

NEWS RELEASE

REIT NAREIT

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REITs RISE MORE THAN 5% IN FIRST HALF

REIT Dividend Yields Nearly Twice Those of S&P 500

Industry Leverage Near Historic Low

WASHINGTON, DC, July 8 -- U.S. REITs posted gains overall for the first six months of 2013, according to the National Association of Real Estate Investment Trusts (NAREIT). The FTSE NAREIT All REITs Index was up 5.41 percent on a total return basis for the first six months of the year and the FTSE NAREIT All Equity REITs Index was up 5.79 percent. REITs finished the half, however, behind the broader equity market. The S&P 500 was up 13.82 percent, illustrating that the two markets do not always move together.

Lodging/Resorts Sector Delivers 10.5% Total Return

Among the major property sectors of the REIT market, Lodging/Resorts was the top performer with a 10.52 percent total return for the first half of the year. Health Care delivered a 9.44 percent return, and Self Storage was up 8.99 percent. The Office sector was up 6.71 percent; Industrial was up 6.04 percent; Residential was up 4.57 percent and Retail was up 4.52 percent.

The FTSE NAREIT Mortgage REITs Index was down 0.19 percent for the first six months of the year, with the Commercial Financing subsector up 19.48 percent and the Home Financing subsector down 4.72 percent.

FTSE NAREIT All REITs Index Yields 4.27%

REITs continued to provide strong yields for income-seeking investors. At the end of the year's first half, the dividend yield of the FTSE NAREIT All REITs Index was 4.27 percent; the yield of the FTSE NAREIT All Equity REITs Index was 3.53 percent; and the yield of the FTSE NAREIT Mortgage REITs Index was 12.31 percent, with Home Financing REITs yielding 13.85 percent and Commercial Financing REITs yielding 7.02 percent. By comparison, the dividend yield of the S&P 500 at the end of the first half

was 2.18 percent. In the full year 2012, U.S. REITs paid out a total of \$29 billion in dividends to their shareholders.

Dividends, Diversification, Inflation Hedging Strengthen Portfolios

“REITs play an important role in investment portfolios, providing significant, continuing income,” said NAREIT President and CEO Steven A. Wechsler. “They also provide potential portfolio diversification due to the relatively moderate correlation of their returns with those of the broader market. Additionally, for investors who are looking over the horizon and are concerned with the possibility of rising inflation, REITs have a track record as a potential inflation hedge. REIT dividend growth outpaced inflation as measured by the Consumer Price Index in all but two of the last 20 years,” Wechsler said.

The U.S. REIT industry has continued to maintain strong balance sheets, NAREIT reported. The debt ratio for equity REITs was 33 percent, near its historic low.

A 10-PAGE PACKET OF REIT MARKET DATA FOLLOWS

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REIT Industry Fact Sheet

Data as of June 28, 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 = \$670 billion
- FTSE NAREIT All Equity REITs equity market capitalization = \$598 billion
- REITs own approximately \$1 trillion of commercial real estate assets, including listed and non-listed REITs
- 189 REITs are in the FTSE NAREIT All REITs Index
- 169 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$651 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 June 28, 2013:

	FTSE NAREIT			Dow Jones		
	All REITs	All Equity REITs	S&P 500	Russell 2000	NASDAQ Composite ¹	Industrial Average ¹
2013: YTD	5.41	5.79	13.82	15.86	12.71	13.78
1-Year	9.71	10.21	20.60	24.21	17.92	17.92
3-Year	17.97	18.46	18.45	18.67	17.29	15.11
5-Year	7.94	7.72	7.01	8.77	8.22	5.61
10-Year	10.02	10.96	7.30	9.53	7.69	5.19
15-Year	9.03	9.67	4.24	6.60	3.98	3.46
20-Year	10.09	10.54	8.66	8.88	8.20	7.49
25-Year	9.46	10.67	9.75	9.34	9.00	8.07
30-Year	9.42	11.30	10.54	8.83	8.21	8.70
35-Year	11.23	12.98	11.59	-	10.02	8.64
40-Year	10.14	12.57	10.43	-	9.19	7.30
1972 - 2013	9.72	12.10	10.20	-	8.40	7.03

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

¹ Price only returns.

