



NEWS RELEASE

For Immediate Release
July 7, 2011

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REITS CONTINUE TO OUTDISTANCE S&P 500 IN FIRST HALF

REITs Deliver 10.6% Return Through June to S&P 500's 6%

\$36 Billion in New Capital Raised in First Half Fuels Acquisitions

WASHINGTON, DC, July 7—U.S. REITs continued to outperform the broader equity market in the second quarter and the first half of 2011, according to NAREIT, the National Association of Real Estate Investment Trusts.

The total return of the FTSE NAREIT All REITs Index was up 2.94 percent in the second quarter and the total return of the FTSE NAREIT All Equity REITs Index was up 2.90 percent in the quarter compared to 0.10 percent for the S&P 500. In the first half of 2011, the FTSE NAREIT All REITs Index was up 9.93 percent and the FTSE NAREIT All Equity REITs Index was up 10.62 percent compared to 6.02 percent for the S&P 500. On a 12-month basis ended June 30, 2011, the FTSE NAREIT All REITs Index was up 32.86 percent and the FTSE NAREIT All Equity REITs Index was up 34.09 percent compared to the S&P 500's 30.69 percent gain.

REITs also extended their track record of outperforming the broader equity market on a long-term basis. Over the past ten years ended June 30, 2011, the FTSE NAREIT All REITs Index delivered a total return of 10.07 percent and the FTSE NAREIT All Equity REITs Index delivered 10.68 percent compared to the S&P 500's total return of 2.72 percent. The FTSE NAREIT All Equity REITs Index also outperformed the S&P 500 over the past 15-, 20-, 25-, 30-, and 35-year periods ended June 30.

REITs Double S&P 500's Dividend Yield

REITs continued to reward income-seeking investors in the first half. The FTSE NAREIT All REITs Index's cash dividend yield was 4.32 percent at June 30 and the FTSE NAREIT All Equity REITs Index's yield was 3.44 percent compared to 1.92 percent for the S&P 500.

"Dividends are an important part of the REIT story," said NAREIT President and CEO Steven Wechsler. "The consistently strong REIT dividend is a critical driver of REITs' total return performance. Over longer holding periods, dividends have accounted for more than 60 percent of the total returns to REIT shareholders," he said. "Their proven ability to provide reliable income has made REITs a key element of the investment strategies of both younger investors who are building portfolios and retirees who are relying on them to meet their expenses."

Timber, Self-Storage Lead Market In First-Half Performance

Timber and Self-Storage REITs led the overall REIT market's performance in the first half. Timber REITs delivered a total return of 16.69 percent in the period, while the Self-Storage sector provided a total return of 15.05 percent.

Among the larger REIT market sectors, Apartments led with a 14.11 percent total return in the first half. The Office sector was up 12.50 percent in the half, while the Industrial sector was up 11.03 percent. The Retail sector was up 10.34 percent, led by the Regional Malls segment, which was up 15.81 percent in the first six months.

On a 12-month basis ended June 30, the Industrial sector led the U.S. REIT market with a 53.09 percent total return, followed by Apartments with a 44.29 percent return. The Retail sector delivered a 39.50 percent total return for the one-year period led by the Regional Malls segment with a 47.07 percent return. The Office sector provided a 32.22 percent total return for the 12 months.

Capital Raising Continues

REITs continued to raise a significant volume of capital in the first half of 2011. Publicly traded REITs raised \$36.02 billion in 108 secondary equity and debt offerings as well as five IPOs in the first half of the year. By comparison, REITs raised \$47.45 billion in 164 secondary equity and debt offerings and nine IPOs in all of 2010, and \$49.02 billion in 199 secondary equity and debt offerings and five IPOs in the industry's peak capital-raising year of 2006. REITs have used the capital they have raised to maintain an active pace of property acquisitions in this year's first half.

The U.S. REIT industry's total equity market capitalization stood at \$455 billion at June 30, 2011, up 17 percent from \$389 billion at December 31, 2010. The average daily dollar trading volume was \$4.6 billion in June compared with \$3.4 billion in December 2010.

