

# NEWS RELEASE

Contact: Ron Kuykendall  
(202) 739-9425  
[RKuykendall@nareit.com](mailto:RKuykendall@nareit.com)

## **REITS OUTPERFORM BROADER MARKET IN 2Q AND FIRST HALF**

### *Equity REITs Up 15% Through June 30*

### **Listed REITs Raise \$33 Billion in Capital From Public Markets in First Half**

**WASHINGTON, DC, July 11**—U.S. REITs significantly outperformed the broader equity market in the second quarter and first half of 2012, as well as over the past 12 months, according to the National Association of Real Estate Investment Trusts (NAREIT). In the second quarter of the year, the total return of the FTSE NAREIT All REITs Index was up 4.55 percent, the FTSE NAREIT All Equity REITs Index was up 4.00 percent, and the FTSE NAREIT Mortgage REITs Index was up 8.53 percent, while the S&P 500 fell 2.75 percent

In the first half, the total return of the FTSE NAREIT All REITs Index was up 15.43 percent, the FTSE NAREIT All Equity REITs Index was up 14.91 percent, and the FTSE NAREIT Mortgage REITs Index was up 18.39 percent, compared to a 9.49 percent gain for the S&P 500.

On a 12-month basis ended June 30, REITs more than doubled the performance of the broad market. The FTSE NAREIT All REITs Index was up 12.65 percent, the FTSE NAREIT All Equity REITs Index was up 12.48 percent, and the FTSE NAREIT Mortgage REITs Index was up 10.94 percent for the 12-month period, while the S&P 500 was up 5.45 percent.

### *Retail Leads Sector Performance*

All but one sector of the REIT market – Apartments – produced double-digit total returns in the first half of 2012. Among the major equity REIT market sectors, Retail outperformed with a total return of 21.15 percent for the first half, led by Regional Malls with a 22.71 percent total return. Industrial REITs delivered an 18.98 percent return for the period; Office REITs returned 13.73 percent and Apartments returned 9.49 percent. Mortgage REITs delivered an 18.39 percent total return in the first half.

In the second quarter, the top performing sector was Infrastructure with a 16.79 percent total return, followed by Health Care with a 10.21 percent return, and Mortgage REITs, which returned 8.53 percent. Among the major equity REIT market sectors, Retail gained 5.75 percent in the quarter, Office gained 2.76 percent, Apartments rose 0.95 percent and Industrial declined 3.75 percent.

### ***REITs Offer Attractive Yields***

REITs continued to offer solid dividend yields at the end of the first half, outpacing the dividend yield of the S&P 500. The dividend yield of the FTSE NAREIT All REITs Index was 4.20 percent, the yield of the FTSE NAREIT All Equity REITs Index was 3.29 percent and the FTSE NAREIT Mortgage REITs Index yielded 12.92 percent, led by Home Financing REITs with a dividend yield of 13.51 percent. By comparison, the S&P 500's dividend yield at the end of the first half was 2.29 percent.

“The requirement that REITs pay out nearly all of their taxable income to their shareholders as dividends makes them attractive to investors as a strong generator of income in both up and down market environments,” said NAREIT Executive Vice President of Research and Investor Outreach Michael Grupe. “Because real estate rents and values tend to increase in times of rising prices, REITs also appeal to investors who are concerned about hedging their portfolios against the potential of rising inflation,” he added.

### ***Capital Raising Activity Remains Strong***

REITs continued to actively raise capital in the public equity and debt markets in the first half of the year, putting them on track to match or surpass last year's record for the annual amount of capital raised. REITs raised a total of \$33.21 billion in the first half, including \$22.36 billion in equity offerings and \$10.85 billion in unsecured debt offerings. By comparison, the U.S. REIT industry raised \$51.28 billion in all of 2011, including \$37.49 billion in equity and \$13.79 billion in debt. REIT industry balance sheets also remained strong. The current overall debt ratio for equity REITs (debt as a percentage of total market capitalization) stands at 35.6 percent, based on the latest available data.

