



# Media Update

NAREIT's Summary of REIT Facts and Figures

## February 2012

### **U.S. REITs began 2012 with a strong start, significantly outpacing the broader equity market in the month of January.**

- On a total return basis, the FTSE NAREIT All REITs Index gained 6.47% and the FTSE NAREIT All Equity REITs Index was up 6.36% in January, compared to 4.48% for the S&P 500.
- On a 12-month basis ended January 31, the FTSE NAREIT All REITs Index was up 10.21% and the FTSE NAREIT All Equity REITs Index was up 10.61%, while the S&P 500 was up 4.22%.

### **All sectors of the U.S. REIT market delivered gains in January, and most sectors delivered solid gains on a 12-month basis.**

- The Lodging/Resorts sector outperformed the rest of the U.S. REIT market in January with a 10.87% total return. Among major equity REIT sectors, Industrial was up 10.39%; Office was up 7.86%; Retail was up 7.03%, led by Shopping Centers, up 8.82%; and Apartments were up 3.91%.
- On a 12-month basis ended January 31, the top performing market sector was Self-Storage, with a total return of 31.60%. Among the major market sectors, Retail was up 19.12%, led by Regional Malls, up 28.68%; Apartments were up 16.69%; Office was up 1.04%; and Industrial was up 0.64%.
- Mortgage REITs continued to show strength in January. The FTSE NAREIT Mortgage REITs Index delivered a 7.30% total return for the month. Commercial Financing REITs were up 9.93%, and Home Financing REITs were up 6.93%
- On a 12-month basis ended January 31, the FTSE NAREIT Mortgage REITs Index delivered a total return of 4.26%. Home Financing REITs gained 5.81% in the 12 months, and Commercial Financing REITs were down 4.93%.

### **REITs also provided strong dividend yields for income-seeking investors.**

- The dividend yield of the FTSE NAREIT Mortgage REITs Index was 13.85% at January 31, with Home Financing REITs providing a yield of 14.55% and Commercial Financing REITs yielding 9.03%. The dividend yield of the FTSE NAREIT All REITs Index was 4.34%, and the FTSE NAREIT All Equity REITs Index yielded 3.40%.

**[A complete market data package is on the following pages.](#)**

## REIT Industry Fact Sheet

Data as of January 31, 2012, 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 = \$505 billion
- FTSE NAREIT All Equity REIT market capitalization = \$458 billion
- REITs own approximately \$500 billion of commercial real estate assets, or 10 to 15 percent of total institutionally owned commercial real estate
- 162 REITs are in the FTSE NAREIT All REITs Index
- 144 REITs are traded on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$494 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 January 31, 2012:

	FTSE NAREIT		S&P	Russell	NASDAQ	Dow Jones
	All REITs	All Equity REITs	500	2000	Composite <sup>1</sup>	Industrial Average <sup>1</sup>
2012	6.47	6.36	4.48	2.39	<b>8.01</b>	3.40
1-Year	10.21	<b>10.61</b>	4.22	2.86	4.21	6.23
3-Year	30.53	<b>31.63</b>	19.24	23.03	23.98	16.45
5-Year	-2.37	-1.80	0.33	1.19	<b>2.69</b>	0.02
10-Year	10.17	<b>10.86</b>	3.52	6.45	3.82	2.45
15-Year	8.56	<b>9.28</b>	5.33	6.59	4.87	4.20
20-Year	10.31	<b>10.99</b>	8.15	8.47	7.85	7.07
25-Year	8.68	<b>10.04</b>	8.92	8.50	8.20	7.32
30-Year	10.46	<b>12.20</b>	11.19	10.19	9.43	9.32
35-Year	11.18	<b>12.99</b>	10.86	NA	10.15	7.66
40-Year	9.59	<b>12.09</b>	9.91	NA	8.23	6.82
1972 - 2012	9.61	<b>12.06</b>	9.94	NA	8.20	6.84

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

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

### Dividends

- The FTSE NAREIT All REITs cash dividend yield equals 4.34% and the FTSE NAREIT Equity REITs cash dividend yield equals 3.40%, 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 January 31, 2012, 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, January 2012 = \$4.0 billion
- Average daily dollar trading volume, January 2007 = \$3.6 billion
- Average daily dollar trading volume, January 2002 = \$616 million

### Capital Offerings

- REITs have raised \$5.5 billion in initial, debt and equity capital offerings in 2012. \$4.7 billion was raised in secondary equity common and preferred share offerings; \$850 million was raised in unsecured debt offerings.

