Media Update

NAREIT's Summary of REIT Facts and Figures

March 2013

U.S. REIT returns slightly underperformed the broader equity market in February and the first two months of the year but significantly outperformed it in the 12-months ended February 28.

- On a total return basis, the FTSE NAREIT All REITs Index gained 1.29% in February and the FTSE NAREIT All Equity REITs Index gained 1.24%, while the S&P 500 was up 1.36%.
- Year-to-date through February, the FTSE NAREIT All REITs Index gained 5.63% and the FTSE NAREIT All Equity REITs Index gained 4.94%, while the S&P 500 was up 6.61%.
- For the 12 months ended February 28, the FTSE NAREIT All REITs Index was up 20.00% and the FTSE NAREIT All Equity REITs Index was up 19.19%, compared to the S&P 500's gain of 13.46%.

All sectors of the U.S. REIT market except Residential delivered gains for the first two months of 2013, and all sectors except Residential and Diversified provided double-digit returns for the 12 months ended February 28.

- Year-to-date through February, Mortgage REITs outperformed the industry with an 11.69% total return, led by Commercial Financing REITs' 20.66% return.
- Among other market sectors in the first two months, Health Care was up 9.59%; Timber was up 7.89%; Industrial was up 7.86% and Lodging/Resorts was up 7.07%.
- For the 12 months ended February 28, Timber was up 37.31%; Health Care was up 31.59%; Infrastructure gained 25.61%; Mortgage REITs were up 23.32% led by the Commercial Financing segment, up 55.63%; and Retail was up 22.70%.

REITs continued to deliver strong dividends in February.

- At February 28, the dividend yield of the FTSE NAREIT All REITs Index was 4.21%, and the dividend yield of the FTSE NAREIT All Equity REITs Index was 3.41%. The dividend yield of the FTSE NAREIT Mortgage REITs Index was 11.49%, with Home Financing REITs yielding 12.57%. The S&P 500's dividend yield was 2.21%.

A 12-page REIT market data package is on the following pages.

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REIT.com™ All Things REIT™

REIT Industry Fact Sheet
Data as of February 28, 2013, 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 = $642 billion
- FTSE NAREIT All Equity REITs equity market capitalization = $567 billion
- REITs own approximately $850 billion of commercial real estate assets, including listed and non-listed REITs
- 176 REITs are in the FTSE NAREIT All REITs Index
- 160 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = $624 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 February 28, 2013:

	FTSE NAREIT					
	All REITs	All Equity REITs	S&P 500	Russell 2000	NASDAQ Composite[1]	Dow Jones Industrial Avgerage[1]
2013: YTD	5.63	4.94	6.61	**7.43**	4.66	7.25
1-Year	**20.00**	19.19	13.46	14.02	10.91	10.91
3-Year	20.15	**20.35**	13.50	14.71	12.18	10.83
5-Year	7.67	**7.76**	4.94	7.35	6.83	2.76
10-Year	11.73	**12.47**	8.24	11.16	8.98	5.94
15-Year	8.82	**9.39**	4.36	6.01	3.94	3.37
20-Year	10.32	**10.79**	8.45	8.76	8.06	7.40
25-Year	9.58	**10.78**	9.61	9.49	8.99	7.96
30-Year	9.88	**11.95**	10.82	9.33	8.67	8.82
35-Year	11.31	**13.09**	11.73	-	10.32	8.77
40-Year	9.99	**12.46**	10.09	-	8.51	6.95
1972 - 2013	9.81	**12.18**	10.12	-	8.28	6.93

Data in percent; highest return for the period in bold.
[1] *Price only returns.*

Dividends

Yield Comparison

- FTSE NAREIT All REITs: 4.21%
- FTSE NAREIT All Equity REITs: 3.41%
- S&P 500: 2.21%

- REITs paid out approximately $27 billion in dividends in 2012.
- 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 February 28, 2013, except where noted.
All data are derived from, and apply only to, publicly traded US REITs.

Leverage and Coverage Ratios

(Data as of 2012: Q3)

Equity REITs

- Debt Ratio: 33.8%
- Coverage Ratio: 3.3x
- Fixed Charge Ratio: 2.9x
- 46 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

All REITs

- Debt Ratio: 49.8%
- Coverage Ratio: 2.8x
- Fixed Charge Ratio: 2.5x
- 46 REITs are rated investment grade, 62 percent by equity market capitalization.

- Debt ratio equals total debt divided by total market capitalization. Total market capitalization is the sum of total debt and implied equity market capitalization (common shares plus operating partnership units).
- Coverage ratio equals EBITDA divided by interest expense.
- Fixed charge ratio equals EBITDA divided by interest expense plus preferred dividends.

Average Daily Dollar Trading Volume

- February 2013: $5.6 billion
- February 2008: $3.7 billion
- February 2003: $530 million

Capital Offerings

- REITs have raised $12.8 billion in initial, debt and equity capital offerings in 2013. $9.5 billion was raised in common and preferred secondary equity offerings, $2.8 billion was raised in unsecured debt offerings, and $597 million was raised in initial public offerings.

