



Media Update

NAREIT's Summary of REIT Facts and Figures

March 2014

U.S. REIT returns outpaced the S&P 500 in February and significantly outperformed the broader equity market in the first two months of the year.

- On a total return basis, the FTSE NAREIT All REITs Index was up 4.69% in February, the FTSE NAREIT All Equity REITs Index was up 4.67%, and the FTSE NAREIT Mortgage REITs Index was up 4.30%, while the S&P 500 was up 4.57%.
- For the first two months of the year, the FTSE NAREIT All REITs Index was up 8.22%, the FTSE NAREIT All Equity REITs Index was up 8.13%, and the FTSE NAREIT Mortgage REITs Index was up 10.52%, compared to the S&P 500's gain of 0.96%.

Many sectors of the U.S. REIT market delivered double-digit total returns for the first two months of 2014.

- Free Standing Retail was the industry's top-performing sector for the year-to-date, delivering a 16.37% total return.
- Among other REIT market sectors in the first two months of the year, Self-Storage was up 12.94%; Apartments were up 12.23%; the Home Financing segment of the FTSE NAREIT Mortgage REITs Index was up 12.14%; Industrial was up 11.02%; and Office was up 10.03%.

REITs continued to offer attractive dividend yields in February.

- At February 28, the dividend yield of the FTSE NAREIT All REITs Index was 4.04%, and the dividend yield of the FTSE NAREIT All Equity REITs Index was 3.59%. The dividend yield of the FTSE NAREIT Mortgage REITs Index was 9.56%, with Home Financing REITs yielding 10.71% and Commercial Financing REITs yielding 6.61%. By comparison, the dividend yield of the S&P 500 was 2.01%
- Among individual equity REIT market sectors, four produced dividend yields greater than 4.00%: Free-Standing Retail (5.72%); Health Care (5.38%); Mixed Industrial/Office (4.53%); and Diversified (4.37%). The Apartment sector came close to reaching that benchmark with a 3.79% dividend yield.

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

REIT Industry Fact Sheet

Data as of February 28, 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 = \$758 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
- 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 = \$725 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 February 28, 2014:

	FTSE NAREIT		S&P 500	Russell 2000	NASDAQ Composite ¹	Dow Jones Industrial Average ¹
	All REITs	All Equity REITs				
2014: YTD	8.22	8.13	0.96	1.81	3.15	-1.54
1-Year	5.74	5.98	25.37	31.56	22.76	22.76
3-Year	9.96	9.80	14.35	14.41	15.69	10.11
5-Year	28.33	29.24	23.00	26.63	25.61	18.24
10-Year	7.93	8.81	7.16	8.71	7.82	4.43
15-Year	10.95	11.40	4.68	9.07	4.31	3.82
20-Year	9.93	10.36	9.24	9.22	8.83	7.51
25-Year	9.86	10.79	10.11	10.05	9.98	8.23
30-Year	9.44	11.14	11.28	10.16	9.92	9.23
35-Year	11.25	12.74	11.96	11.95	10.71	8.96
40-Year	10.64	12.74	11.03	-	10.02	7.63
1972 - 2014	9.71	12.03	10.46	-	8.87	7.14

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

¹ Price only returns.

Dividends

Yield Comparison

- FTSE NAREIT All REITs: 4.04%
- FTSE NAREIT All Equity REITs: 3.59%
- S&P 500: 2.01%

- 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 February 28, 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: 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: 46.8%
- Coverage Ratio: 2.7x
- Fixed Charge Ratio: 2.5x
- 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

- February 2014: \$5.9 billion
- February 2009: \$4.4 billion
- February 2004: \$1.1 billion

Capital Offerings

- REITs have raised \$6.2 billion in initial, debt and equity capital offerings in 2014. \$2.2 billion has been raised in secondary equity common and preferred share offerings, \$4.0 billion in unsecured debt offerings, and \$0 in initial public offerings.

