



# Media Update

NAREIT's Summary of REIT Facts and Figures

**June 2012**

**U.S. REITs in May gave back gains made in the first four months of the year but still outperformed the broader stock market.**

- On a total return basis, the FTSE NAREIT All REITs Index fell 3.95% in May and the FTSE NAREIT All Equity REITs Index fell 4.41%, while the S&P 500 fell 6.01%.
- For the year-to-date through May 31, the total return of the FTSE NAREIT All REITs Index was up 9.02% and the FTSE NAREIT All Equity REITs Index was up 8.44%, compared to the S&P 500's gain of 5.16%.

**Every REIT market sector except Infrastructure and Mortgage REITs lost ground in May. However, all sectors were firmly in positive territory for the first five months of the year, with several delivering double-digit gains.**

- The Retail sector led the REIT market with a 14.01% total return in the first five months of 2012, with the Regional Malls subsector returning 15.57%.
- Mortgage REITs turned in a 13.58% total return, led by Home Financing REITs, which gained 13.94%.
- The Industrial sector gained 12.59%.
- The Apartment sector continued its strong performance with a 7.26% gain.
- Office REITs delivered a 6.77% total return.

**REITs continued to deliver strong dividend yields in the first five months of 2012.**

- At May 31 the dividend yield of the FTSE NAREIT All REITs Index was 4.40%, and the dividend yield of the FTSE NAREIT All Equity REITs Index was 3.45%. The dividend yield of the FTSE NAREIT Mortgage REITs Index was 13.19%, with Home Financing REITs yielding 13.77% and Commercial Financing REITs yielding 9.11%.

**A 10-page REIT market data package is on the following pages.**

## REIT Industry Fact Sheet

Data as of May 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 = \$525 billion
- FTSE NAREIT All Equity REIT market capitalization = \$468 billion
- REITs own approximately \$850 billion of commercial real estate assets, including listed and non-listed REITs
- 165 REITs are in the FTSE NAREIT All REITs Index
- 148 REITs are traded on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$509 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 May 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	<b>9.02</b>	8.44	5.16	-0.67	8.53	1.44
1-Year	<b>3.53</b>	2.89	-0.41	-8.88	-0.28	-1.40
3-Year	27.48	<b>28.23</b>	14.92	16.47	16.80	13.39
5-Year	-0.87	-0.50	-0.92	-0.73	<b>1.66</b>	-1.88
10-Year	9.29	<b>9.98</b>	4.14	5.94	5.76	2.25
15-Year	8.74	<b>9.44</b>	4.80	6.09	4.80	3.56
20-Year	10.46	<b>11.11</b>	8.04	8.43	8.19	6.69
25-Year	8.80	<b>10.05</b>	8.66	8.02	7.96	6.98
30-Year	10.55	<b>12.29</b>	11.41	10.21	9.64	9.48
35-Year	11.18	<b>12.95</b>	11.02	NA	10.16	7.79
40-Year	9.66	<b>12.28</b>	9.75	NA	7.95	6.60
1972 - 2012	9.59	<b>12.01</b>	9.87	NA	8.14	6.73

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 4.40% and the FTSE NAREIT Equity REITs cash dividend yield equals 3.45%, compared to the S&P 500 dividend yield of 2.13%.
- REITs paid out approximately \$22 billion in dividends in 2011.
- On average, 72 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 14 percent qualify as return of capital and 15 percent qualify as long-term capital gains.

## REIT Industry Fact Sheet

*Data as of May 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 December 31, 2011 = 38.6%. 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 December 31, 2011= 52.1%. 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 2.3. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.1.
- 45 REITs are rated investment grade, 63 percent by equity market capitalization.

### Volume

- Average daily dollar trading volume, May 2012 = \$4.1 billion
- Average daily dollar trading volume, May 2007 = \$3.9 billion
- Average daily dollar trading volume, May 2002 = \$618 million

### Capital Offerings

- REITs have raised \$29.2 billion in initial, debt and equity capital offerings in 2012. \$19.4 billion was raised in secondary equity common and preferred share offerings, \$9.4 billion was raised in unsecured debt offerings, \$522 million was raised in initial public offerings.