Exhibit 1
Investment Performance:
FTSE NAREIT US Real Estate Index Series

February 28, 2013

	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		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
Period	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)																		
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	20.14	14.98	4.38	19.73	14.54	4.46	18.05	13.37	4.09	19.70	15.61	3.51	18.06	13.86	3.70	19.89	5.83	12.93
2013	5.63	5.25	4.21	5.63	5.24	4.30	4.35	3.96	3.99	4.94	4.54	3.41	5.05	4.62	3.59	11.69	11.35	11.49
Quarter (including current quarter to date)																		
2011: 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
Q3	1.85	0.77	4.25	1.79	0.70	4.32	1.17	0.19	3.94	1.03	0.19	3.35	0.16	-0.71	3.53	8.22	5.09	11.95
Q4	2.19	1.00	4.38	2.03	0.83	4.46	1.67	0.58	4.09	3.11	2.14	3.51	2.58	1.57	3.70	-6.42	-9.40	12.93
2013: Q1	5.63	5.25	4.21	5.63	5.24	4.30	4.35	3.96	3.99	4.94	4.54	3.41	5.05	4.62	3.59	11.69	11.35	11.49
Month																		
2012: Sep	-0.89	-1.52	4.25	-0.81	-1.46	4.32	-1.17	-1.72	3.94	-1.23	-1.63	3.35	-1.78	-2.19	3.53	2.55	-0.15	11.95
Oct	-0.33	-0.49	4.26	-0.43	-0.58	4.34	-0.40	-0.51	3.97	-0.25	-0.39	3.37	-0.84	-0.99	3.58	-1.86	-2.06	12.01
Nov	-0.64	-0.93	4.33	-0.62	-0.92	4.41	-0.98	-1.30	4.05	-0.27	-0.59	3.42	-0.29	-0.61	3.62	-3.36	-3.45	12.46
Dec	3.20	2.44	4.38	3.11	2.35	4.46	3.08	2.42	4.09	3.65	3.15	3.51	3.75	3.22	3.70	-1.33	-4.19	12.93
2013: Jan	4.28	4.12	4.22	4.29	4.12	4.31	3.40	3.25	3.99	3.66	3.47	3.42	3.74	3.53	3.60	9.87	9.72	11.66
Feb	1.29	1.09	4.21	1.29	1.08	4.30	0.92	0.69	3.99	1.24	1.03	3.41	1.26	1.05	3.59	1.65	1.48	11.49
Week (including current week to date)																		
25-Jan-13	1.22	1.19	4.16	1.22	1.20	4.24	1.12	1.09	3.91	1.33	1.30	3.35	1.43	1.39	3.53	0.36	0.45	11.77
1-Feb-13	-0.39	-0.49	4.20	-0.49	-0.60	4.29	-0.96	-1.08	3.98	-0.70	-0.83	3.41	-0.48	-0.62	3.59	1.31	1.34	11.62
8-Feb-13	0.26	0.25	4.19	0.23	0.22	4.29	0.30	0.30	3.97	0.34	0.33	3.39	0.34	0.33	3.57	-0.68	-0.74	11.70
15-Feb-13	0.54	0.42	4.19	0.58	0.46	4.28	0.48	0.35	3.98	0.46	0.33	3.40	0.61	0.48	3.57	1.55	1.48	11.52
22-Feb-13	-0.08	-0.10	4.21	-0.05	-0.08	4.30	0.05	0.04	3.97	0.10	0.09	3.39	0.27	0.26	3.56	-1.32	-1.46	11.70
28-Feb-13	-0.06	-0.08	4.21	-0.05	-0.07	4.30	-0.40	-0.43	3.99	-0.27	-0.30	3.41	-0.57	-0.58	3.59	1.76	1.78	11.49
Historical (compound annual rates at month-end)																		
1-Year	20.00	14.85		19.65	14.48		17.14	12.50		19.19	15.14		17.71	13.53		23.32	8.53	
3-Year	20.15	14.84		20.03	14.68		19.67	14.66		20.35	16.04		19.84	15.48		16.26	1.60	
5-Year	7.67	2.28		441.53	177.35		7.45	2.34		7.76	3.16		7.49	2.86		5.76	-7.78	
10-Year	11.73	6.00		132.71	66.54		12.66	7.40		12.47	7.30		12.33	7.15		3.10	-8.48	
15-Year	8.82	2.46		75.61	40.50		-	-		9.39	3.46		9.30	3.36		3.54	-8.34	
20-Year	10.32	3.58		52.55	29.05		-	-		10.79	4.51		10.72	4.44		6.48	-5.46	
25-Year	9.58	2.00		40.19	22.63		-	-		10.78	3.85		10.72	3.79		5.07	-6.99	
30-Year	9.88	1.92		32.52	18.53		-	-		11.95	4.67		11.90	4.62		4.96	-6.92	
35-Year	11.31	2.85		27.29	15.69		-	-		13.09	5.17		13.05	5.12		6.53	-5.48	
40-Year	9.99	1.37		23.51	13.60		-	-		12.46	4.41		12.42	4.37		5.45	-6.38	

Source: FTSE™, NAREIT®.

Notes:

[1] The FTSE NAREIT Real Estate 50™ is designed to measure the performance of larger and more frequently traded REITs.

[2] Dividend yield quoted in percent for the period end.