Exhibit 1

Investment Performance:

FTSE NAREIT US Real Estate Index Series

February 28, 2014

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		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	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)																		
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	8.22	7.81	4.04	8.36	7.93	4.13	8.69	8.28	3.80	8.13	7.69	3.59	9.36	8.88	3.88	10.52	10.34	9.56
Quarter (including current quarter to date)																		
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	8.22	7.81	4.04	8.36	7.93	4.13	8.69	8.28	3.80	8.13	7.69	3.59	9.36	8.88	3.88	10.52	10.34	9.56
Month																		
2013: 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
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
Week (including current week to date)																		
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
7-Feb-14	0.70	0.62	4.15	0.71	0.63	4.21	1.15	1.04	3.82	0.67	0.58	3.64	0.82	0.71	3.94	1.10	1.10	9.81
14-Feb-14	2.29	2.19	4.12	2.24	2.14	4.18	2.18	2.07	3.85	2.35	2.23	3.63	2.19	2.07	3.94	1.24	1.21	9.69
21-Feb-14	0.42	0.40	4.11	0.38	0.36	4.17	0.26	0.24	3.84	0.46	0.44	3.62	0.50	0.47	3.92	-0.39	-0.39	9.77
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
Historical (compound annual rates at month-end)																		
1-Year	5.74	1.25		4.98	0.47		3.60	-0.47		5.98	2.19		6.67	2.68		-2.98	-13.21	
3-Year	9.96	5.17		9.51	4.70		8.59	4.19		9.80	5.94		9.87	5.88		6.81	-5.83	
5-Year	28.33	22.37		446.82	177.61		27.69	22.07		29.24	24.25		29.08	24.01		17.37	2.97	
10-Year	7.93	2.63		133.84	66.62		8.77	3.88		8.81	4.10		8.75	3.99		-2.97	-13.84	
15-Year	10.95	4.58		76.18	40.54		-	-		11.40	5.52		11.36	5.45		6.38	-6.07	
20-Year	9.93	3.35		52.92	29.08		-	-		10.36	4.21		10.32	4.16		6.01	-5.75	
25-Year	9.86	2.48		40.47	22.66		-	-		10.79	4.04		10.77	4.00		5.34	-6.69	
30-Year	9.44	1.66		32.73	18.55		-	-		11.14	4.03		11.12	4.00		4.59	-7.28	
35-Year	11.25	2.93		27.47	15.70		-	-		12.74	4.97		12.72	4.94		6.35	-5.67	
40-Year	10.64	2.09		23.66	13.61		-	-		12.74	4.78		12.72	4.75		6.11	-5.81	

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

February 28, 2014

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2013	February	2014: YTD		Equity	Implied
FTSE NAREIT All Equity REITs	146	2.86	4.67	8.13	3.59	683,512,239	710,980,037
FTSE NAREIT Equity REITs	140	2.47	5.01	9.36	3.88	593,471,141	620,938,939
Industrial/Office	32	5.97	5.87	10.43	3.30	116,310,273	121,634,545
Industrial	8	7.40	6.98	11.02	2.90	29,302,582	29,915,971
Office	18	5.57	5.50	10.03	3.18	70,832,844	74,682,302
Mixed	6	5.56	5.47	11.12	4.53	16,174,848	17,036,272
Retail	33	1.86	5.85	8.85	3.81	173,169,117	185,628,296
Shopping Centers	19	4.99	4.57	8.87	3.60	54,207,947	54,998,464
Regional Malls	8	-0.98	6.11	6.36	3.24	89,322,894	100,810,075
Free Standing	6	7.29	7.14	16.37	5.72	29,638,276	29,819,758
Residential	17	-5.36	5.27	12.09	3.78	87,937,588	90,883,765
Apartments	14	-6.20	5.53	12.23	3.79	82,775,469	85,317,170
Manufactured Homes	3	10.46	1.00	9.69	3.64	5,162,119	5,566,595
Diversified	24	4.33	3.91	7.32	4.37	60,037,141	65,243,706
Lodging/Resorts	16	27.18	5.82	3.10	3.13	42,454,406	42,975,797
Health Care	14	-7.06	1.02	9.17	5.38	74,017,664	74,720,583
Self Storage	4	9.49	7.33	12.94	3.31	39,544,952	39,852,247
Timber	4	7.86	1.16	-3.02	3.48	32,371,540	32,371,540
Infrastructure	2	4.80	3.38	3.86	0.80	57,669,558	57,669,558
FTSE NAREIT Mortgage REITs	35	-1.96	4.30	10.52	9.56	65,996,305	66,186,250
Home Financing	23	-12.69	5.27	12.14	10.71	47,441,645	47,481,766
Commercial Financing	12	41.77	1.99	6.79	6.61	18,554,660	18,704,484