A COMPLETE MARKET DATA PACKET IS ON THE FOLLOWING PAGES

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REIT Industry Fact Sheet

Data as of June 30, 2011, except where noted.

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

Industry Size

- Total equity market capitalization = \$455 billion
- Equity REIT market capitalization = \$410 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 REIT Index
- 141 REITs are traded on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$445 billion

Investment Performance

Year-to-date and compound annual total returns of the FTSE NAREIT All REIT Index, the FTSE NAREIT All Equity REIT Index and leading U.S. benchmarks for periods ending June 30, 2011:

	FTSE NAREIT		S&P	Russell	NASDAQ	Dow Jones
	All REITs	All Equity REITs	500	2000	Composite ¹	Industrial Average ¹
2011	9.93	10.62	6.02	6.21	4.55	7.23
1-Year	32.86	34.09	30.69	37.41	31.49	27.01
3-Year	5.84	5.38	3.34	7.77	6.55	3.03
5-Year	1.87	2.61	2.94	4.08	5.01	2.17
10-Year	10.07	10.68	2.72	6.27	2.53	1.69
15-Year	10.09	10.80	6.50	7.37	5.83	5.38
20-Year	10.80	11.55	8.73	9.82	9.21	7.53
25-Year	8.78	10.17	9.37	8.58	7.99	7.81
30-Year	10.25	11.92	10.97	9.84	8.89	8.84
35-Year	11.86	13.63	10.85	NA	10.28	7.45
1972 - 2011	9.65	12.14	10.07	NA	8.41	6.90

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

¹Price only returns.

Dividends

- The FTSE NAREIT All REITs cash dividend yield equals 4.32% and the FTSE NAREIT Equity REITs cash dividend yield equals 3.44%, compared to the S&P 500 dividend yield of 1.92 percent.
- 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 June 30, 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 December 31, 2010 = 39.6%. 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 2.3. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.1.
- 45 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

All REITs

- Debt ratio as of December 31, 2010 = 50.3%. 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, June 2011 = \$4.6 billion
- Average daily dollar trading volume, June 2006 = \$2.3 billion
- Average daily dollar trading volume, June 2001 = \$489 million

Capital Offerings

- REITs have raised \$36.0 billion in initial, debt and equity capital offerings in 2011. \$23.7 billion was raised in secondary equity common and preferred share offerings; \$10.5 billion was raised in unsecured debt offerings; \$1.8 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)
 - STAG Industrial, Inc. (NYSE: STIR)
 - RLJ Lodging Trust (NYSE: RLJ)
 - AG Mortgage Investment Trust, Inc. (NYSE: MITT)