“The REIT industry today generally is well-capitalized with the financial strength to take advantage of strategic acquisition opportunities as they become available,” Grupe noted.

### **A 10-PAGE PACKET OF REIT MARKET DATA FOLLOWS**

NAREIT is the worldwide representative voice for REITs and listed real estate companies with an interest in U.S. real estate and capital markets. Members are REITs and other businesses that own, operate and manage income-producing real estate, as well as

those firms and individuals who advise, study and service those businesses. NAREIT is the exclusive registered trademark of the National Association of Real Estate Investment Trusts, Inc.<sup>®</sup>, 1875 I St., NW, Suite 600, Washington, DC 20006-5413. Follow us on REIT.com. Copyright© 2012 by the National Association of Real Estate Investment Trusts, Inc.<sup>®</sup> All rights reserved.

This information is solely educational in nature and is not intended by NAREIT to serve as the primary basis for any investment decision. NAREIT is not acting as an investment adviser, investment fiduciary, broker, dealer or other market participant, and no offer or solicitation to buy or sell any security or real estate investment is being made. Investments and solicitations for investment must be made directly through an agent, employee or representative of a particular investment or fund and cannot be made through NAREIT. NAREIT does not allow any agent, employee or representative to personally solicit any investment or accept any monies to be invested in a particular security or real estate investment.

All REIT data are derived from, and apply only to, publicly traded securities. While such data are believed to be reliable when prepared or provided, such data are subject to change or restatement. NAREIT does not warrant or guarantee such data for accuracy or completeness, and shall not be liable under any legal theory for such data or any errors or omissions therein. See <http://reit.com/TermsOfUse.aspx> for important information regarding this data, the underlying assumptions and the limitations of NAREIT's liability therefor, all of which are incorporated by reference herein.

Performance results are provided only as a barometer or measure of past performance, and future values will fluctuate from those used in the underlying data. Any investment returns or performance data (past, hypothetical or otherwise) shown herein or in such data are not necessarily indicative of future returns or performance.

Before an investment is made in any security, fund or investment, investors are strongly advised to request a copy of the prospectus or other disclosure or investment documentation and read it carefully. Such prospectus or other information contains important information about a security's, fund's or other investment's objectives and strategies, risks and expenses. Investors should read all such information carefully before making an investment decision or investing any funds. Investors should consult with their investment fiduciary or other market professional before making any investment in any security, fund or other investment.

## REIT Industry Fact Sheet

Data as of June 30, 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 = \$562 billion
- FTSE NAREIT All Equity REIT market capitalization = \$504 billion
- REITs own approximately \$850 billion of commercial real estate assets, including listed and non-listed REITs
- 166 REITs are in the FTSE NAREIT All REITs Index
- 150 REITs are traded on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$545 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 June 29, 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>15.43</b>	14.91	9.49	2.65	12.66	5.42
1-Year	<b>12.65</b>	12.48	5.45	-2.08	5.82	3.75
3-Year	31.02	<b>32.40</b>	16.40	17.80	16.95	15.10
5-Year	2.19	<b>2.60</b>	0.22	0.54	2.43	-0.80
10-Year	9.62	<b>10.32</b>	5.33	7.00	7.21	3.37
15-Year	8.81	<b>9.52</b>	4.77	6.14	4.85	3.51
20-Year	10.85	<b>11.51</b>	8.34	8.96	8.60	7.02
25-Year	8.97	<b>10.18</b>	8.62	8.12	8.04	6.92
30-Year	10.90	<b>12.66</b>	11.62	10.53	9.93	9.65
35-Year	11.21	<b>13.00</b>	11.00	NA	10.15	7.84
40-Year	9.82	<b>12.17</b>	9.92	NA	8.10	6.79
1972 - 2012	9.72	<b>12.15</b>	9.96	NA	8.22	6.82

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 4.20% and the FTSE NAREIT Equity REITs cash dividend yield equals 3.29%, compared to the S&P 500 dividend yield of 2.29%.
- 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 June 30, 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 March 31, 2012 = 35.6%. 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.
- 46 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

#### All REITs

- Debt ratio as of March 31, 2012 = 50.4%. 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 2.4.
- 46 REITs are rated investment grade, 62 percent by equity market capitalization.

