and position themselves for future growth. By the end of the third quarter, the debt ratio for U.S. equity REITs had declined to 49 percent from 58 percent at the beginning of the year.

Listed real estate also turned in a strong performance on a global basis in 2009. The FTSE EPRA/NAREIT Global Real Estate Index, which includes both REITs and non-REIT real estate companies, gained 41.25 percent for the year. The gains were led by the Asia-Pacific region (up 44.91 percent), followed by Europe (up 40.94 percent) and the Americas (up 37.31 percent). The FTSE EPRA/NAREIT Emerging Markets Index, which includes companies in developing markets in Europe, the Middle East and Africa, Asia-Pacific and the Americas, was up 91.2 percent.

Room to Grow

In spite of their impressive gains in 2009, U.S. REIT stocks remain far more attractively priced than they were three years ago. Moreover, recapitalized REITs in the years ahead may benefit from growth opportunities through the acquisition of assets brought to market by less well-capitalized competitors who are forced to sell them to meet financing obligations.

“U.S. REITs have demonstrated the ability to access capital through a variety of sources,” said NAREIT President and CEO Steven A. Wechsler. “The public equity markets have been extremely supportive of secondary equity offerings. Additionally, re-equitized REITs were able to access the unsecured debt markets on significantly more favorable terms in the second half of last year. Private REITs also have been very successful in raising new capital in the past year.

“The ability to access capital is a critical advantage in a market in which bank lending remains tight and the CMBS market still is essentially dysfunctional,” Wechsler said. “That ability gives REITs their staying power and positions them to take advantage of growth opportunities that are likely to arise in 2010 and beyond.

“Access to capital, coupled with transparency, liquidity, superior management, and straightforward, understandable business models, are the basis of REITs’ superior long-term performance and their enduring appeal to investors,” Wechsler said.

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REIT Industry Fact Sheet

December 2009

Data as of December 31, 2009, except where noted.

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

Industry Size

- Total equity market capitalization = \$271 billion
- Equity REIT market capitalization = \$248 billion
- REITs own approximately \$500 billion of commercial real estate assets, or 10 to 15 percent of total institutionally owned commercial real estate
- 142 REITs are in the FTSE NAREIT All REIT Index
- 127 REITs are traded on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$268 billion

Investment Performance

- Historical compound annual total returns of the FTSE NAREIT All REIT Index, FTSE NAREIT Equity REIT Index and leading U.S. benchmarks:

	FTSE NAREIT All REIT	FTSE NAREIT Equity REIT	S&P 500	Russell 2000	Nasdaq Composite ¹	Dow Jones Ind Avg ¹
2009	27.45	27.99	26.46	27.17	43.89	18.82
1-Year	27.45	27.99	26.46	27.17	43.89	18.82
3-Year	-13.10	-12.41	-5.63	-6.07	-2.06	-5.77
5-Year	-0.92	0.36	0.42	0.51	0.85	-0.67
10-Year	10.18	10.63	-0.95	3.51	-5.67	-0.97
15-Year	9.35	9.77	8.04	7.73	7.64	6.90
20-Year	9.14	9.88	8.21	8.34	8.37	6.89
25-Year	8.15	10.11	10.54	9.24	9.27	8.99
30-Year	10.25	11.77	11.23	10.37	9.47	8.76
35-Year	12.30	13.75	11.73	NA	10.95	8.42

¹ Price only returns.

Highest total return for the period in bold.

Total returns expressed in percent.

Data for periods ending December 31, 2009.

REIT Industry Fact Sheet

December 2009

Data as of December 31, 2009, except where noted.

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Dividends

- The FTSE NAREIT All REIT Index cash dividend yield equals 4.63 percent, compared to the S&P 500 dividend yield of 1.95 percent.
- REITs paid out approximately \$17.8 billion in dividends in 2008.
- On average, 53 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 10 percent qualify as return of capital and 37 percent qualify as long-term capital gains.

