Media Update

NAREIT's Summary of REIT Facts and Figures

June 2013

U.S. REIT returns underperformed the broader equity market in May and in the first five months of 2013.

- On a total return basis, the FTSE NAREIT All REITs Index lost 6.56% in May and the FTSE NAREIT All Equity REITs Index lost 5.90%, while the S&P 500 gained 2.34%.
- For the first five months of the year, the FTSE NAREIT All REITs Index was up 8.28% and the FTSE NAREIT All Equity REITs Index was up 8.74%, compared to the S&P 500's gain of 16.07%.

On a year-to-date basis, all sectors of the U.S. REIT market delivered gains for the first five months of 2013.

- Lodging/Resorts was the top-performing sector with a 14.63% total return.
- Among other equity REIT market sectors, Health Care was up 13.44%. Industrial was up 12.85%; Timber was up 9.82%, and Retail was up 9.23%.
- The FTSE NAREIT Mortgage REITs Index gained 2.90%; but the Commercial Financing subsector delivered a 19.13% gain.

REITs continued to deliver solid performance for yield-seeking investors in May.

- At May 31, the dividend yield of the FTSE NAREIT All REITs Index was 4.19%, and the dividend yield of the FTSE NAREIT All Equity REITs Index was 3.35%. The dividend yield of the FTSE NAREIT Mortgage REITs Index was 12.55%, with Home Financing REITs yielding 14.00% and Commercial Financing REITs yielding 7.16%. The S&P 500's dividend yield was 2.14%.

A 12-page REIT market data package is on the following pages.

REIT.com™ All Things REIT™

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REIT Industry Fact Sheet
Data as of May 31, 2013, 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 = $672 billion
- FTSE NAREIT All Equity REITs equity market capitalization = $597 billion
- REITs own approximately $850 billion of commercial real estate assets, including listed and non-listed REITs
- 187 REITs are in the FTSE NAREIT All REITs Index
- 168 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = $655 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 May 31, 2013:

	FTSE NAREIT					
	All REITs	All Equity REITs	S&P 500	Russell 2000	NASDAQ Composite[1]	Dow Jones Industrial Avgerage[1]
2013: YTD	7.87	8.16	15.37	**16.45**	14.45	15.35
1-Year	18.88	19.39	27.28	**31.07**	24.45	24.45
3-Year	17.06	**17.30**	16.87	15.72	15.26	14.25
5-Year	5.88	5.74	5.43	**7.15**	6.50	3.64
10-Year	10.56	**11.45**	7.58	9.78	8.03	5.50
15-Year	9.16	**9.78**	4.61	6.65	4.53	3.59
20-Year	10.38	**10.84**	8.75	8.94	8.31	7.55
25-Year	9.68	**10.92**	10.01	9.66	9.34	8.36
30-Year	9.47	**11.45**	10.73	9.01	8.38	8.81
35-Year	11.30	**13.03**	11.59	-	10.07	8.61
40-Year	10.23	**12.69**	10.46	-	9.19	7.30
1972 - 2013	9.80	**12.19**	10.26	-	8.46	7.08

Data in percent; highest return for the period in bold.
[1] Price only returns.

Dividends

Yield Comparison

- FTSE NAREIT All REITs: 4.21%
- FTSE NAREIT All Equity REITs: 3.37%
- S&P 500: 2.14%

- REITs paid out approximately $29 billion in dividends in 2012.
- On average, 68 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 13 percent qualify as return of capital and 19 percent qualify as long-term capital gains.

REIT Industry Fact Sheet

Data as of May 31, 2013, except where noted.
All data are derived from, and apply only to, publicly traded US REITs.

Leverage and Coverage Ratios

(Data as of 2012: Q4)

Equity REITs

- Debt Ratio: 33.3%
- Coverage Ratio: 3.2x
- Fixed Charge Ratio: 2.9x
- 46 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

All REITs

- Debt Ratio: 49.3%
- Coverage Ratio: 2.9x
- Fixed Charge Ratio: 2.6x
- 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

- May 2013: $4.9 billion
- May 2008: $3.0 billion
- May 2003: $860 million

Capital Offerings

- REITs have raised $40.5 billion in initial, debt and equity capital offerings in 2013. $26.8 billion was raised in secondary equity common and preferred share offerings, $11.8 billion was raised in unsecured debt offerings, and $1.8 billion was raised in initial public offerings.