### Volume

- Average daily dollar trading volume, June 2012 = \$4.4 billion
- Average daily dollar trading volume, June 2007 = \$4.3 billion
- Average daily dollar trading volume, June 2002 = \$751 million

### Capital Offerings

- REITs have raised \$33.2 billion in initial, debt and equity capital offerings in 2012. \$21.8 billion was raised in secondary equity common and preferred share offerings, \$10.9 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

June 29, 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	15.43	12.98	4.20	15.28	12.80	4.27	14.76	12.50	3.91	14.91	12.98	3.29	14.91	12.90	3.46	18.39	11.15	12.92
<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	4.55	3.37	4.20	4.45	3.28	4.27	4.50	3.42	3.91	4.00	3.09	3.29	3.71	2.79	3.46	8.53	5.02	12.92
<b>Month</b>																		
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
June	5.88	5.16	4.20	5.79	5.07	4.27	5.73	5.10	3.91	5.97	5.53	3.29	5.61	5.15	3.46	4.23	1.25	12.92
<b>Week (including current week to date)</b>																		
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
1-Jun-12	-2.68	-2.70	4.51	-2.69	-2.71	4.59	-2.74	-2.76	4.21	-2.80	-2.81	3.54	-2.74	-2.76	3.73	-1.80	-1.87	13.41
8-Jun-12	4.29	4.22	4.31	4.27	4.19	4.41	4.21	4.12	4.05	4.47	4.38	3.39	4.40	4.31	3.58	2.61	2.54	13.07
15-Jun-12	0.53	0.41	4.29	0.53	0.42	4.39	0.52	0.43	4.03	0.44	0.33	3.38	0.28	0.17	3.57	1.29	1.24	12.91
22-Jun-12	-0.37	-0.52	4.32	-0.41	-0.56	4.41	-0.46	-0.58	4.04	-0.49	-0.52	3.38	-0.58	-0.62	3.58	0.25	-0.92	13.03
29-Jun-12	3.90	3.53	4.20	3.88	3.52	4.27	3.98	3.67	3.91	4.14	3.94	3.29	4.10	3.89	3.46	1.70	0.00	12.92
<b>Historical (compound annual rates at month-end)</b>																		
1-Year	12.65	7.48		12.40	7.20		12.70	7.84		12.48	8.41		12.92	8.76		10.94	-3.57	
3-Year	31.02	25.03		31.21	25.16		32.12	26.35		32.40	27.45		32.41	27.42		19.00	3.59	
5-Year	2.19	-3.02		2.03	-3.23		2.77	-2.19		2.60	-1.93		2.60	-1.95		-2.67	-15.08	
10-Year	9.62	3.76		9.52	3.63		10.67	5.31		10.32	5.00		10.32	4.99		1.91	-9.92	
15-Year	8.81	2.35		8.74	2.27		NA	NA		9.52	3.47		9.52	3.46		2.29	-9.30	
20-Year	10.85	3.93		10.80	3.87		NA	NA		11.51	5.06		11.51	5.05		6.12	-5.86	
25-Year	8.97	1.25		8.93	1.20		NA	NA		10.18	3.16		10.18	3.16		4.46	-7.62	
30-Year	10.90	2.72		10.86	2.68		NA	NA		12.66	5.19		12.66	5.18		6.10	-5.96	
35-Year	11.21	2.68		11.18	2.64		NA	NA		13.00	5.01		13.00	5.01		6.35	-5.61	
40-Year	9.82	1.16		9.79	1.13		NA	NA		12.17	4.07		12.17	4.07		5.27	-6.50	

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.