# Exhibit 1

## Investment Performance: FTSE NAREIT US Real Estate Index Series

January 31, 2012

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>																		
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	NA	-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	NA	-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	NA	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	6.47	6.32	4.34	6.45	6.30	4.39	5.99	5.88	4.07	6.36	6.20	3.40	6.50	6.32	3.61	7.30	7.38	13.85
<b>Quarter (including current quarter to date)</b>																		
2010: 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
2012: Q1	6.47	6.32	4.34	6.45	6.30	4.39	5.99	5.88	4.07	6.36	6.20	3.40	6.50	6.32	3.61	7.30	7.38	13.85
<b>Month</b>																		
2011: Aug	-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
2012: Jan	6.47	6.32	4.34	6.45	6.30	4.39	5.99	5.88	4.07	6.36	6.20	3.40	6.50	6.32	3.61	7.30	7.38	13.85
<b>Week</b>																		
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
6-Jan-12	-0.10	-0.12	4.84	-0.06	-0.09	4.91	-0.31	-0.32	4.61	-0.20	-0.22	3.83	-0.32	-0.34	3.84	1.17	1.20	14.65
13-Jan-12	1.44	1.40	4.54	1.41	1.37	4.59	1.44	1.40	4.26	1.37	1.33	3.57	1.04	1.00	3.81	1.86	1.86	14.39
20-Jan-12	2.49	2.48	4.44	2.46	2.45	4.50	2.29	2.29	4.17	2.50	2.49	3.48	2.75	2.74	3.71	2.02	2.00	14.14
27-Jan-12	2.85	2.78	4.32	2.87	2.80	4.38	2.82	2.76	4.06	2.98	2.90	3.38	3.27	3.18	3.60	1.83	1.79	13.88
31-Jan-12	-0.33	-0.34	4.34	-0.34	-0.34	4.39	-0.35	-0.35	4.07	-0.40	-0.40	3.40	-0.34	-0.35	3.61	0.24	0.32	13.85
<b>Historical (compound annual rates at month-end)</b>																		
1-Year	10.21	5.18		10.04	4.97		11.13	6.32		10.61	6.57		11.71	7.62		4.26	-9.28	
3-Year	30.53	24.03		30.61	24.03		31.15	24.85		31.63	26.09		31.70	26.14		19.14	3.72	
5-Year	-2.37	-7.30		-2.49	-7.46		-2.05	-6.72		-1.80	-6.14		-1.77	-6.12		-9.03	-20.16	
10-Year	10.17	4.18		10.08	4.07		10.99	5.56		10.86	5.38		10.88	5.39		3.36	-8.48	
15-Year	8.56	2.08		8.51	2.01		NA	NA		9.28	3.17		9.29	3.18		2.12	-9.27	
20-Year	10.31	3.34		10.27	3.28		NA	NA		10.99	4.48		11.00	4.49		5.50	-6.35	
25-Year	8.68	0.92		8.64	0.88		NA	NA		10.04	2.98		10.05	2.98		3.89	-8.07	
30-Year	10.46	2.25		10.43	2.22		NA	NA		12.20	4.70		12.20	4.71		5.76	-6.21	
35-Year	11.18	2.63		11.16	2.60		NA	NA		12.99	4.97		13.00	4.97		6.27	-5.61	
40-Year	9.59	0.95		9.57	0.92		NA	NA		12.09	3.99		12.10	4.00		4.93	-6.71	