Exhibit 1
Investment Performance:
FTSE NAREIT US Real Estate Index Series

May 31, 2013

	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
Period	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)																		
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	20.14	14.98	4.38	19.73	14.54	4.46	18.05	13.37	4.09	19.70	15.61	3.51	18.06	13.86	3.70	19.89	5.83	12.93
2013	7.87	6.36	4.21	7.70	6.17	4.27	6.47	5.05	3.96	8.16	6.84	3.37	8.58	7.19	3.51	3.83	0.76	12.43
Quarter (including current quarter to date)																		
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
Q4	2.19	1.00	4.38	2.03	0.83	4.46	1.67	0.58	4.09	3.11	2.14	3.51	2.58	1.57	3.70	-6.42	-9.40	12.93
2013: Q1	9.11	8.04	4.11	9.10	8.00	4.16	7.28	6.27	3.88	8.10	7.23	3.31	8.19	7.26	3.49	17.84	14.75	10.89
Q2	-1.14	-1.55	4.21	-1.29	-1.70	4.27	-0.75	-1.15	3.96	0.06	-0.36	3.37	0.36	-0.06	3.51	-11.89	-12.19	12.43
Month																		
2012: Dec	3.20	2.44	4.38	3.11	2.35	4.46	3.08	2.42	4.09	3.65	3.15	3.51	3.75	3.22	3.70	-1.33	-4.19	12.93
2013: Jan	4.28	4.12	4.22	4.29	4.12	4.31	3.40	3.25	3.99	3.66	3.47	3.42	3.74	3.53	3.60	9.87	9.72	11.66
Feb	1.29	1.09	4.21	1.29	1.08	4.30	0.92	0.69	3.99	1.24	1.03	3.41	1.26	1.05	3.59	1.65	1.48	11.49
Mar	3.29	2.64	4.11	3.28	2.63	4.16	2.80	2.22	3.88	3.01	2.58	3.31	2.99	2.52	3.49	5.51	3.06	10.89
Apr	5.80	5.63	3.92	5.71	5.55	3.96	6.47	6.34	3.67	6.33	6.17	3.13	6.68	6.52	3.28	0.83	0.62	10.79
May	-6.56	-6.79	4.21	-6.62	-6.86	4.27	-6.79	-7.04	3.96	-5.90	-6.15	3.37	-5.93	-6.18	3.51	-12.61	-12.74	12.43
Week (including current week to date)																		
26-Apr-13	0.43	0.40	3.99	0.40	0.36	4.03	0.26	0.23	3.74	0.24	0.20	3.19	0.00	-0.05	3.35	1.72	1.72	10.97
3-May-13	1.68	1.61	3.92	1.61	1.53	3.97	1.56	1.47	3.68	2.02	1.94	3.13	2.28	2.18	3.28	-1.83	-1.83	11.18
10-May-13	0.77	0.72	3.90	0.75	0.70	3.95	0.67	0.60	3.67	0.81	0.75	3.12	0.80	0.75	3.25	0.29	0.24	11.16
17-May-13	1.71	1.61	3.85	1.70	1.60	3.91	1.80	1.70	3.62	1.96	1.85	3.08	1.88	1.78	3.21	-0.47	-0.56	11.22
24-May-13	-3.74	-3.75	3.99	-3.74	-3.76	4.05	-3.63	-3.63	3.75	-3.65	-3.66	3.20	-3.72	-3.73	3.34	-4.56	-4.56	11.81
31-May-13	-5.16	-5.17	4.21	-5.16	-5.17	4.27	-5.41	-5.43	3.96	-5.17	-5.19	3.37	-5.12	-5.14	3.51	-5.01	-5.01	12.43
Historical (compound annual rates at month-end)																		
1-Year	18.88	13.83		18.32	13.27		15.79	11.26		19.39	15.37		17.82	13.67		9.59	-2.86	
3-Year	17.06	11.92		16.90	11.72		16.62	11.80		17.30	13.15		16.92	12.70		13.38	-0.65	
5-Year	5.88	0.63		443.63	177.84		5.27	0.32		5.74	1.29		5.53	1.05		7.50	-6.17	
10-Year	10.56	4.98		133.16	66.68		11.56	6.42		11.45	6.43		11.34	6.30		0.32	-10.88	
15-Year	9.16	2.81		75.83	40.58		-	-		9.78	3.87		9.71	3.79		3.30	-8.58	
20-Year	10.38	3.67		52.70	29.11		-	-		10.84	4.60		10.79	4.53		6.30	-5.61	
25-Year	9.68	2.15		40.30	22.68		-	-		10.92	4.03		10.88	3.98		4.81	-7.20	
30-Year	9.47	1.58		32.60	18.57		-	-		11.45	4.23		11.42	4.19		4.30	-7.51	
35-Year	11.30	2.87		27.36	15.72		-	-		13.03	5.14		13.00	5.10		6.24	-5.75	
40-Year	10.23	1.62		23.57	13.62		-	-		12.69	4.65		12.67	4.62		5.44	-6.40	

