



# NEWS RELEASE

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## U.S. REITs OUTPERFORM S&P 500 IN FIRST QUARTER

### *Apartment And Self-Storage REITs Lead With Double-Digit Returns*

### **REITs Continue To Deliver Strong Dividends**

**WASHINGTON, DC, April 2**—Returns of stock exchange-listed U.S. REITs were nearly five times greater than those of the broader equity market in the first quarter of 2014, according to the National Association of Real Estate Investment Trusts (NAREIT).

The FTSE NAREIT All REITs Index, the broadest index of the listed U.S. REIT market, gained 8.57 percent on a total return basis in the first quarter. The FTSE NAREIT All Equity REITs Index was up 8.52 percent, and the FTSE NAREIT Mortgage REITs Index gained 11.16 percent. In comparison, the S&P 500 was up 1.81 percent on a total return basis in the first quarter.

“REITs demonstrated their resiliency in the first quarter of this year,” said NAREIT President and CEO Steven A. Wechsler. “On a long-term basis, REIT performance has been competitive with the broader market. Over the 20-year period ended this March 31, the FTSE NAREIT All REITs Index produced a compound annual total return of 10.17 percent compared with 9.53 percent for the S&P 500.

“REITs don’t, however, move in lock-step with the equity market,” Wechsler said, “which is why they function as an important diversifier in investment portfolios, reducing overall portfolio volatility while increasing overall portfolio returns.”

### *Solid Growth Across Market Sectors*

Almost all segments of the U.S. REIT market showed strong growth in the quarter, with approximately half delivering double-digit returns. The Apartment segment was the top performer, with a 13.84 percent total return. Apartments were closely followed by the Self-Storage sector, which was up 13.12 percent. Home Financing mortgage REITs were up 12.36 percent; the Free-Standing Retail segment was up 11.42 percent; Industrial

gained 11.32 percent; and Office was up 11.22 percent. The Manufactured Homes segment gained 10.92 percent, and Mixed Industrial/Office was up 10.42 percent.

Among other REIT sectors, Health Care delivered a 9.43 percent total return. Retail was up 8.88 percent, led by the Shopping Center segment, up 9.08 percent; and Commercial Financing mortgage REITs were up 8.55 percent.

#### *REITS Reward Income Investors*

Listed REITs paid out approximately \$34 billion in dividends to their shareholders in 2013, up from \$29 billion in 2012, continuing to provide retirees and other investors with a meaningful source of investment income.

They also continued to provide attractive dividend yields in the first quarter of the year. The dividend yield of the FTSE NAREIT Mortgage REITs Index at March 31 was 9.94 percent, with Home Financing REITs yielding 11.04 percent and Commercial Financing REITs yielding 7.03 percent.

The dividend yield of the FTSE NAREIT All REITs Index was 4.14 percent, and the yield of the FTSE NAREIT All Equity REITs Index was 3.64 percent.

Among equity REITs, five segments of the market provided investors with dividend yields greater than 4.00 percent at March 31. The Free-Standing Retail segment yielded 6.01 percent; Health Care REITs yielded 5.40 percent; Mixed Industrial/Office REITs yielded 4.68 percent; the Diversified sector yielded 4.51 percent; and the dividend yield of the Manufactured Homes segment was 4.23 percent.

In comparison, the dividend yield of the S&P 500 was 2.02 percent.

#### *Industry Is Well-Capitalized, Moderately Leveraged*

The U.S. listed REIT industry increased its equity market capitalization in the first quarter of this year. At March 31, the FTSE NAREIT All REITs Index included 205 REITs with a combined equity market capitalization of \$757 billion. In comparison, the index included 203 REITs with a combined equity market capitalization of \$670 billion at December 31, 2013.

The debt ratio of the FTSE NAREIT All REITs Index, defined as total debt divided by total market capitalization, also fell to 46.6 percent at the end of the first quarter from 49.2 percent at the end of 2013.