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

January 31, 2012

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2011	January	YTD		Equity	Implied²
FTSE NAREIT All Equity REITs	126	8.28	6.36	6.36	3.40	458,464,583	483,305,775
FTSE NAREIT Equity REITs	121	8.29	6.50	6.50	3.61	409,479,884	434,321,077
Industrial/Office	30	-1.47	8.67	8.67	3.84	78,577,503	84,129,560
Industrial	8	-5.16	10.39	10.39	3.65	19,635,710	20,076,818
Office	18	-0.76	7.86	7.86	3.68	50,026,994	54,464,134
Mixed	4	2.67	9.55	9.55	5.14	8,914,799	9,588,607
Retail	29	12.20	7.03	7.03	3.39	114,213,855	126,414,777
Shopping Centers	17	-0.73	8.82	8.82	3.80	35,370,436	36,126,434
Regional Malls	8	22.00	6.39	6.39	2.93	70,367,963	81,804,210
Free Standing	4	0.43	4.91	4.91	5.21	8,475,457	8,484,133
Residential	18	15.37	4.04	4.04	3.20	71,038,453	74,113,768
Apartments	15	15.10	3.91	3.91	3.18	66,962,281	69,666,297
Manufactured Homes	3	20.38	6.42	6.42	3.40	4,076,172	4,447,471
Diversified	14	2.82	6.62	6.62	4.01	32,974,941	35,928,412
Lodging/Resorts	14	-14.31	10.87	10.87	2.34	26,864,009	27,349,812
Health Care	12	13.63	4.60	4.60	4.94	57,021,516	57,413,065
Self Storage	4	35.22	4.46	4.46	2.74	28,789,608	28,971,683
Timber	4	7.65	5.28	5.28	3.52	23,794,688	23,794,688
Infrastructure	1	NA	5.41	5.41	0.00	25,190,010	25,190,010
FTSE NAREIT Mortgage REITs	26	-2.42	7.30	7.30	13.85	46,256,276	46,299,852
Home Financing	17	-0.87	6.93	6.93	14.55	40,418,553	40,440,897
Commercial Financing	9	-11.34	9.93	9.93	9.03	5,837,723	5,858,955

Source: FTSE<sup>1M</sup>, NAREIT®.

Notes:

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

<sup>2</sup> Implied market capitalization represents common shares outstanding plus operating partnership units, multiplied by share price.