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

May 31, 2013

Sector	Number of Constituents	Total Return (%) 2012	Total Return (%) May	Total Return (%) 2013: YTD	Dividend Yield (%)	Market Capitalization ($)[1] Equity	Market Capitalization ($)[1] Implied
FTSE NAREIT All Equity REITs	133	19.70	-5.90	8.16	3.37	597,222,164	623,324,035
FTSE NAREIT Equity REITs	128	18.06	-5.93	8.58	3.51	533,826,624	559,928,496
Industrial/Office	30	19.12	-5.00	10.02	3.35	99,233,785	104,463,056
Industrial	7	31.28	-4.19	12.37	2.90	25,551,883	26,078,166
Office	18	14.15	-5.22	7.51	3.35	60,713,964	64,597,552
Mixed	5	20.81	-5.65	17.88	4.21	12,967,938	13,787,338
Retail	31	26.74	-6.74	9.43	3.22	153,944,485	167,139,094
Shopping Centers	18	25.02	-6.65	11.53	3.53	47,159,316	47,887,170
Regional Malls	8	28.21	-6.37	7.11	2.85	91,880,027	104,335,197
Free Standing	5	22.46	-9.21	16.90	4.52	14,905,142	14,916,728
Residential	18	6.94	-2.51	2.15	3.32	86,089,154	89,237,550
Apartments	15	6.93	-2.41	1.28	3.31	80,932,299	83,677,114
Manufactured Homes	3	7.10	-4.00	18.38	3.60	5,156,855	5,560,437
Diversified	19	12.20	-6.94	5.93	4.32	46,076,356	49,364,760
Lodging/Resorts	15	12.53	-2.50	14.57	2.86	36,230,059	36,788,125
Health Care	11	20.35	-9.26	12.30	4.48	77,834,552	78,272,018
Self Storage	4	19.94	-7.47	7.22	3.11	34,418,234	34,663,892
Timber	4	37.05	-4.11	8.95	3.03	32,521,814	32,521,814
Infrastructure	1	29.91	-7.32	1.08	1.34	30,873,726	30,873,726
FTSE NAREIT Mortgage REITs	29	19.89	-12.61	3.83	12.43	63,881,627	63,960,801
Home Financing	18	16.38	-14.68	0.14	13.87	50,286,571	50,313,147
Commercial Financing	11	42.98	-4.46	19.80	7.12	13,595,056	13,647,654

Source: FTSE™, 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)

May 31, 2013

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)												
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	10,819.84	19.70	2,504.44	16.00	13,104.14	7.26	3,902.37	16.35	3,019.51	15.91	1.78	-0.11
2013	11,702.91	8.16	2,889.46	15.37	15,115.57	15.35	4,544.48	16.45	3,455.91	14.45	2.16	0.38
Quarter (inlcuding current quarter to date)												
2011: 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
Q4	10,819.84	3.11	2,504.44	-0.38	13,104.14	-2.48	3,902.37	1.85	3,019.51	-3.10	1.78	0.13
2013: Q1	11,696.24	8.10	2,770.05	10.61	14,578.54	11.25	4,385.95	12.39	3,267.52	8.21	1.87	0.09
Q2	11,702.91	0.06	2,889.46	4.31	15,115.57	3.68	4,544.48	3.61	3,455.91	5.77	2.16	0.29
Month												
2012: 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
Oct	10,467.52	-0.25	2,467.51	-1.85	13,096.46	-2.54	3,748.21	-2.17	2,977.23	-4.46	1.72	0.07
Nov	10,439.07	-0.27	2,481.82	0.58	13,025.58	-0.54	3,768.13	0.53	3,010.24	1.11	1.62	-0.10
Dec	10,819.84	3.65	2,504.44	0.91	13,104.14	0.60	3,902.37	3.56	3,019.51	0.31	1.78	0.16
2013: Jan	11,215.56	3.66	2,634.16	5.18	13,860.58	5.77	4,146.63	6.26	3,142.13	4.06	2.02	0.24
Feb	11,354.74	1.24	2,669.92	1.36	14,054.49	1.40	4,192.37	1.10	3,160.19	0.57	1.89	-0.13
Mar	11,696.24	3.01	2,770.05	3.75	14,578.54	3.73	4,385.95	4.62	3,267.52	3.40	1.87	-0.02
Apr	12,436.69	6.33	2,823.42	1.93	14,839.80	1.79	4,369.83	-0.37	3,328.79	1.88	1.70	-0.17
May	11,702.91	-5.90	2,889.46	2.34	15,115.57	1.86	4,544.48	4.00	3,455.91	3.82	2.16	0.46
Historical (compound annual rates)												
1-Year		19.39		27.28		21.96		31.07		22.23		
3-Year		17.30		16.87		14.25		15.72		15.26		
5-Year		5.74		5.43		3.64		7.15		6.50		
10-Year		11.45		7.58		5.50		9.78		8.03		
15-Year		9.78		4.61		3.59		6.65		4.53		
20-Year		10.84		8.75		7.55		8.94		8.31		
25-Year		10.92		10.01		8.36		9.66		9.34		
30-Year		11.45		10.73		8.81		9.01		8.38		
35-Year		13.03		11.59		8.61		-		10.07		
40-Year		12.69		10.46		7.30		-		9.19		

Source: NAREIT®, FactSet.