## **A 12-PAGE PACKET OF REIT MARKET DATA FOLLOWS**

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## REIT Industry Fact Sheet

Data as of March 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 = \$757 billion
- FTSE NAREIT All Equity REITs equity market capitalization = \$684 billion
- REITs own approximately \$1 trillion of commercial real estate assets, including listed and non-listed REITs
- 205 REITs are in the FTSE NAREIT All REITs Index
- 179 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$726 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 March 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>8.57</b>	8.52	1.81	1.12	0.54	-0.72
1-Year	2.70	3.25	21.86	<b>24.90</b>	19.32	19.32
3-Year	10.59	10.40	14.66	13.18	<b>14.72</b>	10.13
5-Year	27.31	<b>28.31</b>	21.16	24.31	22.40	16.68
10-Year	7.38	8.27	7.42	<b>8.53</b>	7.73	4.74
15-Year	11.01	<b>11.46</b>	4.46	8.91	3.62	3.53
20-Year	10.17	<b>10.59</b>	9.53	9.48	9.04	7.84
25-Year	9.87	<b>10.79</b>	10.04	9.92	9.79	8.20
30-Year	9.43	11.15	<b>11.25</b>	10.11	9.85	9.23
35-Year	11.01	<b>12.53</b>	11.80	11.62	10.40	8.79
40-Year	10.75	<b>12.81</b>	11.11	-	10.02	7.70
1972 - 2014	9.70	<b>12.02</b>	10.46	-	8.78	7.15

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

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

### Dividends

#### Yield Comparison

- FTSE NAREIT All REITs: 4.14%
- FTSE NAREIT All Equity REITs: 3.64%
- S&P 500: 2.02%

- REITs paid out approximately \$34 billion in dividends in 2013.
- 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 March 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: Q4)

#### Equity REITs

- Debt Ratio: 32.9%
- Coverage Ratio: 3.5x
- Fixed Charge Ratio: 3.2x
- 46 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

#### All REITs

- Debt Ratio: 46.6%
- Coverage Ratio: 2.7x
- Fixed Charge Ratio: 2.5x
- 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

- March 2014: \$5.3 billion
- March 2009: \$4.9 billion
- March 2004: \$1.1 billion

### Capital Offerings

- REITs have raised \$10.6 billion in initial, debt and equity capital offerings in 2014. \$4.0 billion has been raised in secondary equity common and preferred share offerings, \$5.9 billion in unsecured debt offerings, and \$700 million in IPOs.