## Exhibit 3 Selected Indicators of Equity Market Performance

January 31, 2012

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	Returns (%)
<b>Annual (including current year to date)</b>												
2002	3,552.10	3.82	1,261.18	-22.10	8,341.63	-16.76	1,543.73	-20.48	1,335.51	-31.53	3.83	-1.24
2003	4,871.12	37.13	1,622.94	28.68	10,453.92	25.32	2,273.20	47.25	2,003.37	50.01	4.27	0.44
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	9,613.80	6.36	2,255.69	4.48	12,632.91	3.40	3,590.96	7.07	2,813.84	8.01	1.83	-0.06
<b>Quarter (including current quarter to date)</b>												
2010: Q2	6,886.77	-4.06	1,715.23	-11.43	9,774.02	-9.97	2,705.37	-9.92	2,109.24	-12.04	2.97	-0.87
Q3	7,770.14	12.83	1,908.95	11.29	10,788.05	10.37	3,010.78	11.29	2,368.62	12.30	2.53	-0.44
Q4	8,347.58	7.43	2,114.29	10.76	11,577.51	7.32	3,500.15	16.25	2,652.87	12.00	3.30	0.77
2011: Q1	8,973.82	7.50	2,239.44	5.92	12,319.73	6.41	3,778.03	7.94	2,781.07	4.83	3.47	0.17
Q2	9,234.38	2.90	2,241.66	0.10	12,414.34	0.77	3,717.36	-1.61	2,773.52	-0.27	3.18	-0.29
Q3	7,842.64	-15.07	1,930.79	-13.87	10,913.38	-12.09	2,904.55	-21.87	2,415.40	-12.91	1.92	-1.26
Q4	9,039.07	15.26	2,158.94	11.82	12,217.56	11.95	3,353.99	15.47	2,605.15	7.86	1.89	-0.03
2012: Q1	9,613.80	6.36	2,255.69	4.48	12,632.91	3.40	3,590.96	7.07	2,813.84	8.01	1.83	-0.06
<b>Month</b>												
2011: Jan	8,691.91	4.12	2,164.40	2.37	11,891.93	2.72	3,491.13	-0.26	2,700.08	1.78	3.42	0.12
February	9,090.25	4.58	2,238.55	3.43	12,226.34	2.81	3,682.59	5.48	2,782.27	3.04	3.42	0.00
March	8,973.82	-1.28	2,239.44	0.04	12,319.73	0.76	3,778.03	2.59	2,781.07	-0.04	3.47	0.05
April	9,432.70	5.11	2,305.76	2.96	12,810.54	3.98	3,877.79	2.64	2,873.54	3.32	3.32	-0.15
May	9,526.95	1.00	2,279.66	-1.13	12,569.79	-1.88	3,805.08	-1.87	2,835.30	-1.33	3.05	-0.27
June	9,234.38	-3.07	2,241.66	-1.67	12,414.34	-1.24	3,717.36	-2.31	2,773.52	-2.18	3.18	0.13
July	9,331.56	1.05	2,196.08	-2.03	12,143.24	-2.18	3,582.99	-3.61	2,756.38	-0.62	2.82	-0.36
August	8,809.33	-5.60	2,076.78	-5.43	11,613.53	-4.36	3,271.26	-8.70	2,579.46	-6.42	2.23	-0.59
September	7,842.64	-10.97	1,930.79	-7.03	10,913.38	-6.03	2,904.55	-11.21	2,415.40	-6.36	1.92	-0.31
October	8,962.35	14.28	2,141.81	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	2,137.08	-0.22	12,045.68	0.76	3,331.98	-0.36	2,620.34	-2.39	2.08	-0.09
December	9,039.07	4.79	2,158.94	1.02	12,217.56	1.43	3,353.99	0.66	2,605.15	-0.58	1.89	-0.19
2012: Jan	9,613.80	6.36	2,255.69	4.48	12,632.91	3.40	3,590.96	7.07	2,813.84	8.01	1.83	-0.06
<b>Historical (compound annual rates)</b>												
1-Year		10.61		4.22		6.23		2.86		4.21		
3-Year		31.63		19.24		16.45		23.03		23.98		
5-Year		-1.80		0.33		0.02		1.19		2.69		
10-Year		10.86		3.52		2.45		6.45		3.82		
15-Year		9.28		5.33		4.20		6.59		4.87		
20-Year		10.99		8.15		7.07		8.47		7.85		
25-Year		10.04		8.92		7.32		8.50		8.20		
30-Year		12.20		11.19		9.32		10.19		9.43		
35-Year		12.99		10.86		7.66		NA		10.15		
40-Year		12.09		9.91		6.82		NA		8.23		

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

January 31, 2012

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>												
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
2012	21	5,546	0	0	11	3,051	8	1,645	2	850	0	0
<b>Quarterly Totals</b>												
2010: 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
2012: Q1	21	5,546	0	0	11	3,051	8	1,645	2	850	0	0
<b>Monthly Totals</b>												
2010: 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
2012: Jan	21	5,546	0	0	11	3,051	8	1,645	2	850	0	0

