



# Media Update

NAREIT's Summary of REIT Facts and Figures

## December 2012

### **U.S. REIT returns underperformed the broader equity market in November but outperformed it in the first 11 months of 2012 and in the 12 months ended Nov. 30.**

- On a total return basis, the FTSE NAREIT All REITs Index lost 0.64% in November and the FTSE NAREIT All Equity REITs Index lost 0.27%, while the S&P 500 gained 0.58%.
- For the first 11 months of the year, the FTSE NAREIT All REITs Index was up 16.42% and the FTSE NAREIT All Equity REITs Index was up 15.49%, compared to the S&P 500's gain of 14.96%.
- For the 12 months ended Nov. 30, the FTSE NAREIT All REITs Index was up 21.72% and the FTSE NAREIT All Equity REITs Index was up 21.03%, compared to the S&P 500's gain of 16.13%.

### **Most sectors of the U.S. REIT market delivered double-digit gains for the first 11 months of 2012.**

- Timber was the top-performing sector with a 33.84% total return.
- Among other equity REIT market sectors, Retail was up 23.61% led by Regional Malls, up 24.13%. Industrial was up 22.57%; Office was up 10.50%, and Apartments were up 2.64%.
- The FTSE NAREIT Mortgage REITs Index gained 21.50%, led by the Commercial Financing sector with its 39.21% gain.

### **REITs continued to reward income investors in November.**

- At Nov. 30, the dividend yield of the FTSE NAREIT All REITs Index was 4.33%, and the dividend yield of the FTSE NAREIT All Equity REITs Index was 3.42%. The dividend yield of the FTSE NAREIT Mortgage REITs Index was 12.46%, with Home Financing REITs yielding 13.21%. The S&P 500's dividend yield was 2.29%.

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

## REIT Industry Fact Sheet

Data as of November 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 = \$580 billion
- FTSE NAREIT All Equity REITs equity market capitalization = \$513 billion
- REITs own approximately \$850 billion of commercial real estate assets, including listed and non-listed REITs
- 172 REITs are in the FTSE NAREIT All REITs Index
- 155 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$561 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 November 30, 2012:

	FTSE NAREIT			Russell 2000	NASDAQ Composite <sup>1</sup>	Dow Jones Industrial Average <sup>1</sup>
	All REITs	All Equity REITs	S&P 500			
2012: YTD	<b>16.42</b>	15.49	14.96	12.35	15.55	6.61
1-Year	<b>21.72</b>	21.03	16.13	13.09	13.57	13.57
3-Year	19.25	<b>19.69</b>	11.25	13.85	11.97	7.98
5-Year	<b>3.99</b>	3.91	1.34	2.82	2.50	-0.52
10-Year	10.76	<b>11.47</b>	6.36	8.71	7.37	3.89
15-Year	8.18	<b>8.79</b>	4.53	5.77	4.30	3.46
20-Year	10.54	<b>11.06</b>	8.23	8.42	7.94	7.10
25-Year	9.81	<b>10.98</b>	9.99	9.93	9.59	8.16
30-Year	9.81	<b>11.86</b>	10.84	9.47	8.91	8.79
35-Year	10.98	<b>12.85</b>	11.27	-	10.12	8.19
40-Year	9.58	<b>12.06</b>	9.78	-	8.11	6.58
1972 - 2012	9.64	<b>12.03</b>	9.98	-	8.20	6.78

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

<sup>1</sup> Price only returns.

### Dividends

#### Yield Comparison

- FTSE NAREIT All REITs: 4.33%
- FTSE NAREIT All Equity REITs: 3.42%
- S&P 500: 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 November 30, 2012, 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: 35.1%
- Coverage Ratio: 3.1x
- Fixed Charge Ratio: 2.8x
- 46 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

#### All REITs

- Debt Ratio: 51.7%
- Coverage Ratio: 2.8x
- Fixed Charge Ratio: 2.6x
- 46 REITs are rated investment grade, 62 percent by equity market capitalization.