# Exhibit 1

## Investment Performance:

### FTSE NAREIT US Real Estate Index Series

May 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	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
2012	9.02	7.44	4.40	8.97	7.36	4.48	8.54	7.04	4.11	8.44	7.06	3.45	8.80	7.37	3.64	13.58	9.78	13.19
<b>Quarter (including current quarter to date)</b>																		
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	10.41	9.30	4.29	10.36	9.23	4.36	9.82	8.79	4.01	10.49	9.59	3.34	10.79	9.84	3.54	9.08	5.83	13.82
Q2	-2.36	-2.81	4.45	-2.37	-2.82	4.53	-2.38	-2.83	4.16	-3.05	-3.51	3.49	-2.96	-3.41	3.68	3.80	3.40	13.23
<b>Month</b>																		
2011: Dec	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
February	-0.66	-0.90	4.43	-0.71	-0.95	4.48	-0.78	-1.05	4.15	-0.91	-1.17	3.48	-1.07	-1.32	3.70	1.19	1.12	13.74
March	4.39	3.73	4.29	4.41	3.73	4.36	4.43	3.84	4.01	4.84	4.41	3.34	5.16	4.69	3.54	0.46	-2.53	13.82
April	2.80	2.61	4.20	2.75	2.57	4.27	2.83	2.68	3.92	2.67	2.50	3.27	2.88	2.71	3.45	3.51	3.24	13.27
May	-3.95	-4.21	4.40	-3.91	-4.17	4.48	-3.88	-4.17	4.11	-4.41	-4.69	3.45	-4.54	-4.83	3.64	0.60	0.47	13.19
<b>Week (including current week to date)</b>																		
27-Apr-12	2.28	2.24	4.19	2.27	2.23	4.27	2.28	2.25	3.92	2.30	2.26	3.27	2.43	2.37	3.44	1.96	1.92	13.29
4-May-12	-0.55	-0.62	4.22	-0.53	-0.61	4.30	-0.40	-0.48	3.94	-0.60	-0.68	3.29	-0.55	-0.64	3.46	0.08	0.16	13.27
11-May-12	0.65	0.57	4.20	0.67	0.59	4.27	0.65	0.57	3.92	0.58	0.50	3.27	0.55	0.47	3.45	1.41	1.26	13.11
18-May-12	-6.40	-6.50	4.50	-6.38	-6.48	4.59	-6.47	-6.58	4.21	-6.67	-6.78	3.53	-6.85	-6.96	3.72	-3.83	-3.88	13.63
25-May-12	2.63	2.63	4.39	2.65	2.65	4.47	2.70	2.70	4.10	2.56	2.56	3.44	2.56	2.56	3.63	3.39	3.55	13.17
31-May-12	-0.25	-0.26	4.40	-0.25	-0.27	4.48	-0.26	-0.28	4.11	-0.26	-0.28	3.45	-0.22	-0.24	3.64	-0.18	-0.31	13.19
<b>Historical (compound annual rates at month-end)</b>																		
1-Year	3.53	-1.15		3.33	-1.40		3.71	-0.71		2.89	-0.79		3.39	-0.36		6.82	-7.25	
3-Year	27.48	21.61		27.65	21.70		28.35	22.68		28.23	23.35		28.39	23.47		21.05	5.50	
5-Year	-0.87	-5.89		-1.00	-6.07		-0.43	-5.20		-0.50	-4.89		-0.43	-4.84		-5.28	-17.08	
10-Year	9.29	3.44		9.20	3.33		10.20	4.86		9.98	4.64		10.02	4.67		2.07	-9.64	
15-Year	8.74	2.30		8.68	2.23		NA	NA		9.44	3.40		9.47	3.42		2.26	-9.23	
20-Year	10.46	3.57		10.42	3.51		NA	NA		11.11	4.67		11.13	4.69		5.83	-6.05	
25-Year	8.80	1.10		8.77	1.05		NA	NA		10.05	3.03		10.06	3.04		4.33	-7.66	
30-Year	10.55	2.40		10.52	2.36		NA	NA		12.29	4.85		12.31	4.86		5.83	-6.13	
35-Year	11.18	2.66		11.16	2.62		NA	NA		12.95	4.95		12.96	4.96		6.36	-5.56	
40-Year	9.66	1.02		9.64	0.99		NA	NA		12.28	4.17		12.29	4.18		5.07	-6.63	