Exhibit 1
Investment Performance:
FTSE NAREIT US Real Estate Index Series¹
(Percent change, except where noted, as of June 30, 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		
	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		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)																		
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	12.16	6.67	4.57	-23.19	-30.88	10.68
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	8.44	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	9.93	7.60	4.32	10.06	7.69	4.40	11.45	9.21	4.15	10.62	8.71	3.44	10.20	8.29	3.44	4.14	-2.18	13.55
Quarter (including current quarter to date)																		
2010: Q2	-3.66	-4.76	4.92	-3.66	-4.77	4.98	-3.22	-4.30	4.86	-4.06	-4.96	4.16	-4.06	-4.96	4.16	1.35	-2.35	14.40
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
Month (including current month to date)																		
2011: Feb	4.49	4.19	4.12	4.50	4.19	4.21	4.51	4.15	3.97	4.58	4.25	3.36	4.62	4.30	3.37	3.58	3.48	12.75
March	-1.38	-1.95	4.20	-1.37	-1.94	4.30	-1.23	-1.72	3.99	-1.28	-1.65	3.46	-1.55	-1.92	3.48	-2.29	-4.90	13.07
April	4.89	4.69	4.09	4.80	4.61	4.20	5.04	4.89	3.82	5.11	4.95	3.29	5.70	5.52	3.30	1.83	1.33	13.00
May	0.84	0.52	4.07	0.93	0.60	4.18	1.21	0.83	3.79	1.00	0.64	3.28	1.39	1.04	3.27	0.25	0.29	12.93
June	-2.68	-3.28	4.32	-2.75	-3.35	4.40	-2.71	-3.23	4.15	-3.07	-3.43	3.44	-3.31	-3.67	3.44	0.36	-2.61	13.55
Week (including current week to date)																		
3-Jun-11	-1.52	-1.53	4.21	-1.55	-1.57	4.33	-1.44	-1.45	4.08	-1.65	-1.66	3.39	-1.75	-1.76	3.39	-0.64	-0.58	13.09
10-Jun-11	-3.80	-3.83	4.37	-3.83	-3.86	4.50	-3.78	-3.82	4.24	-4.06	-4.09	3.54	-4.15	-4.17	3.53	-1.73	-1.76	13.32
17-Jun-11	1.80	1.65	4.33	1.80	1.66	4.45	1.93	1.82	4.19	1.94	1.80	3.50	2.05	1.90	3.50	0.54	0.30	13.25
24-Jun-11	-0.25	-0.35	4.36	-0.22	-0.31	4.45	-0.34	-0.41	4.21	-0.39	-0.41	3.51	-0.44	-0.46	3.51	1.36	0.60	13.17
30-Jun-11	2.70	2.35	4.32	2.68	2.32	4.40	2.62	2.30	4.15	2.82	2.65	3.44	2.66	2.47	3.44	1.38	-0.59	13.55
Historical (compound annual rates at month-end)																		
1-Year	32.86	27.06		33.13	27.25		34.39	28.78		34.09	29.27		33.58	28.76		22.99	7.69	
3-Year	5.84	0.21		5.70	0.02		5.56	0.18		5.38	0.49		5.25	0.36		13.34	-1.54	
5-Year	1.87	-3.23		1.72	-3.42		2.56	-2.27		2.61	-1.94		2.53	-2.02		-7.64	-18.62	
10-Year	10.07	3.90		10.00	3.80		10.71	5.14		10.68	4.98		10.64	4.94		5.32	-7.53	
15-Year	10.09	3.40		10.04	3.34		NA	NA		10.80	4.45		10.77	4.43		4.21	-7.26	
20-Year	10.80	3.66		10.76	3.61		NA	NA		11.55	4.89		11.53	4.87		5.95	-5.97	
25-Year	8.78	0.92		8.75	0.89		NA	NA		10.17	3.01		10.16	3.00		4.09	-7.83	
30-Year	10.25	1.95		10.23	1.92		NA	NA		11.92	4.34		11.91	4.32		5.73	-6.25	
35-Year	11.86	3.18		11.84	3.16		NA	NA		13.63	5.48		13.62	5.47		7.01	-4.88	

Source: FTSE™, NAREIT®.

Notes:

¹ The Real Estate 50 Index™ is designed to measure the performance of larger and more frequently traded Equity REITs.

² Dividend yield quoted in percent for the period end.

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Exhibit 2

Investment Performance by Property Sector and Subsector¹

(Percent change, except where noted. All data as of June 30, 2011)

Property Sector/Subsector	Total Return (%)			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ^{3,4}
	2010	June	Year to Date				
FTSE NAREIT All Equity REITs	27.95	-3.07	10.62	3.44	123	410,400,500	433,302,807
Industrial/Office	17.04	-4.74	11.67	3.46	30	81,037,698	86,477,869
Industrial	18.89	-4.35	11.03	3.32	8	20,054,927	20,372,537
Office	18.41	-4.51	12.50	3.22	17	51,992,349	55,781,040
Mixed	8.75	-6.86	8.48	5.19	5	8,990,423	10,324,291
Retail	33.41	-2.32	10.34	3.23	28	106,711,469	117,591,594
Shopping Centers	30.78	-3.37	4.68	3.58	17	34,522,252	35,274,458
Regional Malls	34.64	-1.51	15.81	2.71	7	64,795,521	74,915,679
Free Standing	37.37	-4.05	-3.29	5.76	4	7,393,695	7,401,458
Residential	46.01	-2.16	14.07	2.82	18	65,136,949	68,129,451
Apartments	47.04	-2.37	14.11	2.78	15	61,776,492	64,414,616
Manufactured Homes	27.02	2.83	13.49	3.60	3	3,360,457	3,714,834
Diversified	23.75	-3.71	13.18	3.72	13	34,058,547	36,724,191
Lodging/Resorts	42.77	-4.32	-2.42	1.88	13	25,362,510	25,770,196
Health Care	19.20	-3.75	5.97	5.31	13	49,521,263	49,875,655
Self Storage	29.29	-2.83	15.05	3.28	4	23,575,462	23,737,249
Timber	4.31	0.51	16.69	3.40	4	24,996,602	24,996,602
FTSE NAREIT Mortgage REITs	22.60	0.36	4.14	13.55	24	41,449,976	41,497,384
Home Financing	21.02	0.81	5.41	14.63	14	35,407,243	35,437,353
Commercial Financing	41.99	-2.27	-2.98	7.18	10	6,042,733	6,060,031