Dividends

Yield Comparison

- FTSE NAREIT All REITs: 4.27%
- FTSE NAREIT All Equity REITs: 3.53%
- S&P 500: 2.18%
- 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 June 28, 2013, except where noted.

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

Leverage and Coverage Ratios

(Data as of 2013: Q1)

Equity REITs

- Debt Ratio: 33.0%
- 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: 3.1x
- Fixed Charge Ratio: 2.8x
- 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

- June 2013: \$6.3 billion
- June 2008: \$3.2 billion
- June 2003: \$862 million

Capital Offerings

- REITs have raised \$45.5 billion in initial, debt and equity capital offerings in 2013. \$30.0 billion was raised in secondary equity common and preferred share offerings, \$13.7 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

June 28, 2013

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		
	Total	Price	Dividend Yield ²	Total	Price	Dividend Yield ²	Total	Price	Dividend Yield ²	Total	Price	Dividend Yield ²	Total	Price	Dividend Yield ²	Total	Price	Dividend 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	5.41	3.27	4.27	5.16	2.99	4.36	3.95	1.96	4.00	5.79	4.04	3.53	6.49	4.64	3.67	-0.19	-5.76	12.31
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	-3.39	-4.41	4.27	-3.61	-4.64	4.36	-3.10	-4.06	4.00	-2.13	-2.98	3.53	-1.57	-2.44	3.67	-15.30	-17.87	12.31
Month																		
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
Jun	-2.28	-2.91	4.27	-2.35	-3.00	4.36	-2.37	-2.94	4.00	-2.19	-2.62	3.53	-1.92	-2.38	3.67	-3.87	-6.47	12.31
Week (including current week to date)																		
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
7-Jun-13	-0.09	-0.14	4.21	-0.14	-0.20	4.28	-0.09	-0.17	3.96	-0.15	-0.21	3.38	-0.16	-0.23	3.52	-0.07	-0.07	12.44
14-Jun-13	-0.65	-0.78	4.26	-0.66	-0.79	4.32	-0.66	-0.78	4.01	-0.77	-0.90	3.42	-0.63	-0.74	3.56	0.39	0.19	12.37
21-Jun-13	-5.22	-5.26	4.49	-5.23	-5.28	4.56	-5.37	-5.41	4.24	-5.11	-5.14	3.61	-5.11	-5.15	3.76	-6.38	-6.48	13.25
28-Jun-13	3.87	3.43	4.27	3.87	3.42	4.36	3.96	3.59	4.00	4.03	3.80	3.53	4.18	3.93	3.67	2.35	-0.11	12.31
Historical (compound annual rates at month-end)																		
1-Year	9.71	5.10		9.22	4.57		6.93	2.75		10.21	6.47		9.42	5.53		1.08	-10.26	
3-Year	17.97	12.80		17.79	12.57		17.43	12.58		18.46	14.27		18.18	13.91		11.31	-2.32	
5-Year	7.94	2.59		441.05	176.15		7.23	2.18		7.72	3.21		7.57	3.02		10.30	-3.75	
10-Year	10.02	4.48		132.60	66.18		11.07	5.95		10.96	6.00		10.88	5.89		-0.70	-11.90	
15-Year	9.03	2.66		75.55	40.30		-	-		9.67	3.75		9.61	3.69		2.96	-9.00	
20-Year	10.09	3.40		52.51	28.91		-	-		10.54	4.31		10.51	4.27		6.01	-5.91	
25-Year	9.46	1.96		40.17	22.53		-	-		10.67	3.81		10.64	3.77		4.53	-7.50	
30-Year	9.42	1.53		32.50	18.45		-	-		11.30	4.10		11.28	4.06		4.25	-7.62	
35-Year	11.23	2.81		27.28	15.62		-	-		12.98	5.09		12.96	5.07		6.12	-5.91	
40-Year	10.14	1.54		23.50	13.54		-	-		12.57	4.54		12.55	4.52		5.34	-6.51	