Source: FTSE^{1M}, 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)

February 28, 2014

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)												
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	12,033.97	8.13	3,347.38	0.96	16,321.71	-1.54	5,515.56	1.81	4,308.12	3.15	2.66	-0.38
Quarter (including current quarter to date)												
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	12,033.97	8.13	3,347.38	0.96	16,321.71	-1.54	5,515.56	1.81	4,308.12	3.15	2.66	-0.38
Month												
2013: 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
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
Historical (compound annual rates)												
1-Year	5.98		25.37		16.13		31.56		36.32			
3-Year	9.80		14.35		10.11		14.41		15.69			
5-Year	29.24		23.00		18.24		26.63		25.61			
10-Year	8.81		7.16		4.43		8.71		7.82			
15-Year	11.40		4.68		3.82		9.07		4.31			
20-Year	10.36		9.24		7.51		9.22		8.83			
25-Year	10.79		10.11		8.23		10.05		9.98			
30-Year	11.14		11.28		9.23		10.16		9.92			
35-Year	12.74		11.96		8.96		11.95		10.71			
40-Year	12.74		11.03		7.63		-		10.02			

Source: NAREIT[®], FactSet.

¹ Price-only returns

² Ten-year constant maturity Treasury note

Exhibit 4 Historical Offerings of Securities

February 28, 2014

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)												
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	23	6,196	0	0	13	2,221	1	26	9	3,950	0	0
Quarterly Totals												
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	23	6,196	0	0	13	2,221	1	26	9	3,950	0	0
Monthly Totals												
2012: 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
February	6	1,842	0	0	2	366	1	26	3	1,450	0	0