[1] Price-only returns

[2] Ten-year constant maturity Treasury note

Exhibit 4
Historical Offerings of Securities

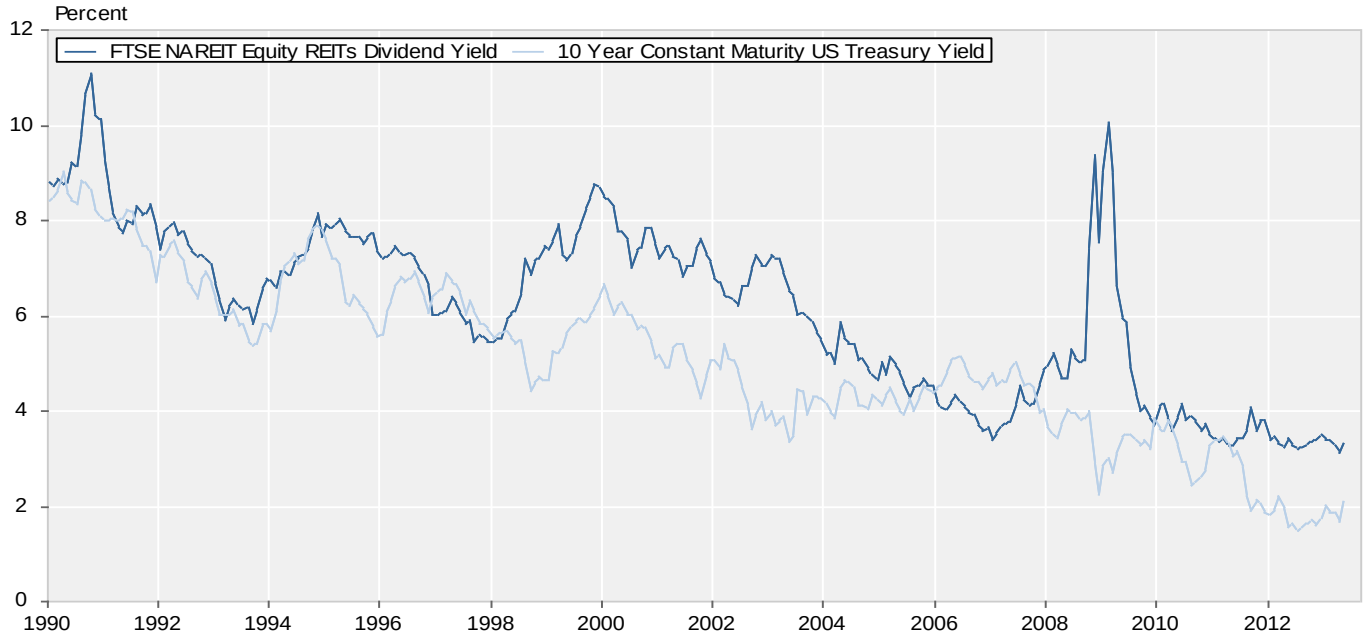
May 31, 2013

	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
					Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
Period	Number	Capital Raised[1]	Number	Capital Raised[1]	Number	Capital Raised[1]	Number	Capital Raised[1]	Number	Capital Raised[1]	Number	Capital Raised[1]
Annual Totals (including current year to date)												
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	254	73,326	8	1,822	106	35,143	71	10,631	69	25,730	0	0
2013	134	40,483	10	1,834	66	23,137	23	3,703	35	11,809	0	0
Quarterly Totals												
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
Q4	61	19,033	2	449	22	7,890	9	925	28	9,769	0	0
2013: Q1	77	22,550	6	970	40	12,567	15	2,519	16	6,494	0	0
Q2	57	17,933	4	864	26	10,570	8	1,183	19	5,315	0	0
Monthly Totals												
2011: Aug	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
October	22	5,238	1	167	12	3,155	5	516	4	1,400	0	0
November	16	7,842	0	0	3	3,567	1	75	12	4,200	0	0
December	23	5,952	1	282	7	1,168	3	334	12	4,169	0	0
2013: Jan	20	5,980	2	418	11	2,695	4	923	3	1,944	0	0
February	20	6,856	2	179	12	5,332	4	520	2	825	0	0
March	37	9,714	2	373	17	4,540	7	1,076	11	3,725	0	0
April	23	6,589	1	167	10	3,321	6	976	6	2,125	0	0
May	34	11,344	3	698	16	7,249	2	207	13	3,190	0	0

Source: SNL Financial, NAREIT®.