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

May 31, 2012

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2011	May	YTD		Equity	Implied
FTSE NAREIT All Equity REITs	125	8.28	-4.41	8.44	3.45	468,005,100	493,829,719
FTSE NAREIT Equity REITs	120	8.29	-4.54	8.80	3.64	419,315,375	445,139,994
Industrial/Office	30	-1.47	-6.66	9.20	3.73	79,316,562	84,814,543
Industrial	7	-5.16	-8.64	12.59	3.55	19,334,048	19,755,968
Office	18	-0.76	-6.21	6.77	3.54	50,024,773	54,356,200
Mixed	5	2.67	-4.80	15.18	5.06	9,957,741	10,702,375
Retail	29	12.20	-4.60	14.01	3.38	121,651,993	134,794,218
Shopping Centers	17	-0.73	-3.98	12.47	3.85	36,383,297	37,182,544
Regional Malls	8	22.00	-5.15	15.57	2.92	76,590,146	88,925,850
Free Standing	4	0.43	-2.54	8.20	5.14	8,678,550	8,685,823
Residential	18	15.37	-2.57	7.05	2.94	74,009,981	77,136,454
Apartments	15	15.10	-2.36	7.26	2.89	70,082,008	72,852,488
Manufactured Homes	3	20.38	-6.11	3.57	3.79	3,927,974	4,283,966
Diversified	14	2.82	-5.28	7.33	4.12	32,884,656	35,950,319
Lodging/Resorts	14	-14.31	-7.73	7.88	2.70	26,159,203	26,610,315
Health Care	11	13.63	-0.95	4.61	5.23	57,104,118	57,457,607
Self Storage	4	35.22	-6.97	3.38	3.23	28,188,862	28,376,538
Timber	4	7.65	-5.68	3.10	3.65	22,956,333	22,956,333
Infrastructure	1	-	8.04	8.04	0.32	25,733,392	25,733,392
FTSE NAREIT Mortgage REITs	26	-2.42	0.60	13.58	13.19	53,285,189	53,333,123
Home Financing	17	-0.87	1.58	13.94	13.77	46,652,792	46,678,641
Commercial Financing	9	-11.34	-5.91	10.98	9.11	6,632,397	6,654,482

Source: FTSE<sup>1M</sup>, NAREIT®.

Notes:

<sup>1</sup> 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)

May 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	Change
<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	9,802.04	8.44	2,270.25	5.16	12,393.45	1.44	3,467.10	3.37	2,827.34	8.53	1.59	-0.30
<b>Quarter (including current quarter to date)</b>												
2010: 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	9,987.37	10.49	2,430.67	12.59	13,212.04	8.14	3,771.11	12.44	3,091.57	18.67	2.23	0.34
Q2	9,802.04	-1.86	2,270.25	-6.60	12,393.45	-6.20	3,467.10	-8.06	2,827.34	-8.55	1.59	-0.64
<b>Month</b>												
2011: 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
February	9,526.22	-0.91	2,353.23	4.32	12,952.07	2.53	3,676.90	2.39	2,966.89	5.44	1.98	0.15
March	9,987.37	4.84	2,430.67	3.29	13,212.04	2.01	3,771.11	2.56	3,091.57	4.20	2.23	0.25
April	10,254.33	2.67	2,415.42	-0.63	13,213.63	0.01	3,712.86	-1.54	3,046.36	-1.46	1.95	-0.28
May	9,802.04	-4.41	2,270.25	-6.01	12,393.45	-6.21	3,467.10	-6.62	2,827.34	-7.19	1.59	-0.36
<b>Historical (compound annual rates)</b>												
1-Year		2.89		-0.41		-1.40		-8.88		-0.28		
3-Year		28.23		14.92		13.39		16.47		16.80		
5-Year		-0.50		-0.92		-1.88		-0.73		1.66		
10-Year		9.98		4.14		2.25		5.94		5.76		
15-Year		9.44		4.80		3.56		6.09		4.80		
20-Year		11.11		8.04		6.69		8.43		8.19		
25-Year		10.05		8.66		6.98		8.02		7.96		
30-Year		12.29		11.41		9.48		10.21		9.64		
35-Year		12.95		11.02		7.79		NA		10.16		
40-Year		12.28		9.75		6.60		NA		7.95		