Source: FTSE™, 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 June 30, 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	2,486.27	-22.10	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	3,199.72	28.70	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	3,547.62	10.87	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	3,721.75	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	4,309.60	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	4,546.37	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	2,864.31	-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	3,622.34	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	4,167.98	15.06	11,577.51	11.02	3,500.15	26.85	2,652.87	16.91	3.30	-0.54
2011	9,234.38	10.62	4,419.08	6.02	12,414.34	7.23	3,717.36	6.21	2,773.52	4.55	3.16	-4.36
Quarter (including current quarter to date)												
2009: Q3	5,963.97	33.28	3,416.05	15.61	9,712.28	14.98	2,656.25	19.28	2,122.42	15.66	3.31	-0.21
Q4	6,524.25	9.39	3,622.34	6.04	10,428.05	7.37	2,759.17	3.87	2,269.15	6.91	3.84	0.53
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	3,381.30	-11.43	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	3,763.19	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	4,167.98	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	4,414.70	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	4,419.08	0.10	12,414.34	0.77	3,717.36	-1.61	2,773.52	-0.27	3.16	-0.30
Month												
2010: Jun	6,886.77	-5.02	3,381.30	-5.23	9,774.02	-3.58	2,705.37	-7.75	2,109.24	-6.55	2.95	-0.35
July	7,542.56	9.52	3,618.20	7.01	10,465.94	7.08	2,891.28	6.87	2,254.70	6.90	2.91	-0.04
August	7,437.87	-1.39	3,454.86	-4.51	10,014.72	-4.31	2,677.21	-7.40	2,114.03	-6.24	2.48	-0.43
September	7,770.14	4.47	3,763.19	8.92	10,788.05	7.72	3,010.78	12.46	2,368.62	12.04	2.52	0.04
October	8,135.44	4.70	3,906.38	3.80	11,118.49	3.06	3,133.99	4.09	2,507.41	5.86	2.61	0.10
November	7,976.14	-1.96	3,906.88	0.01	11,006.02	-1.01	3,242.66	3.47	2,498.23	-0.37	2.79	0.18
December	8,347.58	4.66	4,167.98	6.68	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	4,266.77	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	4,412.94	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	4,414.70	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	4,545.44	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	4,493.99	-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	4,419.08	-1.67	12,414.34	-1.24	3,717.36	-2.31	2,773.52	-2.18	3.16	0.11
Historical (compound annual rates)												
1-Year		34.09		30.69		27.01		37.41		31.49		
3-Year		5.38		3.34		3.03		7.77		6.55		
5-Year		2.61		2.94		2.17		4.08		5.01		
10-Year		10.68		2.72		1.69		6.27		2.53		
15-Year		10.80		6.50		5.38		7.37		5.83		
20-Year		11.55		8.73		7.53		9.82		9.21		
25-Year		10.17		9.36		7.81		8.58		7.99		
30-Year		11.92		10.97		8.84		9.84		8.89		
35-Year		13.63		10.83		7.45		NA		10.28		

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 June 30, 2011)