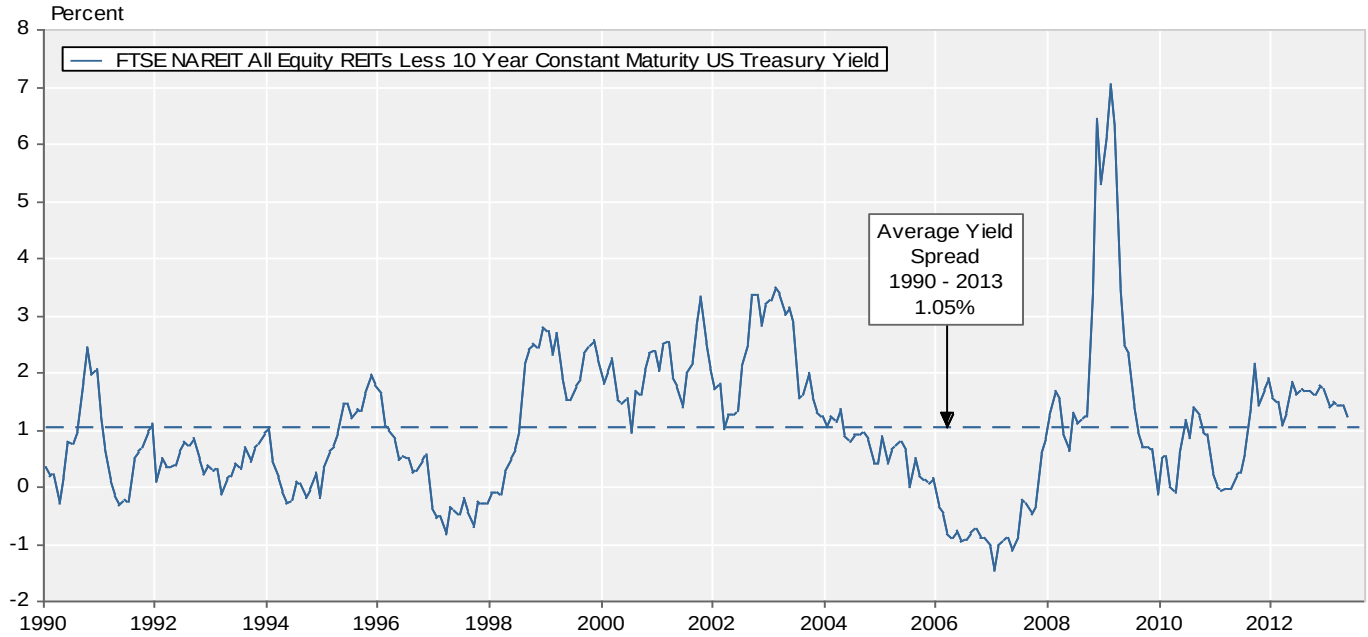
Notes:
[1] Data presented in millions of dollars.

Exhibit 5:
Equity REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield
January 1990 - May 2013

