



NEWS RELEASE

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2011 REIT RETURNS ARE FOUR TIMES THOSE OF S&P 500

U.S. Equity REITs Up 8.28%

Year Set Record For Listed REIT Securities Offerings: \$51.3 Billion

WASHINGTON, DC, January 4, 2012—The total returns of listed U.S. equity REITs were approximately four times those of the broader stock market in 2011, the National Association of Real Estate Investment Trusts (NAREIT) reported today. NAREIT said that the total return of the FTSE NAREIT All Equity REITs Index was up 8.28 percent for the year and the FTSE NAREIT All REITs Index, which includes both equity and mortgage REITs, was up 7.28 percent, compared with a 2.11 percent gain for the S&P 500.

The more than 8 percent gain for equity REITs in 2011 came on top of a 27.95 percent gain in 2010 and a 27.99 percent increase in 2009 – years in which the S&P 500 gained 15.06 percent and 26.46 percent, respectively. Equity REITs also outperformed the S&P 500 for the past 1-, 3-, 10-, 15-, 20-, 25-, 30-, and 35-year periods, according to NAREIT.

Dividends Boost REIT Performance Advantage

Much of REITs' performance advantage has come from the stocks' dividend payouts, since almost all of a REIT's taxable income is paid to shareholders as dividends. The FTSE NAREIT All Equity REITs Index's 8.28 percent total return in 2011 included a share price return of 4.32 percent, and the FTSE NAREIT All REITs Index's 7.28 percent total return included a share-price return of 2.37 percent. The dividend yield of the FTSE NAREIT All Equity REITs Index at December 30, 2011, was 3.82 percent and the dividend yield of the FTSE NAREIT All REITs Index was 4.83 percent, compared to 2.22 percent for the S&P 500.

"The strong, continuing income stream from REITs is an important component of the appeal of REIT shares for investors," said NAREIT President and CEO Steven A. Wechsler. "REIT dividends boost an investment portfolio's performance in good times and help insulate it from downside shocks in turbulent market conditions," he said.

REITs Raise Record Amount of Capital

REITs raised a record amount of capital in the public markets in 2011, including a record amount of equity, positioning the industry to enter 2012 with the financial flexibility that comes from strong balance sheets.

REITs raised \$51.3 billion in public equity and debt in 2011 – more than the \$49 billion raised in the previous record year of 2006. Additionally, in spite of 2011's volatile stock market, \$37.5 billion of the capital raised in the year was in public equity, compared with \$22 billion in 2006 and \$32.7 billion in 1997, the prior record year for REIT equity offerings.

REITs have used the equity they have raised to effectively manage their leverage. At September 30, 2011, the listed U.S. REIT industry's ratio of debt divided by total market capitalization stood at 41.6 percent, approximately its historical average, in spite of the market downturns of August and September 2011.

“Continuing access to the capital markets and disciplined management have helped create a REIT industry with its financial house in order,” Wechsler said. “REITs are well prepared for both the challenges and opportunities that may arise in 2012. They are positioned to be strategic acquirers of properties from less well-capitalized private real estate owners, as they have been over the past two years.”

Some REIT Sectors Deliver Double-Digit Total Returns

A number of REIT market sectors delivered double-digit gains in 2011. The Self-Storage sector led the overall REIT industry with a total return of 35.22 percent for the year. The Apartment sector also delivered strong performance with a 15.10 percent gain, fueled importantly by continuing uncertainty in the single-family housing market. The Health Care sector was up 13.63 percent, while the Retail sector was up 12.20 percent, driven by the performance of the Regional Malls segment, which was up 22.00 percent.

The Timber REIT sector gained 7.65 percent for the year, and the Diversified sector was up 2.82 percent.

Lagging sectors of the REIT market included Lodging/Resorts, down 14.31 percent; Industrial, down 5.16 percent; Mortgage REITs, down 2.42 percent; and Office, down 0.76 percent.

Americas Outperform Other Global Listed Property Markets

The Americas was the only segment of the global listed property market to deliver positive returns in 2011. On a dollar basis, the Americas sector of the FTSE EPRA/NAREIT Global Real Estate Index delivered a 3.99 percent total return for 2011, compared with negative total returns of 13.38 percent for the Europe sector; 18.20 percent for the Middle East/Africa sector and 19.74 percent for the Asia/Pacific sector.

COMPLETE REIT MARKET DATA IS ON THE FOLLOWING PAGES

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REIT Industry Fact Sheet

Data as of December 31, 2011, except where noted.

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

Industry Size

- Total equity market capitalization = \$451 billion
- Equity REIT market capitalization = \$407 billion
- REITs own approximately \$500 billion of commercial real estate assets, or 10 to 15 percent of total institutionally owned commercial real estate
- 160 REITs are in the FTSE NAREIT All REITs Index
- 142 REITs are traded on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$440 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 U.S. benchmarks for periods ending December 31, 2011:

	FTSE NAREIT		S&P	Russell	NASDAQ	Dow Jones
	All REITs	All Equity REITs	500	2000	Composite ¹	Industrial Average ¹
2011	7.28	8.28	2.11	-4.18	-1.80	5.53
1-Year	7.28	8.28	2.11	-4.18	-1.80	5.53
3-Year	20.38	21.04	14.11	15.63	18.21	11.66
5-Year	-2.13	-1.42	-0.25	0.15	1.52	-0.40
10-Year	9.52	10.20	2.92	5.62	2.94	2.00
15-Year	8.19	8.91	5.45	6.25	4.79	4.35
20-Year	10.23	10.91	7.81	8.52	7.74	6.98
25-Year	8.50	10.01	9.28	8.68	8.38	7.74
30-Year	10.19	11.95	10.98	9.81	9.01	9.19
35-Year	11.04	12.98	10.57	NA	9.83	7.40
1972 - 2011	9.46	11.92	9.84	NA	8.12	6.77

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

¹Price only returns.