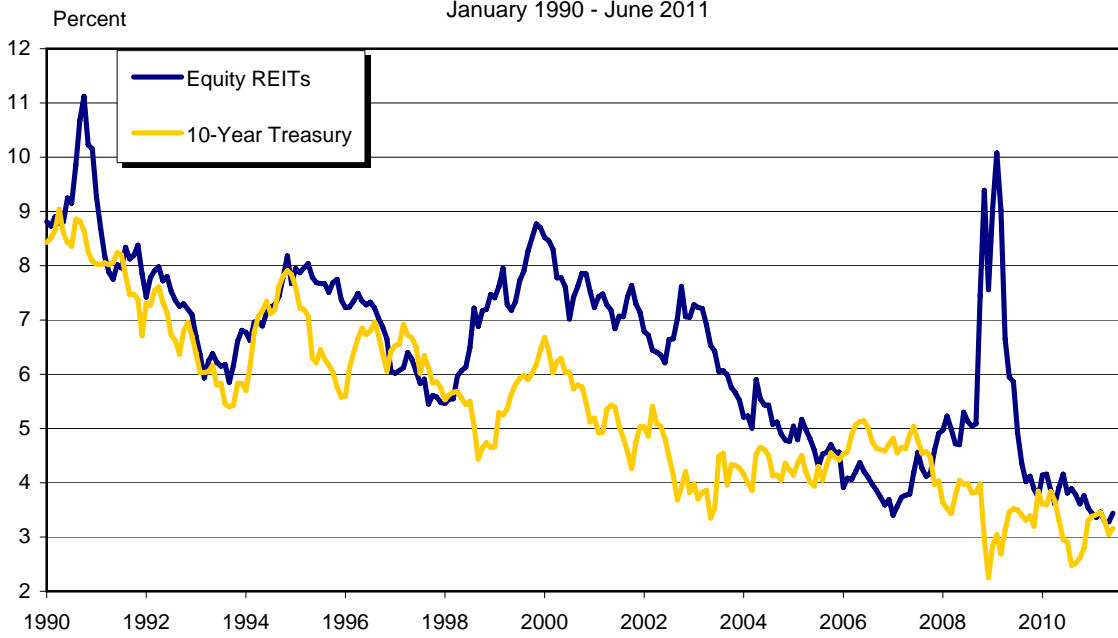
Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital	Number	Capital	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
		Raised ¹		Raised ¹	Number	Capital	Number	Capital	Number	Capital	Number	Capital
Annual Totals (including current year to date)												
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	113	36,016	5	1,825	63	20,918	18	2,808	27	10,465	0	0
Quarterly Totals												
2010: Q1	40	10,388	3	574	14	1,850	3	296	20	7,667	0	0
Q2	51	11,564	3	652	32	7,439	2	220	14	3,252	0	0
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	59	21,651	2	940	35	13,486	8	1,485	14	5,740	0	0
Q2	54	14,366	3	885	28	7,432	10	1,324	13	4,725	0	0
Monthly Totals												
2009: Oct	9	2,338	0	0	6	888	0	0	3	1,450	0	0
November	5	997	0	0	1	199	0	0	4	798	0	0
December	10	2,712	1	403	5	810	0	0	4	1,500	0	0
2010: Jan	11	3,828	1	173	4	664	1	127	5	2,865	0	0
February	9	1,936	2	401	2	407	1	128	4	1,000	0	0
March	20	4,624	0	0	8	780	1	42	11	3,802	0	0
April	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	32	12,013	0	0	18	7,686	5	1,237	9	3,090	0	0
April	15	2,951	1	206	5	869	7	901	2	975	0	0
May	23	6,412	1	569	11	2,445	3	423	8	2,975	0	0
May	16	5,003	1	110	12	4118.007	0	0	3	775	0	0

Source: SNL Financial, NAREIT®.