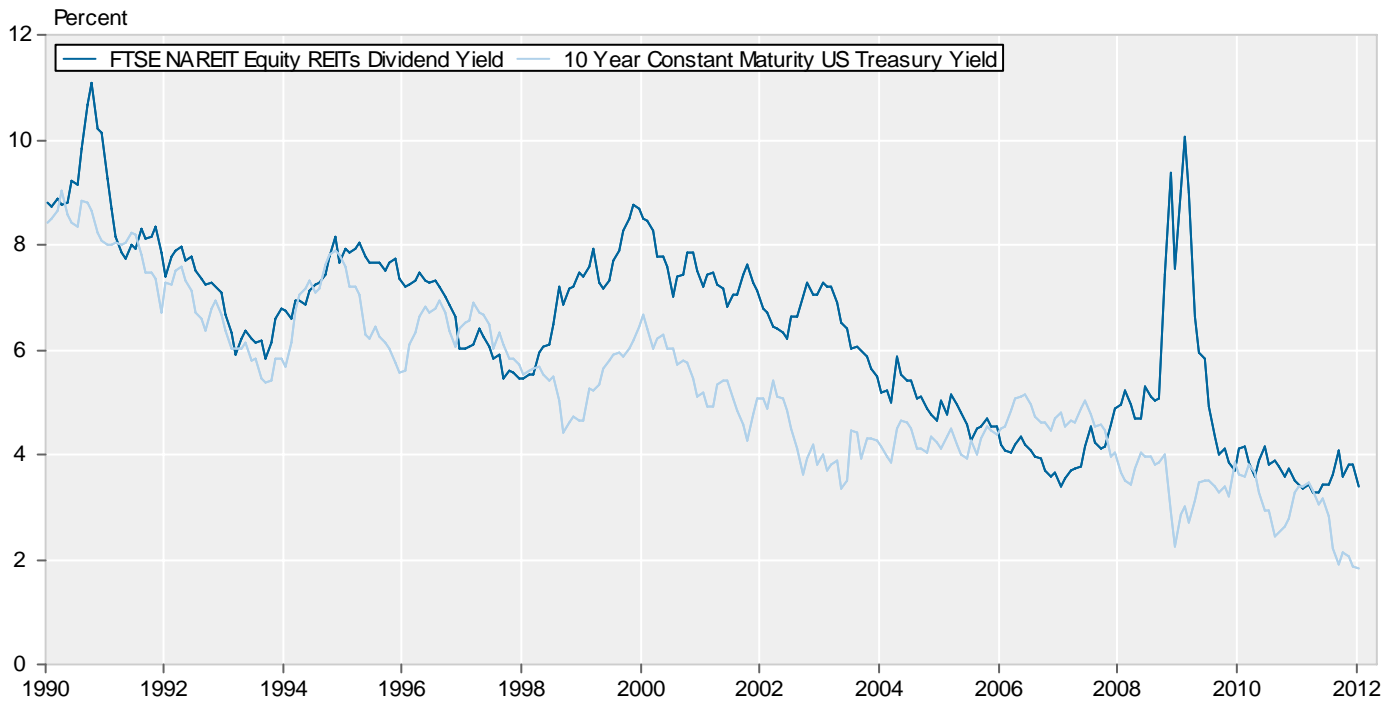
Source: SNL Financial, NAREIT®.

Notes:

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

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

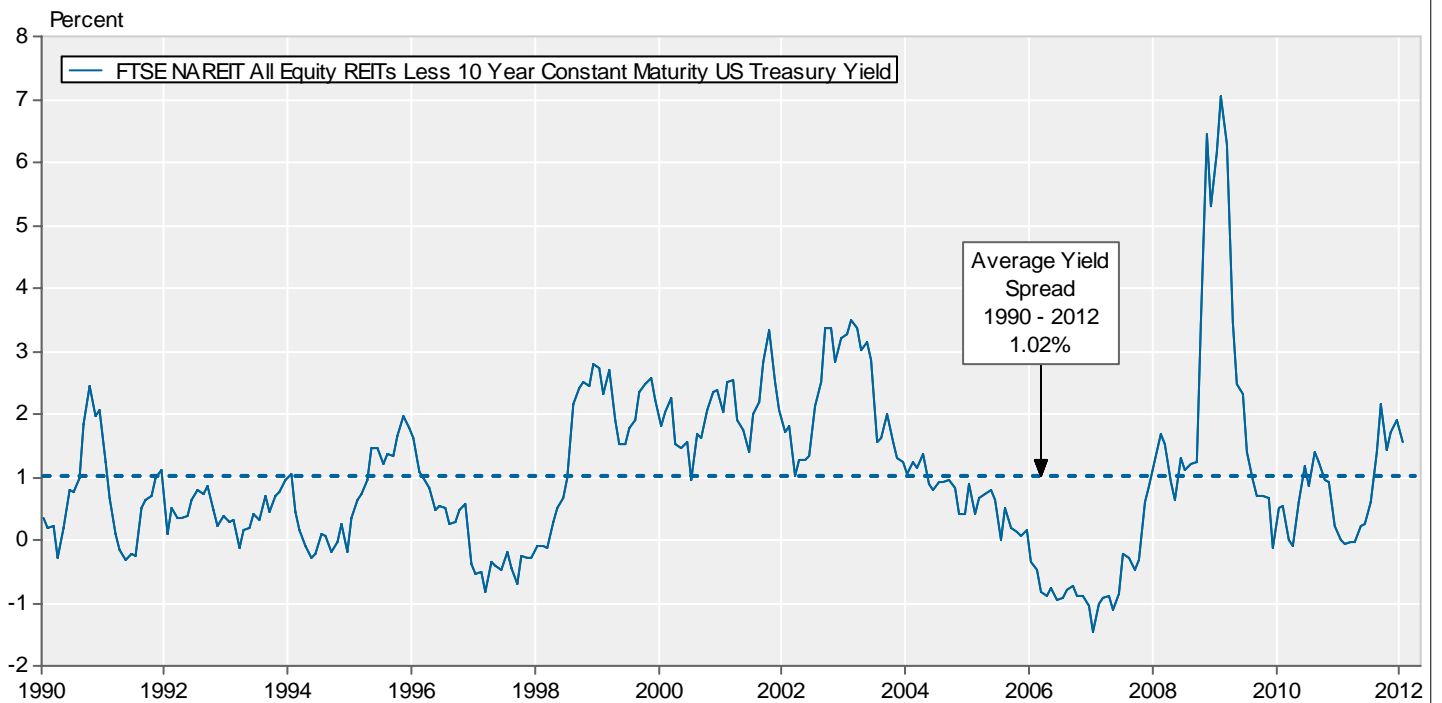
January 1990 - January 2012



Source: NAREIT®, FactSet.