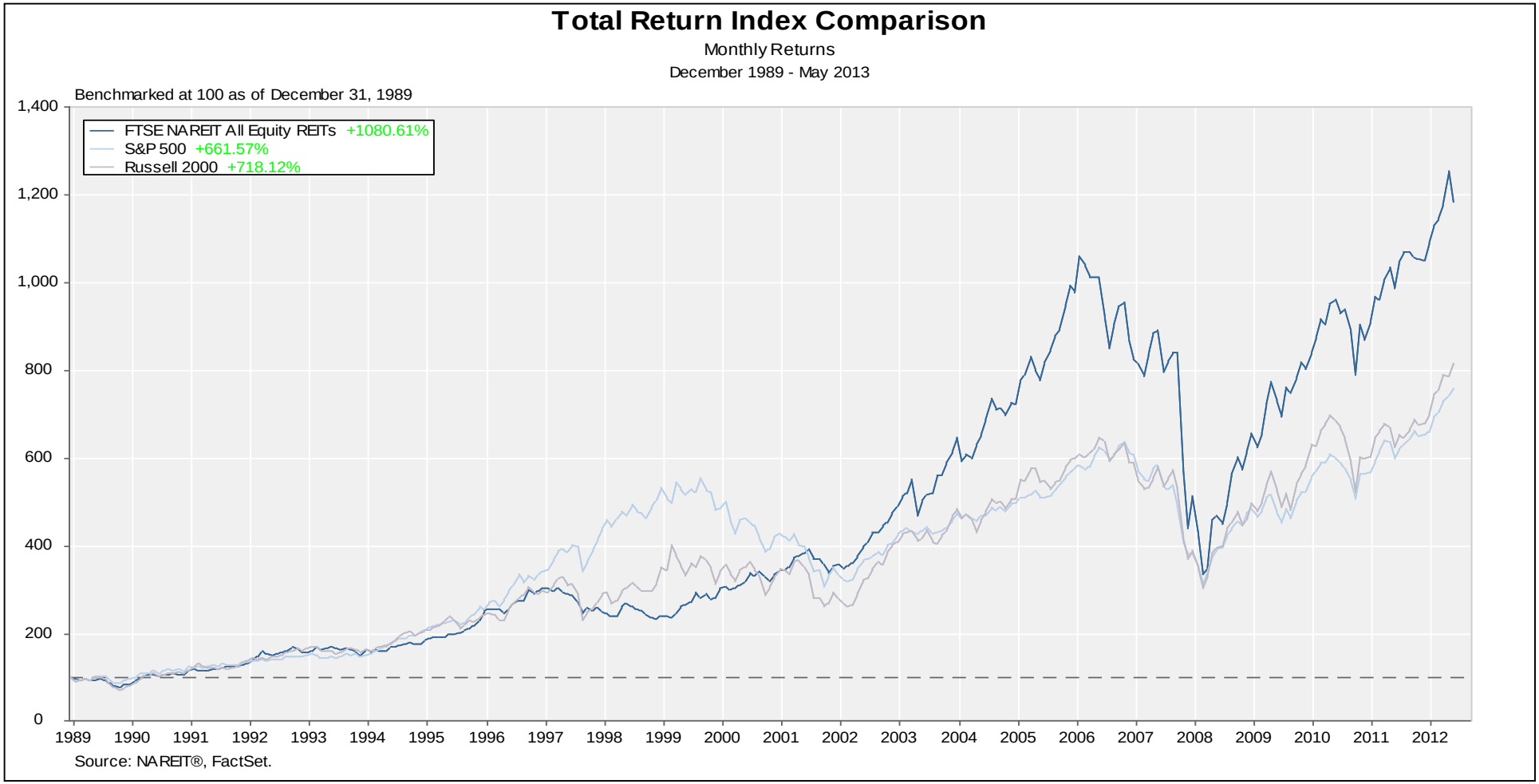


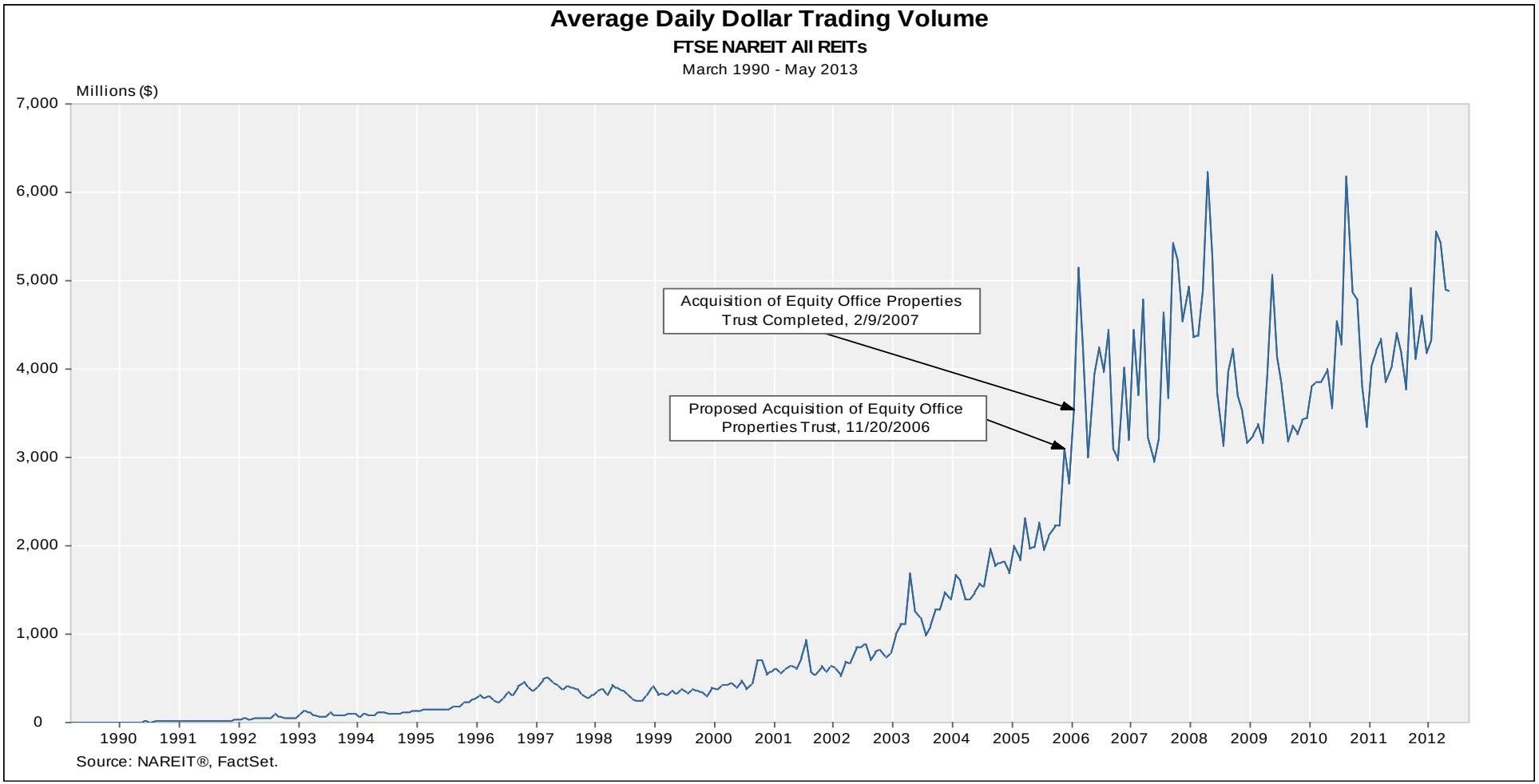
Source: NAREIT®, FactSet.

