



Media Update

NAREIT's Summary of REIT Facts and Figures

November 2011

U.S. REITs bounced back in October from losses in September and August to deliver strong October and year-to-date returns, significantly outpacing the broader equity market.

- On a total return basis, the FTSE NAREIT All REITs Index gained 13.31% and the FTSE NAREIT All Equity REITs Index was up 14.28% in October compared to 10.93% for the S&P 500.
- On a year-to-date basis at October 31, the FTSE NAREIT All REITs Index was up 6.36% and the FTSE NAREIT All Equity REITs Index was up 7.36% compared with 1.3% for the S&P 500.
- On a 12-month basis ended October 31, the FTSE NAREIT All REITs Index was up 9.52% and the FTSE NAREIT All Equity REITs Index was up 10.16%, while the S&P 500 was up 8.09%.

All major sectors of the U.S. REIT market delivered double-digit gains in October, and most sectors delivered solid gains on a year-to-date and 12-month basis.

- The strongest sector in October was Lodging/Resorts, up 26.02%. The Industrial sector was up 20.56%; Retail was up 15.5%, led by Regional Malls, up 18.69%; Apartments were up 13.17%; and the Office sector was up 11.28%.
- On a year-to-date basis, the Self-Storage sector led the industry with a 28.8% total return. Apartments were up 15.25%; Retail was up 11.63%, led by Regional Malls, up 19.85%; Office was up 0.48%; and the Industrial sector was down 3.72%.
- The Self-Storage sector also led the industry on a 12-month trailing basis ended October 31 with a 33.02% total return. Apartments were up 22.8%; Retail was up 16.1%, led by Regional malls, up 26.16%; Industrial was up 4.78%; and Office was up 1.42%.

REITs also continued to deliver attractive yields for income-seeking investors.

- The dividend yield of the FTSE NAREIT All REITs Index was 4.65% and the yield of the FTSE NAREIT All Equity REITs Index was 3.61% at October 31. The FTSE NAREIT Mortgage REITs Index's dividend yield was 14.86%. By comparison, the S&P 500's dividend yield was 2.13% and 10-year U.S. Treasury Notes yielded 2.17% at month-end.

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

REIT Industry Fact Sheet

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

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

Industry Size

- Total equity market capitalization = \$447 billion
- Equity REIT market capitalization = \$403 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
- 142 REITs are traded on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$437 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 October 31, 2011:

	FTSE NAREIT		S&P	Russell	NASDAQ	Dow Jones
	All REITs	All Equity REITs	500	2000	Composite ¹	Industrial Average ¹
2011	6.36	7.36	1.30	-4.46	1.19	3.26
1-Year	9.52	10.16	8.09	6.71	7.06	7.52
3-Year	16.29	16.34	11.41	12.87	15.97	8.63
5-Year	-1.68	-1.00	0.25	0.68	2.55	-0.21
10-Year	10.28	10.97	3.69	7.02	4.73	2.79
15-Year	9.14	9.90	5.77	6.70	5.39	4.67
20-Year	10.44	11.22	8.13	8.67	8.32	7.04
25-Year	8.39	9.86	9.24	8.52	8.36	7.69
30-Year	10.33	12.05	11.00	9.86	9.13	9.20
35-Year	11.42	13.26	10.70	NA	10.18	7.46
1972 - 2011	9.47	11.95	9.59	NA	8.25	6.74

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

¹Price only returns.

Dividends

- The FTSE NAREIT All REITs cash dividend yield equals 4.65% and the FTSE NAREIT Equity REITs cash dividend yield equals 3.61%, compared to the S&P 500 dividend yield of 2.13%.
- 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 October 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 June 30, 2011 = 37.6%. 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 2.8. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.5.
- 45 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

All REITs

- Debt ratio as of June 30, 2011 = 48.2%. 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 2.4. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.2.
- 45 REITs are rated investment grade, 63 percent by equity market capitalization.

Volume

- Average daily dollar trading volume, October 2011 = 4.8 billion
- Average daily dollar trading volume, October 2006 = \$2.2 billion
- Average daily dollar trading volume, October 2001 = \$720 million

Capital Offerings

- REITs have raised \$43.4 billion in initial, debt and equity capital offerings in 2011. \$31.4 billion was raised in secondary equity common and preferred share offerings; \$9.7 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)