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- 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

- November 2012: \$4.6 billion
- November 2007: \$4.0 billion
- November 2002: \$576 million

### Capital Offerings

- REITs have raised \$67.3 billion in initial, debt and equity capital offerings in 2012. \$44.3 billion was raised in secondary equity common and preferred share offerings, \$21.6 billion was raised in unsecured debt offerings, and \$1.5 billion was raised in initial public offerings.

# Exhibit 1

## Investment Performance: FTSE NAREIT US Real Estate Index Series

November 30, 2012

Period	FTSE NAREIT All REITs			FTSE NAREIT Composite			FTSE NAREIT Real Estate 50™ <sup>1</sup>			FTSE NAREIT All Equity REITs			FTSE NAREIT Equity REITs			FTSE NAREIT Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>
<b>Annual (including current year to date)</b>																		
2007	-17.83	-21.39	5.29	-17.83	-21.42	5.35	-16.34	-19.57	4.77	-15.69	-19.05	4.91	-15.69	-19.05	4.91	-42.35	-47.69	10.52
2008	-37.34	-41.04	8.37	-37.84	-41.56	8.32	-37.31	-40.78	7.22	-37.73	-41.12	7.56	-37.73	-41.12	7.56	-31.31	-40.46	14.47
2009	27.45	19.90	4.63	27.80	20.15	4.69	27.62	20.36	4.48	27.99	21.28	3.73	27.99	21.28	3.73	24.63	8.26	14.86
2010	27.58	21.81	4.23	27.56	21.76	4.31	26.72	21.13	4.09	27.95	23.07	3.54	27.96	23.06	3.58	22.60	7.01	13.03
2011	7.28	2.37	4.83	7.30	2.34	4.90	9.45	4.69	4.60	8.28	4.32	3.82	8.29	4.32	3.83	-2.42	-15.14	14.82
2012	16.42	12.24	4.33	16.12	11.91	4.41	14.52	10.69	4.05	15.49	12.08	3.42	13.80	10.31	3.62	21.50	10.46	12.46
<b>Quarter (including current quarter to date)</b>																		
2011: 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
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	-0.97	-1.41	4.33	-1.05	-1.49	4.41	-1.37	-1.80	4.05	-0.52	-0.97	3.42	-1.12	-1.60	3.62	-5.16	-5.43	12.46
<b>Month</b>																		
2012: Jun	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
Jul	2.30	2.13	4.16	2.36	2.20	4.24	2.49	2.37	3.85	2.17	2.02	3.23	1.95	1.79	3.41	4.05	3.86	12.50
Aug	0.46	0.20	4.20	0.26	-0.01	4.27	-0.12	-0.41	3.88	0.12	-0.17	3.26	0.02	-0.27	3.44	1.41	1.34	12.35
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
<b>Week (including current week to date)</b>																		
26-Oct-12	-2.31	-2.32	4.32	-2.35	-2.36	4.39	-2.48	-2.48	4.02	-2.50	-2.51	3.41	-2.71	-2.71	3.61	-1.13	-1.06	12.27
2-Nov-12	1.83	1.73	4.24	1.86	1.76	4.32	1.95	1.84	3.95	1.97	1.85	3.35	2.11	1.98	3.54	1.02	0.92	12.15
9-Nov-12	-2.24	-2.32	4.36	-2.31	-2.40	4.44	-2.28	-2.38	4.05	-2.06	-2.15	3.43	-2.18	-2.27	3.63	-4.35	-4.25	12.71
16-Nov-12	-1.80	-1.90	4.45	-1.81	-1.91	4.53	-1.79	-1.90	4.15	-1.98	-2.09	3.52	-2.00	-2.10	3.72	-0.37	-0.48	12.78
23-Nov-12	2.46	2.46	4.35	2.50	2.50	4.43	2.30	2.30	4.05	2.64	2.63	3.43	2.65	2.64	3.62	1.38	1.27	12.61
30-Nov-12	0.43	0.41	4.33	0.42	0.41	4.41	0.16	0.16	4.05	0.33	0.32	3.42	0.23	0.22	3.62	1.18	1.26	12.46
<b>Historical (compound annual rates at month-end)</b>																		
1-Year	21.72	16.40		21.40	16.06		19.79	14.93		21.03	16.87		19.11	14.86		24.40	9.15	
3-Year	19.25	13.91		19.17	13.79		19.11	14.04		19.69	15.33		19.11	14.71		12.99	-1.36	
5-Year	3.99	-1.26		432.36	173.26		3.87	-1.11		3.91	-0.61		3.60	-0.93		5.57	-7.81	
10-Year	10.76	4.99		130.73	65.30		11.77	6.47		11.47	6.25		11.30	6.08		2.93	-8.78	
15-Year	8.18	1.83		74.61	39.81		NA	NA		8.79	2.85		8.68	2.75		2.73	-8.99	
20-Year	10.54	3.74		51.90	28.57		NA	NA		11.06	4.73		10.98	4.64		6.44	-5.51	
25-Year	9.81	2.15		39.71	22.27		NA	NA		10.98	3.98		10.92	3.92		5.29	-6.80	
30-Year	9.81	1.81		32.14	18.24		NA	NA		11.86	4.53		11.80	4.47		4.85	-7.00	
35-Year	10.98	2.51		26.98	15.44		NA	NA		12.85	4.91		12.80	4.86		6.06	-5.88	
40-Year	9.58	0.98		23.25	13.39		NA	NA		12.06	4.02		12.02	3.98		5.04	-6.71	