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Exhibit 2
Investment Performance by Property Sector and Subsector

February 28, 2013

Sector	Number of Constituents	Total Return (%) 2012	Total Return (%) February	Total Return (%) 2013: YTD	Dividend Yield (%)	Market Capitalization ($)[1] Equity	Market Capitalization ($)[1] Implied
FTSE NAREIT All Equity REITs	129	19.70	1.24	4.94	3.41	567,112,007	592,403,034
FTSE NAREIT Equity REITs	124	18.06	1.26	5.05	3.59	503,902,889	529,193,916
Industrial/Office	30	19.12	1.80	7.67	3.32	95,278,002	100,388,336
Industrial	7	31.28	-1.00	7.86	2.95	24,620,765	25,129,823
Office	18	14.15	2.85	6.51	3.27	58,291,851	62,098,044
Mixed	5	20.81	2.83	13.24	4.33	12,365,386	13,160,469
Retail	31	26.74	1.54	4.76	3.25	147,083,955	159,702,138
Shopping Centers	18	25.02	3.80	9.44	3.39	45,645,790	46,371,238
Regional Malls	8	28.21	-0.30	0.97	2.96	86,770,363	98,653,340
Free Standing	5	22.46	5.37	13.71	4.47	14,667,802	14,677,560
Residential	18	6.94	-0.39	-0.65	3.83	79,881,965	82,982,264
Apartments	15	6.93	-0.67	-1.29	3.86	75,286,153	78,003,526
Manufactured Homes	3	7.10	4.32	11.11	3.47	4,595,812	4,978,738
Diversified	16	12.20	-0.85	3.52	4.16	41,075,278	44,349,594
Lodging/Resorts	14	12.53	-0.30	7.07	2.94	30,916,571	31,431,502
Health Care	11	20.35	5.35	9.59	4.44	76,076,980	76,522,876
Self Storage	4	19.94	-2.90	3.47	2.90	33,590,139	33,817,206
Timber	4	37.05	0.31	7.89	2.80	32,430,582	32,430,582
Infrastructure	1	29.91	1.91	0.43	1.24	30,778,536	30,778,536
FTSE NAREIT Mortgage REITs	28	19.89	1.65	11.69	11.49	67,582,455	67,668,251
Home Financing	18	16.38	0.52	9.75	12.57	54,501,234	54,531,188
Commercial Financing	10	42.98	6.71	20.66	7.01	13,081,221	13,137,063

Source: FTSE'™, NAREIT®.

Notes:

[1] 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)

February 28, 2013

Period	FTSE NAREIT All Equity REITs		S&P 500		Dow Jones Industrials[1]		Russell 2000		NASDAQ Composite[1]		US Treasury 10-Year Note[2]	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
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	10,819.84	19.70	2,504.44	16.00	13,104.14	7.26	3,902.37	16.35	3,019.51	15.91	1.78	-0.11
2013	11,354.74	4.94	2,669.92	6.61	14,054.49	7.25	4,192.37	7.43	3,160.19	4.66	1.89	0.11
Quarter (inlcuding current quarter to date)												
2011: 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
Q3	10,493.88	1.03	2,513.93	6.35	13,437.13	4.32	3,831.33	5.25	3,116.23	6.17	1.65	-0.02
Q4	10,819.84	3.11	2,504.44	-0.38	13,104.14	-2.48	3,902.37	1.85	3,019.51	-3.10	1.78	0.13
2013: Q1	11,354.74	4.94	2,669.92	6.61	14,054.49	7.25	4,192.37	7.43	3,160.19	4.66	1.89	0.11
Month												
2012: Feb	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
Mar	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
Apr	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
Jun	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
Jul	10,612.21	2.17	2,396.62	1.39	13,008.68	1.00	3,589.81	-1.38	2,939.52	0.15	1.51	-0.16
Aug	10,624.91	0.12	2,450.60	2.25	13,090.84	0.63	3,709.52	3.33	3,066.96	4.34	1.57	0.06
Sep	10,493.88	-1.23	2,513.93	2.58	13,437.13	2.65	3,831.33	3.28	3,116.23	1.61	1.65	0.08
Oct	10,467.52	-0.25	2,467.51	-1.85	13,096.46	-2.54	3,748.21	-2.17	2,977.23	-4.46	1.72	0.07
Nov	10,439.07	-0.27	2,481.82	0.58	13,025.58	-0.54	3,768.13	0.53	3,010.24	1.11	1.62	-0.10
Dec	10,819.84	3.65	2,504.44	0.91	13,104.14	0.60	3,902.37	3.56	3,019.51	0.31	1.78	0.16
2013: Jan	11,215.56	3.66	2,634.16	5.18	13,860.58	5.77	4,146.63	6.26	3,142.13	4.06	2.02	0.24
Feb	11,354.74	1.24	2,669.92	1.36	14,054.49	1.40	4,192.37	1.10	3,160.19	0.57	1.89	-0.13
Historical (compound annual rates)												
1-Year		19.19		13.46		8.51		14.02		6.52		
3-Year		20.35		13.50		10.83		14.71		12.18		
5-Year		7.76		4.94		2.76		7.35		6.83		
10-Year		12.47		8.24		5.94		11.16		8.98		
15-Year		9.39		4.36		3.37		6.01		3.94		
20-Year		10.79		8.45		7.40		8.76		8.06		
25-Year		10.78		9.61		7.96		9.49		8.99		
30-Year		11.95		10.82		8.82		9.33		8.67		
35-Year		13.09		11.73		8.77		-		10.32		
40-Year		12.46		10.09		6.95		-		8.51		

Source: NAREIT®, FactSet.