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

May 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	99	29,234	3	522	44	14,242	33	5,120	19	9,350	0	0
<b>Quarterly Totals</b>												
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	65	21,206	1	198	28	10,634	23	4,049	13	6,325	0	0
Q2	34	8,027	2	324	16	3,607	10	1,071	6	3,025	0	0
<b>Monthly Totals</b>												
2010: Aug	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
February	17	5,146	0	0	7	2,498	6	973	4	1,675	0	0
March	27	10,514	1	198	10	5,085	9	1,431	7	3,800	0	0
April	13	2,608	1	164	4	1,092	5	352	3	1,000	0	0
May	21	5,420	1	160	12	2,515	5	719	3	2,025	0	0

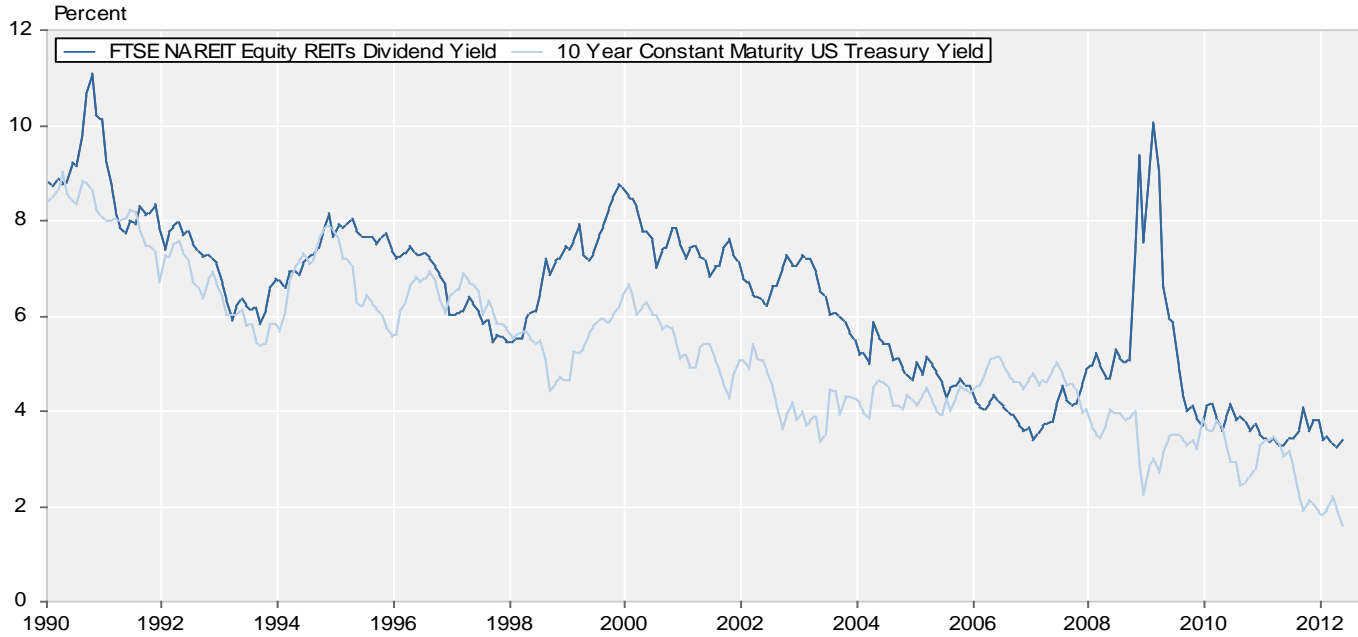
Source: SNL Financial, NAREIT®.