Dividends

- The FTSE NAREIT All REITs cash dividend yield equals 4.83% and the FTSE NAREIT Equity REITs cash dividend yield equals 3.82%, compared to the S&P 500 dividend yield of 2.22%.
- REITs paid out approximately \$18 billion in dividends in 2010.
- On average, 68 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 12 percent qualify as return of capital and 20 percent qualify as long-term capital gains.

REIT Industry Fact Sheet

Data as of December 31, 2011, except where noted.

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

Leverage and Coverage Ratios

Equity REITs

- Equity REIT debt ratio as of September 30, 2011 = 41.6%. The debt ratio is calculated by taking REITs' total debt and dividing it by total market capitalization. Total capitalization equals the sum of total debt plus implied equity market capitalization (common shares plus operating partnership units).
- The coverage ratio of EBITDA divided by interest expense for Equity REITs is 2.9. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.6.
- 45 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

All REITs

- Debt ratio as of September 30, 2011 = 54.9%. The debt ratio is calculated by taking REITs' total debt and dividing it by total market capitalization. Total capitalization equals the sum of total debt plus implied equity market capitalization (common shares plus operating partnership units).
- The coverage ratio of EBITDA divided by interest expense for all REITs is 2.6. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.3.
- 45 REITs are rated investment grade, 63 percent by equity market capitalization.

Volume

- Average daily dollar trading volume, December 2011 = \$3.4 billion
- Average daily dollar trading volume, December 2006 = \$2.7 billion
- Average daily dollar trading volume, December 2001 = \$583 million

Capital Offerings

- REITs have raised \$51.3 billion in initial, debt and equity capital offerings in 2011. \$35.2 billion was raised in secondary equity common and preferred share offerings; \$13.8 billion was raised in unsecured debt offerings; \$2.3 billion was raised in Initial Public Offerings.
- Completed initial public offerings in 2011:
 - American Assets Trust, Inc. (NYSE: AAT)
 - Summit Hotel Properties, Inc. (NYSE: INN)
 - Preferred Apartment Communities, Inc. (NYSE: APTS)
 - STAG Industrial, Inc. (NYSE: STIR)
 - RLJ Lodging Trust (NYSE: RLJ)
 - AG Mortgage Investment Trust, Inc. (NYSE: MITT)
 - Apollo Residential Mortgage, Inc. (NYSE: AMTG)
 - American Capital Mortgage Investment Corp. (NYSE: MTGE)