[1] Price-only returns

[2] Ten-year constant maturity Treasury note

Exhibit 4
Historical Offerings of Securities

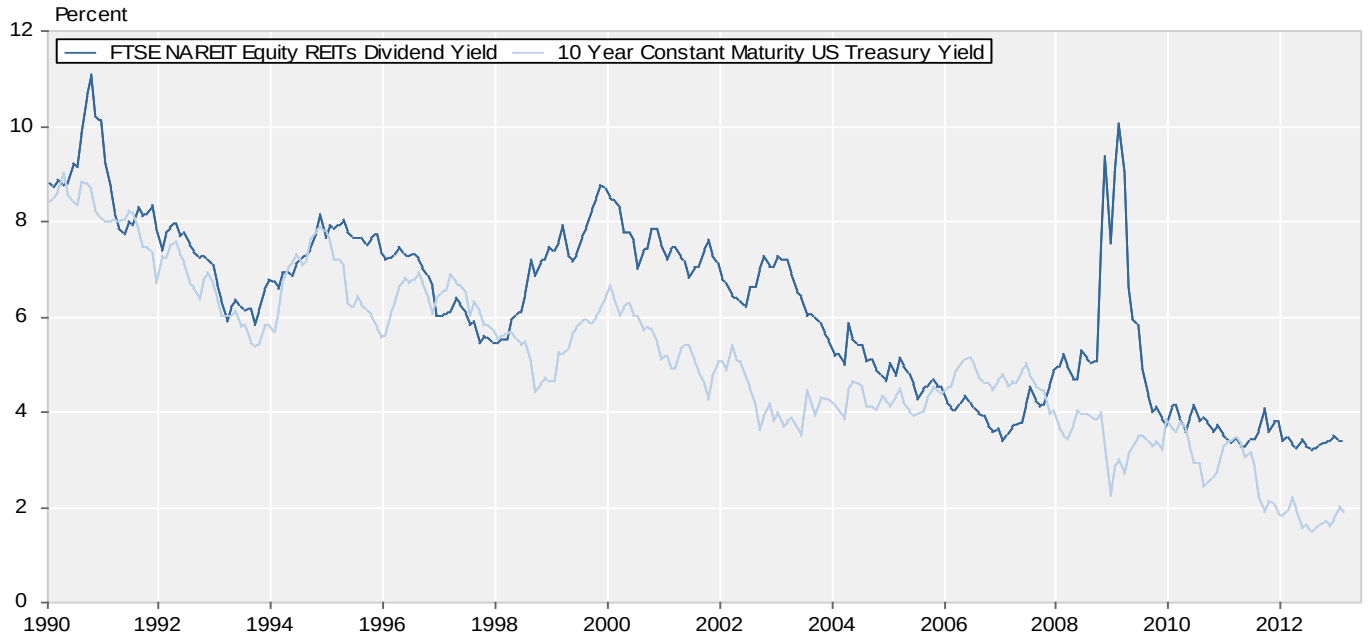
February 28, 2013

	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
					Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
Period	Number	Capital Raised[1]	Number	Capital Raised[1]	Number	Capital Raised[1]	Number	Capital Raised[1]	Number	Capital Raised[1]	Number	Capital Raised[1]
Annual Totals (including current year to date)												
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	254	73,326	8	1,822	106	35,143	71	10,631	69	25,730	0	0
2013	40	12,836	4	597	23	8,028	8	1,443	5	2,769	0	0
Quarterly Totals												
2011: 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	52	12,296	3	616	25	5,617	13	1,537	11	4,525	0	0
Q3	76	20,791	2	559	31	11,001	26	4,120	17	5,111	0	0
Q4	61	19,033	2	449	22	7,890	9	925	28	9,769	0	0
2013: Q1	40	12,836	4	597	23	8,028	8	1,443	5	2,769	0	0
Monthly Totals												
2011: 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	14	2,900	2	456	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
July	28	7,408	1	59	8	4,257	13	1,642	6	1,450	0	0
August	26	6,248	0	0	13	2,952	6	985	7	2,311	0	0
September	22	7,135	1	500	10	3,792	7	1,493	4	1,350	0	0
October	22	5,238	1	167	12	3,155	5	516	4	1,400	0	0
November	16	7,842	0	0	3	3,567	1	75	12	4,200	0	0
December	23	5,952	1	282	7	1,168	3	334	12	4,169	0	0
2013: Jan	20	5,980	2	418	11	2,695	4	923	3	1,944	0	0
February	20	6,856	2	179	12	5,332	4	520	2	825	0	0

Source: SNL Financial, NAREIT®.