Notes:

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

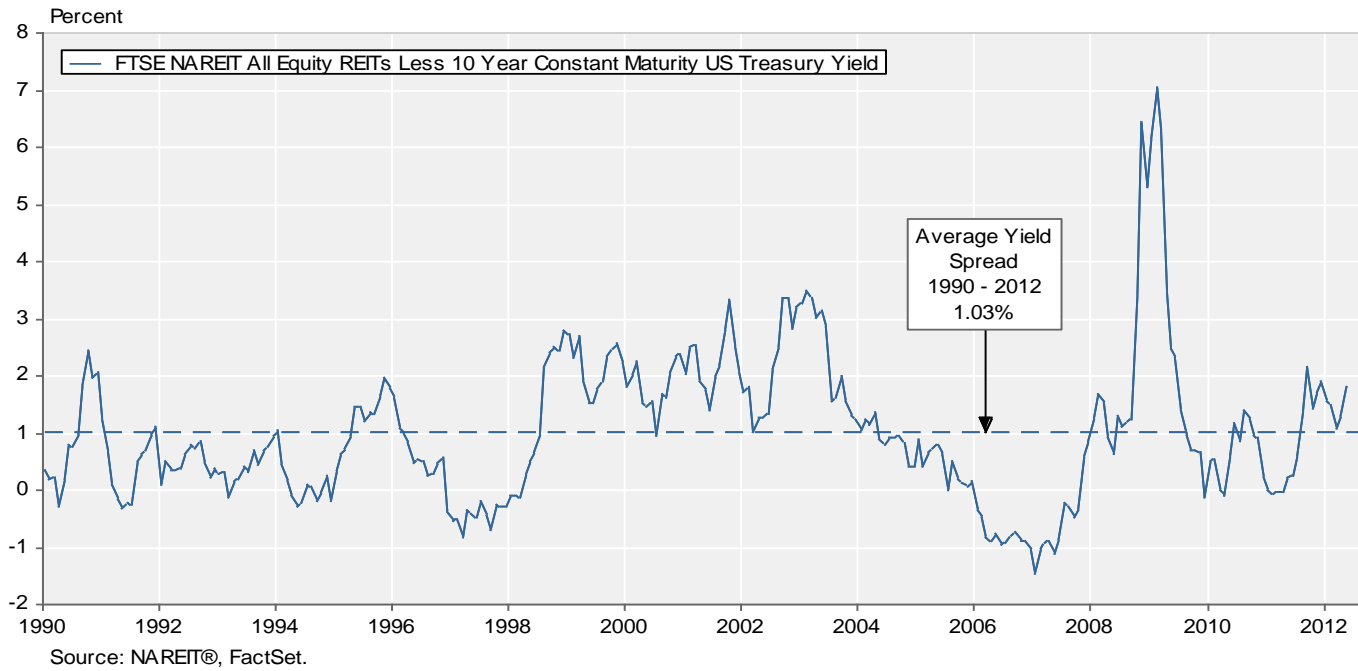
### Exhibit 5: Equity REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield

January 1990 - May 2012



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

January 1990 - May 2012



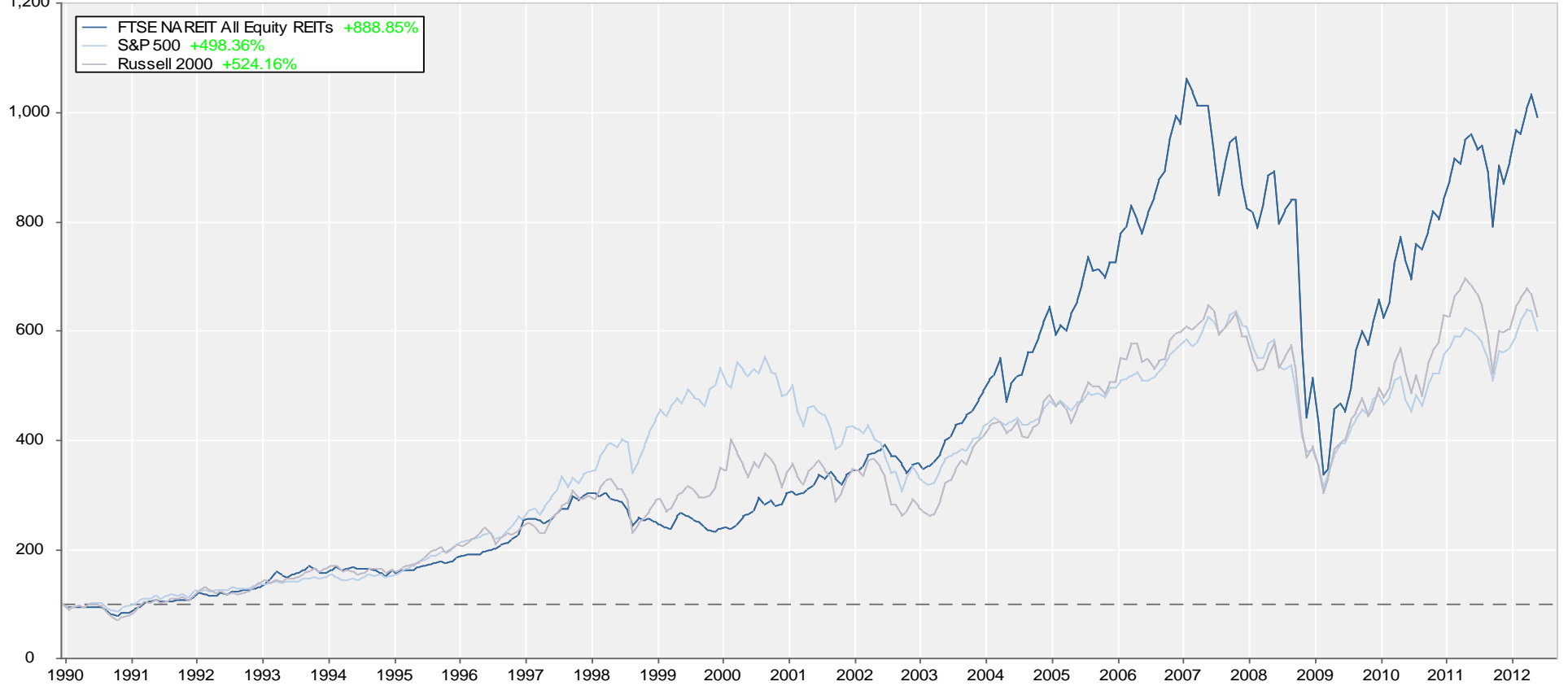


# Total Return Index Comparison

Monthly Returns

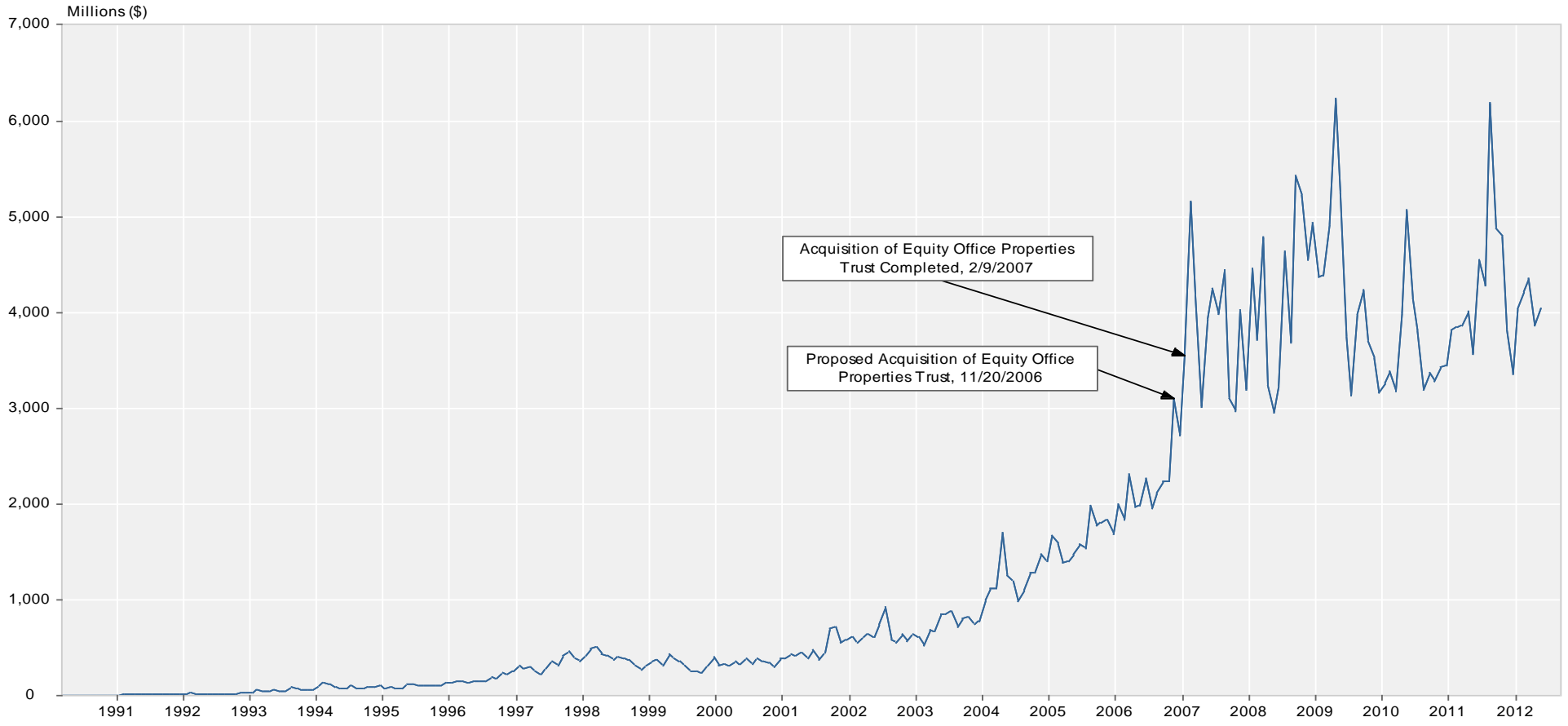
December 1989 - May 2012

Benchmarked at 100 as of December 31, 1989



Source: NAREIT®, FactSet.

**Average Daily Dollar Trading Volume**  
**FTSE NAREIT AII REITs**  
March 1990 - May 2012



Source: NAREIT®, FactSet.

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

(Percent change, as of May 31, 2012)

(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
<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	8.23	6.44	1.79	8.73	7.22	1.51	9.13	7.69	1.44	3.76	0.19	3.58
<b>Quarter (including current quarter to date)</b>												
2011: 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	12.90	11.94	0.96	10.64	9.66	0.99	16.51	15.54	0.97	12.81	11.98	0.84