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

June 28, 2013

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$) ¹	
		2012	June	2013: YTD		Equity	Implied
FTSE NAREIT All Equity REITs	136	19.70	-2.19	5.79	3.53	598,321,980	622,904,799
FTSE NAREIT Equity REITs	131	18.06	-1.92	6.49	3.67	537,745,177	562,327,995
Industrial/Office	30	19.12	-2.76	6.99	3.48	98,956,964	103,854,625
Industrial	7	31.28	-5.63	6.04	3.12	25,826,710	26,292,983
Office	18	14.15	-0.75	6.71	3.43	60,941,753	64,605,825
Mixed	5	20.81	-6.36	10.39	4.53	12,188,501	12,955,818
Retail	32	26.74	-4.49	4.52	3.46	151,458,930	163,753,129
Shopping Centers	18	25.02	-2.93	8.26	3.65	46,149,233	46,855,037
Regional Malls	8	28.21	-5.05	1.70	3.01	88,126,634	99,680,025
Free Standing	6	22.46	-6.32	9.51	5.14	17,183,063	17,218,067
Residential	18	6.94	2.37	4.57	3.29	88,113,806	91,269,390
Apartments	15	6.93	2.41	3.72	3.27	82,897,276	85,656,895
Manufactured Homes	3	7.10	1.77	20.48	3.58	5,216,530	5,612,495
Diversified	20	12.20	-0.15	5.77	4.52	50,160,495	53,272,980
Lodging/Resorts	15	12.53	-3.53	10.52	3.14	35,421,677	35,924,399
Health Care	12	20.35	-2.55	9.44	4.60	78,723,512	79,126,711
Self Storage	4	19.94	1.65	8.99	3.29	34,909,793	35,126,760
Timber	4	37.05	-3.11	5.56	3.13	31,555,343	31,555,343
Infrastructure	1	29.91	-5.66	-4.64	1.48	29,021,460	29,021,460
FTSE NAREIT Mortgage REITs	32	19.89	-3.87	-0.19	12.31	60,511,625	60,608,747
Home Financing	20	16.38	-4.86	-4.72	13.85	46,869,369	46,909,809
Commercial Financing	12	42.98	-0.27	19.48	7.02	13,642,256	13,698,937

Source: FTSE^{IM}, 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)

June 28, 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	11,446.85	5.79	2,850.66	13.82	14,909.60	13.78	4,521.24	15.86	3,403.25	12.71	2.52	0.74
Quarter (including 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	11,446.85	-2.13	2,850.66	2.91	14,909.60	2.27	4,521.24	3.08	3,403.25	4.15	2.52	0.65
Month												
2012: 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
Jun	11,446.85	-2.19	2,850.66	-1.34	14,909.60	-1.36	4,521.24	-0.51	3,403.25	-1.52	2.52	0.36
Historical (compound annual rates)												
1-Year		10.21		20.60		15.76		24.21		15.95		
3-Year		18.46		18.45		15.11		18.67		17.29		
5-Year		7.72		7.01		5.61		8.77		8.22		
10-Year		10.96		7.30		5.19		9.53		7.69		
15-Year		9.67		4.24		3.46		6.60		3.98		
20-Year		10.54		8.66		7.49		8.88		8.20		
25-Year		10.67		9.75		8.07		9.34		9.00		
30-Year		11.30		10.54		8.70		8.83		8.21		
35-Year		12.98		11.59		8.64		-		10.02		
40-Year		12.57		10.43		7.30		-		9.19		

Source: NAREIT®, FactSet.