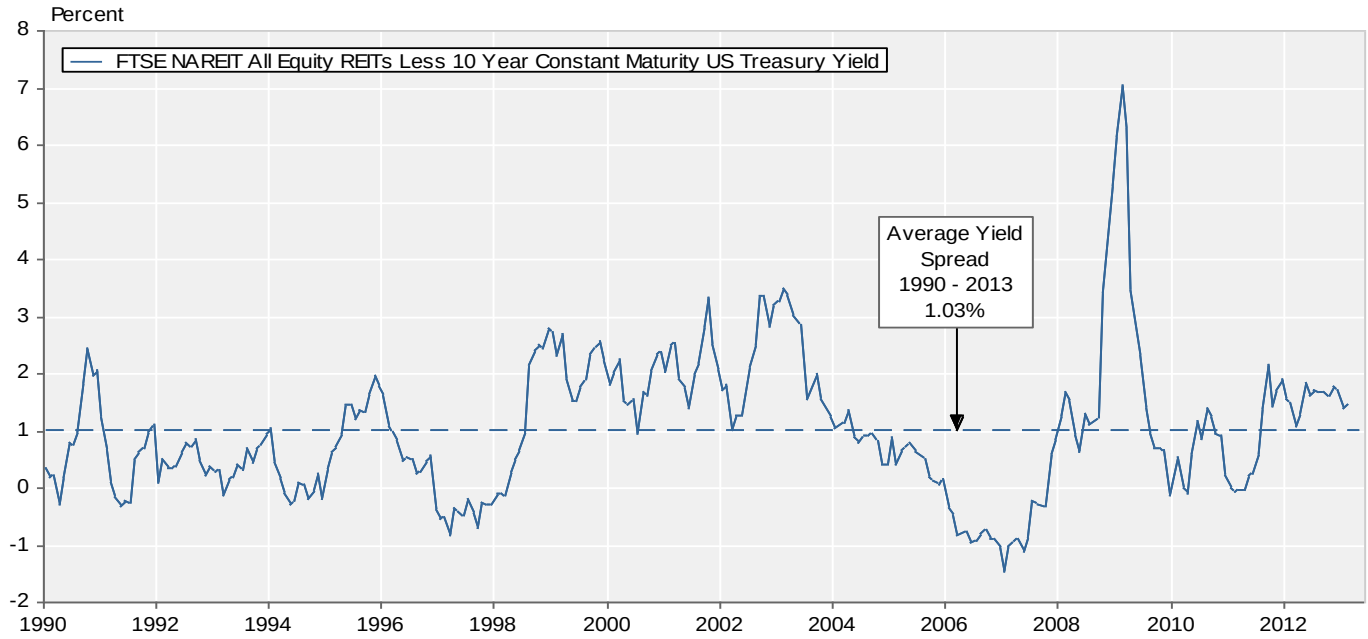
Notes:
[1] Data presented in millions of dollars.

Exhibit 5:
Equity REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield
January 1990 - February 2013

