

Your NAREIT Corporate Member Benefits

INVESTOR OUTREACH

Benefit from NAREIT's outreach to the investment community.

- NAREIT communicates the proposition of real estate investment through REITs to a global audience of institutional and individual investors.
- NAREIT meets regularly with the world's top investment consulting firms, pension funds, retirement plan sponsors and retirement plan providers to educate these organizations about the use of REITs as part of a well-diversified investment portfolio.

Some examples include:

Investment Consultants – Mercer, Callan
Pension Funds – CalPERS, Cal STRS
Retirement Plan Sponsors – Intel, UPS
Retirement Plan Providers – Fidelity, Vanguard

- NAREIT publishes **REIT** magazine, the leading capital markets magazine for the publicly traded real estate industry, read by 23,000 investors and other financial professionals as well as the industry's top executives.
- NAREIT's Web site, **REIT.com**, is the REIT and real estate investment industry's leading portal for "All Things REIT" with news, data and event information. Only Corporate Members' Web sites are linked to REIT.com.
- **Real Estate Investment SmartBrief** is a daily executive news summary that keeps members and the investment community updated on the latest capital markets and industry developments affecting the real estate investment marketplace.
- NAREIT represents the industry and its members through ongoing outreach to the financial media.
- NAREIT offers ready access to its staff of investor outreach, financial standards and policy professionals.

RESEARCH AND INDUSTRY INFORMATION

Utilize a range of complimentary tools, research data and informative publications that communicate the REIT investment proposition to investors, the media and other key audiences around the world.

- NAREIT develops and communicates high-quality, rigorous analytical research to global institutional and individual investors, policymakers and media. Research is developed both internally and with recognized consultants.
- NAREIT's sponsored research program has engaged a number of highly respected academics as well as a variety of consultants and other organizations, including Ibbotson Associates, the American Real Estate Society, the Real Estate Research Institute, MIT Center for Real Estate, the American Real Estate and Urban Economics Association and FPL Associates Compensation.
- To promote real estate investment through REITs and publicly traded real estate securities, NAREIT partners with FTSE Group and the European Public Real Estate Association (EPRA) to calculate and disseminate equity performance benchmarks for REITs and listed real estate securities in the U.S. and worldwide. Two complimentary e-mails providing certain of these benchmarks are:

NAREIT Daily Domestic Returns, detailing the FTSE NAREIT U.S. Real Estate Index Series comprehensive family of REIT performance indices measured in various increments. Comparison measures are provided for several indices, and



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NAREIT Daily Global Returns, detailing the FTSE EPRA/NAREIT Global Real Estate Index Series indices tracking performance of REITs and listed real estate companies in North America, Europe and Asia.

- NAREIT complimentary tools include:

REITWatch®, a monthly online statistical report summarizing U.S. REIT, capital market activity, industry and sector performance, as well as trends in the U.S. REIT and publicly traded real estate industry and the U.S. economy;

Online Handbook, an online membership directory, updated weekly, which profiles each corporate member in detail and allows searches for both corporate and associate members based on several criteria;

Federal REIT Tax Compendium, an online, interactive research tool for all IRS rulings and regulations in the REIT tax area, including summaries of all IRS REIT guidance pronouncements and a key word index;

Financial Standards Updates/Alerts, a quarterly e-mail that informs you of accounting changes applicable to real estate companies in the U.S. and around the globe;

NAREIT NewsBrief, a monthly update of REIT industry trends, policy and political activities, financial and accounting issues affecting your business, and more;

State and Local Tax Policy Bulletin, a periodic e-mail detailing state and local tax developments affecting REITs; and

IRS REIT Guidance, an electronic summary of all IRS rulings affecting REITs.

- NAREIT also provides tools that you can purchase at a discount, including:

Frequently Asked Questions About REITs, a brochure that provides concise answers to fundamental questions about REIT formation, management, performance and investment;

REIT Story, an electronic publication that provides an introduction to the benefits of investing in REITs;

Compensation Survey, NAREIT's annual survey (complimentary to participants) of up-to-date information on compensation for approximately 80 positions found in NAREIT U.S. corporate member organizations. Biennially, this survey includes either information pertaining to employee benefit programs and perquisites or information relating to board compensation and perquisites; and

Insurance Survey, NAREIT's survey every few years (complimentary to participants) of information on premiums and scope of coverage for directors and officers, environmental, property and other types of insurance obtained by NAREIT U.S. corporate members.

- NAREIT's online data library is a comprehensive source for industry performance statistics and capital market activities.

POLICY AND POLITICS

NAREIT represents your interests before national and state policy makers.