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

January 1990 - January 2012



Average Yield Spread  
1990 - 2012  
1.02%

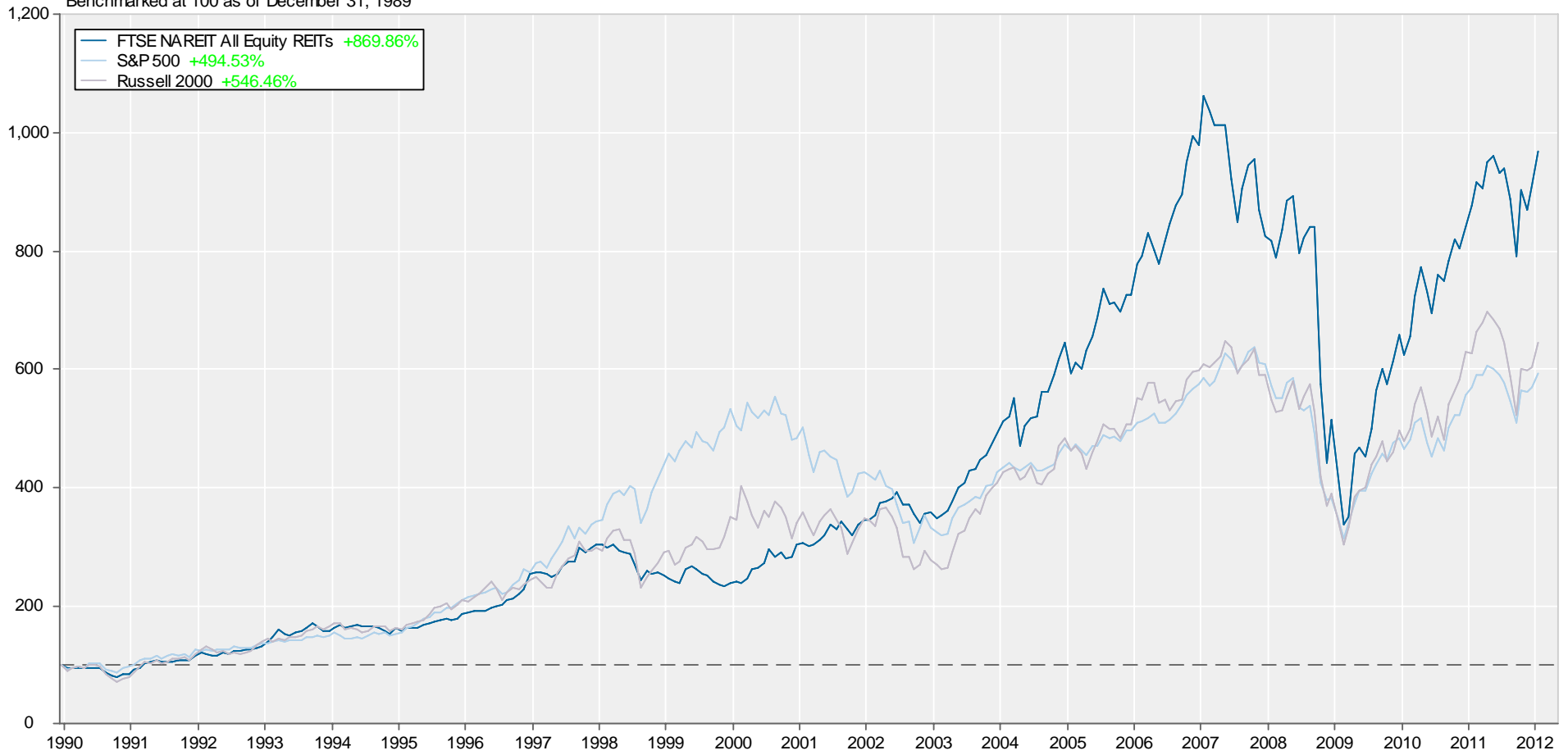
Source: NAREIT®, FactSet.