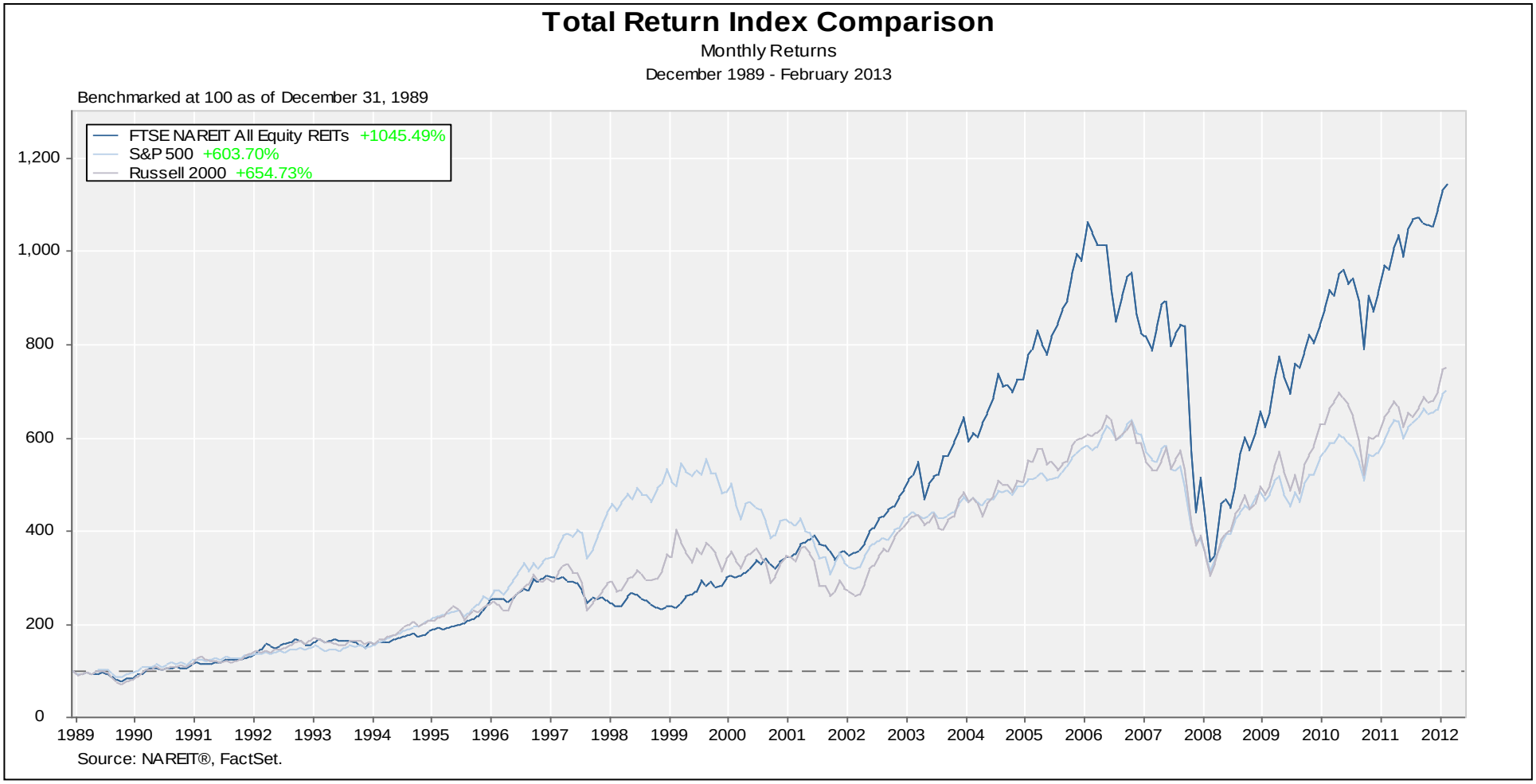


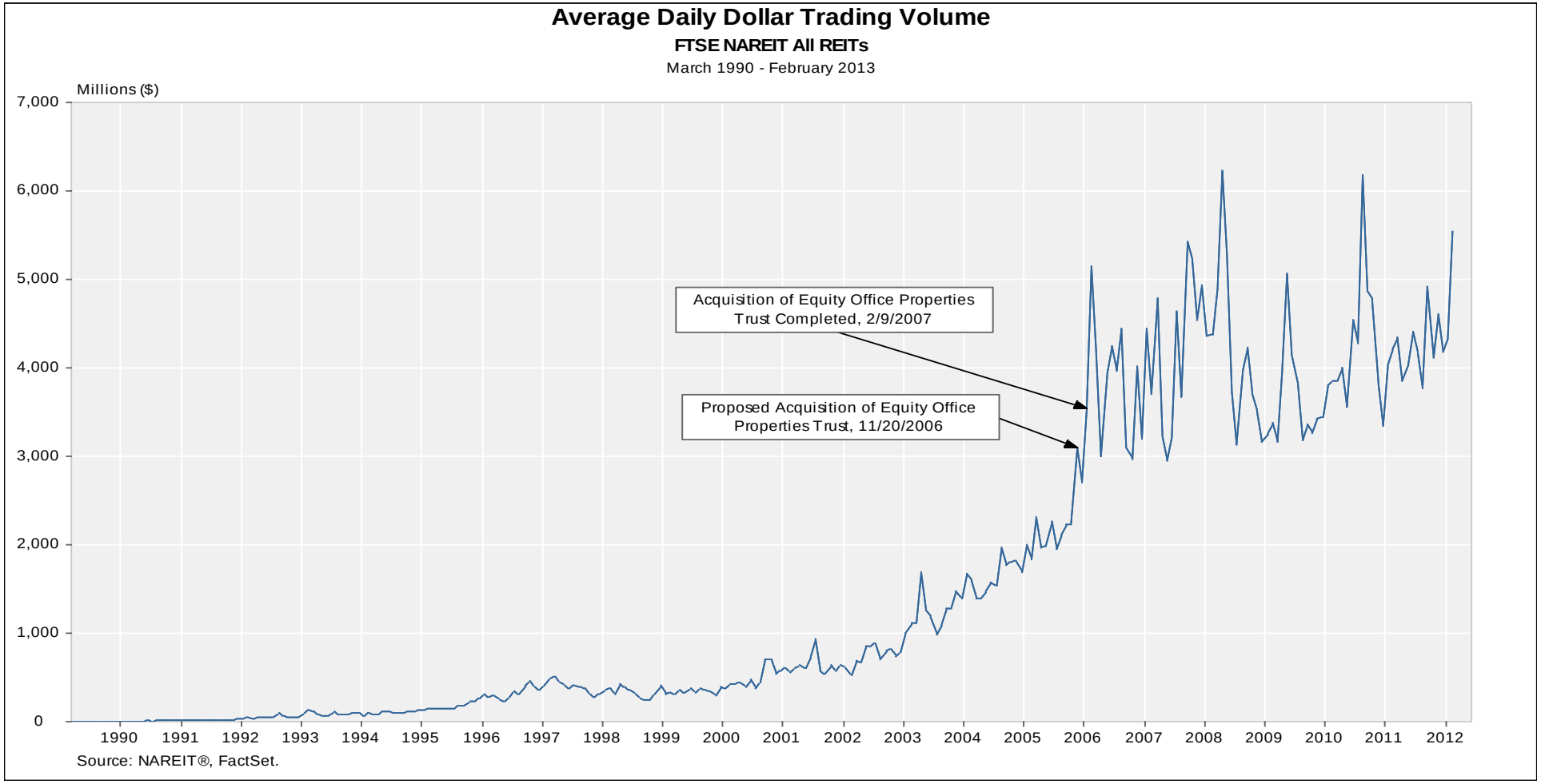
Source: NAREIT®, FactSet.

Exhibit 6:
Monthly Equity REIT Dividend Yield Spread
January 1990 - February 2013



Source: NAREIT®, FactSet.


Total Return Index Comparison
Monthly Returns
December 1989 - February 2013
Benchmarked at 100 as of December 31, 1989
FTSE NAREIT All Equity REITs +1045.49%
S&P 500 +603.70%
Russell 2000 +654.73%
1,200
1,000
800
600
400
200
0
1989
1990
1991
1992
1993
1994
1995
1996
1997
1998
1999
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
Source: NAREIT®, FactSet.