¹ Price-only returns

² Ten-year constant maturity Treasury note

Exhibit 4

Historical Offerings of Securities

June 28, 2013

Period	Total		Initial Public Offering		Secondary Equity			Secondary Debt			
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares	Capital Raised ¹	Preferred Shares	Capital Raised ¹	Unsecured Debt	Capital Raised ¹	Secured Debt
Annual Totals (including current year to date)											
2005	259	37,492	11	3,789	71	8,521	36	3,095	105	16,330	36
2006	204	49,018	5	2,271	75	15,695	39	4,239	82	25,261	3
2007	129	36,031	4	1,820	56	11,854	26	4,202	43	18,155	0
2008	82	17,991	2	491	60	11,132	9	1,195	11	5,173	0
2009	130	34,656	9	2,990	87	21,244	0	0	34	10,422	0
2010	173	47,450	9	1,975	91	23,629	17	2,617	56	19,230	0
2011	164	51,280	8	2,307	92	31,075	31	4,108	33	13,790	0
2012	254	73,326	8	1,822	106	35,143	71	10,631	69	25,730	0
2013	148	45,512	10	1,834	74	25,601	24	4,393	40	13,684	0
Quarterly Totals											
2012: Q1	65	21,206	1	198	28	10,634	23	4,049	13	6,325	0
Q2	52	12,296	3	616	25	5,617	13	1,537	11	4,525	0
Q3	76	20,791	2	559	31	11,001	26	4,120	17	5,111	0
Q4	61	19,033	2	449	22	7,890	9	925	28	9,769	0
2013: Q1	77	22,550	6	970	40	12,567	15	2,519	16	6,494	0
Q2	71	22,962	4	864	34	13,034	9	1,873	24	7,190	0
Monthly Totals											
2011: Sep	7	1,438	0	0	4	1,008	3	430	0	0	0
October	8	2,001	0	0	4	1,760	4	242	0	0	0
November	14	4,434	0	0	8	1,638	1	46	5	2,750	0
December	4	1,444	0	0	2	144	0	0	2	1,300	0
2012: Jan	21	5,546	0	0	11	3,051	8	1,645	2	850	0
February	17	5,146	0	0	7	2,498	6	973	4	1,675	0
March	27	10,514	1	198	10	5,085	9	1,431	7	3,800	0
April	14	2,900	2	456	4	1,092	5	352	3	1,000	0
May	21	5,420	1	160	12	2,515	5	719	3	2,025	0
June	17	3,976	0	0	9	2,010	3	466	5	1,500	0
July	28	7,408	1	59	8	4,257	13	1,642	6	1,450	0
August	26	6,248	0	0	13	2,952	6	985	7	2,311	0
September	22	7,135	1	500	10	3,792	7	1,493	4	1,350	0
October	22	5,238	1	167	12	3,155	5	516	4	1,400	0
November	16	7,842	0	0	3	3,567	1	75	12	4,200	0
December	23	5,952	1	282	7	1,168	3	334	12	4,169	0
2013: Jan	20	5,980	2	418	11	2,695	4	923	3	1,944	0
February	20	6,856	2	179	12	5,332	4	520	2	825	0
March	37	9,714	2	373	17	4,540	7	1,076	11	3,725	0
April	23	6,589	1	167	10	3,321	6	976	6	2,125	0
May	34	11,344	3	698	16	7,249	2	207	13	3,190	0
June	14	5,029	0	0	8	2,464	1	690	5	1,875	0

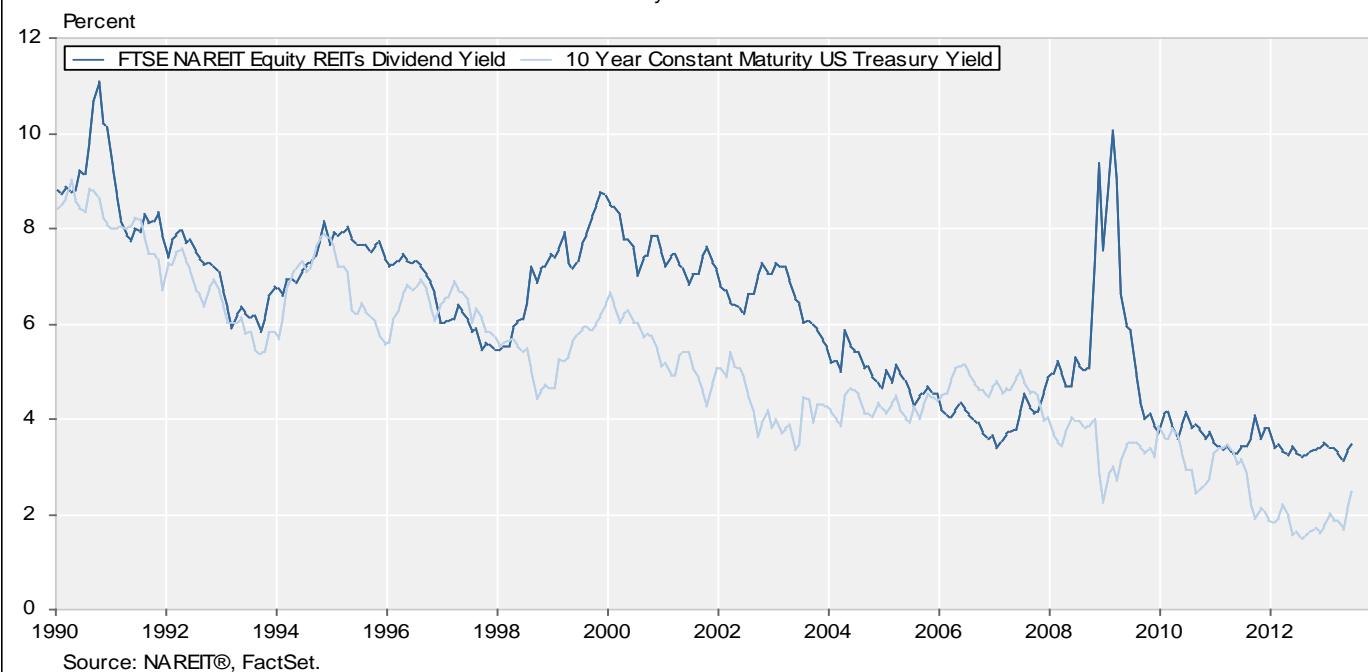
Source: SNL Financial, NAREIT®.

