Media Update

NAREIT's Summary of REIT Facts and Figures

May 2013

U.S. REIT returns were more than three times those of the broader equity market in April and outperformed the market in the first four months of the year.

- On a total return basis, the FTSE NAREIT All REITs Index gained 5.80% in April and the FTSE NAREIT All Equity REITs Index gained 6.33%, while the S&P 500 was up 1.93%.
- Year-to-date through April, the FTSE NAREIT All REITs Index gained 15.44% and the FTSE NAREIT All Equity REITs Index gained 14.94%, while the S&P 500 was up 12.74%.
- For the 12 months ended April 30, the FTSE NAREIT All REITs Index was up 22.20% and the FTSE NAREIT All Equity REITs Index was up 21.28%, compared to the S&P 500's gain of 16.89%.

Almost all sectors of the U.S. REIT delivered double digit gains for the first four months of 2013.

- Year-to-date through April, Health Care was the industry's top-performing major sector with a 23.77% total return.
- Among other equity REIT market sectors in the first four months, Lodging/Resorts was up 17.51%; Retail was up 17.34%, led by Shopping Centers, up 19.47%; Industrial was up 17.28% and Self Storage was up 15.87%.
- For the four months ended April 30, Mortgage REITs were up 18.82% led by the Commercial Financing segment, up 25.40%. Home Financing REITs were up 17.38%.

REITs continued to deliver strong dividends in April.

- At April 30, the dividend yield of the FTSE NAREIT All REITs Index was 3.92%, and the dividend yield of the FTSE NAREIT All Equity REITs Index was 3.13%. The dividend yield of the FTSE NAREIT Mortgage REITs Index was 10.79%, with Home Financing REITs yielding 11.82%. The S&P 500's dividend yield was 2.12%.

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 April 30, 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 = $716 billion
- FTSE NAREIT All Equity REITs equity market capitalization = $634 billion
- REITs own approximately $850 billion of commercial real estate assets, including listed and non-listed REITs
- 183 REITs are in the FTSE NAREIT All REITs Index
- 164 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = $695 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 April 30, 2013:

	FTSE NAREIT					
	All REITs	All Equity REITs	S&P 500	Russell 2000	NASDAQ Composite[1]	Dow Jones Industrial Avgerage[1]
2013: YTD	**15.44**	14.94	12.74	11.98	10.24	13.25
1-Year	**22.20**	21.28	16.89	17.69	14.28	14.28
3-Year	**17.58**	17.45	12.80	11.25	10.59	10.47
5-Year	**7.49**	7.20	5.21	7.27	6.65	2.97
10-Year	11.97	**12.79**	7.88	10.47	8.56	5.76
15-Year	9.59	**10.17**	4.33	5.98	3.93	3.34
20-Year	10.68	**11.09**	8.77	8.97	8.42	7.60
25-Year	9.92	**11.13**	9.94	9.37	9.08	8.28
30-Year	9.72	**11.72**	10.62	9.12	8.44	8.67
35-Year	11.46	**13.13**	11.54	-	10.09	8.56
40-Year	10.30	**12.79**	10.35	-	8.95	7.19
1972 - 2013	10.00	**12.38**	10.22	-	8.38	7.04

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

Dividends

Yield Comparison

- FTSE NAREIT All REITs: 3.92%
- FTSE NAREIT All Equity REITs: 3.13%
- S&P 500: 2.12%

- 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 April 30, 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: 31.6%
- Coverage Ratio: 3.1x
- Fixed Charge Ratio: 2.8x
- 46 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

All REITs

- Debt Ratio: 47.2%
- Coverage Ratio: 2.8x
- 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

- April 2013: $4.9 billion
- April 2008: $3.2 billion
- April 2003: $684 million

Capital Offerings

- REITs have raised $29.1 billion in initial, debt and equity capital offerings in 2013. $19.3 billion was raised in secondary equity common and preferred share offerings, $8.6 billion was raised in unsecured debt offerings, and $1.2 billion was raised in initial public offerings.