Average Daily Dollar Trading Volume
FTSE NAREIT All REITs
March 1990 - February 2013
Millions ($)
7,000
6,000
5,000
4,000
3,000
2,000
1,000
0
1990
1991
1992
1993
1994
1995
1996
1997
1998
1999
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
Acquisition of Equity Office Properties Trust Completed, 2/9/2007
Proposed Acquisition of Equity Office Properties Trust, 11/20/2006
Source: NAREIT®, FactSet.

FTSE EPRA/NAREIT Global Real Estate Index Series

Global Markets

(Percent change, as of February 28, 2013)

(All values based in US dollars)

	Global			Americas			Asia/Pacific			Europe			Middle East/Africa		
	Return Components			Return Components			Return Components			Return Components			Return Components		
Period	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income
Annual (including current year to date)															
2007	-4.65	-7.87	3.21	-13.98	-17.64	3.66	18.60	15.41	3.19	-24.46	-26.54	2.08	33.35	26.36	6.99
2008	-48.90	-51.28	2.39	-42.37	-45.48	3.11	-53.99	-55.81	1.82	-51.18	-53.31	2.13	-34.48	-39.37	4.89
2009	41.25	34.76	6.50	37.31	30.33	6.98	44.91	39.45	5.46	40.94	33.53	7.41	43.30	31.35	11.96
2010	20.03	15.65	4.38	28.00	23.28	4.72	16.25	12.47	3.78	8.68	3.94	4.74	37.17	27.50	9.67
2011	-8.14	-11.56	3.42	3.99	0.23	3.76	-19.74	-22.57	2.82	-13.38	-16.95	3.57	-18.20	-23.60	5.39
2012	29.85	25.07	4.78	17.65	13.48	4.17	48.10	43.04	5.05	31.31	25.12	6.19	33.20	25.95	7.26
2013	4.25	3.88	0.37	4.01	3.57	0.44	6.32	5.94	0.37	-1.30	-1.40	0.10	6.72	6.20	0.52
Quarter (including current quarter to date)															
2012: Q1	13.46	12.54	0.92	11.24	10.32	0.93	17.07	16.19	0.89	13.07	12.25	0.82	15.41	13.36	2.05
Q2	1.49	0.17	1.32	1.96	0.98	0.98	2.27	1.11	1.16	-2.32	-5.30	2.98	1.90	0.54	1.36
Q3	6.06	5.23	0.83	1.62	0.76	0.86	11.67	10.80	0.87	7.55	7.14	0.41	11.63	9.68	1.95
Q4	6.31	5.42	0.89	2.07	1.10	0.97	10.77	9.90	0.86	10.54	9.86	0.68	1.46	0.74	0.72
2013: Q1	4.25	3.88	0.37	4.01	3.57	0.44	6.32	5.94	0.37	-1.30	-1.40	0.10	6.72	6.20	0.52
Month															
2012: Sep	2.24	1.92	0.32	-1.05	-1.43	0.38	7.21	6.98	0.23	1.80	1.63	0.16	0.31	-0.93	1.24
Oct	0.80	0.64	0.16	-1.20	-1.36	0.16	2.25	2.13	0.12	5.48	5.16	0.32	-6.39	-6.39	0.00
Nov	1.52	1.18	0.33	-0.56	-0.88	0.32	3.86	3.50	0.36	2.05	1.82	0.23	4.12	3.40	0.71
Dec	3.89	3.53	0.36	3.89	3.41	0.48	4.30	3.97	0.33	2.69	2.60	0.09	4.10	4.08	0.03
2013: Jan	3.49	3.34	0.15	3.27	3.06	0.21	4.78	4.68	0.10	0.79	0.70	0.09	1.30	1.30	0.00
Feb	0.74	0.52	0.21	0.72	0.50	0.22	1.47	1.21	0.26	-2.07	-2.09	0.02	5.35	4.83	0.51
Historical (compound annual rates at month-end)															
1-Year	20.19	15.81		14.09	10.06		28.62	24.35		19.28	13.69		21.21	14.36	
3-Year	15.48	11.27		17.74	13.53		15.30	11.46		9.76	4.97		15.95	8.60	
5-Year	2.84	-1.32		6.07	1.58		2.30	-1.35		-4.41	-8.74		12.61	4.77	

Source: FTSE™, EPRA®, NAREIT®.

FTSE EPRA/NAREIT Global Real Estate Index Series

Developed Markets

(Percent change, as of February 28, 2013)

(All values based in US dollars)