Notes:

¹ Data presented in millions of dollars.

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

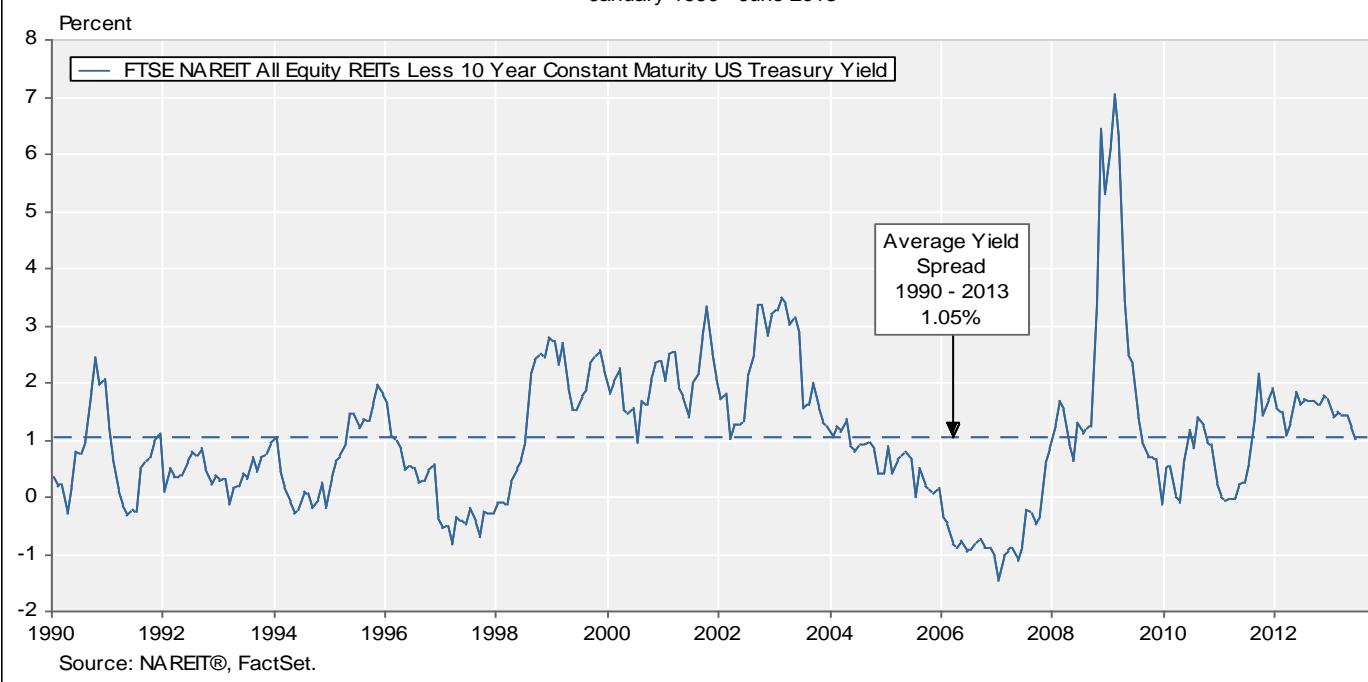
January 1990 - June 2013



Source: NAREIT®, FactSet.

