Media Update

NAREIT's Summary of REIT Facts and Figures

REIT returns slipped slightly in October, but the FTSE NAREIT All REITs and Equity REITs Indexes remain up for the year.

- The FTSE NAREIT All REIT Index was down 4.80 percent in October, bringing year-to-date total returns to 12.08 percent, through Oct. 31.
- The FTSE NAREIT Equity REIT Index was down 4.50 percent in October, with year-to-date returns at 11.73 percent, through Oct. 31.
- The FTSE NAREIT Mortgage REIT Index was down 7.11 in October, but is up 17.23 percent year-to-date, through Oct. 31.

With so many REITs having strengthened their balance sheets by successfully accessing the public capital markets, investors began wondering when REITs would utilize their capital for distressed acquisitions. New data from the MIT Transaction-Based Index (TBI) indicate that time may be approaching.

- Transaction prices of commercial properties sold by large institutional investors rose by 4.4 percent in the third quarter, according to the TBI. Prices are now only 36.5 percent below their mid-2007 peak, whereas they had been down 39 percent from their peak as of the second quarter.
- More importantly, the gap between seller asking prices and buyer reservation prices narrowed substantially, according to the TBI's supply and demand indexes. This provides evidence that liquidity may be starting to return to the commercial property market.
- Professor David Geltner, research director at MIT's Center for Real Estate, discussed when he expects transaction volume to return to normal in a REIT.com video. To watch the video, visit www.reit.com/DesktopModules/Multimedia/Videos/Geltner_Interview.wmv
- In a REIT.com video, NAREIT Vice President of Research & Industry Information Brad Case discussed what impact an acquisition market would have on the commercial real estate market as a whole and how REITs would react. To watch the video, visit www.reit.com/DesktopModules/Multimedia/Videos/Brad11_03_09.wmv

Last chance to register for REITWorld 2009: NAREIT's Annual Convention. Reserve your media credentials today for this opportunity to engage leading executives and investors, Nov. 11-13 at the JW Marriott Desert Ridge in Phoenix.

- Sessions include: CEO Marketplace; State of the Industry—Analyst Scorecard; Debt Download—From Crisis to Opportunity; REITs Re-equitized—A Story of Survival Leading to Strength; Economic Outlook—Emerging from the Great Recession; and, Post-Modern REITs—The Real Estate Investment Proposition After 2008.
- For a complete schedule and list of speakers, visit: http://bit.ly/3foG2D

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FTSE NAREIT US Real Estate Index Returns

National Association of Real Estate Investment Trusts®

October 30, 2009

Date	US Treasury 10-Year Note[1]	Standard & Poors S&P 500	Standard & Poors Utilities[2]	Dow Jones Industrials[3]	Russell 2000 Total Return Indexes 2000	Russell 2000 Total Return Indexes Growth	Russell 2000 Total Return Indexes Value	NASDAQ Composite[3]	FTSE NAREIT All REIT Index Total	FTSE NAREIT All REIT Index Price
End of Year Values										
2004	4.22	1,799.55	2,865.76	10,783.01	2,689.86	2,182.73	4,527.75	2,175.44	2,839.70	150.94
2005	4.40	1,887.93	3,348.12	10,717.50	2,812.35	2,273.38	4,740.89	2,205.32	3,075.06	154.73
2006	4.71	2,186.13	4,050.79	12,463.15	3,328.90	2,576.77	5,854.03	2,415.29	4,131.39	198.53
2007	4.03	2,306.23	4,836.04	13,264.82	3,276.77	2,758.34	5,281.67	2,652.28	3,394.71	156.07
2008	2.25	1,452.98	3,434.53	8,776.39	2,169.65	1,695.28	3,753.98	1,577.03	2,127.27	92.02
End of Month Values										
Jun-09	3.52	1,498.94	3,375.70	8,447.00	2,226.92	1,887.86	3,559.80	1,835.04	1,904.29	79.51
Jul-09	3.50	1,612.31	3,506.68	9,171.61	2,441.39	2,034.25	3,971.46	1,978.50	2,098.13	87.35
Aug-09	3.40	1,670.52	3,534.29	9,496.28	2,511.40	2,054.11	4,159.43	2,009.06	2,354.60	97.71
Sep-09	3.31	1,732.86	3,583.37	9,712.28	2,656.25	2,188.98	4,368.04	2,122.42	2,504.52	103.25
End of Week Values										
2-Oct-09	3.22	1,680.71	NA	9,487.67	2,550.52	2,102.85	4,192.30	2,048.11	2,379.44	98.04
9-Oct-09	3.38	1,757.60	NA	9,864.94	2,703.84	2,222.51	4,457.02	2,139.28	2,497.92	102.88
16-Oct-09	3.42	1,784.35	NA	9,995.91	2,709.89	2,233.70	4,455.27	2,156.80	2,463.57	101.42
23-Oct-09	3.48	1,771.50	NA	9,972.18	2,642.71	2,178.59	4,344.33	2,154.47	2,470.37	101.68
Current Week's Daily Index Levels										
26-Oct-09	3.56	1,750.75	NA	9,867.96	2,611.05	2,154.43	4,288.63	2,141.85	2,462.91	101.38
27-Oct-09	3.46	1,744.95	NA	9,882.17	2,581.75	2,125.77	4,248.94	2,116.09	2,426.10	99.86
28-Oct-09	3.41	1,711.09	NA	9,762.69	2,491.44	2,046.21	4,110.08	2,059.61	2,328.77	95.82
29-Oct-09	3.50	1,749.76	NA	9,962.58	2,552.64	2,093.24	4,217.13	2,097.55	2,433.65	100.11
30-Oct-09	3.39	1,700.67	NA	9,712.73	2,475.90	2,036.90	4,077.97	2,045.11	2,384.26	98.08