Disclaimer: The FTSE NAREIT US Real Estate Index Series ("Indexes") is calculated by FTSE International Limited ("FTSE"). All rights in the Indexes vest in FTSE® and the National Association of Real Estate Investment Trusts® ("NAREIT"). FTSE is a trademark of the London Stock Exchange Plc and The Financial Times Limited and is used by FTSE under licence. NAREIT® is a trademark of the National Association of Real Estate Investment Trusts. Neither FTSE nor NAREIT nor their licensors shall be liable (including in negligence) for any loss arising out of use of the Indexes by any person. All data are derived from, and apply only to, publicly traded securities.

## Exhibit 2 Investment Performance by Property Sector and Subsector

June 29, 2012

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2011	June	YTD		Equity	Implied
FTSE NAREIT All Equity REITs	128	8.28	5.97	14.91	3.29	504,207,983	531,421,207
FTSE NAREIT Equity REITs	123	8.29	5.61	14.91	3.46	451,252,242	478,465,466
Industrial/Office	30	-1.47	6.22	15.99	3.54	84,750,097	90,543,528
Industrial	7	-5.16	5.68	18.98	3.41	20,448,172	20,896,311
Office	18	-0.76	6.51	13.73	3.33	53,662,138	58,236,273
Mixed	5	2.67	5.82	21.89	4.82	10,639,788	11,410,943
Retail	31	12.20	6.27	21.15	3.15	133,129,442	147,035,936
Shopping Centers	18	-0.73	6.04	19.26	3.63	39,612,795	40,449,764
Regional Malls	8	22.00	6.18	22.71	2.75	82,302,215	95,364,047
Free Standing	5	0.43	7.89	16.73	4.18	11,214,432	11,222,125
Residential	18	15.37	2.29	9.50	2.90	77,161,496	80,362,426
Apartments	15	15.10	2.08	9.49	2.86	72,970,752	75,796,634
Manufactured Homes	3	20.38	5.98	9.77	3.59	4,190,743	4,565,791
Diversified	15	2.82	4.81	12.49	3.93	35,456,808	38,728,795
Lodging/Resorts	14	-14.31	4.54	12.78	2.77	27,804,952	28,265,080
Health Care	11	13.63	7.74	12.71	4.87	62,338,606	62,719,861
Self Storage	4	35.22	8.22	11.87	3.01	30,610,842	30,809,841
Timber	4	7.65	9.86	13.26	3.33	25,227,295	25,227,295
Infrastructure	1	-	16.79	16.79	0.62	27,728,446	27,728,446
FTSE NAREIT Mortgage REITs	27	-2.42	4.23	18.39	12.92	55,077,191	55,125,580
Home Financing	17	-0.87	3.90	18.39	13.51	47,868,441	47,894,575
Commercial Financing	10	-11.34	6.42	18.11	8.96	7,208,750	7,231,005

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)

June 29, 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	10,386.82	14.91	2,363.79	9.49	12,880.09	5.42	3,640.11	8.53	2,935.05	12.66	1.67	-0.22
<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	10,386.82	4.00	2,363.79	-2.75	12,880.09	-2.51	3,640.11	-3.47	2,935.05	-5.06	1.67	-0.56
<b>Month</b>												
2011: Jun	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
June	10,386.82	5.97	2,363.79	4.12	12,880.09	3.93	3,640.11	4.99	2,935.05	3.81	1.67	0.08
<b>Historical (compound annual rates)</b>												
1-Year		12.48		5.45		3.75		-2.08		5.82		
3-Year		32.40		16.40		15.10		17.80		16.95		
5-Year		2.60		0.22		-0.80		0.54		2.43		
10-Year		10.32		5.33		3.37		7.00		7.21		
15-Year		9.52		4.77		3.51		6.14		4.85		
20-Year		11.51		8.34		7.02		8.96		8.60		
25-Year		10.18		8.62		6.92		8.12		8.04		
30-Year		12.66		11.62		9.65		10.53		9.93		
35-Year		13.00		11.00		7.84		NA		10.15		
40-Year		12.17		9.92		6.79		NA		8.10		