Exhibit 6:
Monthly Equity REIT Dividend Yield Spread
January 1990 - May 2013



Source: NAREIT®, FactSet.


Total Return Index Comparison
Monthly Returns
December 1989 - May 2013
Benchmarked at 100 as of December 31, 1989
FTSE NAREIT All Equity REITs +1080.61%
S&P 500 +661.57%
Russell 2000 +718.12%
1,400
1,200
1,000
800
600
400
200
0
1989
1990
1991
1992
1993
1994
1995
1996
1997
1998
1999
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
Source: NAREIT®, FactSet.


Average Daily Dollar Trading Volume
FTSE NAREIT All REITs
March 1990 - May 2013
Millions ($)
7,000
6,000
5,000
4,000
3,000
2,000
1,000
0
Acquisition of Equity Office Properties Trust Completed, 2/9/2007
Proposed Acquisition of Equity Office Properties Trust, 11/20/2006
1990
1991
1992
1993
1994
1995
1996
1997
1998
1999
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
Source: NAREIT®, FactSet.

FTSE EPRA/NAREIT Global Real Estate Index Series

Global Markets

(Percent change, as of May 31, 2013)

(All values based in US dollars)

	Global			Americas			Asia/Pacific			Europe			Middle East/Africa		
	Return Components			Return Components			Return Components			Return Components			Return Components		
Period	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income
Annual (including current year to date)															
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	29.85	25.07	4.78	17.65	13.48	4.17	48.10	43.04	5.05	31.31	25.12	6.19	33.20	25.95	7.26
2013	4.99	3.52	1.47	5.92	4.50	1.42	3.95	2.93	1.03	5.28	2.35	2.93	1.35	-1.42	2.77
Quarter (including current quarter to date)															
2012: 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
Q4	6.31	5.42	0.89	2.07	1.10	0.97	10.77	9.90	0.86	10.54	9.86	0.68	1.46	0.74	0.72
2013: Q1	5.85	5.08	0.77	6.28	5.38	0.91	8.25	7.61	0.64	-2.85	-3.37	0.53	6.68	4.80	1.88
Q2	-0.81	-1.49	0.67	-0.34	-0.83	0.49	-3.97	-4.35	0.39	8.37	5.92	2.44	-5.00	-5.94	0.93
Month															
2012: Dec	3.89	3.53	0.36	3.89	3.41	0.48	4.30	3.97	0.33	2.69	2.60	0.09	4.10	4.08	0.03
2013: Jan	3.49	3.34	0.15	3.27	3.06	0.21	4.78	4.68	0.10	0.79	0.70	0.09	1.30	1.30	0.00
Feb	0.74	0.52	0.21	0.72	0.50	0.22	1.47	1.21	0.26	-2.07	-2.09	0.02	5.35	4.83	0.51
Mar	1.54	1.16	0.38	2.18	1.74	0.44	1.82	1.57	0.24	-1.57	-2.00	0.43	-0.03	-1.31	1.28
Apr	6.94	6.61	0.32	6.25	6.06	0.19	7.15	6.98	0.17	8.63	7.26	1.37	9.35	8.86	0.50
May	-7.25	-7.59	0.35	-6.20	-6.49	0.29	-10.38	-10.60	0.22	-0.24	-1.25	1.01	-13.13	-13.59	0.46
Historical (compound annual rates at month-end)															
1-Year	26.04	21.69		15.69	11.65		38.75	34.40		33.83	28.22		25.07	18.69	
3-Year	15.68	11.53		15.09	11.01		16.05	12.24		17.09	12.04		12.83	6.07	
5-Year	2.39	-1.72		4.10	-0.25		2.00	-1.61		-2.02	-6.57		14.78	6.94	

Source: FTSE™, EPRA®, NAREIT®.