Exhibit 1

Investment Performance: FTSE NAREIT US Real Estate Index Series

December 31, 2011

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)																		
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	35.06	29.51	3.69	19.32	8.43	9.19
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	-15.69	-19.05	4.91	-42.35	-47.69	10.52
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	-37.73	-41.12	7.56	-31.31	-40.46	14.47
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
Quarter (including current month to date)																		
2010: Q3	12.25	10.97	4.55	12.35	11.06	4.59	13.17	11.94	4.42	12.83	11.77	3.78	12.83	11.77	3.78	7.51	3.85	13.88
Q4	7.67	6.41	4.23	7.67	6.40	4.31	6.54	5.34	4.09	7.43	6.39	3.54	7.44	6.39	3.58	9.85	6.02	13.03
2011: Q1	6.80	5.71	4.20	6.99	5.89	4.30	7.75	6.72	3.99	7.50	6.58	3.46	6.34	5.43	3.48	1.64	-1.16	13.07
Q2	2.94	1.79	4.32	2.87	1.70	4.40	3.43	2.34	4.15	2.90	2.00	3.44	3.63	2.71	3.44	2.45	-1.03	13.55
Q3	-14.62	-15.66	5.23	-14.51	-15.57	5.31	-13.88	-14.87	4.97	-15.07	-15.88	4.10	-14.71	-15.52	4.08	-9.86	-13.24	15.44
Q4	14.29	12.79	4.83	14.05	12.55	4.90	14.02	12.61	4.60	15.26	14.07	3.82	15.22	14.03	3.83	3.96	0.00	14.82
Month (including current month to date)																		
July	0.39	0.21	4.44	0.32	0.15	4.53	0.71	0.56	4.28	1.05	0.89	3.43	1.54	1.36	3.42	-6.32	-6.70	14.89
August	-5.06	-5.35	4.70	-4.85	-5.16	4.78	-4.19	-4.53	4.49	-5.60	-5.93	3.65	-5.67	-5.98	3.64	2.15	2.07	14.61
September	-10.41	-11.07	5.23	-10.44	-11.10	5.31	-10.74	-11.33	4.97	-10.97	-11.36	4.10	-10.96	-11.35	4.08	-5.81	-8.91	15.44
October	13.31	13.09	4.65	13.18	12.95	4.71	13.48	13.30	4.40	14.28	14.07	3.61	14.40	14.18	3.59	3.95	3.77	14.86
November	-3.53	-3.83	4.91	-3.61	-3.92	4.99	-3.94	-4.29	4.69	-3.76	-4.10	3.81	-3.78	-4.09	3.79	-2.32	-2.48	15.40
December	4.55	3.71	4.83	4.55	3.71	4.90	4.61	3.84	4.60	4.79	4.27	3.82	4.67	4.13	3.83	2.39	-1.19	14.82
Week (including current week to date)																		
25-Nov-11	-5.36	-5.36	5.24	-5.40	-5.40	5.32	-5.13	-5.12	5.00	-5.69	-5.69	4.08	-5.72	-5.72	4.06	-2.87	-2.73	15.93
2-Dec-11	5.81	5.78	4.95	5.81	5.78	5.03	5.54	5.51	4.74	6.09	6.06	3.84	6.06	6.02	3.83	3.44	3.33	15.40
9-Dec-11	1.43	1.41	4.88	1.46	1.44	4.96	1.49	1.49	4.67	1.56	1.55	3.78	1.58	1.56	3.77	0.56	0.51	15.32
16-Dec-11	0.42	0.17	4.97	0.38	0.14	5.05	0.33	0.08	4.80	0.25	0.00	3.90	0.36	0.12	3.89	1.48	1.35	15.08
23-Dec-11	3.96	3.82	4.76	3.97	3.83	4.84	4.09	3.99	4.57	4.18	4.17	3.74	4.04	4.03	3.74	2.12	0.83	14.61
30-Dec-11	-0.41	-0.83	4.83	-0.43	-0.84	4.90	-0.40	-0.79	4.60	-0.28	-0.51	3.82	-0.37	-0.62	3.83	-1.74	-3.80	14.82
Historical (compound annual rates at month-end)																		
1-Year	7.28	2.37		7.30	2.34		9.45	4.69		8.28	4.32		8.29	4.32		-2.42	-15.14	
3-Year	20.38	14.34		20.49	14.40		20.96	15.14		21.04	15.90		21.05	15.90		14.24	-0.57	
5-Year	-2.13	-7.07		-2.23	-7.22		-1.48	-6.18		-1.42	-5.79		-1.42	-5.79		-10.00	-21.08	
10-Year	9.52	3.55		9.44	3.44		10.37	4.94		10.20	4.73		10.20	4.73		2.83	-8.96	
15-Year	8.19	1.70		8.14	1.63		NA	NA		8.91	2.80		8.91	2.80		1.94	-9.48	
20-Year	10.23	3.24		10.19	3.19		NA	NA		10.91	4.39		10.92	4.39		5.48	-6.41	
25-Year	8.50	0.74		8.46	0.69		NA	NA		10.01	2.93		10.01	2.93		3.53	-8.40	
30-Year	10.19	1.97		10.16	1.94		NA	NA		11.95	4.44		11.95	4.44		5.52	-6.47	
35-Year	11.04	2.47		11.02	2.44		NA	NA		12.98	4.93		12.98	4.93		6.03	-5.84	
40-Year	9.46	0.80		9.43	0.77		NA	NA		11.92	3.80		11.92	3.80		4.78	-6.86	

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 Subsector¹

December 31, 2011

Sector	Number of Constituents	Total Return (%)			Dividend Yield	Market Capitalization (\$)	
		2010	December	YTD		Equity	Implied
FTSE NAREIT All Equity REITs	124	27.95	4.79	8.28	3.82	407,427,923	430,808,427
FTSE NAREIT Equity REITs	120	27.96	4.67	8.29	3.83	384,827,437	408,207,940
Industrial/Office	30	17.04	4.08	-1.47	4.16	72,343,368	77,498,913
Industrial	8	18.89	4.49	-5.16	4.03	17,736,318	18,140,995
Office	18	18.41	3.81	-0.76	3.96	46,476,053	50,620,624
Mixed	4	8.75	4.78	2.67	5.63	8,130,997	8,737,294
Retail	28	33.41	3.80	12.20	3.61	106,720,869	118,230,902
Shopping Centers	17	30.78	3.81	-0.73	4.11	32,578,649	33,310,280
Regional Malls	7	34.64	4.13	22.00	3.12	66,023,931	76,793,858
Free Standing	4	37.37	1.46	0.43	5.43	8,118,289	8,126,764
Residential	18	46.01	5.83	15.37	3.29	68,173,556	71,128,506
Apartments	15	47.04	5.76	15.10	3.28	64,528,544	67,133,788
Manufactured Homes	3	27.02	7.11	20.38	3.46	3,645,012	3,994,718
Diversified	14	23.75	3.76	2.82	4.25	31,040,480	33,802,839
Lodging/Resorts	14	42.77	5.14	-14.31	2.59	24,279,627	24,725,406
Health Care	12	19.20	6.68	13.63	5.15	54,622,661	55,004,623
Self Storage	4	29.29	2.74	35.22	2.84	27,646,876	27,816,752
Timber	4	NA	6.93	7.65	3.71	22,600,487	22,600,487
FTSE NAREIT Mortgage REITs	26	22.60	2.39	-2.42	14.82	42,674,463	42,714,821
Home Financing	17	21.02	1.85	-0.87	15.52	37,361,494	37,381,515
Commercial Financing	9	41.99	6.18	-11.34	9.88	5,312,970	5,333,306

Source: FTSETM, NAREIT®.

Notes:

¹Data derived from the constituents of the FTSE NAREIT Composite REIT Index.