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

April 30, 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	15.44	14.12	3.92	15.34	14.00	3.96	14.22	13.01	3.67	14.94	13.85	3.13	15.42	14.25	3.28	18.82	15.46	10.79
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	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
Month																		
2012: Nov	-0.64	-0.93	4.33	-0.62	-0.92	4.41	-0.98	-1.30	4.05	-0.27	-0.59	3.42	-0.29	-0.61	3.62	-3.36	-3.45	12.46
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
Week (including current week to date)																		
28-Mar-13	1.39	1.06	4.11	1.41	1.06	4.16	1.28	1.02	3.88	1.41	1.21	3.31	1.44	1.21	3.49	1.34	0.00	10.89
5-Apr-13	1.72	1.67	4.04	1.70	1.66	4.09	2.09	2.06	3.81	1.97	1.92	3.25	2.25	2.19	3.41	-0.37	-0.41	10.94
12-Apr-13	2.23	2.17	3.97	2.23	2.18	4.02	2.40	2.35	3.73	2.49	2.45	3.18	2.45	2.42	3.34	0.18	0.02	10.95
19-Apr-13	-0.51	-0.53	4.00	-0.52	-0.53	4.04	-0.20	-0.21	3.74	-0.30	-0.32	3.19	-0.14	-0.17	3.34	-2.31	-2.31	11.16
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
30-Apr-13	1.83	1.82	3.92	1.79	1.79	3.96	1.79	1.78	3.67	1.81	1.80	3.13	2.00	1.99	3.28	1.66	1.66	10.79
Historical (compound annual rates at month-end)																		
1-Year	22.20	16.99		21.77	16.55		19.40	14.70		21.28	17.17		19.55	15.31		26.16	11.84	
3-Year	17.58	12.41		17.45	12.23		17.43	12.55		17.45	13.28		17.08	12.84		17.91	3.37	
5-Year	7.49	2.14		451.13	181.82		6.95	1.90		7.20	2.67		6.99	2.43		11.14	-3.03	
10-Year	11.97	6.29		134.76	67.87		12.98	7.73		12.79	7.68		12.68	7.55		2.31	-9.11	
15-Year	9.59	3.19		76.64	41.25		-	-		10.17	4.23		10.10	4.15		4.04	-7.93	
20-Year	10.68	3.94		53.22	29.57		-	-		11.09	4.82		11.04	4.76		7.05	-4.97	
25-Year	9.92	2.36		40.69	23.02		-	-		11.13	4.21		11.09	4.16		5.33	-6.78	
30-Year	9.72	1.80		32.91	18.85		-	-		11.72	4.49		11.69	4.45		4.78	-7.10	
35-Year	11.46	3.01		27.61	15.95		-	-		13.13	5.23		13.10	5.20		6.59	-5.45	
40-Year	10.30	1.68		23.78	13.83		-	-		12.79	4.74		12.76	4.70		5.73	-6.15	

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

April 30, 2013

Sector	Number of Constituents	Total Return (%) 2012	Total Return (%) April	Total Return (%) 2013: YTD	Dividend Yield (%)	Market Capitalization ($)[1] Equity	Market Capitalization ($)[1] Implied
FTSE NAREIT All Equity REITs	133	19.70	6.33	14.94	3.13	634,257,054	661,929,248
FTSE NAREIT Equity REITs	128	18.06	6.68	15.42	3.28	566,854,073	594,526,267
Industrial/Office	30	19.12	5.18	15.81	3.17	103,761,007	109,202,921
Industrial	7	31.28	5.10	17.28	2.78	26,673,319	27,220,941
Office	18	14.15	5.19	13.43	3.17	63,418,646	67,448,182
Mixed	5	20.81	5.32	24.94	3.94	13,669,042	14,533,798
Retail	31	26.74	9.81	17.34	2.99	164,619,490	178,696,100
Shopping Centers	18	25.02	6.10	19.47	3.27	49,611,322	50,374,435
Regional Malls	8	28.21	11.47	14.40	2.66	98,600,364	111,903,409
Free Standing	5	22.46	11.62	28.75	4.10	16,407,803	16,418,256
Residential	18	6.94	3.75	4.77	3.24	88,368,168	91,625,877
Apartments	15	6.93	3.67	3.79	3.22	82,991,891	85,827,706
Manufactured Homes	3	7.10	5.09	23.32	3.45	5,376,277	5,798,170
Diversified	19	12.20	4.64	13.83	3.83	49,652,245	53,234,322
Lodging/Resorts	15	12.53	3.34	17.51	2.79	37,169,285	37,729,224
Health Care	11	20.35	7.93	23.77	4.04	86,072,465	86,563,291
Self Storage	4	19.94	8.80	15.87	2.88	37,211,414	37,474,532
Timber	4	37.05	-1.61	13.62	2.66	34,089,977	34,089,977
Infrastructure	1	29.91	9.56	9.06	1.24	33,313,004	33,313,004
FTSE NAREIT Mortgage REITs	29	19.89	0.83	18.82	10.79	74,252,558	74,345,260
Home Financing	18	16.38	0.67	17.38	11.82	58,967,813	58,998,308
Commercial Financing	11	42.98	1.37	25.40	6.79	15,284,745	15,346,952