Date	US Treasury 10-Year Note[1]	Standard & Poors S&P 500	Standard & Poors Utilities[2]	Dow Jones Industrials[3]	Russell 2000 Total Return Indexes 2000	Russell 2000 Total Return Indexes Growth	Russell 2000 Total Return Indexes Value	NASDAQ Composite[3]	FTSE NAREIT All REIT Index Total	FTSE NAREIT All REIT Index Price
Annual Percentage Change[1]										
2005	0.18	4.91	16.83	-0.61	4.55	4.15	4.71	1.37	8.29	2.51
2006	0.31	15.79	20.99	16.29	18.37	13.35	23.48	9.52	34.35	28.31
2007	-0.68	5.49	19.38	6.43	-1.57	7.05	-9.78	9.81	-17.83	-21.39
2008	-1.78	-37.00	-28.98	-33.84	-33.79	-38.54	-28.92	-40.54	-37.34	-41.04
2009	1.14	17.05	NA	10.67	14.12	20.15	8.63	29.68	12.08	6.59
Monthly Percentage Change (Including Current Month to Date)[1]										
Jul-09	-0.02	7.56	3.88	8.58	9.63	7.75	11.56	7.82	10.18	9.86
Aug-09	-0.10	3.61	0.79	3.54	2.87	0.98	4.73	1.54	12.22	11.86
Sep-09	-0.18	0.61	1.39	-0.09	1.56	2.37	0.79	1.94	1.05	0.34
Oct-09	0.08	-1.86	NA	0.00	-6.79	-6.95	-6.64	-3.64	-4.80	-5.01
Weekly Percentage Change (Including Current Week to Date)[1]										
9-Oct-09	0.17	4.58	NA	3.98	6.01	5.69	6.31	4.45	4.98	4.94
16-Oct-09	0.03	1.52	NA	1.33	0.22	0.50	-0.04	0.82	-1.38	-1.42
23-Oct-09	0.06	-0.72	NA	-0.24	-2.48	-2.47	-2.49	-0.11	0.28	0.26
30-Oct-09	-0.08	-4.00	NA	-2.60	-6.31	-6.50	-6.13	-5.08	-3.49	-3.54
Latest Daily Percentage Change[1]										
30-Oct-09	-0.11	-2.81	NA	-2.51	-3.01	-2.69	-3.30	-2.50	-2.03	-2.03

Source: FTSE Group and the National Association of Real Estate Investments Trusts®.

[1] Ten-year Treasury Note yield changes in percentage points.

[2] Monthly returns only. Year-to-date total return is through end of prior month.

[3] Price only returns.