²Dividend yield quoted in percent.

³Data presented in thousands of dollars.

⁴Implied market capitalization represents common shares outstanding plus operating partnership units, multiplied by share price.

Exhibit 3
Selected Indicators of Equity Market Performance
(Period ending index levels and percent change, as of December 31, 2011)

Period	FTSE NAREIT All Equity REITs		S&P 500 ¹		Dow Jones Industrials ²		Russell 2000		NASDAQ Composite ²		US Treasury 10-Year Note ³	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
2001	3,421.37	13.93	3,191.79	-11.88	10,021.50	-7.11	1,941.39	2.49	1,950.40	-21.05	5.03	-0.09
2002	3,552.10	3.82	2,495.12	-21.83	8,341.63	-16.76	1,543.73	-20.48	1,335.51	-31.53	3.82	-1.21
2003	4,871.12	37.13	3,210.84	28.68	10,453.92	25.32	2,273.20	47.25	2,003.37	50.01	4.26	0.44
2004	6,409.30	31.58	3,560.24	10.88	10,783.01	3.15	2,689.86	18.33	2,175.44	8.59	4.22	-0.04
2005	7,188.85	12.16	3,735.10	4.91	10,717.50	-0.61	2,812.35	4.55	2,205.32	1.37	4.42	0.20
2006	9,709.31	35.06	4,325.06	15.79	12,463.15	16.29	3,328.90	18.37	2,415.29	9.52	4.71	0.29
2007	8,185.75	-15.69	4,562.67	5.49	13,264.82	6.43	3,276.77	-1.57	2,652.28	9.81	4.03	-0.68
2008	5,097.46	-37.73	2,874.58	-37.00	8,776.39	-33.84	2,169.65	-33.79	1,577.03	-40.54	2.25	-1.78
2009	6,524.25	27.99	3,635.33	26.46	10,428.05	18.82	2,759.17	27.17	2,269.15	43.89	3.84	1.59
2010	8,347.58	27.95	4,182.93	15.06	11,577.51	11.02	3,500.15	26.85	2,652.87	16.91	3.30	-0.54
2011	9,039.07	8.28	4,271.27	2.11	12,217.56	5.53	3,353.99	-4.18	2,605.15	-1.80	1.87	-43.31
Quarter (including current quarter to date)												
2010: Q1	7,177.91	10.02	3,817.45	5.39	10,856.63	4.11	3,003.36	8.85	2,397.96	5.68	3.83	-0.01
Q2	6,886.77	-4.06	3,393.43	-11.11	9,774.02	-9.97	2,705.37	-9.92	2,109.24	-12.04	2.95	-0.88
Q3	7,770.14	12.83	3,776.69	11.29	10,788.05	10.37	3,010.78	11.29	2,368.62	12.30	2.52	-0.44
Q4	8,347.58	7.43	4,182.93	10.76	11,577.51	7.32	3,500.15	16.25	2,652.87	12.00	3.30	0.79
2011: Q1	8,973.82	7.50	4,430.53	5.92	12,319.73	6.41	3,778.03	7.94	2,781.07	4.83	3.45	0.15
Q2	9,234.38	2.90	4,434.93	0.10	12,414.34	0.77	3,717.36	-1.61	2,773.52	-0.27	3.16	-0.30
Q3	7,842.64	-15.07	3,819.89	-13.87	10,913.38	-12.09	2,904.55	-21.87	2,415.40	-12.91	1.93	-1.23
Q4	9,039.07	15.26	4,271.27	11.82	12,217.56	11.95	3,353.99	15.47	2,605.15	7.86	1.87	-0.05
Month												
2010: Dec	8,347.58	4.66	4,182.93	7.07	11,577.51	5.19	3,500.15	7.94	2,652.87	6.19	3.30	0.51
2011: Jan	8,691.91	4.12	4,282.07	2.37	11,891.93	2.72	3,491.13	-0.26	2,700.08	1.78	3.38	0.08
February	9,090.25	4.58	4,428.77	3.43	12,226.34	2.81	3,682.59	5.48	2,782.27	3.04	3.41	0.03
March	8,973.82	-1.28	4,430.53	0.04	12,319.73	0.76	3,778.03	2.59	2,781.07	-0.04	3.45	0.04
April	9,432.70	5.11	4,561.75	2.96	12,810.54	3.98	3,877.79	2.64	2,873.54	3.32	3.30	-0.16
May	9,526.95	1.00	4,510.11	-1.13	12,569.79	-1.88	3,805.08	-1.87	2,835.30	-1.33	3.05	-0.25
June	9,234.38	-3.07	4,434.93	-1.67	12,414.34	-1.24	3,717.36	-2.31	2,773.52	-2.18	3.16	0.11
July	9,331.56	1.05	4,344.75	-2.03	12,143.24	-2.18	3,582.99	-3.61	2,756.38	-0.62	2.80	-0.36
August	8,809.33	-5.60	4,108.73	-5.43	11,613.53	-4.36	3,271.26	-8.70	2,579.46	-6.42	2.22	-0.58
September	7,842.64	-10.97	3,819.89	-7.03	10,913.38	-6.03	2,904.55	-11.21	2,415.40	-6.36	1.93	-0.29
October	8,962.35	14.28	4,237.38	10.93	11,955.01	9.54	3,344.17	15.14	2,684.41	11.14	2.17	0.25
November	8,625.48	-3.76	4,228.02	-0.22	12,045.68	0.76	3,331.98	-0.36	2,620.34	-2.39	2.07	-0.11
December	9,039.07	4.79	4,271.27	1.02	12,217.56	1.43	3,353.99	0.66	2,605.15	-0.58	1.87	-0.20
Historical (compound annual rates)												
1-Year	8.28		2.11		5.53		-4.18		-1.80			
3-Year	21.04		14.11		11.66		15.63		18.21			
5-Year	-1.42		-0.25		-0.40		0.15		1.52			
10-Year	10.20		2.92		2.00		5.62		2.94			
15-Year	8.91		5.45		4.35		6.25		4.79			
20-Year	10.91		7.81		6.98		8.52		7.74			
25-Year	10.01		9.28		7.74		8.68		8.38			
30-Year	11.95		10.98		9.19		9.81		9.01			
35-Year	12.98		10.57		7.40		NA		9.83			