Exhibit 6:
Monthly Equity REIT Dividend Yield Spread

January 1990 - June 2013

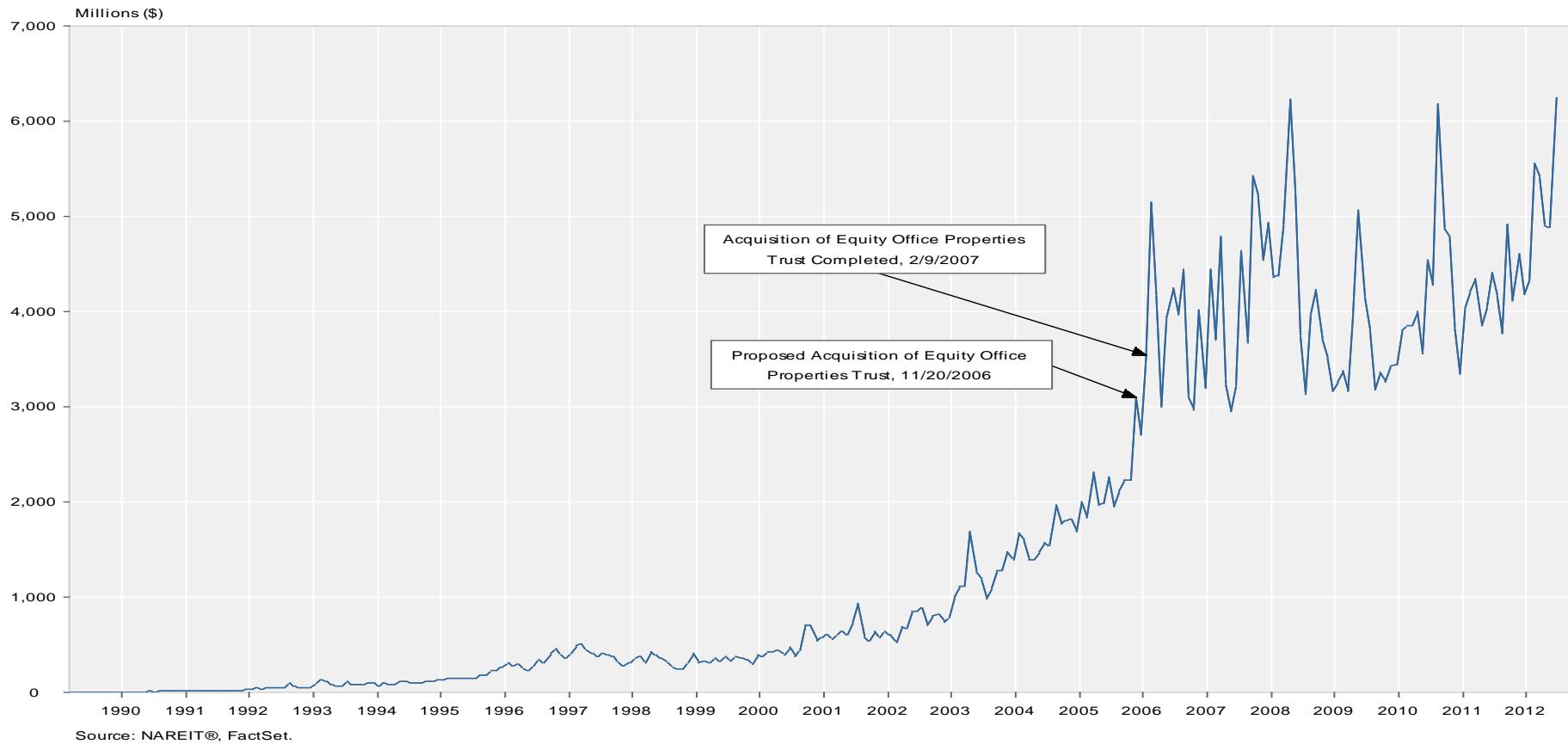


Source: NAREIT®, FactSet.