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)

April 30, 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	12,436.69	14.94	2,823.42	12.74	14,839.80	13.25	4,369.83	11.98	3,328.79	10.24	1.70	-0.08
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	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
Month												
2012: Apr	10,254.33	2.67	2,415.42	-0.63	13,213.63	0.01	3,712.86	-1.54	3,046.36	-1.46	1.95	-0.28
May	9,802.04	-4.41	2,270.25	-6.01	12,393.45	-6.21	3,467.10	-6.62	2,827.34	-7.19	1.59	-0.36
Jun	10,386.82	5.97	2,363.79	4.12	12,880.09	3.93	3,640.11	4.99	2,935.05	3.81	1.67	0.08
Jul	10,612.21	2.17	2,396.62	1.39	13,008.68	1.00	3,589.81	-1.38	2,939.52	0.15	1.51	-0.16
Aug	10,624.91	0.12	2,450.60	2.25	13,090.84	0.63	3,709.52	3.33	3,066.96	4.34	1.57	0.06
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
Historical (compound annual rates)												
1-Year		21.28		16.89		12.31		17.69		9.27		
3-Year		17.45		12.80		10.47		11.25		10.59		
5-Year		7.20		5.21		2.97		7.27		6.65		
10-Year		12.79		7.88		5.76		10.47		8.56		
15-Year		10.17		4.33		3.34		5.98		3.93		
20-Year		11.09		8.77		7.60		8.97		8.42		
25-Year		11.13		9.94		8.28		9.37		9.08		
30-Year		11.72		10.62		8.67		9.12		8.44		
35-Year		13.13		11.54		8.56		-		10.09		
40-Year		12.79		10.35		7.19		-		8.95		

Source: NAREIT®, FactSet.