Source: FTSE™, NAREIT®.

Notes:

<sup>1</sup> The FTSE NAREIT Real Estate 50™ is designed to measure the performance of larger and more frequently traded REITs.

<sup>2</sup> Dividend yield quoted in percent for the period end.

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## Exhibit 2 Investment Performance by Property Sector and Subsector

November 30, 2012

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2011	November	2012: YTD		Equity	Implied
FTSE NAREIT All Equity REITs	129	8.28	-0.27	15.49	3.42	512,779,679	538,850,232
FTSE NAREIT Equity REITs	124	8.29	-0.29	13.80	3.62	453,646,811	479,717,363
Industrial/Office	31	-1.47	-1.13	14.22	3.55	84,403,304	89,974,272
Industrial	7	-5.16	-0.89	22.57	3.37	21,337,756	21,794,652
Office	19	-0.76	-0.96	10.50	3.33	52,991,960	57,412,340
Mixed	5	2.67	-2.54	16.94	5.12	10,073,588	10,767,281
Retail	31	12.20	0.02	23.61	3.34	136,448,532	149,993,430
Shopping Centers	18	-0.73	-0.82	23.03	3.61	41,142,898	41,843,262
Regional Malls	8	22.00	0.22	24.13	2.97	83,853,384	96,688,803
Free Standing	5	0.43	1.53	21.64	4.87	11,452,250	11,461,365
Residential	18	15.37	-3.02	2.67	3.17	74,036,131	76,969,502
Apartments	15	15.10	-2.96	2.64	3.12	70,011,547	72,605,415
Manufactured Homes	3	20.38	-4.06	3.33	3.95	4,024,585	4,364,087
Diversified	15	2.82	0.10	5.89	4.23	33,911,609	36,891,372
Lodging/Resorts	14	-14.31	2.03	5.49	3.16	26,405,816	26,842,823
Health Care	11	13.63	1.37	17.36	4.83	67,336,167	67,718,721
Self Storage	4	35.22	2.14	15.47	2.93	31,105,251	31,327,242
Timber	4	7.65	0.15	33.84	3.07	29,413,337	29,413,337
Infrastructure	1	-	-0.48	25.58	0.88	29,719,532	29,719,532
FTSE NAREIT Mortgage REITs	28	-2.42	-3.36	21.50	12.46	60,356,427	60,429,593
Home Financing	18	-0.87	-3.93	18.85	13.21	51,063,556	51,093,723
Commercial Financing	10	-11.34	-0.10	39.21	8.34	9,292,871	9,335,870

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)