- As a direct outgrowth of NAREIT's recent conversations with policymakers at the Treasury, Federal Reserve and Federal Reserve Bank of New York as well as with



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Congressional leaders, the Obama Administration, in partnership with the Federal Reserve, is extending its consumer and business loan credit facility of up to \$1 trillion to include commercial mortgage-backed securities as part of a larger program.

- NAREIT-initiated discussions with the IRS resulted in IRS guidance allowing all REITs to distribute 2009 dividends in a combination of cash and stock, with the stock component constituting as much as ninety percent of the total dividend.
- NAREIT took the lead in Washington and facilitated passage of the REIT Investment Diversification and Empowerment Act (RIDEA). The provisions of RIDEA enhance the ability of REITs to efficiently manage their real estate investment portfolios to ensure that REITs remain competitive in the global investment marketplace.
- For decades, NAREIT has worked to obtain advantageous provisions to REIT tax rules through enactment of the REIT Simplification Act of 1997, the REIT Modernization Act of 1999, and the REIT Improvement Act of 2004, among many other important pieces of legislation.
- NAREIT works with its members to obtain favorable guidance from the SEC and other Executive Branch agencies.

GLOBAL INITIATIVES

NAREIT represents your interests before national and international regulatory and standards-setting organizations as well as with international alliance partners.

- NAREIT led an international effort which successfully modified the Organization for Economic Cooperation and Development's

model tax treaty to achieve uniform tax treatment for cross-border REIT investments around the world.

- NAREIT is working with international real estate organizations to develop industry consensus on reporting standards proposed by the Financial Accounting Standards Board and the International Accounting Standards Board, including consensus on a global real estate industry financial statement model.
- NAREIT is working closely with REESA, the Real Estate Equity Securitization Alliance, comprised of the Asian Public Real Estate Association (APREA), the Association for Real Estate Securitization (ARES), the British Property Federation (BPF), the European Public Real Estate Association (EPRA), NAREIT, the Property Council of Australia (PCA), and the Real Property Association of Canada (RealPac), to further the interests of REITs and income-producing real estate around the world.

BUILD RELATIONSHIPS

Participate in unique forums for REITs and publicly traded real estate companies, investors and service providers.

- Attend conferences focused on bringing together REITs and publicly traded real estate companies with investors and service providers to build relationships. Non-members cannot attend NAREIT meetings.

- **REITWeek®: NAREIT's Investor Forum**

Every June, corporate members and the investor community are invited to attend the industry's largest and most prestigious institutional investor forum. Corporate member executives can make individual company presentations to investors, analysts and other attendees and can also rent



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suites for private company meetings with investors and others. This three-day meeting also showcases panels of industry experts on cutting-edge issues and trends.

REITWorld™: NAREIT's Annual Convention

Held every fall, this gathering of the REIT industry once again offers NAREIT corporate members wide exposure to institutional investors for private one-on-one sessions and presentations. A full program of panel discussions also explores capital market issues around the globe. Corporate members may attend at a discounted rate.

- Attend specialized forums, workshops and committee meetings tailored for your corporate financial, legal, accounting, risk management and human relations executives, as well as those professionals who advise and assist these executives.

REITWise™: NAREIT's Law, Accounting & Finance Conference

Held each spring, this meeting focuses on keeping senior legal, accounting and finance staff abreast of the latest tax, securities and financial issues of REITs and publicly traded real estate companies. The meeting includes panels of experts and facilitated roundtables on best practices, sector-related issues and current hot topics.

Washington Leadership Forum

Corporate member CEOs who participate in the invitation-only annual Washington Leadership Forum meet with congressional leaders and their staffs to provide them with perspective that helps shape government policy on tax, accounting and other key issues that affect REITs.

Senior Financial Officer/Investor Relations Officer Workshop

Held every September, this specialized, invitation-only workshop delves into accounting and financial reporting as well as risk insurance issues. SFOs, IR officers and insurance professionals share information and hear about best practices from their industry peers.

Internal Audit Forum

This invitation-only forum focuses on current audit issues relevant to REITs and publicly traded real estate companies.

HR Forum

This invitation-only forum focuses on compensation, succession planning and other HR issues that are unique to REITs and publicly traded real estate companies.

Committee Meetings

You can participate on NAREIT committees and work side-by-side with other industry leaders to address important financial, operating and policy issues. Committees include: Accounting, Government Relations, Insurance and Investor Relations.

NAREIT EXCLUSIVES

Benefit from a range of top-quality programs that are not available anywhere in the marketplace except to NAREIT corporate members.

- Obtain the best liability coverage in the industry through NAREIT-sponsored directors and officers coverage, employee practices liability and CleanREIT® (environmental risk) insurance.
- Save valuable time by having NAREIT assist you in providing your year-end tax information to mutual funds, brokers and retail investors quickly and efficiently. Also, this data is placed on REIT.com as a useful source for retail investors.



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