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

June 29, 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	116	33,210	3	522	53	16,252	36	5,586	24	10,850	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	51	12,003	2	324	25	5,617	13	1,537	11	4,525	0	0
<b>Monthly Totals</b>												
2010: Sep	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
June	17	3,976	0	0	9	2,010	3	466	5	1,500	0	0

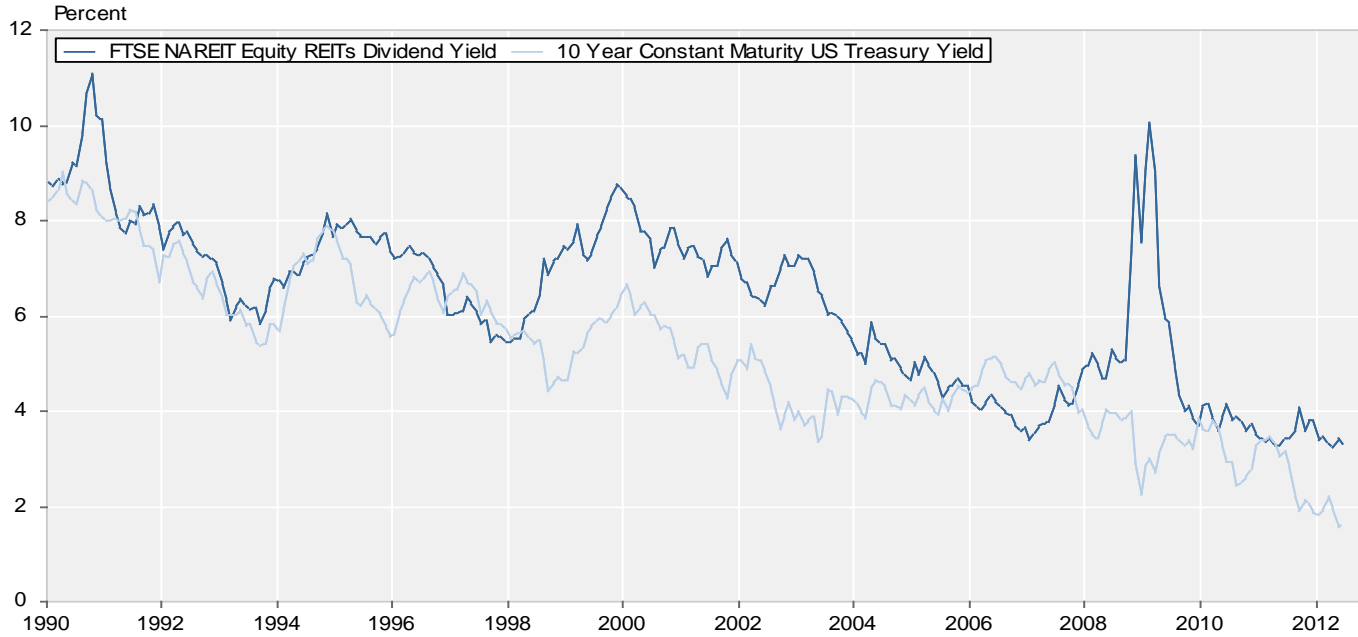
Source: SNL Financial, NAREIT®.