November 30, 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	10,439.07	15.49	2,481.82	14.96	13,025.58	6.61	3,768.13	12.35	3,010.24	15.55	1.62	-0.27
<b>Quarter (including current quarter to date)</b>												
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
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	10,439.07	-0.52	2,481.82	-1.28	13,025.58	-3.06	3,768.13	-1.65	3,010.24	-3.40	1.62	-0.03
<b>Month</b>												
2011: Nov	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
Dec	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
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
<b>Historical (compound annual rates)</b>												
1-Year	21.03		16.13		8.13		13.09		14.88			
3-Year	19.69		11.25		7.98		13.85		11.97			
5-Year	3.91		1.34		-0.52		2.82		2.50			
10-Year	11.47		6.36		3.89		8.71		7.37			
15-Year	8.79		4.53		3.46		5.77		4.30			
20-Year	11.06		8.23		7.10		8.42		7.94			
25-Year	10.98		9.99		8.16		9.93		9.59			
30-Year	11.86		10.84		8.79		9.47		8.91			
35-Year	12.85		11.27		8.19		-		10.12			
40-Year	12.06		9.78		6.58		-		8.11			

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

November 30, 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	231	67,374	7	1,540	99	33,975	68	10,297	57	21,561	0	0
<b>Quarterly Totals</b>												
2011: 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	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	38	13,081	1	167	15	6,723	6	591	16	5,600	0	0
<b>Monthly Totals</b>												
40602	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
2010: Apr	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	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

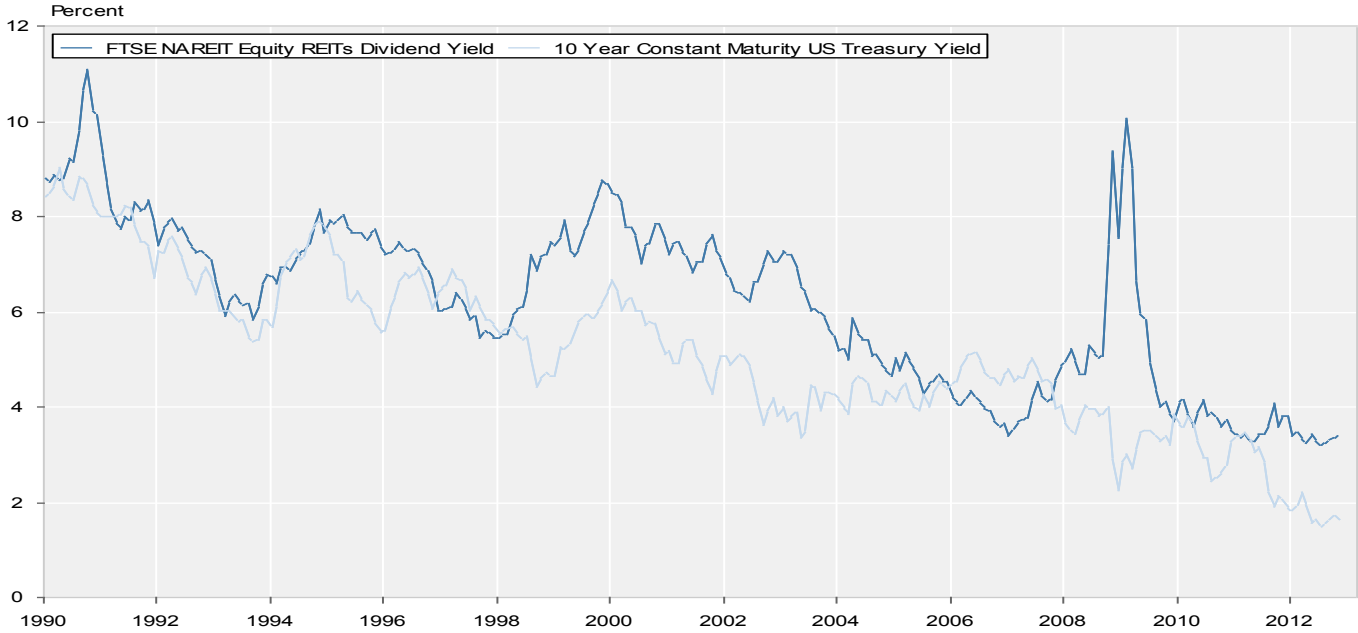
Source: SNL Financial, NAREIT®.