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FTSE NAREIT US Real Estate Index

Returns

National Association of Real Estate Investment Trusts®

October 30, 2009

	All REIT Index			Composite REIT Index			Real Estate 50 Index™ [1]			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index		
	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		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)																		
2003	38.47	29.34	5.75	38.47	29.34	5.75	36.30	28.34	5.16	37.13	28.48	5.52	57.39	38.19	8.57	56.19	44.85	6.77
2004	30.41	22.87	4.97	30.41	22.87	4.97	35.00	28.31	4.24	31.58	24.35	4.66	18.43	7.92	8.15	23.90	15.69	6.24
2005	8.29	2.51	5.06	8.29	2.51	5.06	13.67	8.52	4.07	12.16	6.67	4.57	-23.19	-30.88	10.68	-10.83	-17.16	7.97
2006	34.35	28.31	4.06	34.02	27.98	4.11	35.64	30.28	3.67	35.06	29.51	3.69	19.32	8.44	9.19	40.95	31.19	6.33
2007	-17.83	-21.39	5.29	-17.83	-21.42	5.35	-16.34	-19.57	4.77	-15.69	-19.05	4.91	-42.35	-47.69	10.52	-34.77	-40.17	12.16
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	-31.31	-40.46	14.47	-75.53	-78.38	49.56
2009	12.08	6.59	5.07	12.22	6.66	5.08	11.60	6.39	4.69	11.73	6.79	4.12	17.23	5.73	14.98	11.33	6.69	14.56
Quarter (including current quarter to date)																		
2008: Q4	-36.54	-37.87	8.37	-36.86	-38.20	8.32	-37.34	-38.59	7.22	-38.80	-40.00	7.56	-0.45	-4.82	14.47	-19.64	-21.04	49.56
2009: Q1	-29.78	-31.09	9.65	-29.87	-31.19	9.72	-30.59	-31.84	9.06	-31.87	-33.09	9.02	-8.82	-11.13	15.44	6.64	5.14	15.05
Q2	27.49	25.39	6.75	27.28	25.17	6.81	26.88	24.88	6.26	28.85	26.99	5.86	14.89	10.63	15.49	1.43	-0.09	14.80
Q3	31.52	29.86	4.89	32.00	30.31	4.92	32.53	30.95	4.49	33.28	31.86	4.02	20.48	16.30	13.87	16.82	15.31	12.83
Q4	-4.80	-5.01	5.07	-4.77	-4.97	5.08	-4.40	-4.55	4.69	-4.50	-4.68	4.12	-7.11	-7.52	14.98	-11.89	-11.92	14.56
Month (including current month to date)																		
June	-2.47	-3.26	6.75	-2.61	-3.39	6.81	-3.05	-3.81	6.26	-3.73	-4.33	5.86	9.71	6.97	15.49	-0.34	-1.81	14.80
July	10.18	9.86	5.81	10.32	9.98	5.86	10.42	10.18	5.29	10.47	10.20	4.92	8.92	8.06	14.62	8.02	8.03	13.70
August	12.22	11.86	5.14	12.51	12.14	5.18	12.68	12.25	4.73	13.39	12.98	4.36	4.54	4.60	13.23	2.04	1.96	13.43
September	6.37	5.67	4.89	6.35	5.65	4.92	6.51	5.88	4.49	6.40	5.91	4.02	5.80	2.88	13.87	5.99	4.69	12.83
October	-4.80	-5.01	5.07	-4.77	-4.97	5.08	-4.40	-4.55	4.69	-4.50	-4.68	4.12	-7.11	-7.52	14.98	-11.89	-11.92	14.56
Week (including current week to date)																		
2-Oct-09	-3.68	-4.10	5.15	-3.71	-4.13	5.18	-3.72	-4.09	4.73	-3.75	-3.95	4.25	-3.04	-5.65	14.11	-6.70	-7.87	13.71
9-Oct-09	4.98	4.94	4.91	5.01	4.96	4.94	5.06	5.02	4.51	5.46	5.43	4.03	0.61	0.30	14.07	3.63	3.68	13.23
16-Oct-09	-1.38	-1.42	4.92	-1.40	-1.45	4.94	-1.28	-1.32	4.57	-1.27	-1.31	4.01	-2.88	-2.99	14.49	-0.12	-0.16	13.24
23-Oct-09	0.28	0.26	4.91	0.31	0.29	4.92	0.54	0.54	4.54	0.29	0.27	3.99	0.74	0.77	14.41	-3.49	-3.47	13.72
30-Oct-09	-3.49	-3.54	5.07	-3.45	-3.50	5.08	-3.27	-3.30	4.69	-3.37	-3.42	4.12	-4.19	-4.27	14.98	-5.78	-5.82	14.56
Historical (compound annual rates through prior month's close)																		
1-Year	-25.29	-30.29		-25.59	-30.64		-26.86	-31.55		-28.40	-32.77		25.64	8.83		1.53	-4.36	
3-Year	-12.71	-17.38		-13.00	-17.71		-12.38	-16.74		-12.39	-16.67		-18.89	-28.27		-38.16	-43.67	
5-Year	0.23	-5.08		0.03	-5.30		1.91	-2.94		1.40	-3.50		-12.99	-22.47		-22.26	-28.62	
10-Year	9.12	2.36		9.01	2.24		NA	NA		9.53	3.12		7.12	-5.61		-2.04	-10.22	
15-Year	8.70	1.72		8.63	1.64		NA	NA		9.12	2.44		5.93	-5.45		-1.94	-10.47	
20-Year	8.34	0.65		8.29	0.59		NA	NA		9.22	2.01		4.38	-7.44		-0.13	-9.04	
25-Year	8.05	-0.07		8.01	-0.11		NA	NA		9.98	2.55		3.63	-8.04		0.39	-8.92	
30-Year	9.73	1.04		9.69	1.00		NA	NA		11.26	3.08		5.44	-6.42		3.87	-5.61	
35-Year	11.66	2.67		11.63	2.64		NA	NA		13.37	4.94		7.49	-4.39		6.39	-3.27	