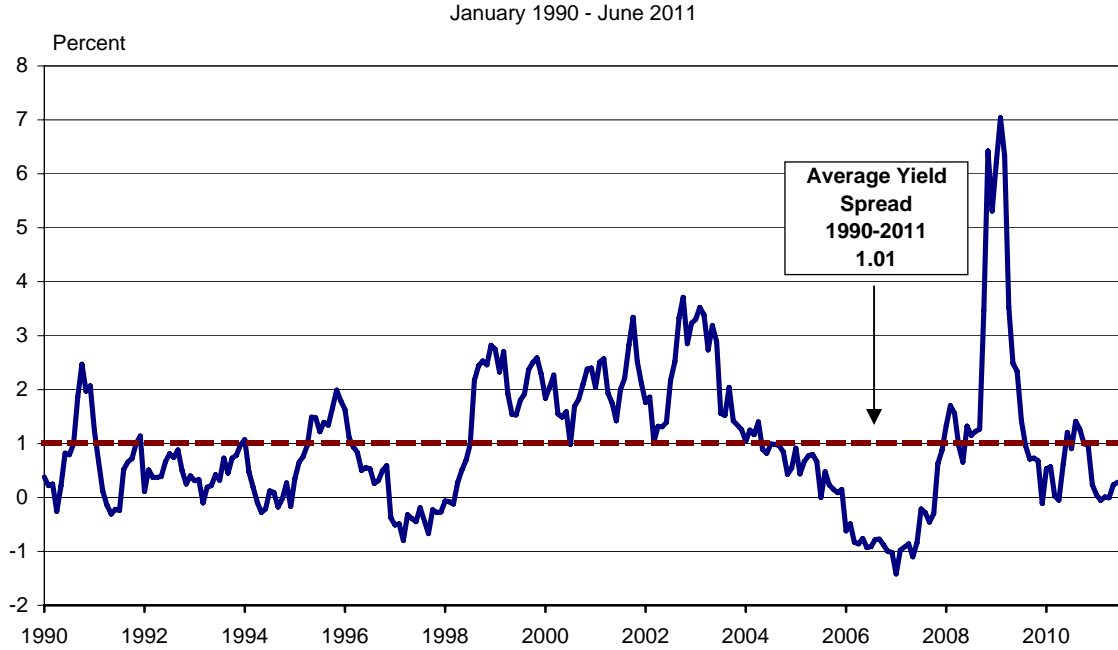
Notes:

¹ Data presented in millions of dollars.

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



**Exhibit 6:
Monthly Equity REIT Dividend Yield Spread¹**



Source: NAREIT®, FactSet.

Notes:

¹Yield spread calculated by taking the Equity REIT dividend yield less 10-year constant maturity Treasury yield.

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

(Percent change, as of June 30, 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	6.07	3.96	2.12	10.57	8.59	1.98	-3.35	-4.97	1.62	17.24	13.40	3.85
Quarter (including current quarter to date)												
2010: Q2	-7.89	-9.05	1.17	-4.36	-5.29	0.93	-8.54	-9.42	0.88	-15.39	-17.85	2.46
Q3	18.44	17.51	0.93	14.05	12.96	1.10	19.75	18.86	0.89	28.22	27.68	0.54
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
Month												
2011: Jan	1.33	1.20	0.13	3.08	2.88	0.20	-0.44	-0.50	0.06	0.81	0.71	0.10
February	2.90	2.63	0.27	4.76	4.43	0.33	-0.53	-0.83	0.30	6.07	6.04	0.02
March	-1.18	-1.56	0.38	-1.02	-1.39	0.37	-2.67	-3.01	0.35	1.84	1.35	0.49
April	5.02	4.69	0.33	5.49	5.29	0.20	2.98	2.78	0.20	8.31	7.32	0.99
May	0.51	0.01	0.50	1.12	0.77	0.35	-0.30	-0.58	0.28	0.53	-0.84	1.38
June	-2.48	-2.89	0.41	-3.03	-3.39	0.36	-2.34	-2.81	0.47	-1.12	-1.55	0.43
Historical (compound annual rates at month-end)												
1-Year	33.36	28.59		35.30	30.31		22.83	18.90		54.88	48.48	
3-Year	2.27	-2.16		5.32	0.35		0.00	-3.74		-0.17	-5.05	
5-Year	1.49	-2.58		2.67	-1.92		2.25	-1.30		-2.02	-6.15	
10-Year	10.40	5.72		10.53	5.19		9.62	5.72		12.09	7.74	
15-Year	8.42	3.72		11.43	5.45		5.80	2.17		9.78	5.61	
20-Year	9.56	4.86		13.59	6.89		8.01	4.46		8.10	3.81	

Source: FTSE™, EPRA®, NAREIT®.