



# Media Update

NAREIT's Summary of REIT Facts and Figures

**February 2014**

**U.S. REIT returns rose in January, significantly outpacing the broader equity market in the first month of the year.**

- On a total return basis, the FTSE NAREIT All REITs Index was up 3.38% in January, the FTSE NAREIT All Equity REITs Index was up 3.31%, and the FTSE NAREIT Mortgage REITs Index was up 5.96%, while the S&P 500 was down 3.46%.
- For the 12 months ended January 31, the FTSE NAREIT All REITs Index was up 2.31%, the FTSE NAREIT All Equity REITs Index was up 2.51%, and the FTSE NAREIT Mortgage REITs Index was down 5.45%, compared to the S&P 500's gain of 21.52%.

**All but one sector of the U.S. REIT market delivered positive total returns for the first month of 2014.**

- Manufactured Homes and Free Standing retail were the industry's top-performing sectors for the month, both delivering 8.61% total returns.
- Among other REIT market sectors in January, Health Care was up 8.06%; the Home Financing segment of the FTSE NAREIT Mortgage REITs Index was up 6.52%, and Apartments were up 6.35%. The Timber sector, with a negative return of 4.14%, was the only one to not deliver a gain in the month.

**REITs continued to offer income investors the opportunity for strong dividend yields in January.**

- At January 31, the dividend yield of the FTSE NAREIT All REITs Index was 4.16%, and the dividend yield of the FTSE NAREIT All Equity REITs Index was 3.65%. The dividend yield of the FTSE NAREIT Mortgage REITs Index was 9.73%, with Home Financing REITs yielding 11.26% and Commercial Financing REITs yielding 6.25%. By comparison, the dividend yield of the S&P 500 was 2.09%
- Among individual equity REIT market sectors, four produced dividend yields greater than 4.00%: Health Care (5.30%); Free Standing Retail (4.80%); Mixed Industrial/Office (4.68%); and Diversified (4.55%). The Apartment sector came close to reaching that benchmark with a 3.97% dividend yield.

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

## REIT Industry Fact Sheet

Data as of January 31, 2014, 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 = \$719 billion
- FTSE NAREIT All Equity REITs equity market capitalization = \$651 billion
- REITs own approximately \$1 trillion of commercial real estate assets, including listed and non-listed REITs
- 204 REITs are in the FTSE NAREIT All REITs Index
- 178 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$700 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 January 31, 2014:

	FTSE NAREIT		S&P 500	Russell 2000	NASDAQ Composite <sup>1</sup>	Dow Jones Industrial Average <sup>1</sup>
	All REITs	All Equity REITs				
2014: YTD	<b>3.38</b>	3.31	-3.46	-2.77	-1.74	-5.30
1-Year	2.31	2.51	21.52	<b>27.03</b>	18.99	18.99
3-Year	9.89	9.77	13.93	14.69	<b>14.98</b>	9.70
5-Year	21.77	22.22	19.19	22.26	<b>22.69</b>	14.43
10-Year	7.67	<b>8.51</b>	6.83	8.31	7.10	4.12
15-Year	10.41	<b>10.89</b>	4.15	8.12	3.34	3.51
20-Year	9.86	<b>10.34</b>	8.85	8.95	8.52	7.10
25-Year	9.58	<b>10.58</b>	9.80	9.88	9.75	7.91
30-Year	9.22	<b>10.99</b>	10.98	9.78	9.52	8.89
35-Year	11.09	<b>12.66</b>	11.71	11.71	10.47	8.73
40-Year	10.64	<b>12.73</b>	10.91	-	9.87	7.55
1972 - 2014	9.61	<b>11.93</b>	10.36	-	8.76	7.06

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

<sup>1</sup> Price only returns.

### Dividends

#### Yield Comparison

- FTSE NAREIT All REITs: 4.16%
- FTSE NAREIT All Equity REITs: 3.65%
- S&P 500: 2.09%

- 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 January 31, 2014, except where noted.

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

### Leverage and Coverage Ratios

(Data as of 2013: Q3)

#### Equity REITs

- Debt Ratio: 33.9%
- Coverage Ratio: 3.7x
- Fixed Charge Ratio: 3.3x
- 46 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

#### All REITs

- Debt Ratio: 48.8%
- Coverage Ratio: 3.8x
- Fixed Charge Ratio: 3.5x
- 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

- January 2014: \$5.4 billion
- January 2009: \$4.4 billion
- January 2004: \$969 million

### Capital Offerings

- REITs have raised \$4.4 billion in initial, debt and equity capital offerings in 2014. \$1.9 billion has been raised in secondary equity common and preferred share offerings, \$2.5 billion in unsecured debt offerings, and \$0 in initial public offerings.