Source: FTSE Group and the National Association of Real Estate Investments Trusts®.

Notes:

[1] The Real Estate 50 Index™ is a supplemental benchmark to measure the performance of larger and more frequently traded equity real estate investment trusts.

[2] Dividend yield quoted in percent for the period end.

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FTSE NAREIT US Real Estate Index

Returns

National Association of Real Estate Investment Trusts®

October 30, 2009

Property Sector/Subsector	Number of REITs	Period to Date Performance (%)						Compound Annual Total Returns Through Prior Month's Close (%)			
		Dividend Yield	Price Return 30-Oct-09	Total Returns 30-Oct-09	M-T-D	Q-T-D	Y-T-D	1-Year	3-Year	5-Year	10-year
Equity REIT Index	99	4.12	-1.93	-1.93	-4.50	-4.50	11.73	-28.40	-12.39	1.40	9.53
Industrial/Office	26	4.62	-2.23	-2.23	-6.77	-6.77	12.13	-34.31	-17.46	-1.97	7.08
Industrial	7	5.33	-3.26	-3.26	-5.02	-5.02	-4.94	-56.36	-29.50	-10.59	3.80
Office	14	3.98	-1.86	-1.86	-7.21	-7.21	17.31	-24.11	-12.24	2.21	8.59
Mixed	5	6.09	-2.08	-2.08	-7.67	-7.67	23.42	-23.09	-13.73	-2.47	7.38
Retail	23	2.85	-1.54	-1.53	-4.30	-4.30	11.57	-37.34	-17.44	-3.14	10.41
Shopping Centers	14	3.89	-2.57	-2.57	-4.35	-4.35	-9.40	-44.59	-19.46	-3.99	8.67
Regional Malls	5	1.12	-0.77	-0.77	-3.64	-3.64	36.86	-36.84	-19.34	-4.38	11.41
Free Standing	4	7.60	-1.10	-1.11	-7.49	-7.49	14.54	2.39	7.06	8.83	14.77
Residential	16	5.03	-1.59	-1.58	-6.33	-6.33	11.43	-23.68	-11.24	4.38	9.51
Apartments	14	5.04	-1.64	-1.64	-6.83	-6.83	10.66	-24.26	-11.54	4.68	9.78
Manufactured Homes	2	4.81	-0.64	-0.63	2.76	2.76	28.05	-9.33	-3.32	-0.99	5.21
Diversified	6	3.20	-1.49	-1.48	-8.05	-8.05	-0.11	-28.81	-13.00	1.44	9.07
Lodging/Resorts	8	0.11	-4.24	-4.23	-10.81	-10.81	40.07	-13.55	-19.56	-3.63	4.31
Health Care	11	6.22	-1.73	-1.73	3.28	3.28	14.79	-17.47	4.44	9.88	17.26
Self Storage	4	3.68	-1.81	-1.80	-2.89	-2.89	-4.54	-22.82	-4.76	9.35	14.70
Specialty	5	5.14	-2.10	-2.11	-1.05	-1.05	13.91	-23.07	3.91	8.72	4.24
Mortgage REIT Index	16	14.98	-2.94	-3.06	-7.11	-7.11	17.23	25.64	-18.89	-12.99	7.12
Home Financing	11	14.76	-2.98	-2.97	-6.78	-6.78	19.56	46.28	-13.36	-9.98	NA
Commercial Financing	5	21.97	-5.60	-5.57	-16.47	-16.47	-23.11	-64.59	-48.23	-32.68	NA

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