Notes:

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

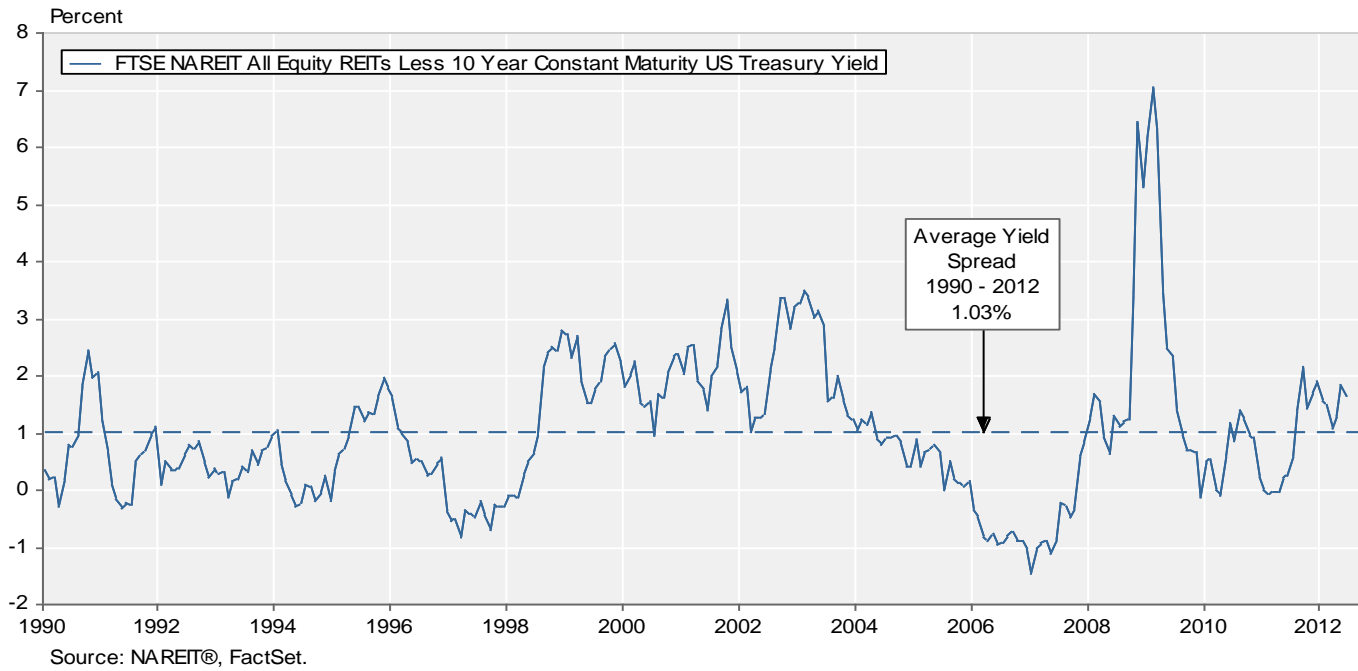
### Exhibit 5: Equity REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield

January 1990 - June 2012



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

January 1990 - June 2012

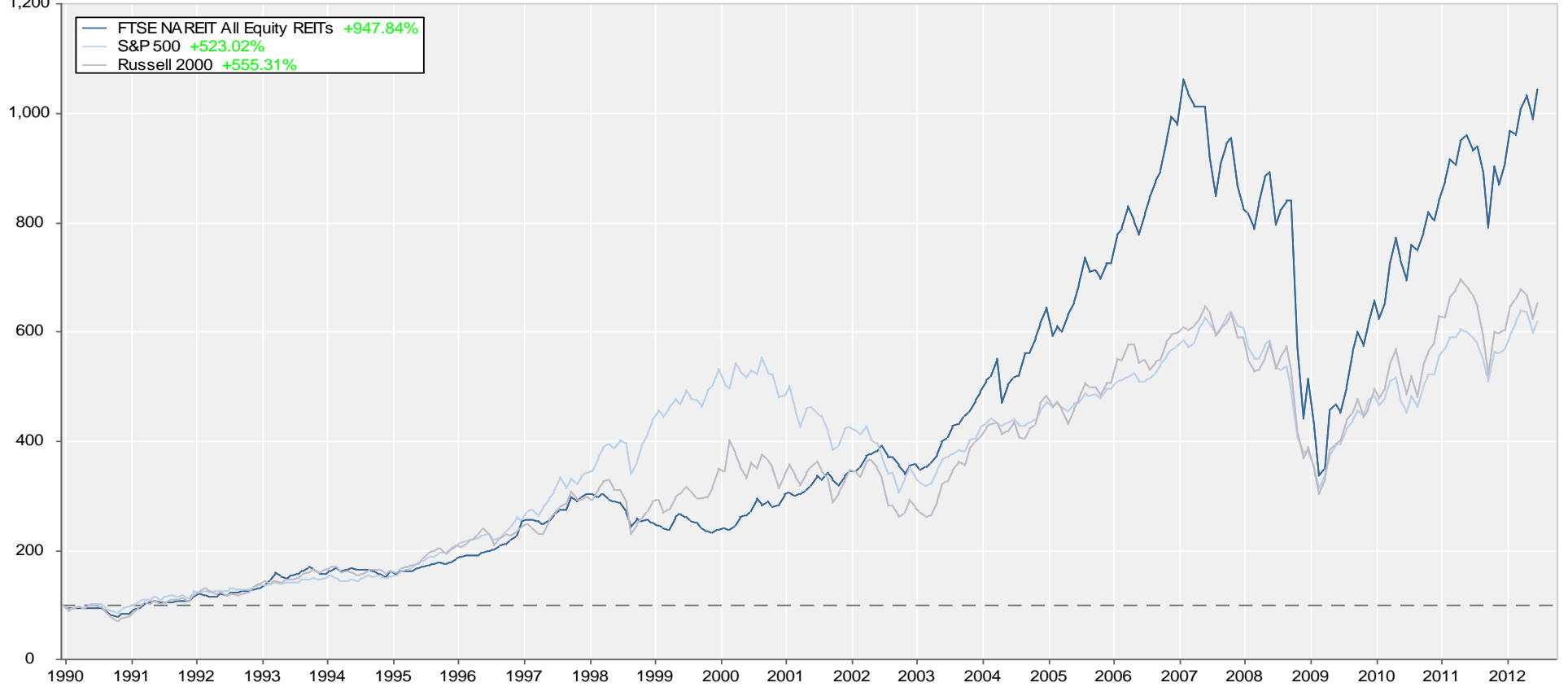


# Total Return Index Comparison

Monthly Returns

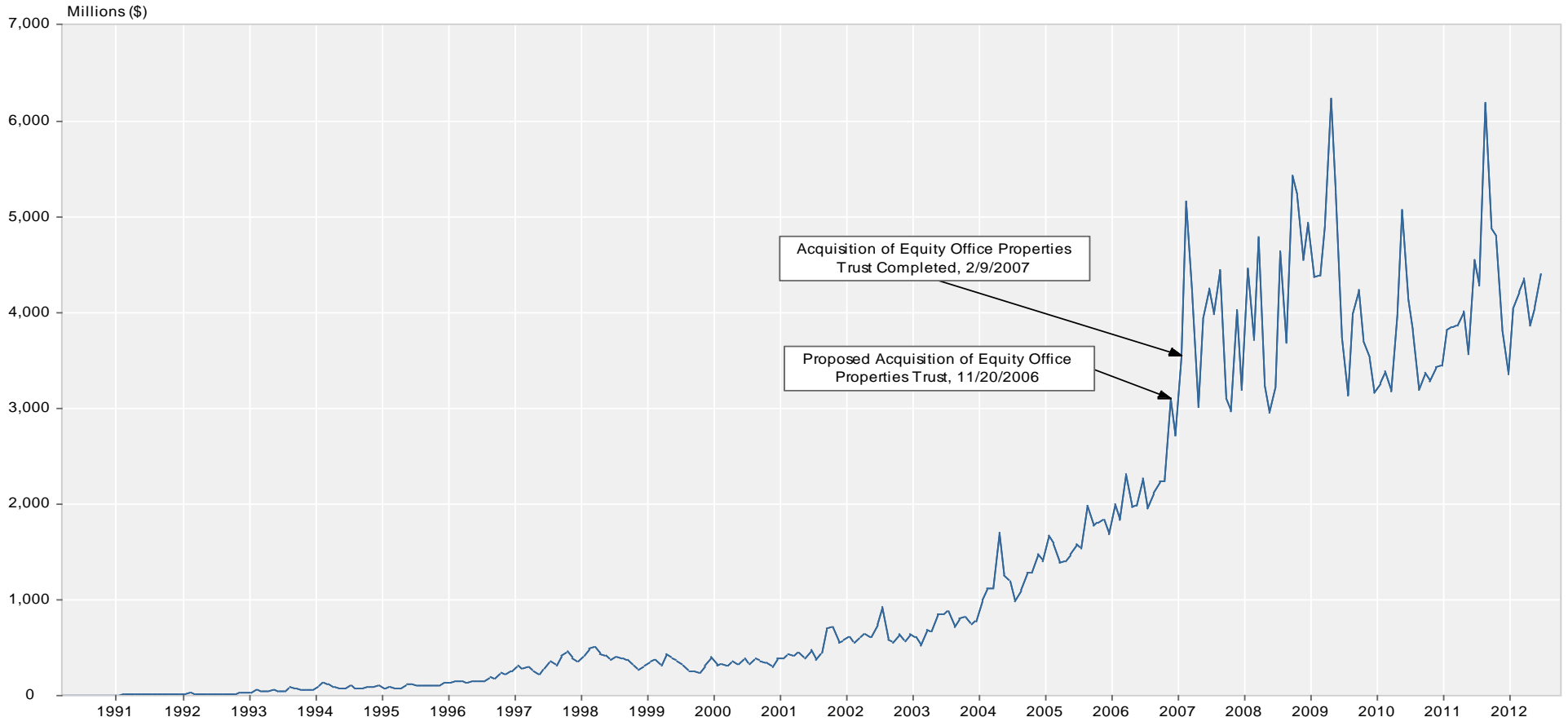
December 1989 - June 2012

Benchmarked at 100 as of December 31, 1989



Source: NAREIT®, FactSet.

**Average Daily Dollar Trading Volume**  
**FTSE NAREIT All REITs**  
March 1990 - June 2012



Source: NAREIT®, FactSet.

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

(Percent change, as of June 29, 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	15.29	12.84	2.45	14.62	12.55	2.06	18.24	16.01	2.23	10.73	6.42	4.32
<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	2.12	0.80	1.31	3.59	2.64	0.95	1.48	0.40	1.08	-1.84	-4.97	3.12
<b>Month</b>												
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
Feb	3.52	3.22	0.29	-0.43	-0.70	0.27	10.03	9.58	0.45	2.78	2.76	0.02
Mar	1.21	0.77	0.43	4.48	4.03	0.45	-4.66	-4.99	0.33	4.08	3.45	0.63
Apr	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
Jun	6.52	6.01	0.51	5.41	4.97	0.44	8.35	7.73	0.63	6.72	6.22	0.50
<b>Historical (compound annual rates at month-end)</b>												
1-Year	2.36	-1.67		12.15	7.91		-1.66	-5.46		-17.21	-21.18	
3-Year	19.52	14.95		32.86	27.74		8.61	4.75		13.42	8.21	
5-Year	-2.54	-6.60		2.27	-2.32		-4.84	-8.33		-9.74	-13.97	
10-Year	10.00	5.38		10.62	5.45		10.14	6.12		8.22	3.90	
15-Year	7.03	2.40		9.65	3.97		4.58	0.92		7.29	3.13	
20-Year	9.30	4.61		13.20	6.74		7.06	3.49		8.01	3.70	

Source: FTSE™, EPRA®, NAREIT®.