# Exhibit 1

## Investment Performance:

### FTSE NAREIT US Real Estate Index Series

January 31, 2014

Period	FTSE NAREIT All REITs			FTSE NAREIT Composite			FTSE NAREIT Real Estate 50™ <sup>1</sup>			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
	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>
<b>Annual (including current year to date)</b>																		
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	3.21	-1.15	4.43	2.34	-2.03	4.51	-0.53	-4.44	4.17	2.86	-0.80	3.91	2.47	-1.33	4.09	-1.96	-12.42	10.31
2014	3.38	3.24	4.16	3.56	3.42	4.22	3.75	3.65	3.83	3.31	3.17	3.65	4.14	3.98	3.96	5.96	5.83	9.73
<b>Quarter (including current quarter to date)</b>																		
2012: 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
Q3	-2.39	-3.44	4.34	-2.55	-3.60	4.39	-3.01	-3.97	4.06	-2.61	-3.51	3.68	-3.09	-4.02	3.83	-1.92	-4.46	11.33
Q4	0.31	-0.87	4.43	-0.14	-1.32	4.51	-1.34	-2.41	4.17	-0.17	-1.17	3.91	-0.71	-1.76	4.09	0.15	-2.74	10.31
2014: Q1	3.38	3.24	4.16	3.56	3.42	4.22	3.75	3.65	3.83	3.31	3.17	3.65	4.14	3.98	3.96	5.96	5.83	9.73
<b>Month</b>																		
2013: Aug	-6.23	-6.49	4.56	-6.33	-6.60	4.66	-6.34	-6.63	4.28	-6.62	-6.90	3.78	-6.97	-7.24	3.93	-3.48	-3.65	13.06
Sep	3.55	2.89	4.34	3.46	2.79	4.39	3.20	2.61	4.06	3.43	2.94	3.68	3.18	2.67	3.83	3.69	1.42	11.33
Oct	4.06	3.82	4.07	3.98	3.75	4.24	3.45	3.25	3.93	4.33	4.11	3.55	4.48	4.26	3.69	0.57	0.18	11.13
Nov	-4.41	-4.64	4.36	-4.74	-4.97	4.48	-5.48	-5.71	4.19	-4.87	-5.10	3.77	-5.19	-5.44	3.93	-3.50	-3.69	11.54
Dec	0.84	0.12	4.43	0.82	0.10	4.51	0.90	0.25	4.17	0.58	0.02	3.91	0.23	-0.35	4.09	3.19	0.81	10.31
2014: Jan	3.38	3.24	4.16	3.56	3.42	4.22	3.75	3.65	3.83	3.31	3.17	3.65	4.14	3.98	3.96	5.96	5.83	9.73
<b>Week (including current week to date)</b>																		
27-Dec-13	0.35	-0.05	4.41	0.36	-0.06	4.49	0.36	0.02	4.16	0.38	0.13	3.89	0.37	0.09	4.07	0.19	-1.88	10.42
3-Jan-14	0.34	0.26	4.26	0.49	0.41	4.48	0.44	0.37	4.15	0.34	0.25	3.89	0.30	0.21	4.07	1.99	1.97	10.18
10-Jan-14	1.55	1.50	4.20	1.51	1.46	4.26	1.88	1.84	3.88	1.48	1.44	3.68	1.67	1.62	4.01	1.72	1.65	10.06
17-Jan-14	0.54	0.52	4.18	0.56	0.54	4.24	0.49	0.48	3.86	0.59	0.57	3.66	0.51	0.49	3.99	0.30	0.27	10.04
24-Jan-14	-0.58	-0.60	4.26	-0.54	-0.56	4.32	-0.87	-0.90	3.98	-0.78	-0.81	3.75	-0.32	-0.35	4.07	1.91	1.91	9.85
31-Jan-14	1.41	1.38	4.16	1.42	1.39	4.22	1.70	1.68	3.83	1.51	1.47	3.65	1.65	1.61	3.96	0.61	0.61	9.73
<b>Historical (compound annual rates at month-end)</b>																		
1-Year	2.31	-1.99		1.62	-2.69		-0.20	-4.07		2.51	-1.09		2.86	-0.91		-5.45	-15.53	
3-Year	9.89	5.09		9.46	4.64		8.50	4.08		9.77	5.89		9.74	5.74		6.57	-6.07	
5-Year	21.77	16.06		441.88	175.25		20.99	15.59		22.22	17.44		21.99	17.13		14.44	0.38	
10-Year	7.67	2.37		132.78	65.91		8.50	3.61		8.51	3.79		8.41	3.66		-2.70	-13.60	
15-Year	10.41	4.06		75.64	40.14		-	-		10.89	5.01		10.82	4.92		5.68	-6.69	
20-Year	9.86	3.28		52.57	28.80		-	-		10.34	4.19		10.29	4.12		5.59	-6.13	
25-Year	9.58	2.21		40.21	22.45		-	-		10.58	3.82		10.54	3.76		4.95	-7.05	
30-Year	9.22	1.44		32.53	18.38		-	-		10.99	3.89		10.96	3.85		4.30	-7.55	
35-Year	11.09	2.77		27.30	15.56		-	-		12.66	4.89		12.63	4.85		6.18	-5.84	
40-Year	10.64	2.09		23.52	13.49		-	-		12.73	4.77		12.70	4.74		6.13	-5.80	

Source: FTSE™, NAREIT®.