Source: NAREIT[®], FactSet.

¹ Indexed to 100 as of December 31, 1971.

² Price-only returns

³ Ten-year constant maturity Treasury note

Exhibit 4
Historical Offerings of Securities
(As of December 31, 2011)

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital	Number	Capital	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
		Raised ¹		Raised ¹	Number	Capital	Number	Capital	Number	Capital	Number	Capital
Annual Totals (including current year to date)												
2003	228	25,562	8	2,646	82	5,471	64	5,192	68	10,894	6	1,358
2004	266	38,482	29	7,980	79	7,338	61	5,858	97	17,306	0	0
2005	259	37,492	11	3,789	71	8,521	36	3,095	105	16,330	36	5,758
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
Quarterly Totals												
2010: Q3	41	10,610	2	341	23	5,592	3	166	13	4,510	0	0
Q4	41	14,889	1	407	22	8,748	9	1,934	9	3,800	0	0
2011: Q1	61	21,772	2	940	37	13,608	8	1,485	14	5,740	0	0
Q2	54	13,697	4	953	28	7,636	11	1,358	11	3,750	0	0
Q3	23	7,932	2	414	13	6,290	7	978	1	250	0	0
Q4	26	7,879	0	0	14	3,542	5	288	7	4,050	0	0
Monthly Totals												
2010: Apr	22	5,708	2	402	12	3,711	2	220	6	1,375	0	0
May	14	2,186	0	0	12	1,786	0	0	2	400	0	0
June	15	3,670	1	250	8	1,942	0	0	6	1,477	0	0
July	5	2,273	0	0	3	1,638	0	0	2	635	0	0
August	12	2,773	1	30	5	826	2	117	4	1,800	0	0
September	24	5,563	1	311	15	3,128	1	50	7	2,075	0	0
October	10	2,702	1	407	3	601	6	1,694	0	0	0	0
November	15	7,469	0	0	6	3,994	1	75	8	3,400	0	0
December	16	4,718	0	0	13	4,153	2	165	1	400	0	0
2011: Jan	19	6,916	1	648	10	3,370	3	247	5	2,650	0	0
February	8	2,722	1	292	7	2,431	0	0	0	0	0	0
March	34	12,135	0	0	20	7,807	5	1,237	9	3,090	0	0
April	17	3,139	2	257	6	1,006	7	901	2	975	0	0
May	22	5,471	1	569	11	2,445	4	457	6	2,000	0	0
June	15	5,087	1	127	11	4,185	0	0	3	775	0	0
July	11	4,861	1	230	7	4,107	3	523	0	0	0	0
August	5	1,634	1	184	2	1,175	1	25	1	250	0	0
September	7	1,438	0	0	4	1,008	3	430	0	0	0	0
October	8	2,001	0	0	4	1,760	4	242	0	0	0	0
November	14	4,434	0	0	8	1,638	1	46	5	2,750	0	0
December	4	1,444	0	0	2	144	0	0	2	1,300	0	0

Source: SNL Financial, NAREIT®.

Notes:

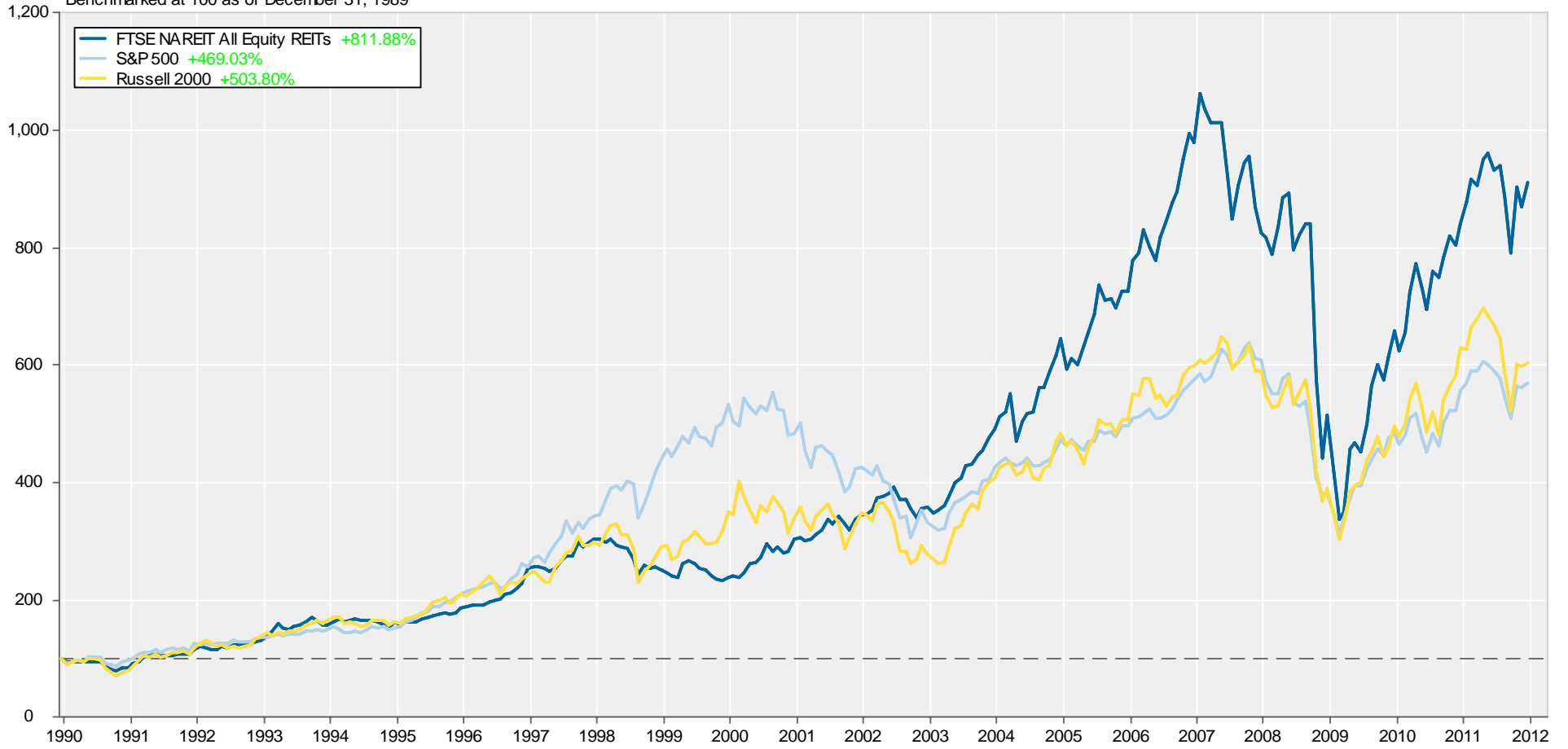
¹ Data presented in millions of dollars.

Total Return Index Comparison

Monthly Returns

December 1989 - December 2011

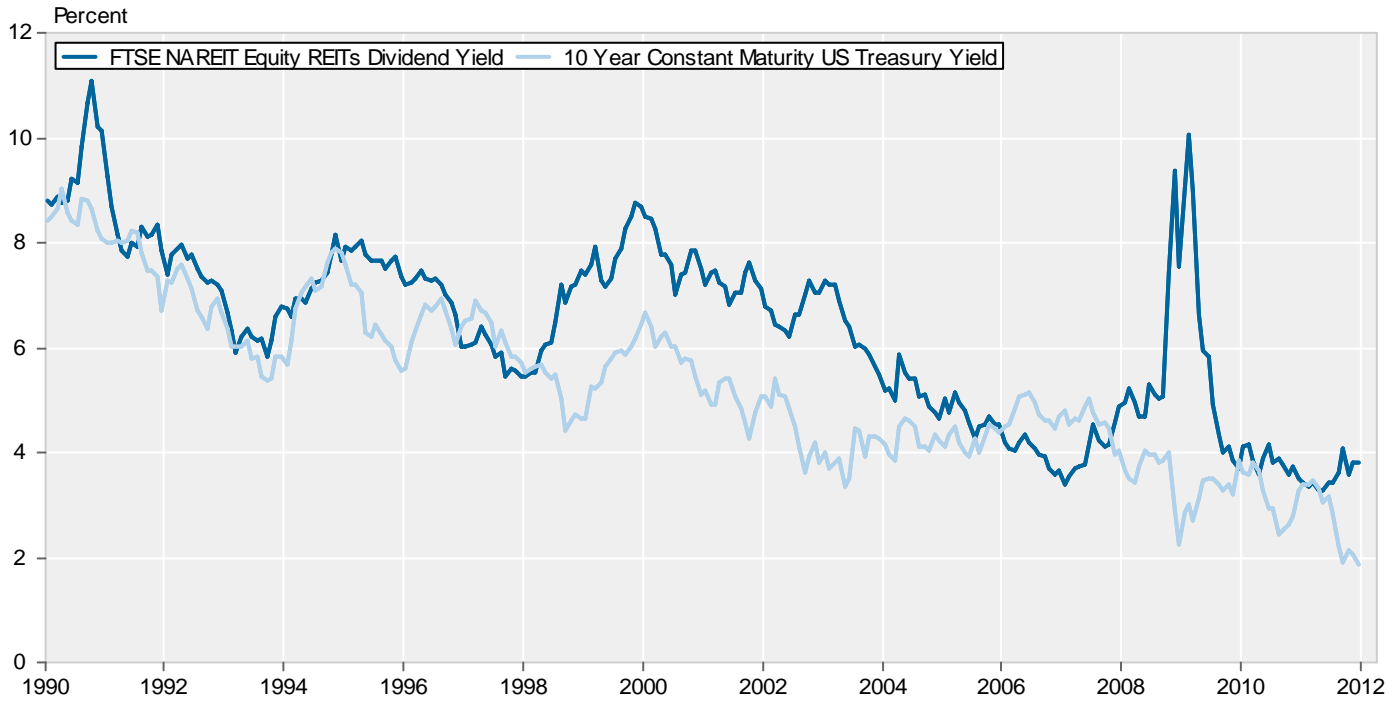
Benchmarked at 100 as of December 31, 1989



Source: NAREIT®, FactSet.