[1] Price-only returns

[2] Ten-year constant maturity Treasury note

Exhibit 4
Historical Offerings of Securities

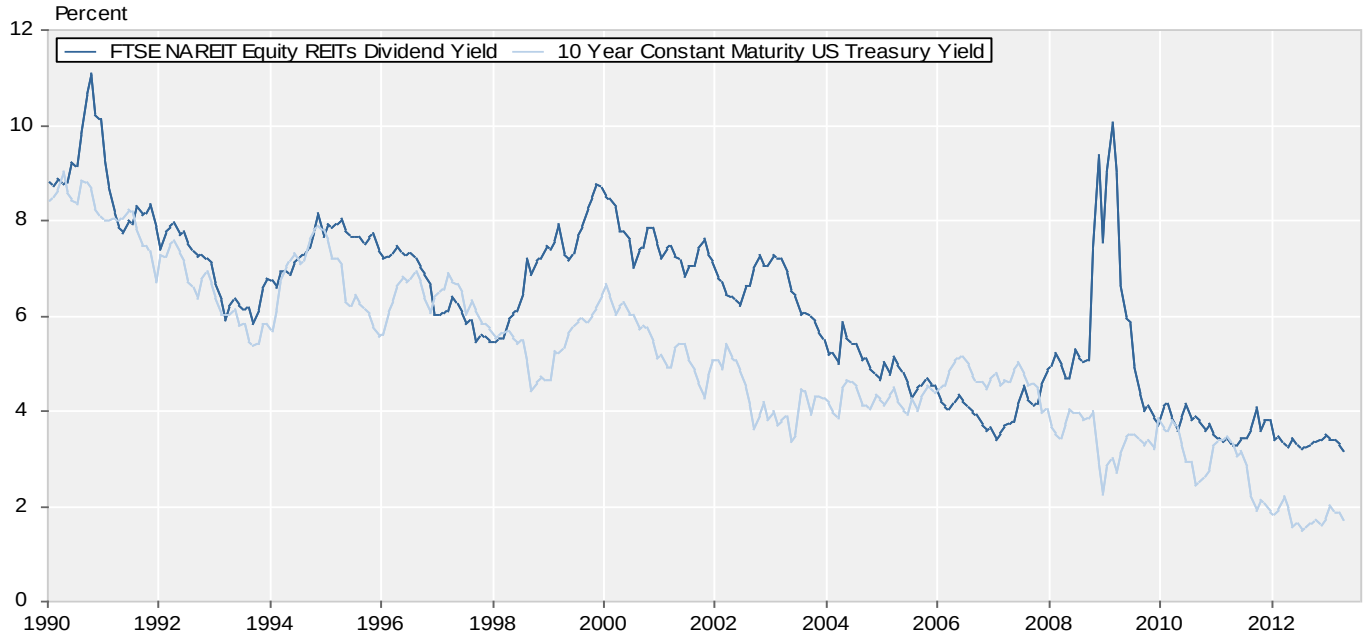
April 30, 2013

	Total		Initial Public Offering		Secondary Equity: Common Shares		Secondary Equity: Preferred Shares		Secondary Debt: Unsecured Debt		Secondary 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	100	29,139	7	1,137	50	15,888	21	3,496	22	8,619	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	23	6,589	1	167	10	3,321	6	976	6	2,125	0	0
Monthly Totals												
2011: Jul	11	4,861	1	230	7	4,107	3	523	0	0	0	0
August	5	1,634	1	184	2	1,175	1	25	1	250	0	0
September	7	1,438	0	0	4	1,008	3	430	0	0	0	0
October	8	2,001	0	0	4	1,760	4	242	0	0	0	0
November	14	4,434	0	0	8	1,638	1	46	5	2,750	0	0
December	4	1,444	0	0	2	144	0	0	2	1,300	0	0
2012: Jan	21	5,546	0	0	11	3,051	8	1,645	2	850	0	0
February	17	5,146	0	0	7	2,498	6	973	4	1,675	0	0
March	27	10,514	1	198	10	5,085	9	1,431	7	3,800	0	0
April	14	2,900	2	456	4	1,092	5	352	3	1,000	0	0
May	21	5,420	1	160	12	2,515	5	719	3	2,025	0	0
June	17	3,976	0	0	9	2,010	3	466	5	1,500	0	0
July	28	7,408	1	59	8	4,257	13	1,642	6	1,450	0	0
August	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

Source: SNL Financial, NAREIT®.