# Total Return Index Comparison

Monthly Returns  
December 1989 - January 2012

Benchmarked at 100 as of December 31, 1989

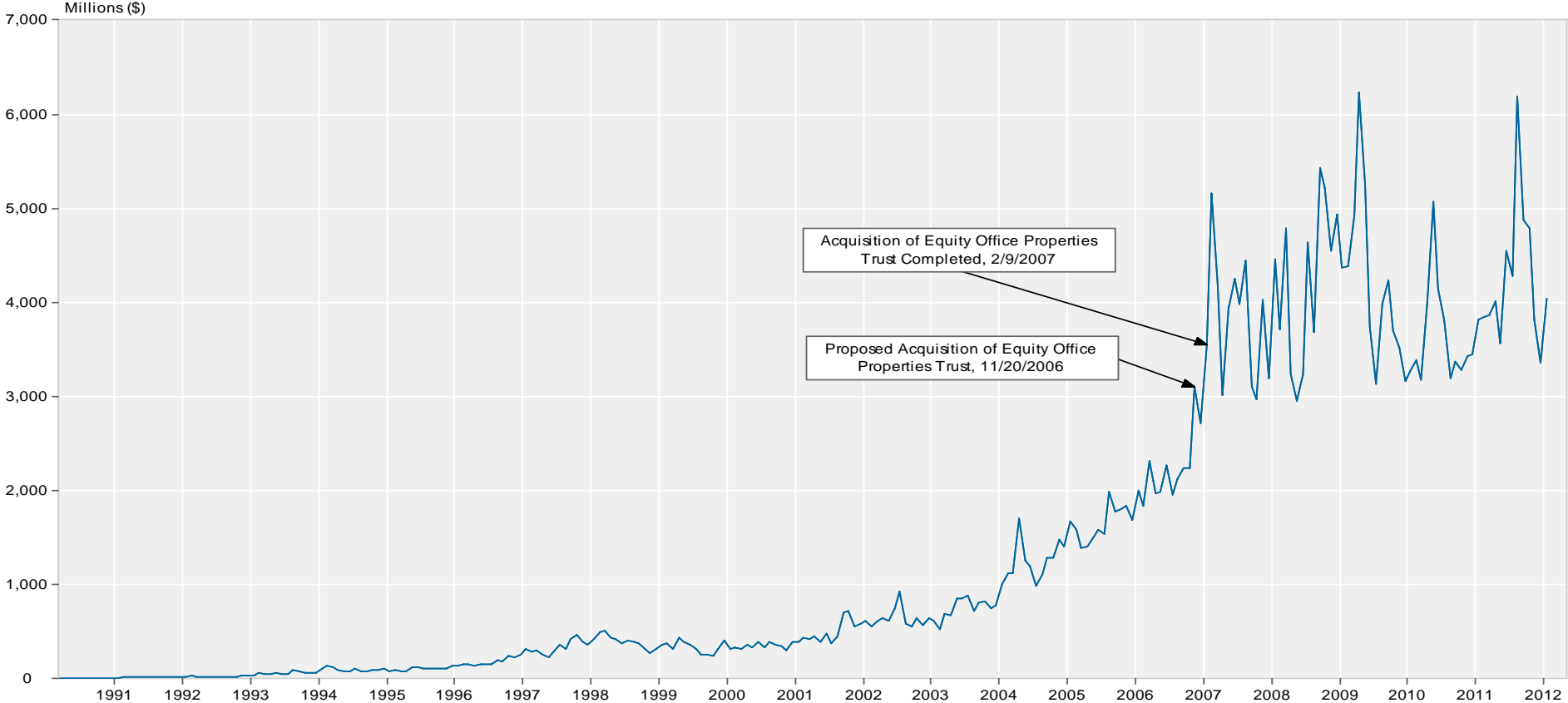


Source: NAREIT®, FactSet.

### Average Daily Dollar Trading Volume

#### FTSE NAREIT All REITs

March 1990 - January 2012



Source: NAREIT®, FactSet.

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

(Percent change, as of January 31, 2012)

(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
<b>Annual (including current year to date)</b>												
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
2012	7.76	7.61	0.15	6.36	6.16	0.20	11.07	10.98	0.09	5.46	5.34	0.12
<b>Quarter (including current quarter to date)</b>												
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
2012: Q1	7.76	7.61	0.15	6.36	6.16	0.20	11.07	10.98	0.09	5.46	5.34	0.12
<b>Month</b>												
2011: Aug	-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
2012: Jan	7.76	7.61	0.15	6.36	6.16	0.20	11.07	10.98	0.09	5.46	5.34	0.12
<b>Historical (compound annual rates at month-end)</b>												
1-Year	0.16	-3.67		11.62	7.43		-10.32	-13.62		-8.30	-12.15	
3-Year	24.69	19.64		32.98	27.26		18.06	13.75		17.50	12.20	
5-Year	-4.75	-8.62		-1.84	-6.23		-4.74	-8.14		-11.81	-15.55	
10-Year	10.53	5.86		11.09	5.80		10.26	6.25		9.72	5.47	
15-Year	6.91	2.30		9.62	3.88		4.50	0.87		6.99	2.97	
20-Year	8.98	4.31		12.56	6.05		7.10	3.54		7.11	2.92	

Source: FTSE™, EPRA®, NAREIT®.