Notes:

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

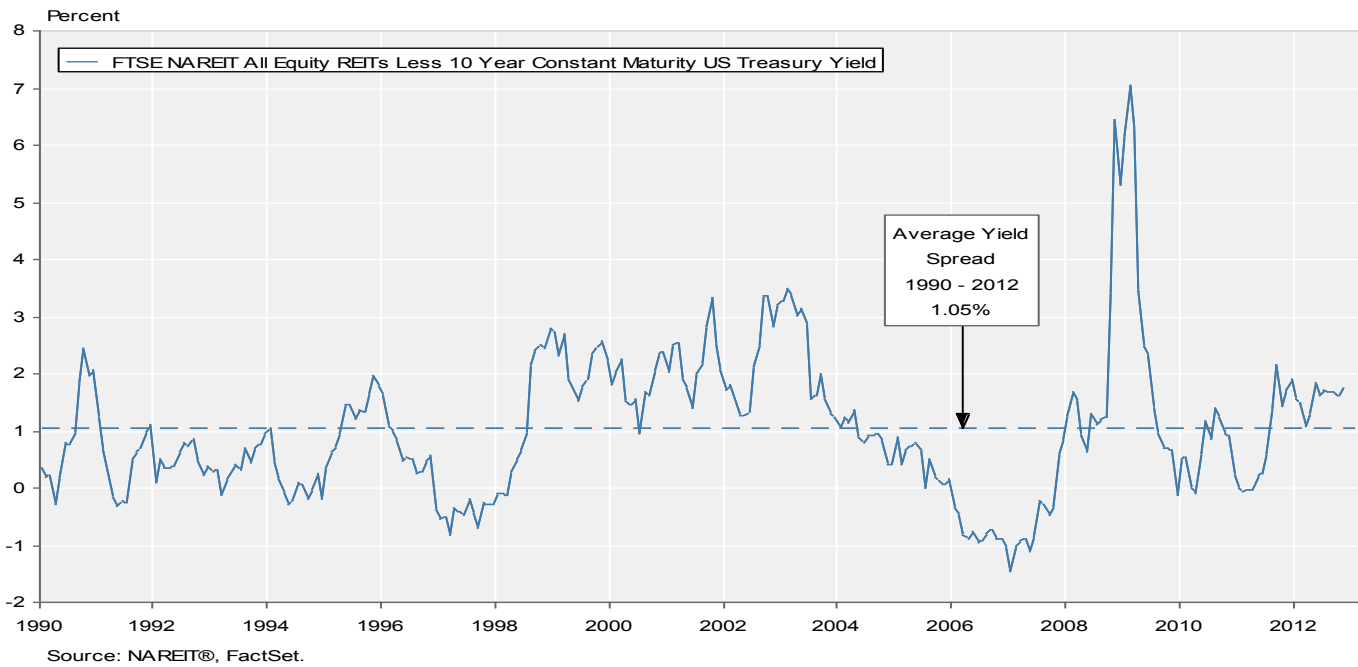
**Exhibit 5:  
Equity REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - November 2012