Leverage and Coverage Ratios

Equity REITs

- Equity REIT debt ratio as of September 30, 2009 = 49.0 percent. 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 2.19. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 1.95.
- 38 Equity REITs are rated investment grade, 71 percent by equity market capitalization.

All REITs

- Debt ratio as of September 30, 2009 = 57.0 percent. 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 1.87. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 1.69.
- 38 REITs are rated investment grade, 64 percent by equity market capitalization.

Volume

- Average daily dollar trading volume, December 2009 = \$3.2 billion
- Average daily dollar trading volume, December 2004 = \$1.4 billion
- Average daily dollar trading volume, December 1999 = \$412 million

REIT Industry Fact Sheet

December 2009

Data as of December 31, 2009, except where noted.

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Capital Offerings

- REITs have raised \$34.5 billion in initial, debt and equity capital offerings in 2009. \$21.2 billion was raised in secondary equity common and preferred share offerings; \$10.3 billion was raised in secured or unsecured debt offerings; \$3.0 billion was raised in Initial Public Offerings.

- Completed initial public offerings in 2009:
 - Government Properties Income Trust (NYSE: GOV)
 - Cypress Sharpridge Investments (NYSE: CYS)
 - Invesco Mortgage Capital (NYSE: IVR)
 - PennyMac Mortgage Investment Trust (NYSE: PMT)
 - Starwood Property Trust Inc. (NYSE: STWD)
 - CreXus Investment Corp. (NYSE: CXS)
 - Apollo Commercial Real Estate Finance, Inc. (NYSE: ARI)
 - Colony Financial, Inc. (NYSE: CLNY)
 - Pebblebrook Hotel Trust (NYSE: PEB)

Exhibit 1
Investment Performance:
FTSE NAREIT US Real Estate Index Series¹
(Percent change, except where noted, as of December 31, 2009)