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

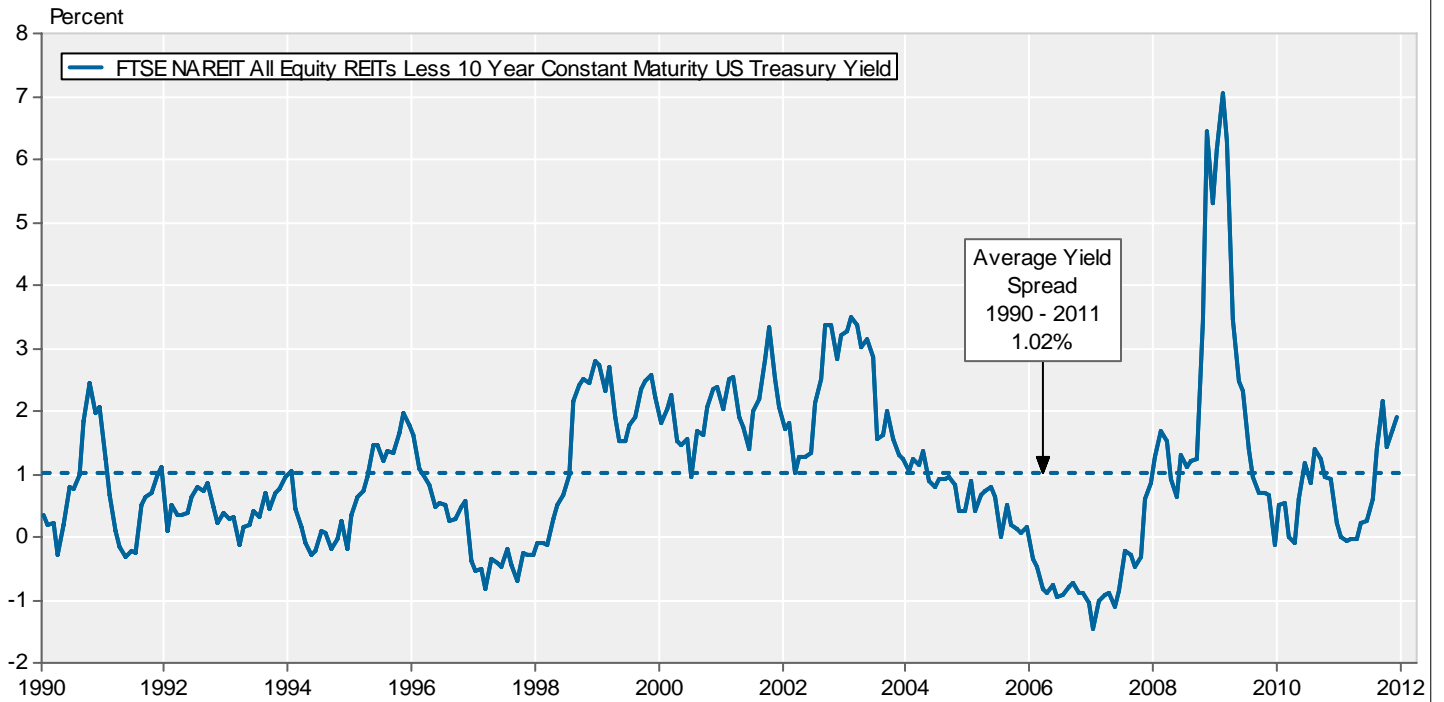
January 1990 - December 2011



Source: NAREIT®, FactSet.