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

January 1990 - November 2012



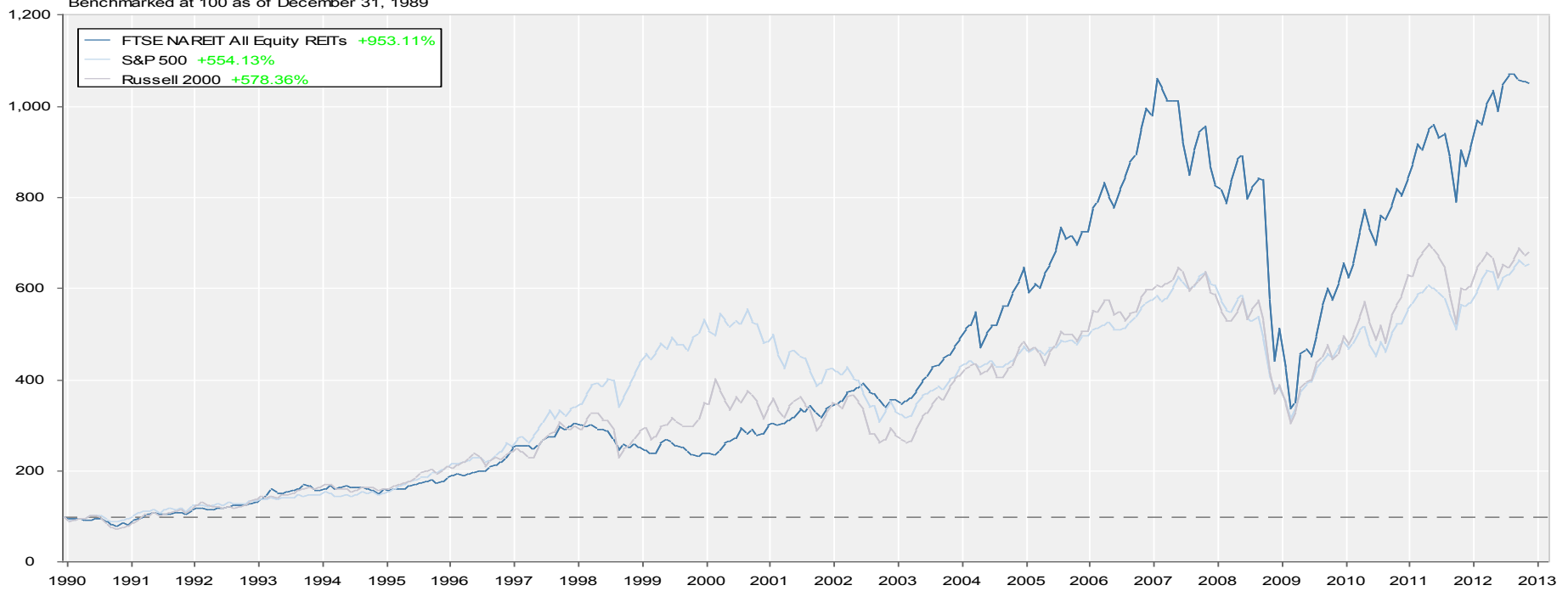


# Total Return Index Comparison

Monthly Returns

December 1989 - November 2012

Benchmarked at 100 as of December 31, 1989

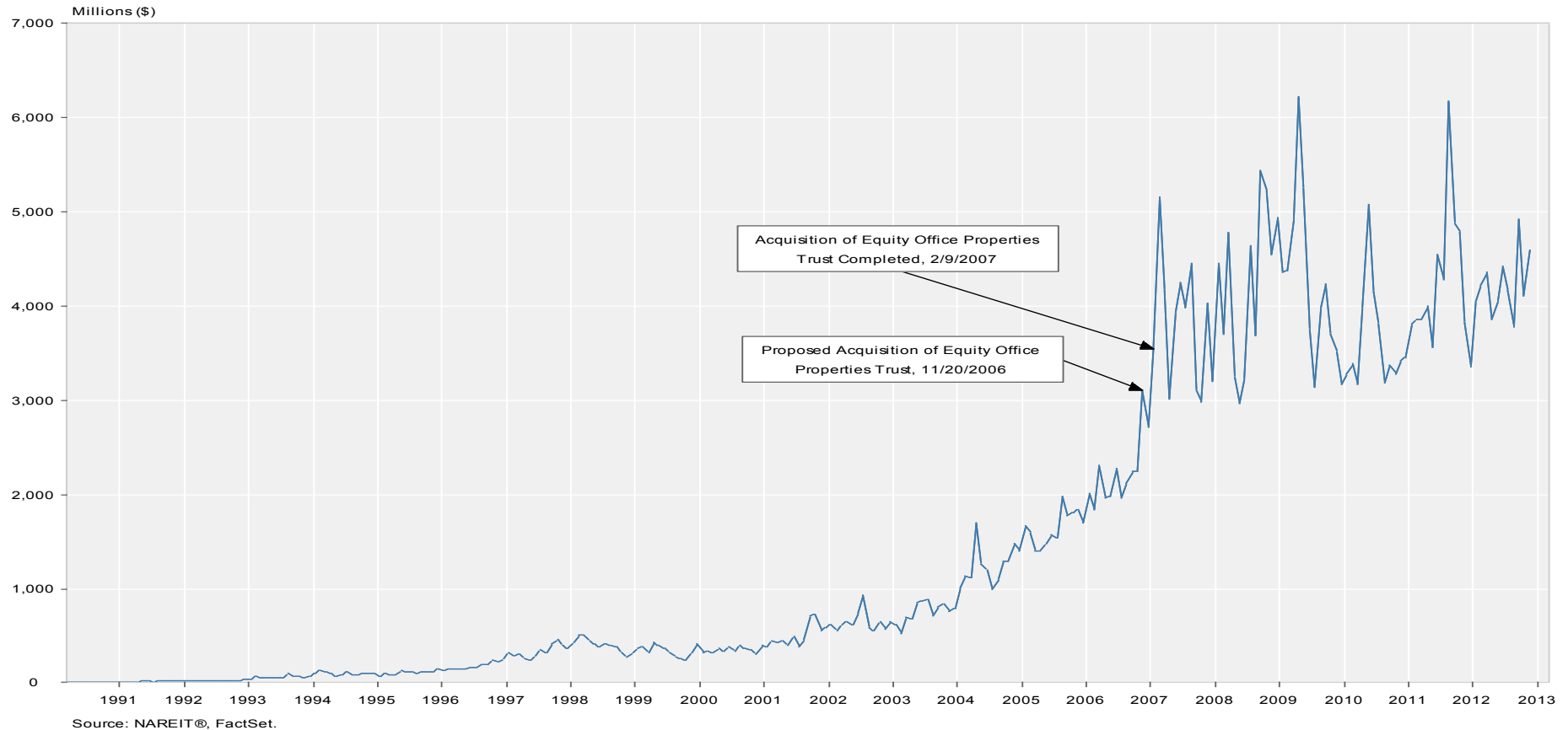


Source: NAREIT®, FactSet.

# Average Daily Dollar Trading Volume

FTSE NAREIT AII REITs

March 1990 - November 2012



## FTSE EPRA/NAREIT Global Real Estate Index Series Global Markets

(Percent change, as of November 30, 2012)

(All values based in US dollars)

Period	Global			Americas			Asia/Pacific			Europe			Middle East/Africa		
	Return Components			Return Components			Return Components			Return Components			Return Components		
	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income
<b>Annual (including current year to date)</b>															
2006	43.72	38.55	5.18	36.63	31.06	5.57	39.72	34.92	4.81	69.69	65.28	4.41	13.20	4.78	8.42