Q2	-4.13	-4.91	0.78	-1.73	-2.22	0.49	-6.34	-6.80	0.46	-8.02	-10.53	2.51
<b>Month</b>												
2011: Dec	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
February	3.52	3.22	0.29	-0.43	-0.70	0.27	10.03	9.58	0.45	2.78	2.76	0.02
March	1.21	0.77	0.43	4.48	4.03	0.45	-4.66	-4.99	0.33	4.08	3.45	0.63
April	2.35	1.98	0.37	3.07	2.88	0.19	2.60	2.36	0.24	-0.87	-2.17	1.30
May	-6.34	-6.76	0.42	-4.66	-4.96	0.30	-8.72	-8.95	0.23	-7.21	-8.54	1.33
<b>Historical (compound annual rates at month-end)</b>												
1-Year	-6.28	-9.92		3.16	-0.69		-11.36	-14.71		-23.29	-26.94	
3-Year	17.03	12.53		29.29	24.22		6.89	3.13		10.13	5.05	
5-Year	-5.22	-9.15		-0.68	-5.14		-7.22	-10.61		-12.55	-16.61	
10-Year	9.24	4.64		10.26	5.08		8.88	4.92		7.24	2.92	
15-Year	6.60	2.00		9.67	3.98		3.86	0.25		6.71	2.54	
20-Year	8.68	4.02		12.84	6.39		6.30	2.78		7.49	3.15	

Source: FTSE™, EPRA®, NAREIT®.