Notes:

<sup>1</sup> The FTSE NAREIT Real Estate 50™ is designed to measure the performance of larger and more frequently traded REITs.

<sup>2</sup> Dividend yield quoted in percent for the period end.

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## Exhibit 2 Investment Performance by Property Sector and Subsector

January 31, 2014

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2013	January	2014: YTD		Equity	Implied
FTSE NAREIT All Equity REITs	146	2.86	3.31	3.31	3.65	651,026,142	676,253,915
FTSE NAREIT Equity REITs	140	2.47	4.14	4.14	3.96	563,035,317	588,263,089
Industrial/Office	32	5.97	4.31	4.31	3.44	109,868,913	114,914,957
Industrial	8	7.40	3.77	3.77	3.10	27,403,731	27,933,264
Office	18	5.57	4.30	4.30	3.30	67,059,821	70,762,467
Mixed	6	5.56	5.37	5.37	4.68	15,405,361	16,219,225
Retail	34	1.86	2.84	2.84	3.73	163,917,249	175,748,549
Shopping Centers	19	4.99	4.11	4.11	3.75	51,736,573	52,454,165
Regional Malls	8	-0.98	0.24	0.24	3.33	84,400,340	95,344,108
Free Standing	7	7.29	8.61	8.61	4.80	27,780,336	27,950,277
Residential	17	-5.36	6.48	6.48	3.95	83,662,412	86,453,328
Apartments	14	-6.20	6.35	6.35	3.97	78,549,623	80,950,689
Manufactured Homes	3	10.46	8.61	8.61	3.67	5,112,790	5,502,639
Diversified	23	4.33	3.28	3.28	4.55	54,965,000	59,180,082
Lodging/Resorts	16	27.18	-2.57	-2.57	3.32	39,987,938	40,470,753
Health Care	14	-7.06	8.06	8.06	5.30	73,787,499	74,429,099
Self Storage	4	9.49	5.22	5.22	3.55	36,846,306	37,066,321
Timber	4	7.86	-4.14	-4.14	3.50	32,205,594	32,205,594
Infrastructure	2	4.80	0.47	0.47	0.82	55,785,232	55,785,232
FTSE NAREIT Mortgage REITs	36	-1.96	5.96	5.96	9.73	64,721,658	64,901,161
Home Financing	24	-12.69	6.52	6.52	11.26	45,087,234	45,125,378
Commercial Financing	12	41.77	4.70	4.70	6.25	19,634,424	19,775,782

Source: FTSE<sup>1M</sup>, NAREIT®.

Notes:

<sup>1</sup> 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)

January 31, 2014

Period	FTSE NAREIT All Equity REITs		S&P 500		Dow Jones Industrials <sup>1</sup>		Russell 2000		NASDAQ Composite <sup>1</sup>		US Treasury 10-Year Note <sup>2</sup>	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
<b>Annual (including current year to date)</b>												
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	11,128.83	2.86	3,315.59	32.39	16,576.66	26.50	5,417.36	38.82	4,176.59	38.32	3.04	1.26
2014	11,497.42	3.31	3,200.95	-3.46	15,698.85	-5.30	5,267.40	-2.77	4,103.88	-1.74	2.67	-0.37
<b>Quarter (including current quarter to date)</b>												
2012: 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
Q3	11,147.52	-2.61	3,000.18	5.24	15,129.67	1.48	4,982.85	10.21	3,771.48	10.82	2.64	0.12
Q4	11,128.83	-0.17	3,315.59	10.51	16,576.66	9.56	5,417.36	8.72	4,176.59	10.74	3.04	0.40
2014: Q1	11,497.42	3.31	3,200.95	-3.46	15,698.85	-5.30	5,267.40	-2.77	4,103.88	-1.74	2.67	-0.37
<b>Month</b>												
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
Jul	11,541.72	0.83	2,995.72	5.09	15,499.54	3.96	4,837.65	7.00	3,626.37	6.56	2.60	0.08
Aug	10,777.40	-6.62	2,908.96	-2.90	14,810.31	-4.45	4,683.99	-3.18	3,589.87	-1.01	2.78	0.18
Sep	11,147.52	3.43	3,000.18	3.14	15,129.67	2.16	4,982.85	6.38	3,771.48	5.06	2.64	-0.14
Oct	11,630.75	4.33	3,138.09	4.60	15,545.75	2.75	5,108.15	2.51	3,919.71	3.93	2.57	-0.07
Nov	11,064.85	-4.87	3,233.72	3.05	16,086.41	3.48	5,312.80	4.01	4,059.89	3.58	2.75	0.18
Dec	11,128.83	0.58	3,315.59	2.53	16,576.66	3.05	5,417.36	1.97	4,176.59	2.87	3.04	0.29
2014: Jan	11,497.42	3.31	3,200.95	-3.46	15,698.85	-5.30	5,267.40	-2.77	4,103.88	-1.74	2.67	-0.37
<b>Historical (compound annual rates)</b>												
1-Year	2.51		21.52		13.26		27.03		30.61			
3-Year	9.77		13.93		9.70		14.69		14.98			
5-Year	22.22		19.19		14.43		22.26		22.69			
10-Year	8.51		6.83		4.12		8.31		7.10			
15-Year	10.89		4.15		3.51		8.12		3.34			
20-Year	10.34		8.85		7.10		8.95		8.52			
25-Year	10.58		9.80		7.91		9.88		9.75			
30-Year	10.99		10.98		8.89		9.78		9.52			
35-Year	12.66		11.71		8.73		11.71		10.47			
40-Year	12.73		10.91		7.55		-		9.87			