Average Daily Dollar Trading Volume

FTSE NAREIT All REITs

March 1990 - June 2013



FTSE EPRA/NAREIT Global Real Estate Index Series Global Markets

(Percent change, as of June 28, 2013)

(All values based in US dollars)

Period	Global			Americas			Asia/Pacific			Europe			Middle East/Africa		
	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	1.27	-0.61	1.89	2.96	1.13	1.83	-0.14	-1.69	1.54	-1.04	-4.10	3.06	2.66	-0.30	2.95
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	-4.33	-5.42	1.09	-3.12	-4.03	0.90	-7.75	-8.64	0.89	1.86	-0.75	2.61	-3.77	-4.86	1.09
Month															
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
Jun	-3.54	-3.99	0.45	-2.79	-3.22	0.43	-3.94	-4.48	0.54	-6.00	-6.30	0.30	1.30	1.14	0.15
Historical (compound annual rates at month-end)															
1-Year	14.19	10.26		6.80	3.02		23.51	19.71		17.66	12.88		16.28	10.18	
3-Year	14.96	10.82		15.80	11.68		14.39	10.61		13.97	9.11		13.21	6.37	
5-Year	4.31	0.13		5.91	1.49		4.25	0.57		-0.94	-5.54		17.83	9.75	

Source: FTSE™, EPRA®, NAREIT®.

FTSE EPRA/NAREIT Global Real Estate Index Series

Developed Markets

(Percent change, as of June 28, 2013)

(All values based in US dollars)

Period	Global			North America			Asia			Europe		
	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	2.40	0.47	1.94	4.70	2.82	1.88	0.11	-1.46	1.57	-0.34	-3.55	3.21
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	-3.63	-4.72	1.09	-2.21	-3.10	0.89	-7.75	-8.59	0.83	2.23	-0.51	2.73
Month												
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
Jun	-2.68	-3.13	0.45	-2.44	-2.89	0.45	-1.85	-2.37	0.51	-5.79	-6.09	0.31
Historical (compound annual rates at month-end)												
1-Year	14.27	10.22		7.92	3.98		23.20	19.21		17.63	12.85	
3-Year	15.98	11.70		17.87	13.50		14.17	10.25		14.68	9.71	
5-Year	4.59	0.30		7.17	2.54		3.91	0.11		-0.63	-5.31	
10-Year	11.03	6.59		11.07	6.18		12.65	8.67		8.76	4.47	
15-Year	9.49	4.82		9.53	4.00		10.95	7.11		7.52	3.32	
20-Year	9.35	4.68		11.77	5.56		7.63	4.02		8.49	4.23	

Source: FTSE™, EPRA®, NAREIT®.

FTSE EPRA/NAREIT Global Real Estate Index Series Emerging Markets

(Percent change, as of June 28, 2013)

(All values based in US dollars)

Period	Emerging			Americas			Asia/Pacific			Europe			Middle East/Africa		
	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	-7.36	-8.89	1.52	-29.92	-31.06	1.14	-1.36	-2.76	1.40	-12.34	-13.12	0.77	1.94	-1.03	2.97
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	-9.89	-11.00	1.12	-24.48	-25.68	1.19	-7.73	-8.87	1.14	-4.38	-5.01	0.63	-4.37	-5.41	1.04
Month															
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
Jun	-10.35	-10.79	0.44	-12.54	-12.54	0.00	-12.65	-13.29	0.64	-9.78	-9.90	0.13	1.17	1.01	0.16
Historical (compound annual rates at month-end)															
1-Year	13.20	10.13		-19.14	-20.52		25.00	22.19		17.15	12.65		15.27	9.08	
3-Year	5.71	2.77		-13.09	-14.55		14.48	11.87		-9.52	-11.36		13.41	6.31	
5-Year	2.39	-0.56		-12.63	-13.86		7.06	4.75		-17.84	-19.07		17.96	9.71	

Source: FTSE™, EPRA®, NAREIT®.