# Exhibit 1

## Investment Performance:

### FTSE NAREIT US Real Estate Index Series

March 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	8.57	7.47	4.14	8.76	7.64	4.20	9.09	8.09	3.83	8.52	7.55	3.64	9.98	8.92	3.91	11.16	8.45	9.94
<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	8.57	7.47	4.14	8.76	7.64	4.20	9.09	8.09	3.83	8.52	7.55	3.64	9.98	8.92	3.91	11.16	8.45	9.94
<b>Month</b>																		
2013: 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
Feb	4.69	4.43	4.04	4.63	4.36	4.13	4.76	4.47	3.80	4.67	4.37	3.59	5.01	4.71	3.88	4.30	4.26	9.56
Mar	0.32	-0.32	4.14	0.38	-0.27	4.20	0.38	-0.18	3.83	0.35	-0.12	3.64	0.56	0.04	3.91	0.58	-1.72	9.94
<b>Week (including current week to date)</b>																		
28-Feb-14	1.21	1.17	4.04	1.23	1.18	4.13	1.10	1.06	3.80	1.12	1.07	3.59	1.43	1.39	3.88	2.29	2.29	9.56
7-Mar-14	-0.49	-0.55	4.08	-0.54	-0.59	4.16	-0.62	-0.68	3.83	-0.50	-0.55	3.61	-0.51	-0.57	3.90	-0.92	-1.03	9.73
14-Mar-14	0.20	0.06	4.11	0.23	0.10	4.18	0.14	0.00	3.86	0.07	-0.07	3.64	0.19	0.04	3.93	1.84	1.72	9.60
21-Mar-14	-0.26	-0.33	4.11	-0.21	-0.28	4.18	-0.29	-0.35	3.85	-0.27	-0.33	3.63	-0.22	-0.27	3.91	0.41	0.24	9.57
28-Mar-14	0.19	-0.17	4.16	0.21	-0.16	4.22	0.59	0.30	3.85	0.39	0.17	3.66	0.32	0.07	3.94	-1.58	-3.45	10.02
31-Mar-14	0.69	0.68	4.14	0.69	0.68	4.20	0.56	0.56	3.83	0.67	0.66	3.64	0.79	0.78	3.91	0.87	0.87	9.94
<b>Historical (compound annual rates at month-end)</b>																		
1-Year	2.70	-1.67		2.02	-2.36		1.15	-2.81		3.25	-0.50		4.16	0.20		-7.52	-17.23	
3-Year	10.59	5.75		10.15	5.29		9.17	4.73		10.40	6.48		10.65	6.58		7.85	-4.79	
5-Year	27.31	21.52		447.23	177.46		26.71	21.26		28.31	23.48		28.20	23.28		16.40	2.14	
10-Year	7.38	2.10		133.93	66.57		8.18	3.31		8.27	3.59		8.23	3.50		-3.60	-14.52	
15-Year	11.01	4.66		76.22	40.52		-	-		11.46	5.61		11.43	5.55		6.40	-6.17	
20-Year	10.17	3.58		52.95	29.06		-	-		10.59	4.42		10.56	4.38		6.47	-5.32	
25-Year	9.87	2.50		40.49	22.64		-	-		10.79	4.05		10.77	4.01		5.44	-6.66	
30-Year	9.43	1.65		32.75	18.54		-	-		11.15	4.04		11.13	4.01		4.60	-7.31	
35-Year	11.01	2.71		27.48	15.69		-	-		12.53	4.77		12.52	4.75		6.26	-5.79	
40-Year	10.75	2.21		23.67	13.61		-	-		12.81	4.86		12.80	4.84		6.29	-5.66	

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

March 31, 2014

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2013	March	2014: YTD		Equity	Implied
FTSE NAREIT All Equity REITs	146	2.86	0.35	8.52	3.64	683,767,712	711,398,699
FTSE NAREIT Equity REITs	140	2.47	0.56	9.98	3.91	594,777,452	622,408,439
Industrial/Office	33	5.97	0.64	11.13	3.40	118,552,952	123,906,150
Industrial	8	7.40	0.27	11.32	3.29	29,250,288	29,867,309
Office	19	5.57	1.08	11.22	3.16	73,322,267	77,203,760
Mixed	6	5.56	-0.63	10.42	4.68	15,980,398	16,835,081
Retail	33	1.86	0.02	8.88	3.85	173,227,375	185,853,738
Shopping Centers	19	4.99	0.20	9.08	3.69	53,953,525	54,751,623
Regional Malls	8	-0.98	1.47	7.93	3.21	90,940,980	102,596,975
Free Standing	6	7.29	-4.25	11.42	6.01	28,332,870	28,505,140
Residential	17	-5.36	1.41	13.68	3.61	88,930,014	91,894,940
Apartments	14	-6.20	1.43	13.84	3.58	83,556,289	86,115,673
Manufactured Homes	3	10.46	1.12	10.92	4.23	5,373,725	5,779,267
Diversified	23	4.33	-0.33	6.97	4.51	57,505,221	62,665,750
Lodging/Resorts	16	27.18	2.64	5.82	3.30	43,300,199	43,831,757
Health Care	14	-7.06	0.24	9.43	5.40	74,232,618	74,923,327
Self Storage	4	9.49	0.16	13.12	3.33	39,029,072	39,332,778
Timber	4	7.86	-1.31	-4.30	3.54	31,870,282	31,870,282
Infrastructure	2	4.80	-0.75	3.08	1.01	57,119,978	57,119,978
FTSE NAREIT Mortgage REITs	35	-1.96	0.58	11.16	9.94	64,813,871	65,008,433
Home Financing	24	-12.69	0.20	12.36	11.04	47,084,015	47,122,927
Commercial Financing	11	41.77	1.65	8.55	7.03	17,729,856	17,885,506

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)