Period	All REIT Index			Composite REIT Index			Real Estate 50 Index™ ¹			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index		
	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)																		
2003	38.47	29.34	5.75	38.47	29.34	5.75	36.30	28.34	5.16	37.13	28.48	5.52	57.39	38.19	8.57	56.19	44.85	6.77
2004	30.41	22.87	4.97	30.41	22.87	4.97	35.00	28.31	4.24	31.58	24.35	4.66	18.43	7.92	8.15	23.90	15.69	6.24
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	-23.19	-30.88	10.68	-10.83	-17.16	7.97
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	19.32	8.44	9.19	40.95	31.19	6.33
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	-42.35	-47.69	10.52	-34.77	-40.17	12.16
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	-31.31	-40.46	14.47	-75.53	-78.38	49.56
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	24.63	8.26	14.86	41.30	35.47	20.06
Quarter (including current quarter to date)																		
2008: Q4	-36.54	-37.87	8.37	-36.86	-38.20	8.32	-37.34	-38.59	7.22	-38.80	-40.00	7.56	-0.45	-4.82	14.47	-19.64	-21.04	49.56
2009: Q1	-29.78	-31.09	9.65	-29.87	-31.19	9.72	-30.59	-31.84	9.06	-31.87	-33.09	9.02	-8.82	-11.13	15.44	6.64	5.14	15.05
Q2	27.49	25.39	6.75	27.28	25.17	6.81	26.88	24.88	6.26	28.85	26.99	5.86	14.89	10.63	15.49	1.43	-0.09	14.80
Q3	31.52	29.86	4.89	32.00	30.31	4.92	32.53	30.95	4.49	33.28	31.86	4.02	20.48	16.30	13.87	16.82	15.31	12.83
Q4	8.25	6.86	4.63	8.46	7.04	4.69	9.33	7.98	4.48	9.39	8.25	3.73	-1.25	-5.31	14.86	11.83	11.84	20.06
Month (including current month to date)																		
August	12.22	11.86	5.14	12.51	12.14	5.18	12.68	12.25	4.73	13.39	12.98	4.36	4.54	4.60	13.23	2.04	1.96	13.43
September	6.37	5.67	4.89	6.35	5.65	4.92	6.51	5.88	4.49	6.40	5.91	4.02	5.80	2.88	13.87	5.99	4.69	12.83
October	-4.80	-5.01	5.07	-4.77	-4.97	5.08	-4.40	-4.55	4.69	-4.50	-4.68	4.12	-7.11	-7.52	14.98	-11.89	-11.92	14.56
November	6.84	6.52	4.74	6.95	6.60	4.79	7.47	7.07	4.39	6.91	6.54	3.88	7.13	7.02	14.03	11.23	11.26	13.09
December	6.43	5.61	4.63	6.48	5.67	4.69	6.41	5.66	4.48	7.15	6.60	3.73	-0.76	-4.32	14.86	14.11	14.12	20.06
Week (including current week to date)																		
4-Dec-09	8.22	8.21	4.55	8.40	8.39	4.59	8.47	8.46	4.21	9.00	8.99	3.71	1.88	1.84	14.18	10.29	10.31	12.09
11-Dec-09	-1.25	-1.34	4.56	-1.23	-1.31	4.60	-1.11	-1.21	4.27	-1.49	-1.58	3.75	1.80	1.81	13.49	-1.96	-1.96	12.33
18-Dec-09	1.44	1.30	4.50	1.44	1.30	4.55	1.38	1.25	4.21	1.62	1.47	3.70	-0.63	-0.59	13.58	2.88	2.84	11.99
24-Dec-09	4.54	4.33	4.38	4.53	4.31	4.42	4.78	4.57	4.19	4.87	4.84	3.55	0.96	-1.19	13.60	4.20	4.19	20.11
31-Dec-09	-2.48	-2.80	4.63	-2.53	-2.85	4.69	-2.84	-3.10	4.48	-2.59	-2.82	3.73	-1.86	-3.31	14.86	0.24	0.29	20.06
Historical (compound annual rates through prior month's close)																		
1-Year	27.45	19.90		27.80	20.15		27.62	20.36		27.99	21.28		24.63	8.26		41.30	35.47	
3-Year	-13.10	-17.78		-13.25	-17.98		-12.53	-16.93		-12.41	-16.70		-20.97	-30.40		-39.13	-44.04	
5-Year	-0.92	-6.08		-1.08	-6.26		0.63	-4.12		0.36	-4.40		-14.67	-24.05		-22.29	-28.23	
10-Year	10.18	3.50		10.10	3.40		10.81	4.88		10.63	4.31		8.56	-4.20		1.30	-6.80	
15-Year	9.35	2.39		9.29	2.33		NA	NA		9.77	3.12		6.98	-4.55		-1.09	-9.46	
20-Year	9.14	1.46		9.09	1.41		NA	NA		9.88	2.68		4.92	-6.96		1.10	-7.77	
25-Year	8.15	0.06		8.11	0.02		NA	NA		10.11	2.69		3.30	-8.39		0.70	-8.58	
30-Year	10.25	1.55		10.22	1.51		NA	NA		11.77	3.57		5.68	-6.25		4.51	-4.96	
35-Year	12.30	3.33		12.28	3.30		NA	NA		13.75	5.35		7.80	-4.10		7.40	-2.27	

Source: FTSE Group and the National Association of Real Estate Investments Trusts®.

Notes:

¹ The Real Estate 50 Index™ is a supplemental benchmark to measure the performance of larger and more frequently traded equity real estate investment trusts.