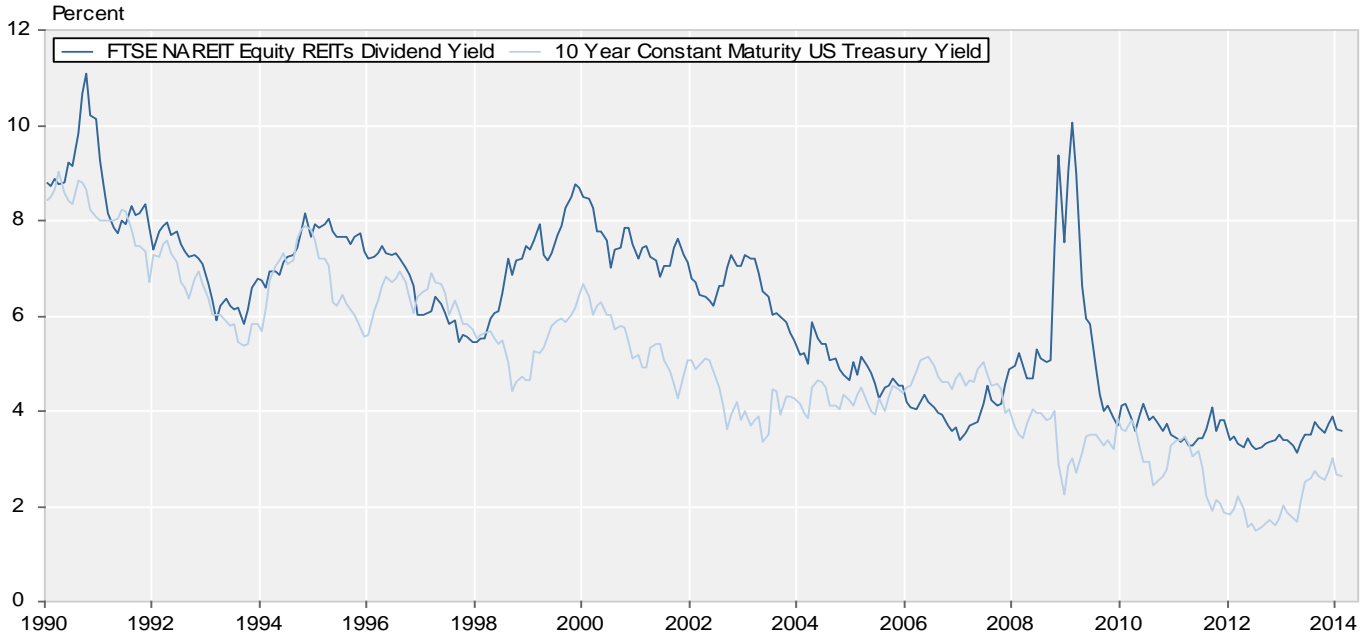
Source: SNL Financial, NAREIT®.

Notes:

¹ Data presented in millions of dollars.

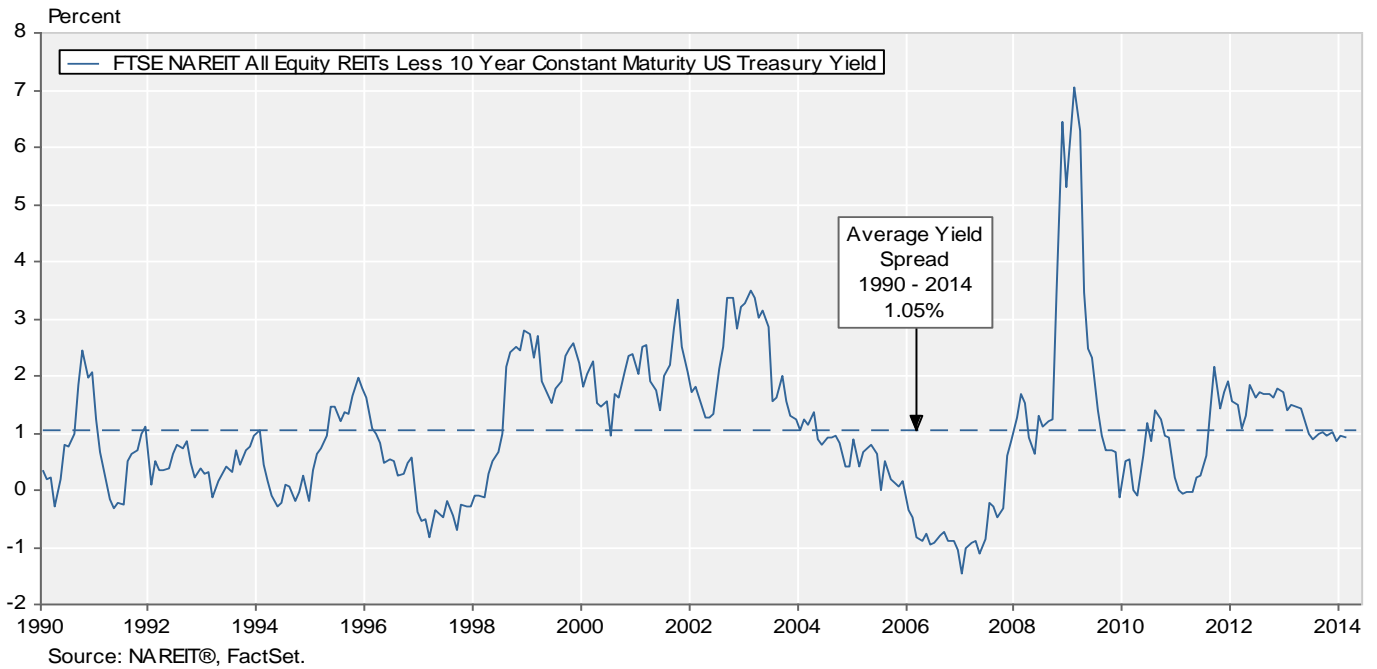
**Exhibit 5:
Equity REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - February 2014