March 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	12,076.48	8.52	3,375.51	1.81	16,457.66	-0.72	5,477.96	1.12	4,198.99	0.54	2.73	-0.31
<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	12,076.48	8.52	3,375.51	1.81	16,457.66	-0.72	5,477.96	1.12	4,198.99	0.54	2.73	-0.31
<b>Month</b>												
2013: 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
Feb	12,033.97	4.67	3,347.38	4.57	16,321.71	3.97	5,515.56	4.71	4,308.12	4.98	2.66	-0.01
Mar	12,076.48	0.35	3,375.51	0.84	16,457.66	0.83	5,477.96	-0.68	4,198.99	-2.53	2.73	0.07
<b>Historical (compound annual rates)</b>												
1-Year	3.25		21.86		12.89		24.90		28.51			
3-Year	10.40		14.66		10.13		13.18		14.72			
5-Year	28.31		21.16		16.68		24.31		22.40			
10-Year	8.27		7.42		4.74		8.53		7.73			
15-Year	11.46		4.46		3.53		8.91		3.62			
20-Year	10.59		9.53		7.84		9.48		9.04			
25-Year	10.79		10.04		8.20		9.92		9.79			
30-Year	11.15		11.25		9.23		10.11		9.85			
35-Year	12.53		11.80		8.79		11.62		10.40			
40-Year	12.81		11.11		7.70		-		10.02			

Source: NAREIT<sup>®</sup>, FactSet.

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

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



## Exhibit 4 Historical Offerings of Securities

March 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
40908	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	40	10,624	2	701	19	3,334	3	630	16	5,959	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	40	10,624	2	701	19	3,334	3	630	16	5,959	0	0
<b>Monthly Totals</b>												
2012: Jun	17	3,976	0	0	9	2,010	3	466	5	1,500	0	0
Jul	28	7,408	1	59	8	4,257	13	1,642	6	1,450	0	0
Aug	26	6,248	0	0	13	2,952	6	985	7	2,311	0	0
Sep	22	7,135	1	500	10	3,792	7	1,493	4	1,350	0	0
Oct	22	5,238	1	167	12	3,155	5	516	4	1,400	0	0
Nov	16	7,842	0	0	3	3,567	1	75	12	4,200	0	0
Dec	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
Feb	20	6,856	2	179	12	5,332	4	520	2	825	0	0
Mar	37	9,714	2	373	17	4,540	7	1,076	11	3,725	0	0
Apr	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
Jun	14	5,029	0	0	8	2,464	1	690	5	1,875	0	0
Jul	13	3,750	3	1,207	7	1,290	0	0	3	1,252	0	0
Aug	13	4,709	1	39	7	2,020	0	0	5	2,650	0	0
Sep	19	6,591	0	0	7	1,681	0	0	12	4,910	0	0
Oct	26	7,582	4	2,463	12	2,655	2	224	8	2,240	0	0
Nov	23	5,767	0	0	12	1,730	0	0	11	4,038	0	0
Dec	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
Feb	6	1,842	0	0	2	366	1	26	3	1,450	0	0
Mar	17	4,428	2	701	6	1,114	2	604	7	2,009	0	0