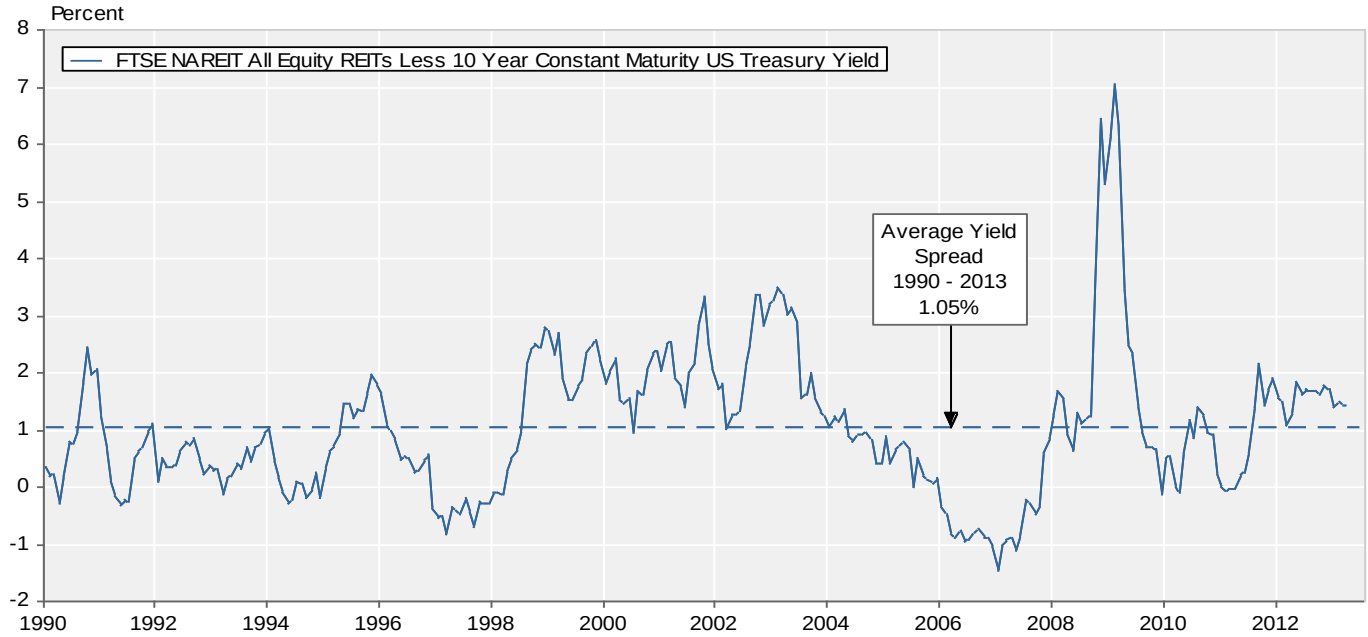
Notes:
[1] Data presented in millions of dollars.