Source: NAREIT®, FactSet.

<sup>1</sup> Price-only returns

<sup>2</sup> Ten-year constant maturity Treasury note

## Exhibit 4 Historical Offerings of Securities

January 31, 2014

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>
<b>Annual Totals (including current year to date)</b>												
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	254	76,958	19	5,707	121	35,756	28	4,755	86	30,739	0	0
2014	17	4,354	0	0	11	1,854	0	0	6	2,500	0	0
<b>Quarterly Totals</b>												
2012: 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	71	22,962	4	864	34	13,034	9	1,873	24	7,190	0	0
Q3	45	15,050	4	1,246	21	4,991	0	0	20	8,813	0	0
Q4	61	16,396	5	2,626	26	5,164	4	362	26	8,243	0	0
2014: Q1	17	4,354	0	0	11	1,854	0	0	6	2,500	0	0
<b>Monthly Totals</b>												
2012: Apr	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
June	14	5,029	0	0	8	2,464	1	690	5	1,875	0	0
July	13	3,750	3	1,207	7	1,290	0	0	3	1,252	0	0
August	13	4,709	1	39	7	2,020	0	0	5	2,650	0	0
September	19	6,591	0	0	7	1,681	0	0	12	4,910	0	0
October	26	7,582	4	2,463	12	2,655	2	224	8	2,240	0	0
November	23	5,767	0	0	12	1,730	0	0	11	4,038	0	0
December	12	3,046	1	163	2	780	2	138	7	1,965	0	0
2014: Jan	17	4,354	0	0	11	1,854	0	0	6	2,500	0	0

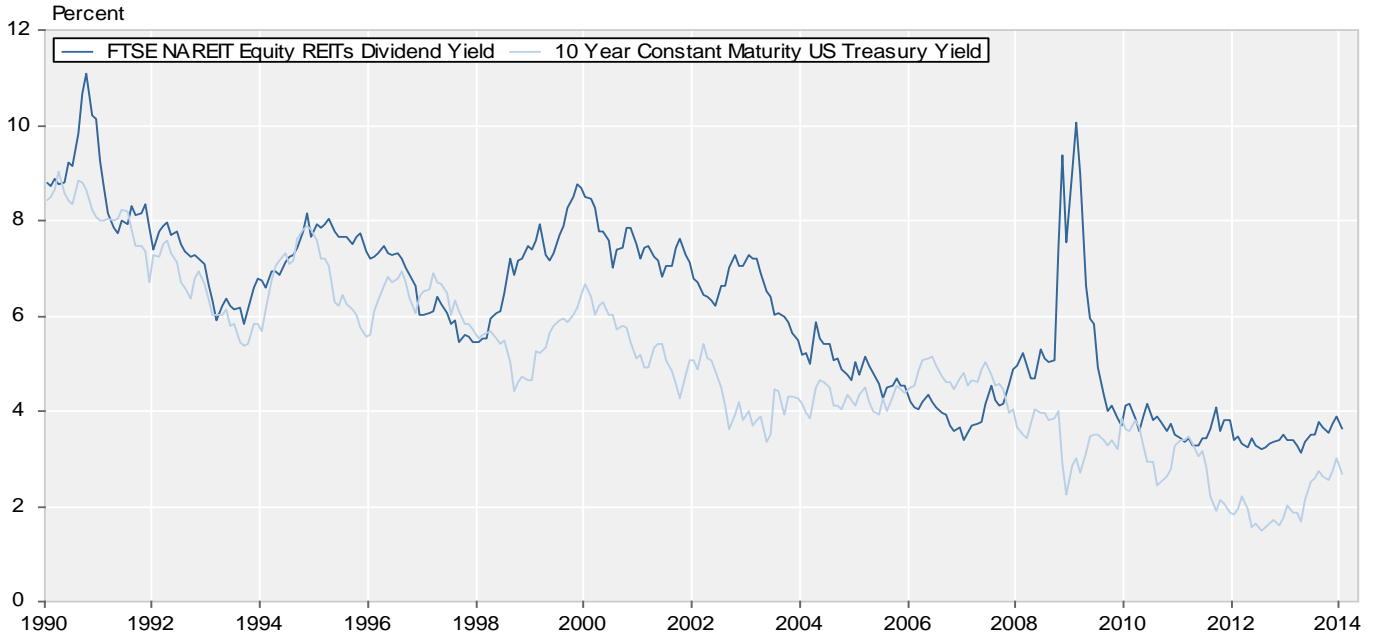
Source: SNL Financial, NAREIT®.