Exhibit 6: Monthly Equity REIT Dividend Yield Spread

January 1990 - December 2011



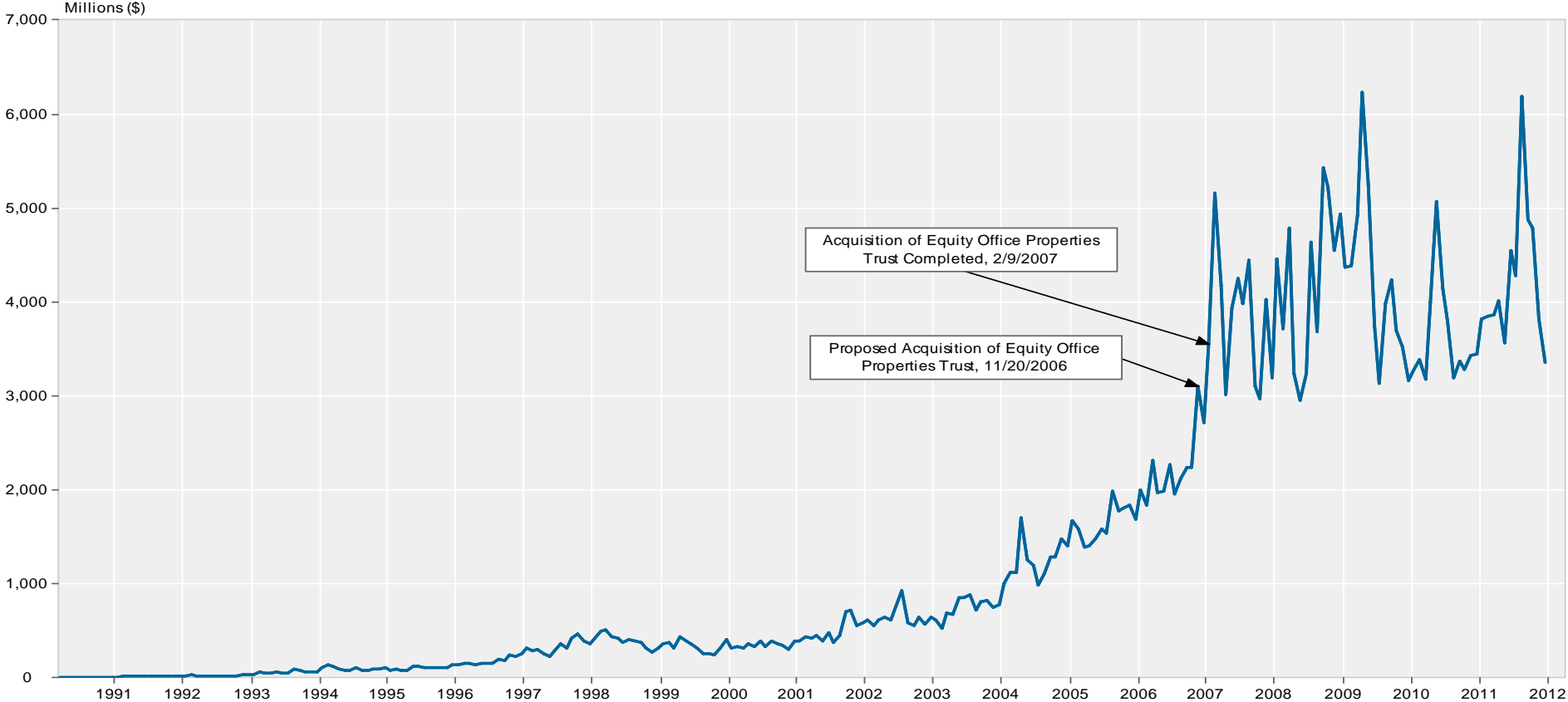
Average Yield Spread
1990 - 2011
1.02%

Source: NAREIT®, FactSet.

Average Daily Dollar Trading Volume

FTSE NAREIT All REITs

March 1990 - December 2011



Source: NAREIT®, FactSet.

FTSE EPRA/NAREIT Global Real Estate Index Series Developed Market Investment Performance

(Percent change, as of December 31, 2011)

(All values based in U.S. 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)												
2001	-3.81	-7.85	4.04	9.98	4.09	5.90	-17.22	-19.55	2.33	-6.12	-9.41	3.29
2002	2.82	-2.38	5.20	2.42	-3.79	6.21	-7.15	-10.58	3.44	21.69	16.81	4.88
2003	40.69	33.47	7.23	37.70	29.65	8.05	44.83	38.47	6.36	44.68	38.72	5.96
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
Quarter (including current quarter to date)												
2010: Q4	6.15	5.27	0.89	7.29	6.23	1.06	6.12	5.26	0.87	3.02	2.55	0.48
2011: Q1	3.04	2.24	0.80	6.89	5.94	0.95	-3.61	-4.30	0.69	8.89	8.23	0.66
Q2	2.94	1.68	1.26	3.44	2.50	0.94	0.27	-0.70	0.97	7.67	4.77	2.90
Q3	-17.30	-18.00	0.70	-14.59	-15.42	0.83	-18.08	-18.80	0.72	-23.27	-23.59	0.32
Q4	7.36	6.28	1.08	14.57	13.36	1.21	1.52	0.36	1.17	-2.56	-3.07	0.51
Month												
2011: Jul	0.73	0.59	0.14	1.44	1.25	0.20	1.45	1.37	0.08	-2.78	-2.86	0.09
August	-6.29	-6.61	0.32	-5.72	-6.05	0.32	-6.28	-6.69	0.41	-7.94	-8.07	0.13
September	-12.40	-12.72	0.32	-10.70	-11.09	0.39	-13.84	-14.15	0.31	-14.28	-14.43	0.15
October	12.63	12.41	0.22	13.87	13.62	0.24	12.02	11.80	0.21	10.10	9.92	0.17
November	-5.57	-5.87	0.30	-3.57	-3.90	0.33	-7.57	-7.82	0.25	-7.60	-7.92	0.32
December	0.94	0.44	0.50	4.33	3.81	0.52	-1.94	-2.62	0.68	-4.21	-4.23	0.02
Historical (compound annual rates at month-end)												
1-Year	-5.82	-9.40		8.19	4.11		-19.61	-22.56		-12.34	-16.01	
3-Year	16.17	11.42		22.54	17.23		10.56	6.52		10.38	5.26	
5-Year	-5.28	-9.12		-1.45	-5.86		-5.92	-9.26		-13.08	-16.76	
10-Year	9.59	4.96		10.44	5.17		8.61	4.67		9.32	5.09	
15-Year	6.39	1.81		9.30	3.57		3.71	0.12		6.67	2.66	
20-Year	8.36	3.72		12.40	5.87		6.33	2.80		6.47	2.31	

Source: FTSE™, EPRA®, NAREIT®.