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 December 31, 2009)

Property Sector/Subsector	Total Return (%)			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ^{3,4}
	2008	December	Year to Date				
FTSE NAREIT Equity REIT Index	-37.73	7.15	27.99	3.73	106	247,705,541	263,832,691
Industrial/Office	-50.28	7.86	29.17	4.08	26	53,721,305	58,036,623
Industrial	-67.47	6.48	12.17	4.56	7	13,153,208	13,437,154
Office	-41.07	8.23	35.55	3.52	14	32,778,403	35,634,458
Mixed	-33.99	8.61	34.90	5.64	5	7,789,695	8,965,011
Retail	-48.36	7.91	27.17	2.85	25	59,667,878	66,815,272
Shopping Centers	-38.84	5.27	-1.66	4.27	15	24,475,082	25,083,143
Regional Malls	-60.60	10.64	62.99	1.04	6	29,971,771	36,503,007
Free Standing	-15.09	3.95	25.93	6.98	4	5,221,025	5,229,121
Residential	-24.89	8.69	30.82	4.33	16	35,869,457	38,029,959
Apartments	-25.13	8.88	30.40	4.32	14	33,971,675	35,840,822
Manufactured Homes	-20.18	5.41	40.92	4.39	2	1,897,782	2,189,137
Diversified	-28.25	7.69	17.02	2.84	8	16,923,778	18,067,639
Lodging/Resorts	-59.67	13.10	67.19	0.23	9	14,229,944	14,465,604
Health Care	-11.98	1.39	24.62	5.82	12	33,959,920	34,244,665
Self Storage	5.05	4.31	8.37	2.95	4	16,520,415	16,617,857
Specialty	-25.70	8.17	31.46	4.60	6	16,812,844	17,555,073
FTSE NAREIT Hybrid REIT Index	-75.53	14.11	41.30	20.06	3	661,670	661,670
FTSE NAREIT Mortgage REIT Index	-31.31	-0.76	24.63	14.86	19	21,846,412	21,846,412
Home Financing	-20.02	-0.44	28.19	15.36	14	20,890,589	20,890,589
Commercial Financing	-74.84	-13.92	-40.99	2.71	5	955,822	955,822

Source: FTSE[®] Group and National Association of Real Estate Investments Trusts[®].

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 December 31, 2009)

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)												
1999	2,376.42	-4.62	3,985.15	21.04	11,497.10	25.22	1,953.31	21.26	4,069.31	85.59	6.45	1.80
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
Quarter (including current quarter to date)												
2008: Q1	8,300.40	1.40	4,116.97	-9.44	12,262.89	-7.55	2,952.45	-9.90	2,279.10	-14.07	3.43	-0.60
Q2	7,891.50	-4.93	4,004.72	-2.73	11,350.01	-7.44	2,969.68	0.58	2,292.98	0.61	3.98	0.55
Q3	8,329.68	5.55	3,669.53	-8.37	10,850.66	-4.40	2,936.63	-1.11	2,091.88	-8.77	3.83	-0.15
Q4	5,097.46	-38.80	2,864.31	-21.94	8,776.39	-19.12	2,169.65	-26.12	1,577.03	-24.61	2.25	-1.58
2009: Q1	3,472.97	-31.87	2,548.90	-11.01	7,608.92	-13.30	1,845.21	-14.95	1,528.59	-3.07	2.69	0.44
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
Month												
2008: Dec	5,097.46	16.39	2,864.31	1.06	8,776.39	-0.60	2,169.65	5.80	1,577.03	2.70	2.25	-0.71
2009: Jan	4,215.20	-17.31	2,622.89	-8.43	8,000.86	-8.84	1,928.33	-11.12	1,476.42	-6.38	2.84	0.59
February	3,337.41	-20.82	2,343.61	-10.65	7,062.93	-11.72	1,694.00	-12.15	1,377.84	-6.68	3.04	0.20
March	3,472.97	4.06	2,548.90	8.76	7,608.92	7.73	1,845.21	8.93	1,528.59	10.94	2.69	-0.36
April	4,550.27	31.02	2,792.85	9.57	8,168.12	7.35	2,130.45	15.46	1,717.30	12.35	3.12	0.44
May	4,648.41	2.16	2,949.06	5.59	8,500.33	4.07	2,194.48	3.01	1,774.33	3.32	3.47	0.34
June	4,474.92	-3.73	2,954.91	0.20	8,447.00	-0.63	2,226.92	1.48	1,835.04	3.42	3.52	0.05
July	4,943.57	10.47	3,178.42	7.56	9,171.61	8.58	2,441.39	9.63	1,978.50	7.82	3.50	-0.02
August	5,605.49	13.39	3,293.17	3.61	9,496.28	3.54	2,511.40	2.87	2,009.06	1.54	3.40	-0.10
September	5,963.97	6.40	3,416.05	3.73	9,712.28	2.27	2,656.25	5.77	2,122.42	5.64	3.31	-0.09
October	5,695.33	-4.50	3,352.59	-1.86	9,712.73	0.00	2,475.90	-6.79	2,045.11	-3.64	3.39	0.08
November	6,088.91	6.91	3,553.69	6.00	10,344.84	6.51	2,553.62	3.14	2,144.60	4.86	3.20	-0.19
December	6,524.25	7.15	3,622.34	1.93	10,428.05	0.80	2,759.17	8.05	2,269.15	5.81	3.84	0.64
Historical (compound annual rates)												
1-Year		27.99		26.46		18.82		27.17		43.89		
3-Year		-12.41		-5.63		-5.77		-6.07		-2.06		
5-Year		0.36		0.42		-0.67		0.51		0.85		
10-Year		10.63		-0.95		-0.97		3.51		-5.67		
15-Year		9.77		8.04		6.90		7.73		7.64		
20-Year		9.88		8.20		6.89		8.34		8.37		
25-Year		10.11		10.54		8.99		9.24		9.27		
30-Year		11.77		11.23		8.76		10.37		9.45		
35-Year		13.75		11.73		8.42		NA		10.95		