Notes:

<sup>1</sup> Data presented in millions of dollars.

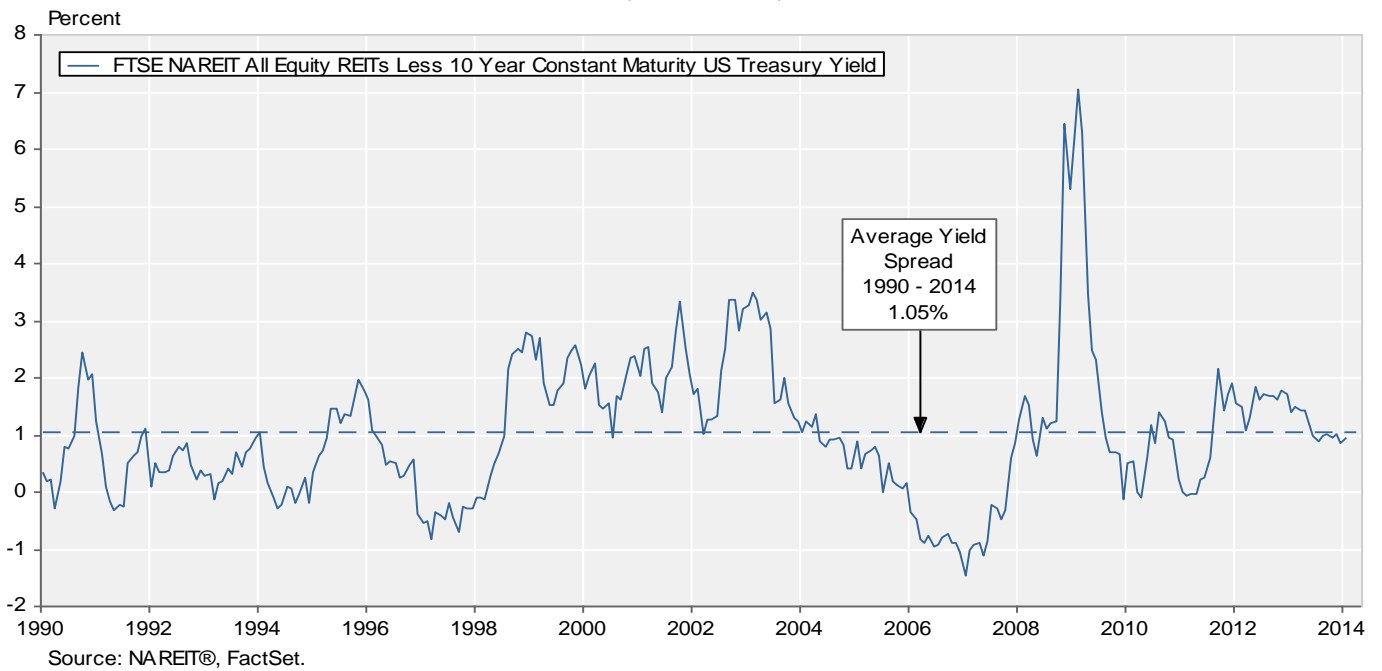
### Exhibit 5: Equity REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield

January 1990 - January 2014



### Exhibit 6: Monthly Equity REIT Dividend Yield Spread

January 1990 - January 2014

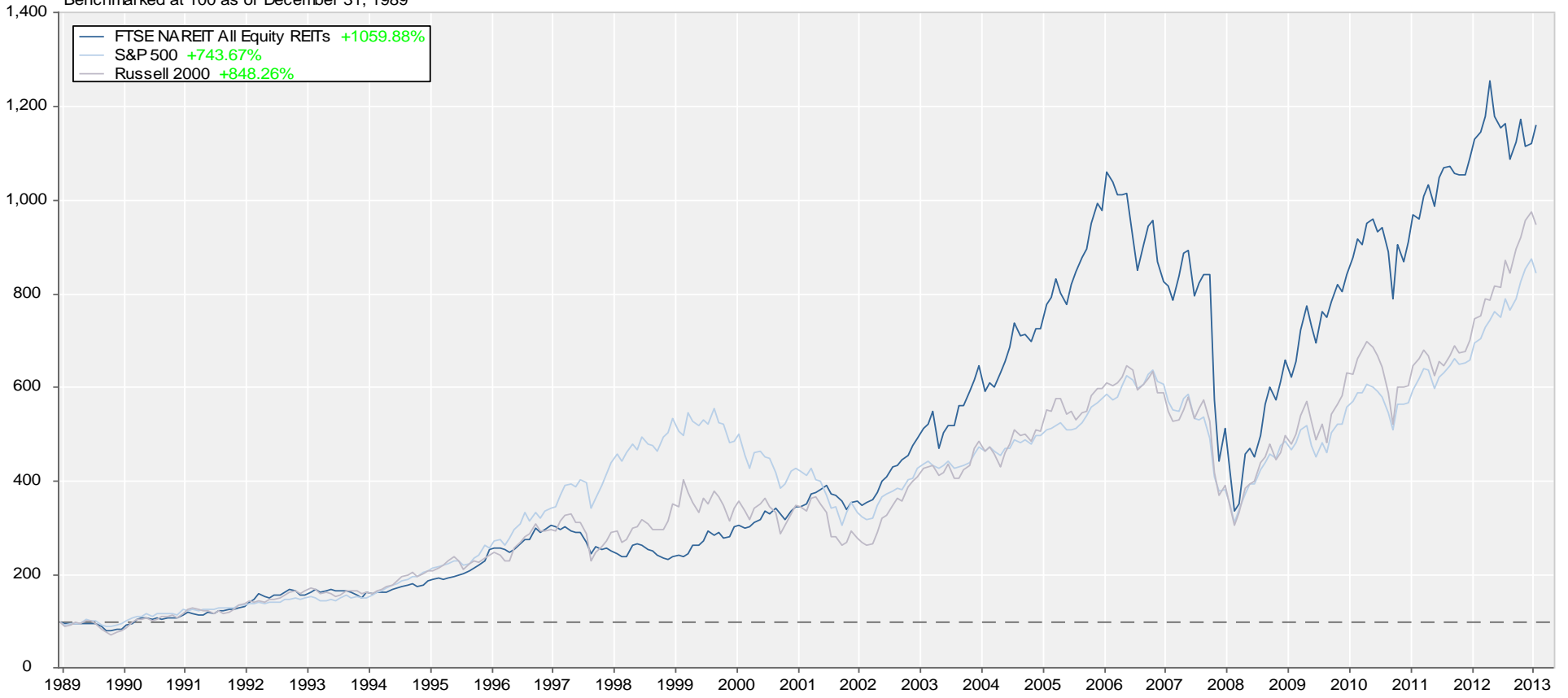




# Total Return Index Comparison

Monthly Returns  
December 1989 - January 2014

Benchmarked at 100 as of December 31, 1989

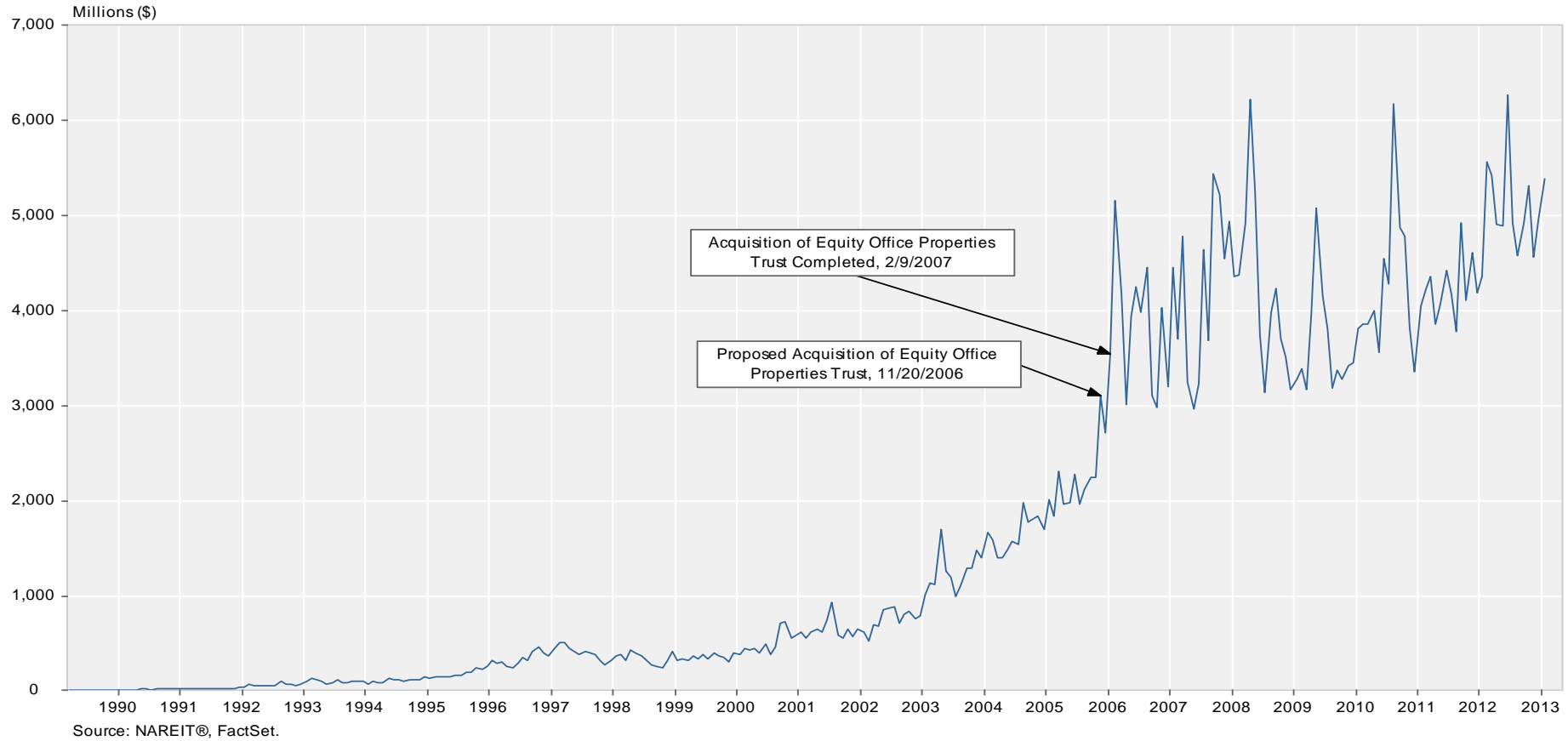


Source: NAREIT®, FactSet.

# Average Daily Dollar Trading Volume

FTSE NAREIT All REITs

March 1990 - January 2014



## FTSE EPRA/NAREIT Global Real Estate Index Series Global Markets

(Percent change, as of January 31, 2014)

(All values based in US dollars)

Period	Global			Americas			Asia/Pacific			Europe			Middle East/Africa		
	Return Components			Return Components			Return Components			Return Components			Return Components		
	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income
<b>Annual (including current year to date)</b>															
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	2.24	-1.28	3.52	-0.72	-4.41	3.69	1.34	-1.62	2.96	14.78	10.30	4.48	10.46	4.92	5.54
2014	-0.68	-0.82	0.13	3.03	2.85	0.18	-5.25	-5.35	0.10	-0.46	-0.54	0.09	-4.95	-4.95	0.00
<b>Quarter (including current quarter to date)</b>															