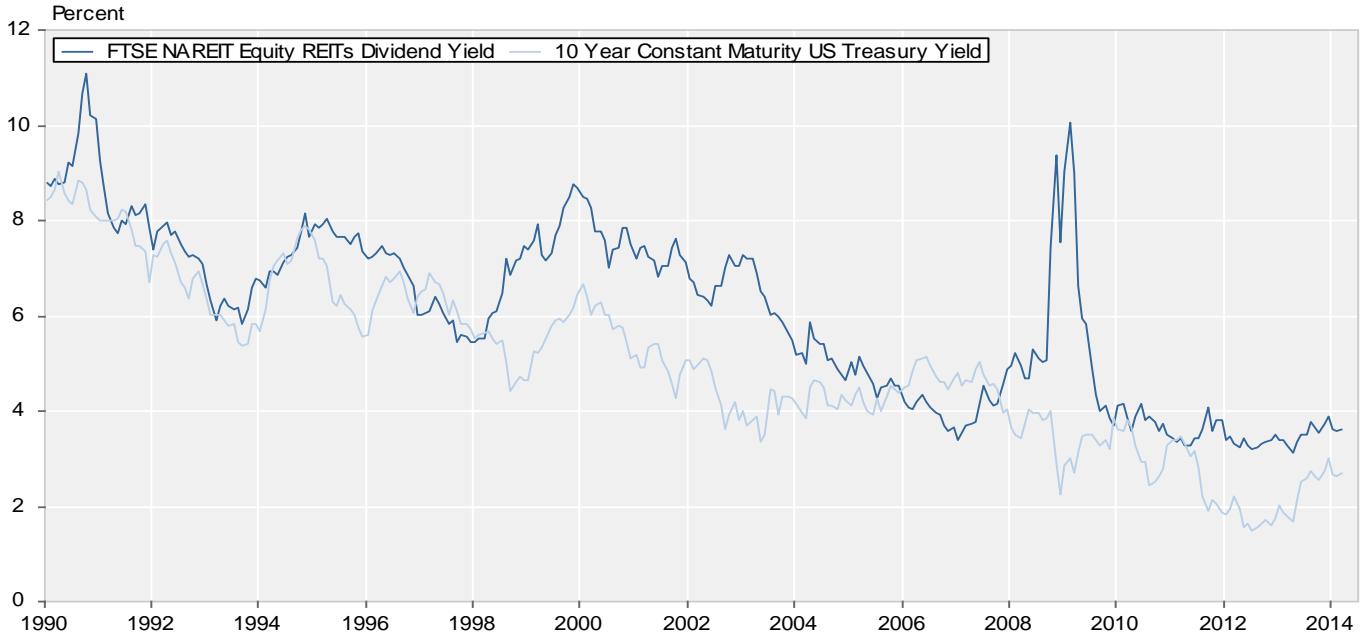
Source: SNL Financial, NAREIT®.

Notes:

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

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

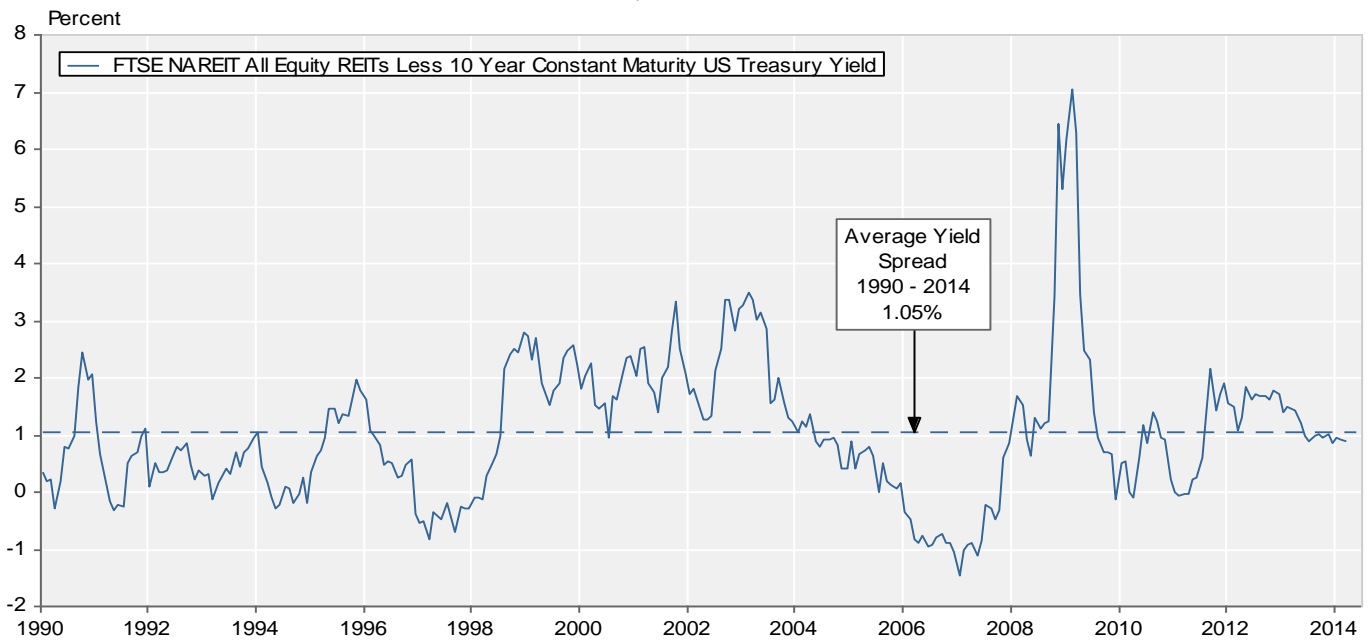
January 1990 - March 2014



Source: NAREIT®, FactSet.

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

January 1990 - March 2014

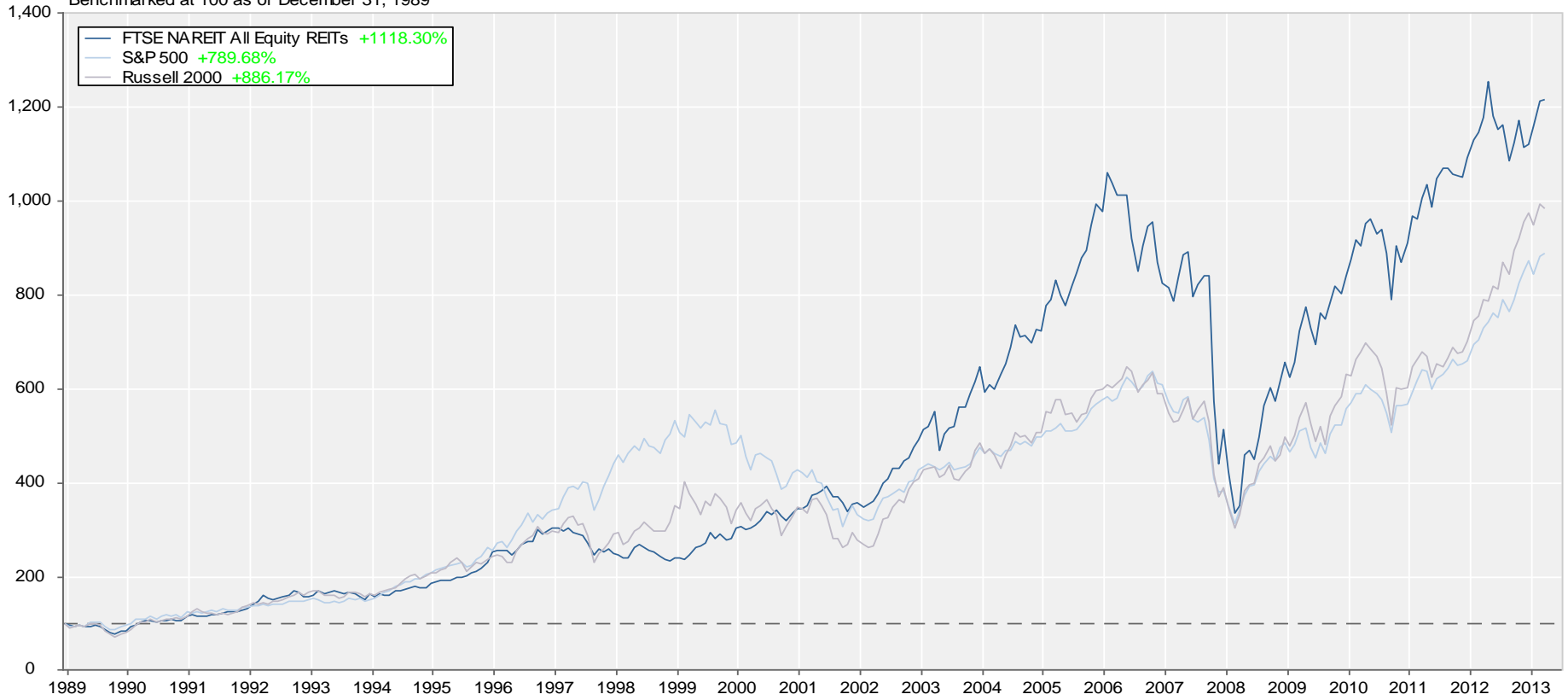


Source: NAREIT®, FactSet.