FTSE EPRA/NAREIT Global Real Estate Index Series

Developed Markets

(Percent change, as of May 31, 2013)

(All values based in US dollars)

	Global			North America			Asia			Europe		
	Return Components			Return Components			Return Components			Return Components		
Period	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income
Annual (including current year to date)												
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	28.65	23.79	4.86	18.14	13.82	4.32	45.52	40.35	5.17	30.70	24.51	6.20
2013	5.22	3.71	1.51	7.32	5.88	1.44	2.00	0.93	1.07	5.78	2.71	3.07
Quarter (including current quarter to date)												
2012: 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
Q4	5.77	4.82	0.94	2.29	1.26	1.02	9.27	8.28	0.98	10.01	9.48	0.53
2013: Q1	6.26	5.44	0.82	7.07	6.11	0.96	8.52	7.79	0.73	-2.51	-3.06	0.55
Q2	-0.98	-1.64	0.66	0.23	-0.22	0.45	-6.01	-6.37	0.36	8.51	5.95	2.55
Month												
2012: Dec	3.84	3.43	0.41	3.74	3.24	0.50	4.50	4.11	0.39	2.51	2.42	0.09
2013: Jan	3.16	2.99	0.17	3.36	3.13	0.22	3.85	3.73	0.12	0.64	0.55	0.09
Feb	0.72	0.50	0.23	0.84	0.61	0.23	1.53	1.23	0.30	-1.86	-1.88	0.02
Mar	2.27	1.88	0.39	2.73	2.26	0.46	2.93	2.66	0.27	-1.30	-1.75	0.44
Apr	7.30	6.96	0.34	6.70	6.52	0.18	7.65	7.47	0.18	8.76	7.31	1.45
May	-7.72	-8.04	0.33	-6.06	-6.33	0.26	-12.69	-12.88	0.19	-0.23	-1.27	1.04
Historical (compound annual rates at month-end)												
1-Year	25.07	20.62		16.61	12.39		36.02	31.54		33.24	27.64	
3-Year	16.21	11.92		16.84	12.51		14.81	10.87		17.78	12.60	
5-Year	2.55	-1.66		5.32	0.75		1.35	-2.39		-1.76	-6.39	
10-Year	11.57	7.08		11.59	6.65		13.14	9.12		9.58	5.20	
15-Year	9.48	4.80		9.71	4.15		10.53	6.73		7.74	3.47	
20-Year	9.29	4.64		12.03	5.82		7.43	3.85		8.72	4.42	

Source: FTSE™, EPRA®, NAREIT®.

FTSE EPRA/NAREIT Global Real Estate Index Series

Emerging Markets

(Percent change, as of May 31, 2013)

(All values based in US dollars)

	Emerging			Americas			Asia/Pacific			Europe			Middle East/Africa		
	Return Components			Return Components			Return Components			Return Components			Return Components		
Period	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income
Annual (including current year to date)															
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	42.41	38.20	4.21	10.71	8.82	1.90	63.44	59.36	4.09	47.38	41.43	5.95	34.58	27.06	7.52
2013	3.33	2.14	1.20	-19.86	-21.17	1.30	12.92	12.14	0.78	-2.84	-3.56	0.72	0.76	-2.02	2.77
Quarter (including current quarter to date)															
2012: 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
Q4	10.52	10.05	0.47	-1.30	-1.39	0.09	18.51	18.29	0.22	19.32	15.91	3.41	0.63	-0.11	0.74
2013: Q1	2.80	2.38	0.42	-7.19	-7.24	0.04	6.90	6.70	0.20	-8.32	-8.54	0.21	6.60	4.63	1.97
Q2	0.51	-0.24	0.75	-13.65	-15.02	1.37	5.63	5.10	0.53	5.98	5.43	0.55	-5.48	-6.36	0.88
Month															
2012: Dec	4.26	4.22	0.04	6.35	6.25	0.10	3.31	3.30	0.01	5.41	5.30	0.12	4.04	4.01	0.03
2013: Jan	5.92	5.91	0.01	1.81	1.80	0.00	9.17	9.15	0.02	3.07	3.07	0.00	1.28	1.28	0.00
Feb	0.83	0.73	0.10	-1.38	-1.38	0.00	1.19	1.15	0.05	-5.34	-5.34	0.00	5.48	4.94	0.54
Mar	-3.74	-4.03	0.29	-7.57	-7.61	0.04	-3.23	-3.36	0.12	-6.03	-6.25	0.22	-0.21	-1.55	1.34
Apr	4.07	3.85	0.22	-4.31	-4.75	0.43	4.82	4.69	0.13	6.34	6.34	0.00	9.51	9.10	0.41
May	-3.42	-3.93	0.52	-9.76	-10.78	1.02	0.77	0.39	0.38	-0.34	-0.85	0.51	-13.69	-14.17	0.48
Historical (compound annual rates at month-end)															
1-Year	33.93	30.34		-4.40	-6.05		51.41	47.79		43.74	38.21		24.86	18.35	
3-Year	10.43	7.53		-8.82	-10.36		21.67	19.16		-8.08	-9.91		13.04	6.02	
5-Year	0.99	-1.84		-12.96	-14.18		5.12	2.98		-19.60	-20.78		14.93	6.93	

Source: FTSE™, EPRA®, NAREIT®.