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
Q3	2.07	1.29	0.78	-2.43	-3.34	0.92	5.27	4.59	0.68	10.02	9.64	0.38	1.99	0.47	1.52
Q4	-1.10	-1.94	0.84	-1.17	-2.21	1.03	-3.59	-4.33	0.73	5.42	4.90	0.52	5.50	4.74	0.76
2014: Q1	-0.68	-0.82	0.13	3.03	2.85	0.18	-5.25	-5.35	0.10	-0.46	-0.54	0.09	-4.95	-4.95	0.00
<b>Month</b>															
2013: Aug	-4.32	-4.60	0.27	-6.79	-7.07	0.28	-1.12	-1.44	0.32	-3.99	-4.09	0.10	-6.43	-6.74	0.32
Sep	5.68	5.33	0.35	3.90	3.41	0.49	7.10	6.90	0.20	7.70	7.54	0.15	7.28	6.16	1.12
Oct	2.97	2.76	0.20	4.04	3.80	0.23	1.03	0.89	0.15	4.66	4.39	0.27	3.55	3.49	0.07
Nov	-3.66	-3.90	0.24	-5.18	-5.44	0.26	-3.17	-3.42	0.25	0.30	0.18	0.12	-3.50	-3.92	0.41
Dec	-0.30	-0.71	0.41	0.18	-0.37	0.55	-1.46	-1.81	0.35	0.43	0.32	0.11	5.58	5.34	0.24
2014: Jan	-0.68	-0.82	0.13	3.03	2.85	0.18	-5.25	-5.35	0.10	-0.46	-0.54	0.09	-4.95	-4.95	0.00
<b>Historical (compound annual rates at month-end)</b>															
1-Year	-1.89	-5.25		-0.94	-4.60		-8.37	-11.05		13.37	8.94		3.65	-1.55	
3-Year	6.53	2.68		7.06	3.18		4.99	1.53		8.87	4.25		9.56	3.33	
5-Year	18.62	14.12		21.33	16.58		16.07	12.15		17.91	12.73		20.27	12.45	

Source: FTSE™, EPRA®, NAREIT®.