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	24.99	20.80	4.18	13.25	9.74	3.50	41.99	37.58	4.41	27.87	21.95	5.92	27.95	21.01	6.94
<b>Quarter (including current quarter to date)</b>															
2011: Q4	6.74	5.73	1.02	13.76	12.63	1.13	1.35	0.28	1.07	-2.95	-3.45	0.50	0.28	-0.94	1.21
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	2.33	1.83	0.50	-1.75	-2.23	0.48	6.20	5.70	0.50	7.64	7.08	0.57	-2.54	-3.20	0.67
<b>Month</b>															
2012: Jun	6.47	5.96	0.51	5.30	4.88	0.42	7.91	7.23	0.68	6.92	6.44	0.48	8.96	8.96	0.00
Jul	3.46	3.31	0.15	2.07	1.89	0.17	5.07	4.94	0.13	3.78	3.67	0.11	8.94	8.94	0.00
Aug	0.27	-0.06	0.33	0.62	0.32	0.30	-0.87	-1.31	0.44	1.81	1.69	0.12	2.15	1.63	0.52
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
<b>Historical (compound annual rates at month-end)</b>															
1-Year	25.81	21.04		17.29	13.13		39.72	34.53		22.34	16.65		28.39	21.42	
3-Year	12.54	8.38		17.11	12.88		10.39	6.62		6.68	1.97		13.61	6.39	
5-Year	-1.06	-5.12		2.55	-1.92		-3.36	-6.83		-4.64	-9.00		5.56	-1.81	