# Total Return Index Comparison

Monthly Returns  
December 1989 - March 2014

Benchmarked at 100 as of December 31, 1989

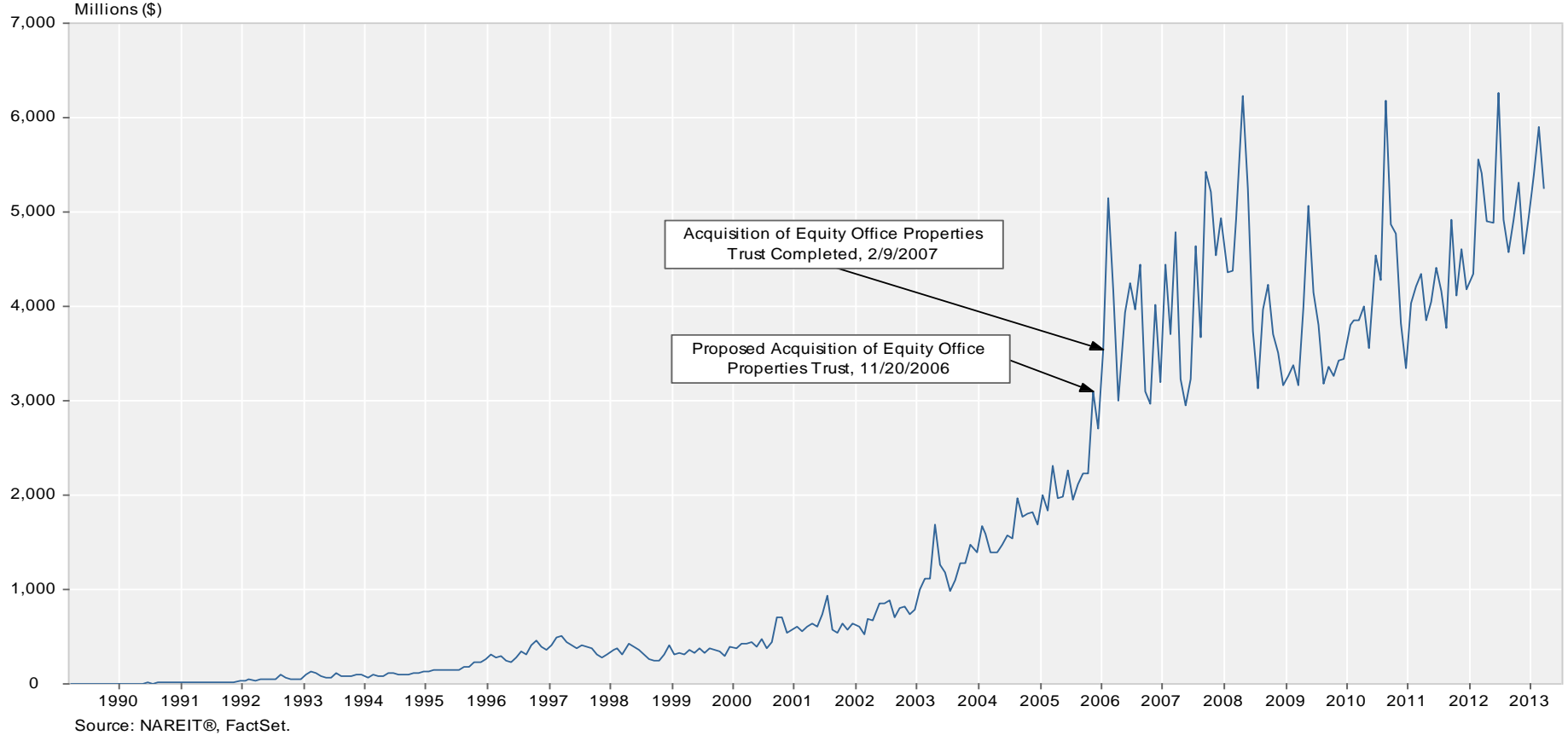


Source: NAREIT®, FactSet.