	Global			North America			Asia			Europe		
	Return Components			Return Components			Return Components			Return Components		
Period	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income
Annual (including current year to date)												
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	28.65	23.79	4.86	18.14	13.82	4.32	45.52	40.35	5.17	30.70	24.51	6.20
2013	3.90	3.50	0.40	4.23	3.76	0.47	5.44	5.00	0.43	-1.23	-1.34	0.11
Quarter (including current quarter to date)												
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
Q3	5.51	4.66	0.84	0.77	-0.13	0.91	12.63	11.72	0.91	7.30	6.87	0.43
Q4	5.77	4.82	0.94	2.29	1.26	1.02	9.27	8.28	0.98	10.01	9.48	0.53
2013: Q1	3.90	3.50	0.40	4.23	3.76	0.47	5.44	5.00	0.43	-1.23	-1.34	0.11
Month												
2012: Sep	1.63	1.30	0.32	-1.52	-1.92	0.40	6.72	6.46	0.25	1.45	1.29	0.16
Oct	0.84	0.68	0.15	-1.09	-1.26	0.17	1.95	1.84	0.12	5.30	5.14	0.16
Nov	1.01	0.65	0.36	-0.32	-0.66	0.34	2.55	2.13	0.42	1.90	1.66	0.24
Dec	3.84	3.43	0.41	3.74	3.24	0.50	4.50	4.11	0.39	2.51	2.42	0.09
2013: Jan	3.16	2.99	0.17	3.36	3.13	0.22	3.85	3.73	0.12	0.64	0.55	0.09
Feb	0.72	0.50	0.23	0.84	0.61	0.23	1.53	1.23	0.30	-1.86	-1.88	0.02
Historical (compound annual rates at month-end)												
1-Year	19.83	15.35		16.28	12.04		25.55	21.19		19.11	13.49	
3-Year	15.99	11.66		19.58	15.13		14.55	10.56		10.19	5.33	
5-Year	3.11	-1.17		7.12	2.41		2.32	-1.49		-4.23	-8.62	
10-Year	12.69	8.10		12.65	7.59		14.29	10.18		10.36	6.01	
15-Year	8.80	4.13		9.33	3.75		8.83	5.02		7.70	3.56	
20-Year	10.29	5.59		12.16	5.90		8.88	5.24		9.23	4.98	

Source: FTSE™, EPRA®, NAREIT®.

FTSE EPRA/NAREIT Global Real Estate Index Series

Emerging Markets

(Percent change, as of February 28, 2013)

(All values based in US dollars)

	Emerging			Americas			Asia/Pacific			Europe			Middle East/Africa		
	Return Components			Return Components			Return Components			Return Components			Return Components		
Period	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income
Annual (including current year to date)															
2007	42.91	40.34	2.57	7.70	7.32	0.39	80.57	78.31	2.26	-23.10	-23.10	0.00	34.45	27.34	7.11
2008	-63.53	-64.40	0.87	-69.51	-69.61	0.10	-69.31	-69.80	0.49	-75.95	-76.29	0.34	-34.51	-39.40	4.89
2009	91.20	85.06	6.14	187.80	185.25	2.55	70.68	67.10	3.58	91.34	89.60	1.74	43.30	31.35	11.96
2010	15.21	12.26	2.95	15.28	13.91	1.37	7.33	5.36	1.98	-4.46	-4.89	0.43	37.64	27.65	9.99
2011	-29.20	-31.17	1.97	-37.16	-38.18	1.02	-21.03	-22.72	1.69	-52.59	-53.14	0.55	-18.38	-23.99	5.61
2012	42.41	38.20	4.21	10.71	8.82	1.90	63.44	59.36	4.09	47.38	41.43	5.95	34.58	27.06	7.52
2013	6.80	6.68	0.12	0.40	0.40	0.00	10.47	10.40	0.07	-2.44	-2.44	0.00	6.82	6.28	0.54
Quarter (including current quarter to date)															
2012: Q1	20.51	20.01	0.50	20.38	20.35	0.03	21.14	20.93	0.21	22.82	22.53	0.29	16.28	14.11	2.17
Q2	-3.29	-4.73	1.44	-20.29	-21.56	1.27	6.47	4.86	1.60	-10.22	-10.98	0.76	2.35	1.02	1.32
Q3	10.56	9.83	0.73	16.90	16.90	0.00	6.93	6.24	0.69	12.01	11.86	0.15	12.37	10.34	2.03
Q4	10.52	10.05	0.47	-1.30	-1.39	0.09	18.51	18.29	0.22	19.32	15.91	3.41	0.63	-0.11	0.74
2013: Q1	6.80	6.68	0.12	0.40	0.40	0.00	10.47	10.40	0.07	-2.44	-2.44	0.00	6.82	6.28	0.54
Month															
2012: Sep	7.20	6.90	0.30	6.91	6.91	0.00	9.89	9.78	0.11	7.89	7.74	0.14	-0.06	-1.35	1.28
Oct	0.55	0.30	0.25	-2.98	-2.98	0.00	3.78	3.64	0.14	8.37	5.39	2.98	-6.92	-6.92	0.00
Nov	5.43	5.28	0.14	-4.34	-4.34	0.00	10.53	10.48	0.05	4.45	4.45	0.00	3.92	3.18	0.74
Dec	4.26	4.22	0.04	6.35	6.25	0.10	3.31	3.30	0.01	5.41	5.30	0.12	4.04	4.01	0.03
2013: Jan	5.92	5.91	0.01	1.81	1.80	0.00	9.17	9.15	0.02	3.07	3.07	0.00	1.28	1.28	0.00
Feb	0.83	0.73	0.10	-1.38	-1.38	0.00	1.19	1.15	0.05	-5.34	-5.34	0.00	5.48	4.94	0.54
Historical (compound annual rates at month-end)															
1-Year	22.02	18.36		-13.08	-14.55		45.22	41.52		15.66	10.99		21.34	14.32	
3-Year	9.54	6.51		-5.01	-6.44		18.49	15.90		-7.73	-9.48		16.44	8.80	
5-Year	-0.64	-3.41		-7.60	-8.66		-0.71	-2.74		-18.32	-19.63		12.90	4.90	

Source: FTSE™, EPRA®, NAREIT®.