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

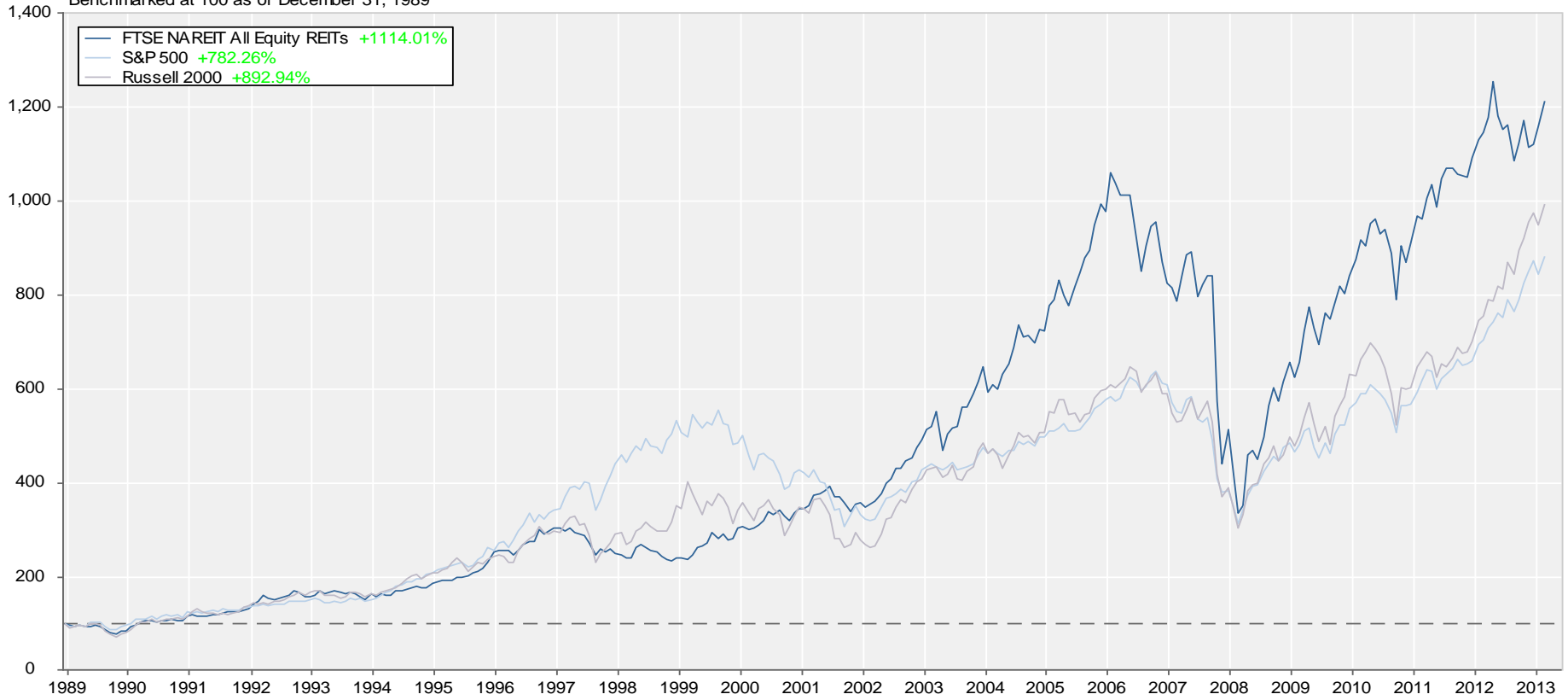
January 1990 - February 2014



Total Return Index Comparison

Monthly Returns
December 1989 - February 2014

Benchmarked at 100 as of December 31, 1989

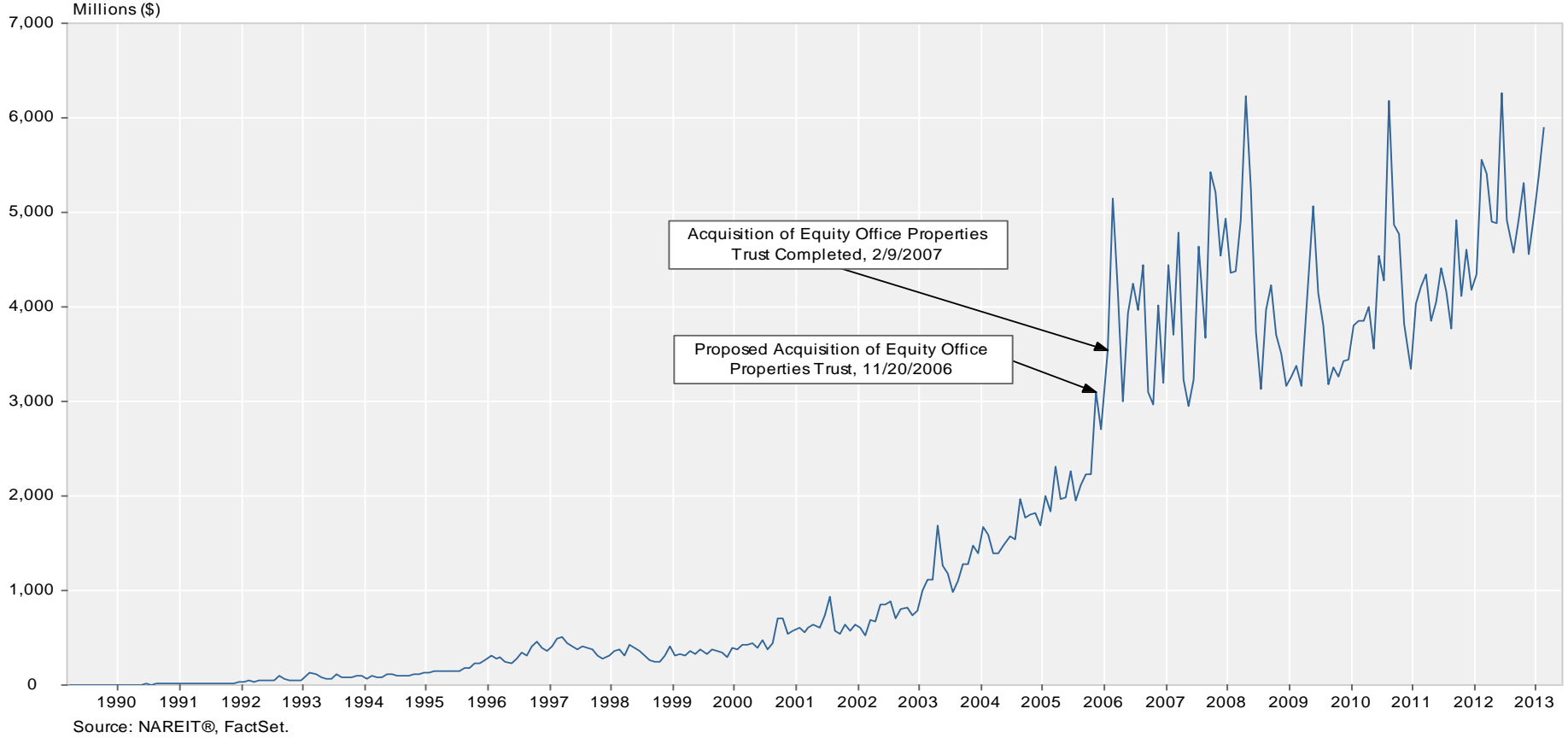


Source: NAREIT®, FactSet.

Average Daily Dollar Trading Volume

FTSE NAREIT All REITs

March 1990 - February 2014



FTSE EPRA/NAREIT Global Real Estate Index Series Global Markets

(Percent change, as of February 28, 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
Annual (including current year to date)															
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	3.45	3.05	0.39	8.18	7.67	0.51	-4.53	-4.89	0.36	8.41	8.29	0.12	4.02	3.67	0.35
Quarter (including current quarter to date)															
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	3.45	3.05	0.39	8.18	7.67	0.51	-4.53	-4.89	0.36	8.41	8.29	0.12	4.02	3.67	0.35
Month															
2013: 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
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
Historical (compound annual rates at month-end)															