Source: NAREIT®, FactSet.

¹ Price only return.

² Ten-year constant maturity Treasury note.

Exhibit 4
Historical Offerings of Securities
(As of December 31, 2009)

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)												
2001	127	18,752	0	0	58	4,204	21	1,878	44	9,895	4	2,775
2002	187	19,768	3	608	85	5,785	25	1,991	71	10,638	3	745
2003	228	25,562	8	2,646	82	5,471	64	5,192	68	10,894	6	1,358
2004	266	38,773	29	7,980	79	7,338	61	5,858	97	17,306	0	0
2005	259	38,179	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
Quarterly Totals												
2008: Q3	19	3,500	0	0	18	2,753	0	0	1	748	0	0
Q4	10	1,079	0	0	10	1,079	0	0	0	0	0	0
2009: Q1	11	3,096	0	0	9	2,296	0	0	2	800	0	0
Q2	51	15,675	3	541	42	13,370	0	0	6	1,765	0	0
Q3	44	9,838	5	2,047	24	3,681	0	0	15	4,110	0	0
Q4	24	6,047	1	403	12	1,897	0	0	11	3,748	0	0
Monthly Totals												
2008: Apr	6	1,132	1	276	4	531	0	0	1	325	0	0
May	16	5,875	1	215	7	1,847	1	8	7	3,805	0	0
June	5	846	0	0	4	726	1	121	0	0	0	0
July	2	318	0	0	2	318	0	0	0	0	0	0
August	4	1,452	0	0	3	704	0	0	1	748	0	0
September	13	1,731	0	0	13	1,731	0	0	0	0	0	0
October	9	899	0	0	9	899	0	0	0	0	0	0
November	0	0	0	0	0	0	0	0	0	0	0	0
December	1	180	0	0	1	180	0	0	0	0	0	0
2009: Jan	4	755	0	0	3	605	0	0	1	150	0	0
February	3	263	0	0	3	263	0	0	0	0	0	0
March	4	2,078	0	0	3	1,428	0	0	1	650	0	0
April	20	7,125	0	0	17	6,419	0	0	3	706	0	0
May	20	6,041	0	0	17	4,982	0	0	3	1,058	0	0
June	11	2,509	3	541	8	1,968	0	0	0	0	0	0
July	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

Source: SNL Financial, NAREIT®.

Notes:

¹In all cases, capital raised in millions of dollars.