# Average Daily Dollar Trading Volume

FTSE NAREIT All REITs

March 1990 - March 2014



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

(Percent change, as of March 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	3.99	3.15	0.84	9.16	8.10	1.05	-3.73	-4.34	0.61	5.90	5.26	0.64	11.28	9.85	1.43
<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	3.99	3.15	0.84	9.16	8.10	1.05	-3.73	-4.34	0.61	5.90	5.26	0.64	11.28	9.85	1.43
<b>Month</b>															
2013: 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
Feb	4.16	3.90	0.26	4.99	4.68	0.31	0.76	0.49	0.28	8.90	8.88	0.02	9.43	9.07	0.37
Mar	0.52	0.09	0.43	0.91	0.40	0.50	0.84	0.58	0.26	-2.31	-2.80	0.49	6.98	5.97	1.02
<b>Historical (compound annual rates at month-end)</b>															
1-Year	0.32	-3.21		1.97	-1.93		-10.15	-12.82		25.14	20.17		15.22	9.98	
3-Year	7.51	3.61		7.90	3.94		6.40	2.93		8.33	3.73		13.13	7.06	
5-Year	22.17	17.65		27.37	22.56		17.47	13.63		21.24	15.97		22.63	15.21	

Source: FTSE™, EPRA®, NAREIT®.

# FTSE EPRA/NAREIT Global Real Estate Index Series

## Developed Markets

(Percent change, as of March 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	4.01	3.14	0.87	9.40	8.32	1.08	-4.68	-5.36	0.67	5.98	5.32	0.66
<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	4.01	3.14	0.87	9.40	8.32	1.08	-4.68	-5.36	0.67	5.98	5.32	0.66
<b>Month</b>												
2013: 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
Feb	4.12	3.85	0.27	5.03	4.71	0.31	0.43	0.12	0.32	8.96	8.94	0.02
Mar	0.15	-0.29	0.44	0.66	0.14	0.51	0.55	0.28	0.27	-2.35	-2.85	0.50
<b>Historical (compound annual rates at month-end)</b>												
1-Year	2.05	-1.61		3.47	-0.54		-8.68	-11.47		26.33	21.29	
3-Year	8.48	4.45		9.83	5.69		6.48	2.85		9.02	4.34	
5-Year	22.96	18.30		28.58	23.53		17.70	13.69		21.79	16.45	
10-Year	7.84	3.60		8.36	3.69		7.53	3.81		7.26	3.03	
15-Year	9.99	5.37		11.37	5.90		8.79	5.05		9.63	5.36	
20-Year	8.55	3.91		11.60	5.51		6.45	2.86		8.68	4.46	

Source: FTSE™, EPRA®, NAREIT®.

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

(Percent change, as of March 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	3.69	3.16	0.53	2.77	2.40	0.38	1.21	0.92	0.30	4.52	4.28	0.24	11.60	10.09	1.50
<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	3.69	3.16	0.53	2.77	2.40	0.38	1.21	0.92	0.30	4.52	4.28	0.24	11.60	10.09	1.50
<b>Month</b>															
2013: 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
Feb	4.45	4.30	0.15	4.10	3.83	0.28	2.40	2.33	0.07	7.83	7.83	0.00	9.75	9.36	0.39
Mar	3.79	3.43	0.36	7.44	7.33	0.11	2.28	2.07	0.21	-1.54	-1.76	0.22	6.99	5.92	1.07
<b>Historical (compound annual rates at month-end)</b>															
1-Year	-13.20	-15.77		-31.74	-33.35		-16.83	-18.89		6.65	2.76		14.58	9.23	
3-Year	-0.80	-3.60		-21.09	-22.59		6.57	4.09		-10.65	-13.31		13.50	7.22	
5-Year	15.42	12.25		8.57	6.87		16.45	13.90		6.83	4.78		22.76	15.13	

Source: FTSE™, EPRA®, NAREIT®.