Investment Performance:
FTSE NAREIT US Real Estate Index Series¹
(Percent change, except where noted, as of October 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		
	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	6.36	2.63	4.65	6.48	2.71	4.71	8.92	5.33	4.40	7.36	4.32	3.61	7.52	4.46	3.59	-2.43	-11.94	14.86
Quarter (including current quarter to date)																		
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	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
Month (including current month to date)																		
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
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
Week (including current week to date)																		
7-Oct-11	-2.15	-2.21	5.35	-2.13	-2.20	5.43	-1.99	-2.06	5.07	-1.83	-1.88	4.18	-2.06	-2.12	4.17	-4.64	-4.80	16.21
14-Oct-11	6.44	6.38	5.05	6.43	6.37	5.12	6.30	6.26	4.79	6.66	6.61	3.94	6.72	6.67	3.92	4.42	4.32	15.51
21-Oct-11	3.29	3.26	4.89	3.26	3.23	4.96	3.43	3.41	4.63	3.61	3.58	3.80	3.81	3.78	3.78	0.19	0.17	15.48
28-Oct-11	6.47	6.42	4.60	6.34	6.29	4.66	6.43	6.39	4.35	6.43	6.37	3.57	6.48	6.42	3.56	5.50	5.52	14.67
31-Oct-11	-1.07	-1.07	4.65	-1.05	-1.05	4.71	-1.04	-1.04	4.40	-1.03	-1.03	3.61	-0.98	-0.98	3.59	-1.23	-1.14	14.86
Historical (compound annual rates at month-end)																		
1-Year	9.52	4.65		9.66	4.73		11.57	6.85		10.16	6.20		10.34	6.33		4.47	-8.75	
3-Year	16.29	10.24		16.42	10.31		16.92	11.06		16.34	11.12		16.40	11.17		17.74	2.61	
5-Year	-1.68	-6.61		-1.79	-6.77		-0.94	-5.62		-1.00	-5.38		-0.97	-5.35		-9.52	-20.47	
10-Year	10.28	4.22		10.21	4.12		11.28	5.77		10.97	5.38		10.98	5.39		3.98	-8.02	
15-Year	9.14	2.58		9.09	2.52		NA	NA		9.90	3.70		9.91	3.71		2.62	-8.74	
20-Year	10.44	3.41		10.40	3.36		NA	NA		11.22	4.66		11.23	4.67		5.28	-6.55	
25-Year	8.39	0.62		8.36	0.58		NA	NA		9.86	2.78		9.87	2.78		3.54	-8.33	
30-Year	10.33	2.10		10.31	2.07		NA	NA		12.05	4.52		12.05	4.53		5.63	-6.31	
35-Year	11.42	2.83		11.40	2.80		NA	NA		13.26	5.19		13.27	5.19		6.43	-5.42	

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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Investment Performance by Property Sector and Subsector¹

(Percent change, except where noted. All data as of October 31, 2011)

Property Sector/Subsector	Total Return (%)			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ^{3,4}
	2010	October	Year to Date				
FTSE NAREIT All Equity REITs	27.95	14.28	7.36	3.61	123	403,426,956	426,495,044
Industrial/Office	17.04	13.57	-0.27	3.95	30	73,239,884	78,391,978
Industrial	18.89	20.56	-3.72	3.90	8	18,198,953	18,587,636
Office	18.41	11.28	0.48	3.69	17	46,579,274	50,097,245
Mixed	8.75	11.95	2.93	5.55	5	8,461,658	9,707,097
Retail	33.41	15.50	11.63	3.35	28	106,421,306	117,759,257
Shopping Centers	30.78	12.78	1.43	3.85	17	33,462,654	34,199,948
Regional Malls	34.64	18.69	19.85	2.81	7	65,354,326	75,946,671
Free Standing	37.37	4.14	-1.11	5.47	4	7,604,327	7,612,638
Residential	46.01	12.82	15.50	2.86	18	68,091,197	71,068,586
Apartments	47.04	13.17	15.25	2.83	15	64,549,826	67,163,371
Manufactured Homes	27.02	6.71	20.10	3.48	3	3,541,371	3,905,214
Diversified	23.75	11.10	3.82	4.09	13	31,182,444	33,905,696
Lodging/Resorts	42.77	26.02	-16.47	2.43	14	23,589,045	24,039,675
Health Care	19.20	12.28	10.05	4.93	12	52,523,963	52,790,706
Self Storage	29.29	16.64	28.80	2.96	4	26,264,805	26,424,834
Timber	4.31	12.28	4.29	3.94	4	22,114,311	22,114,311
FTSE NAREIT Mortgage REITs	22.60	3.95	-2.43	14.86	23	41,945,893	41,985,260
Home Financing	21.02	2.87	-0.51	15.75	13	36,511,434	36,533,920
Commercial Financing	41.99	11.91	-13.57	8.86	10	5,434,460	5,451,340

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.

Selected Indicators of Equity Market Performance

(Period ending index levels and percent change, as of October 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	2,486.27	-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	8,962.35	7.36	2,141.81	-48.61	11,955.01	3.26	3,344.17	-4.46	2,684.41	1.19	2.17	-34.16
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	3,381.30	-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
Q3	7,842.64	-15.07	3,806.24	-13.87	10,913.38	-12.09	2,904.55	-21.87	2,415.40	-12.91	1.93	-1.23
Q4	8,962.35	14.28	2,141.81	-43.73	11,955.01	9.54	3,344.17	15.14	2,684.41	11.14	2.17	0.25
Month												
2010: Oct	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
July	9,331.56	1.05	4,329.22	-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	4,094.05	-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	3,806.24	-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	2,141.81	-43.73	11,955.01	9.54	3,344.17	15.14	2,684.41	11.14	2.17	0.25
Historical (compound annual rates)												
1-Year		10.16		-45.17		7.52		6.71		7.06		
3-Year		16.34		-11.15		8.63		12.87		15.97		
5-Year		-1.00		-12.48		-0.21		0.68		2.55		
10-Year		10.97		-3.11		2.79		7.02		4.73		
15-Year		9.90		1.09		4.67		6.70		5.39		
20-Year		11.22		4.52		7.04		8.67		8.32		
25-Year		9.86		6.31		7.69		8.52		8.36		
30-Year		12.05		8.52		9.20		9.86		9.13		
35-Year		13.26		8.57		7.46		NA		10.18		

Source: NAREIT[®], FactSet.

¹ Indexed to 100 as of December 31, 1971.

² Price-only returns

³ Ten-year constant maturity Treasury note