# FTSE EPRA/NAREIT Global Real Estate Index Series

## Developed Markets

(Percent change, as of January 31, 2014)

(All values based in US dollars)

Period	Global			North America			Asia			Europe		
	Return Components			Return Components			Return Components			Return Components		
	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income
<b>Annual (including current year to date)</b>												
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	4.39	0.72	3.66	1.27	-2.56	3.83	4.37	1.21	3.16	16.21	11.64	4.57
2014	-0.25	-0.40	0.15	3.48	3.30	0.19	-5.62	-5.73	0.11	-0.39	-0.49	0.09
<b>Quarter (including current quarter to date)</b>												
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
Q3	2.44	1.65	0.79	-2.66	-3.60	0.94	7.30	6.60	0.70	10.10	9.70	0.40
Q4	-0.49	-1.37	0.88	-0.63	-1.69	1.06	-2.84	-3.65	0.80	5.92	5.51	0.40
2014: Q1	-0.25	-0.40	0.15	3.48	3.30	0.19	-5.62	-5.73	0.11	-0.39	-0.49	0.09
<b>Month</b>												
2013: Aug	-4.30	-4.57	0.27	-6.83	-7.12	0.29	-0.55	-0.87	0.32	-3.92	-4.03	0.11
Sep	5.76	5.41	0.35	3.53	3.02	0.50	8.25	8.04	0.21	7.69	7.54	0.15
Oct	2.85	2.66	0.19	4.20	3.96	0.24	0.22	0.10	0.12	4.63	4.48	0.15
Nov	-3.44	-3.69	0.25	-4.99	-5.26	0.27	-2.64	-2.92	0.28	0.18	0.05	0.13
Dec	0.20	-0.24	0.45	0.38	-0.18	0.56	-0.43	-0.85	0.42	1.05	0.94	0.11
2014: Jan	-0.25	-0.40	0.15	3.48	3.30	0.19	-5.62	-5.73	0.11	-0.39	-0.49	0.09
<b>Historical (compound annual rates at month-end)</b>												
1-Year	0.94	-2.59		1.39	-2.41		-5.15	-8.03		15.02	10.49	
3-Year	7.58	3.60		9.12	5.05		4.99	1.39		9.57	4.88	
5-Year	19.24	14.60		22.31	17.34		16.25	12.17		18.40	13.15	
10-Year	8.27	4.00		8.58	3.89		8.36	4.59		7.58	3.36	
15-Year	9.86	5.23		10.78	5.30		9.40	5.62		9.18	4.93	
20-Year	7.75	3.15		11.36	5.26		5.60	2.05		7.87	3.70	

Source: FTSE™, EPRA®, NAREIT®.

## FTSE EPRA/NAREIT Global Real Estate Index Series Emerging Markets

(Percent change, as of January 31, 2014)

(All values based in US dollars)

Period	Emerging			Americas			Asia/Pacific			Europe			Middle East/Africa		
	Return Components			Return Components			Return Components			Return Components			Return Components		
	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income
<b>Annual (including current year to date)</b>															
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	-13.95	-16.42	2.47	-38.36	-39.62	1.26	-12.15	-14.23	2.08	-6.72	-10.13	3.41	9.45	3.81	5.64
2014	-4.36	-4.37	0.01	-8.11	-8.11	0.00	-3.37	-3.39	0.02	-1.56	-1.56	0.00	-4.96	-4.96	0.00
<b>Quarter (including current quarter to date)</b>															
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
Q3	-1.01	-1.65	0.64	4.63	4.54	0.09	-3.95	-4.49	0.55	8.61	8.45	0.16	1.73	0.14	1.59
Q4	-6.17	-6.73	0.56	-15.94	-16.22	0.28	-7.28	-7.65	0.37	-2.02	-4.62	2.60	5.54	4.74	0.80
2014: Q1	-4.36	-4.37	0.01	-8.11	-8.11	0.00	-3.37	-3.39	0.02	-1.56	-1.56	0.00	-4.96	-4.96	0.00
<b>Month</b>															
2013: Aug	-4.57	-4.82	0.25	-5.46	-5.46	0.00	-3.73	-4.04	0.31	-5.34	-5.34	0.00	-6.51	-6.84	0.33
Sep	4.92	4.61	0.31	15.55	15.50	0.05	1.62	1.47	0.15	7.81	7.66	0.16	7.30	6.12	1.18
Oct	3.98	3.66	0.33	-0.33	-0.33	0.00	5.09	4.84	0.26	5.26	2.62	2.64	3.66	3.59	0.07
Nov	-5.54	-5.68	0.14	-10.48	-10.48	0.00	-5.68	-5.78	0.11	2.72	2.72	0.00	-3.79	-4.23	0.44
Dec	-4.47	-4.60	0.13	-5.78	-6.10	0.32	-6.46	-6.50	0.04	-9.39	-9.52	0.13	5.83	5.57	0.26
2014: Jan	-4.36	-4.37	0.01	-8.11	-8.11	0.00	-3.37	-3.39	0.02	-1.56	-1.56	0.00	-4.96	-4.96	0.00
<b>Historical (compound annual rates at month-end)</b>															
1-Year	-22.30	-24.53		-44.36	-45.50		-22.24	-24.09		-10.91	-14.16		2.71	-2.58	
3-Year	-2.27	-5.08		-23.84	-25.21		6.91	4.41		-11.45	-14.07		9.70	3.25	
5-Year	14.76	11.46		6.31	4.73		16.93	14.37		8.18	5.96		20.32	12.32	

Source: FTSE™, EPRA®, NAREIT®.