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

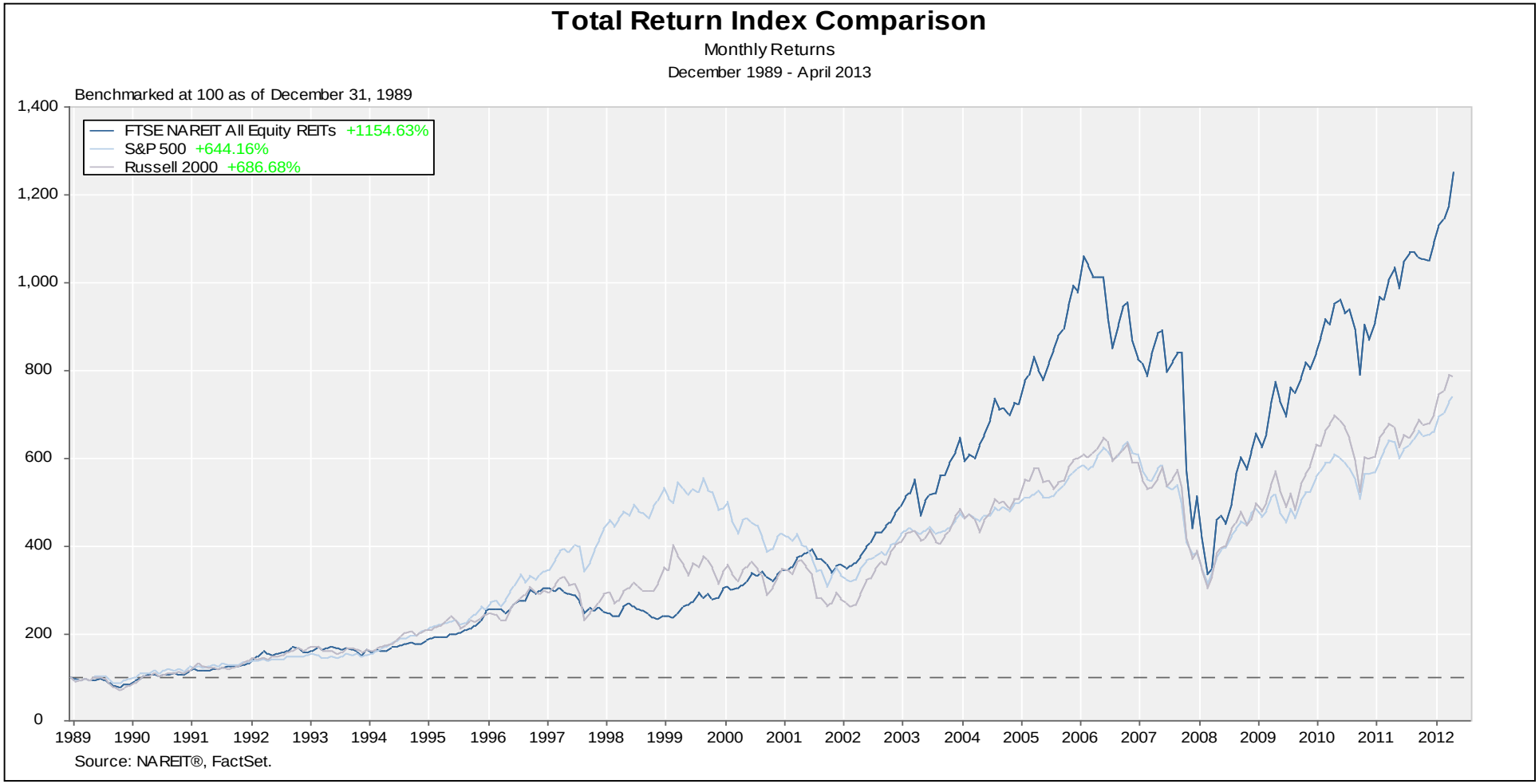


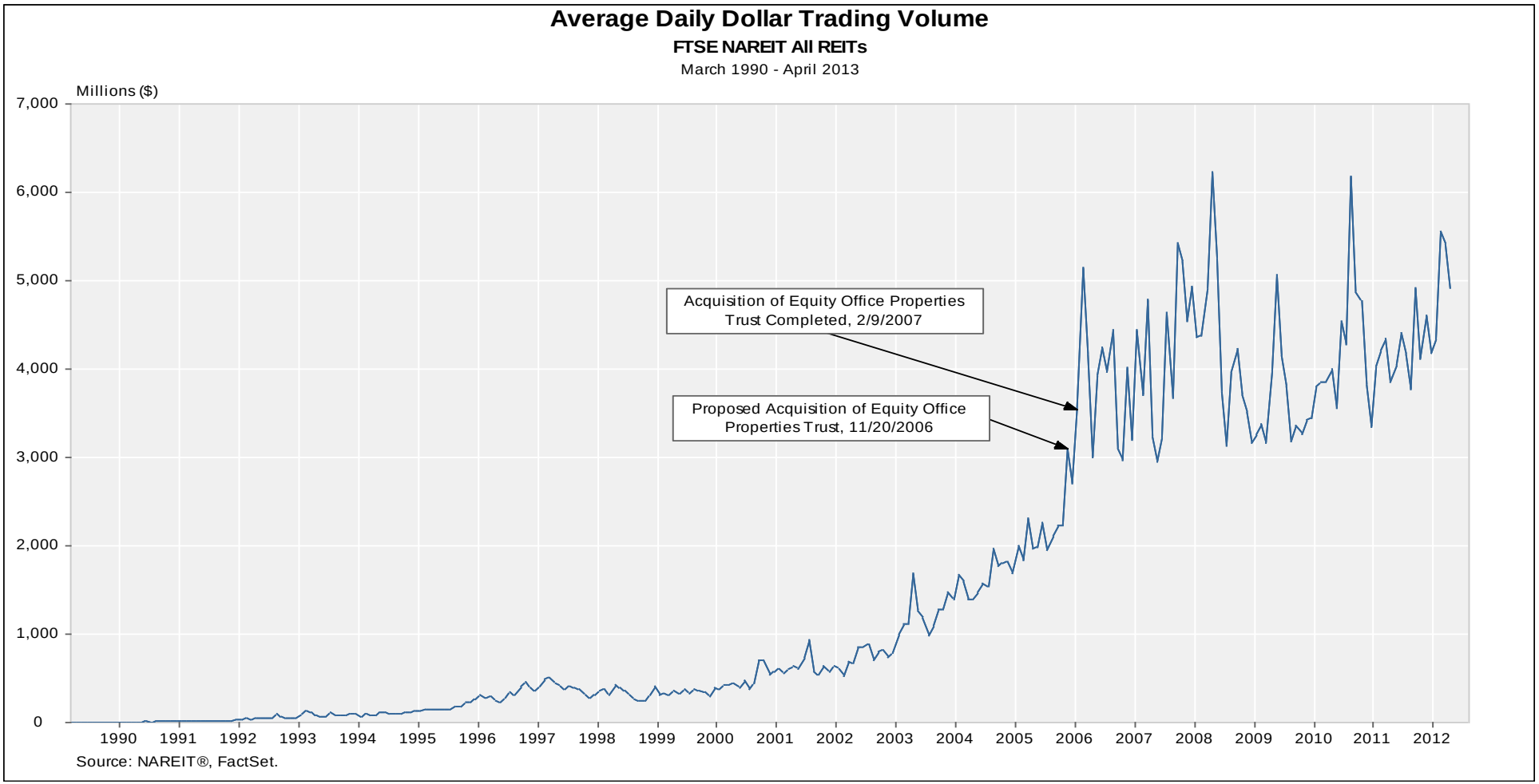
Source: NAREIT®, FactSet.