1-Year	1.45	-2.07		3.26	-0.62		-9.00	-11.69		26.07	21.14		7.67	2.42	
3-Year	7.15	3.27		7.32	3.44		5.59	2.11		9.85	5.18		13.19	6.76	
5-Year	23.80	19.16		28.13	23.19		20.13	16.13		22.21	16.90		22.97	15.10	

Source: FTSE™, EPRA®, NAREIT®.

FTSE EPRA/NAREIT Global Real Estate Index Series

Developed Markets

(Percent change, as of February 28, 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
Annual (including current year to date)												
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	3.86	3.44	0.42	8.69	8.16	0.52	-5.21	-5.62	0.41	8.53	8.41	0.12
Quarter (including current quarter to date)												
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	3.86	3.44	0.42	8.69	8.16	0.52	-5.21	-5.62	0.41	8.53	8.41	0.12
Month												
2013: 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
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
Historical (compound annual rates at month-end)												
1-Year	4.35	0.67		5.60	1.57		-6.17	-9.03		27.69	22.67	
3-Year	8.00	4.01		9.22	5.15		5.33	1.71		10.56	5.82	
5-Year	24.62	19.83		29.27	24.09		20.42	16.24		22.75	17.37	
10-Year	8.33	4.07		8.88	4.18		8.07	4.32		7.70	3.47	
15-Year	10.20	5.56		11.23	5.74		9.48	5.71		9.76	5.49	
20-Year	8.16	3.54		11.39	5.29		5.96	2.39		8.46	4.27	

Source: FTSE™, EPRA®, NAREIT®.

FTSE EPRA/NAREIT Global Real Estate Index Series Emerging Markets

(Percent change, as of February 28, 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
Annual (including current year to date)															
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	-0.10	-0.26	0.16	-4.34	-4.60	0.25	-1.05	-1.13	0.08	6.15	6.15	0.00	4.31	3.94	0.37
Quarter (including current quarter to date)															
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	-0.10	-0.26	0.16	-4.34	-4.60	0.25	-1.05	-1.13	0.08	6.15	6.15	0.00	4.31	3.94	0.37
Month															
2013: 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
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
Historical (compound annual rates at month-end)															
1-Year	-19.51	-21.86		-41.27	-42.62		-21.32	-23.19		1.49	-2.21		6.87	1.52	
3-Year	0.33	-2.57		-22.04	-23.50		9.74	7.16		-9.70	-12.37		13.54	6.88	
5-Year	17.35	14.00		10.25	8.55		18.91	16.29		10.47	8.20		23.10	15.03	

Source: FTSE™, EPRA®, NAREIT®.