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



Source: NAREIT®, FactSet.


Total Return Index Comparison
Monthly Returns
December 1989 - April 2013
Benchmarked at 100 as of December 31, 1989
FTSE NAREIT All Equity REITs +1154.63%
S&P 500 +644.16%
Russell 2000 +686.68%
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 - April 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 April 30, 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	13.19	12.03	1.17	12.92	11.76	1.16	15.99	15.13	0.86	5.53	3.64	1.89	16.66	14.08	2.58
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	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
Month															
2012: Nov	1.52	1.18	0.33	-0.56	-0.88	0.32	3.86	3.50	0.36	2.05	1.82	0.23	4.12	3.40	0.71
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
Historical (compound annual rates at month-end)															
1-Year	26.78	22.27		16.80	12.70		42.07	37.52		23.68	18.06		31.35	23.78	
3-Year	15.23	11.07		15.29	11.18		16.37	12.57		11.94	6.96		15.67	8.59	
5-Year	3.40	-0.75		5.66	1.23		3.14	-0.50		-2.84	-7.32		16.28	8.25	

Source: FTSE™, EPRA®, NAREIT®.

FTSE EPRA/NAREIT Global Real Estate Index Series

Developed Markets

(Percent change, as of April 30, 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	14.02	12.78	1.23	14.24	13.03	1.21	16.83	15.85	0.98	6.03	4.03	2.00
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	7.30	6.96	0.34	6.70	6.52	0.18	7.65	7.47	0.18	8.76	7.31	1.45
Month												
2012: Nov	1.01	0.65	0.36	-0.32	-0.66	0.34	2.55	2.13	0.42	1.90	1.66	0.24
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
Historical (compound annual rates at month-end)												
1-Year	26.94	22.31		18.35	14.04		42.21	37.47		23.92	18.24	
3-Year	15.99	11.68		17.05	12.71		16.19	12.21		12.58	7.50	
5-Year	3.70	-0.57		6.76	2.12		3.17	-0.63		-2.58	-7.13	
10-Year	13.29	8.73		12.93	7.91		15.54	11.43		10.92	6.57	
15-Year	9.71	5.01		10.09	4.50		10.49	6.66		7.71	3.50	
20-Year	10.04	5.35		12.28	6.05		8.54	4.92		9.05	4.75	

Source: FTSE™, EPRA®, NAREIT®.

FTSE EPRA/NAREIT Global Real Estate Index Series

Emerging Markets

(Percent change, as of April 30, 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	6.99	6.32	0.67	-11.20	-11.64	0.44	12.06	11.70	0.35	-2.51	-2.73	0.22	16.73	14.15	2.58
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	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
Month															
2012: Nov	5.43	5.28	0.14	-4.34	-4.34	0.00	10.53	10.48	0.05	4.45	4.45	0.00	3.92	3.18	0.74
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
Historical (compound annual rates at month-end)															
1-Year	25.38	21.77		-10.12	-11.32		41.58	37.91		18.80	14.33		31.84	24.04	
3-Year	8.16	5.27		-8.47	-9.94		16.89	14.45		-11.61	-13.22		16.14	8.79	
5-Year	0.85	-1.92		-9.76	-10.84		2.14	0.10		-19.57	-20.90		16.60	8.42	

Source: FTSE™, EPRA®, NAREIT®.