Source: FTSE™, EPRA®, NAREIT®.

# FTSE EPRA/NAREIT Global Real Estate Index Series

## Developed Markets

(Percent change, as of November 30, 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	23.89	19.68	4.21	13.88	10.25	3.63	39.25	34.81	4.44	27.50	21.56	5.94
<b>Quarter (including current quarter to date)</b>												
2011: 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
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	1.86	1.34	0.51	-1.40	-1.91	0.51	4.56	4.01	0.55	7.31	6.89	0.42
<b>Month</b>												
2012: 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
Jul	3.61	3.45	0.16	2.20	2.01	0.18	5.87	5.74	0.13	3.87	3.76	0.11
Aug	0.20	-0.13	0.33	0.13	-0.18	0.31	-0.31	-0.75	0.44	1.82	1.69	0.13
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
<b>Historical (compound annual rates at month-end)</b>												
1-Year	25.06	20.21		18.82	14.46		36.55	31.28		22.12	16.41	
3-Year	13.33	9.05		19.28	14.77		10.03	6.12		7.16	2.39	
5-Year	-0.76	-4.90		3.40	-1.20		-3.33	-6.94		-4.39	-8.82	
10-Year	11.71	7.10		11.71	6.59		12.81	8.71		10.23	5.88	
15-Year	8.35	3.69		8.81	3.22		8.14	4.38		8.12	3.95	
20-Year	10.33	5.63		12.53	6.20		8.74	5.12		9.55	5.28	
Source: FTSE™, EPRA®, NAREIT®.												

## FTSE EPRA/NAREIT Global Real Estate Index Series Emerging Markets

(Percent change, as of November 30, 2012)

(All values based in US dollars)

Period	Emerging			Americas			Asia/Pacific			Europe			Middle East/Africa		
	Return Components			Return Components			Return Components			Return Components			Return Components		
	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income
<b>Annual (including current year to date)</b>															
2006	63.70	57.88	5.82	54.52	52.80	1.71	137.71	131.41	6.31	-4.59	-6.52	1.93	12.90	4.56	8.34
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	36.60	32.61	3.99	4.11	2.42	1.69	58.21	54.26	3.95	39.82	34.32	5.50	29.35	22.15	7.20
<b>Quarter (including current quarter to date)</b>															
2011: Q4	0.25	-0.11	0.36	2.69	2.56	0.13	-0.26	-0.48	0.23	-21.30	-21.30	0.00	0.38	-0.91	1.30
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	6.01	5.60	0.41	-7.19	-7.19	0.00	14.71	14.51	0.21	13.19	10.08	3.11	-3.28	-3.96	0.69
<b>Month</b>															
2012: Jun	6.07	5.57	0.50	3.39	3.39	0.00	5.81	4.88	0.93	10.70	10.53	0.17	9.59	9.59	0.00
Jul	2.24	2.18	0.06	-0.27	-0.27	0.00	1.12	1.01	0.11	2.17	2.16	0.00	9.44	9.44	0.00
Aug	0.87	0.55	0.32	9.65	9.65	0.00	-3.77	-4.19	0.42	1.62	1.62	0.00	2.74	2.19	0.54
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
<b>Historical (compound annual rates at month-end)</b>															
1-Year	33.26	29.34		-3.06	-4.66		60.81	56.75		25.49	20.56		29.71	22.49	
3-Year	4.13	1.25		-8.92	-10.28		10.92	8.52		-12.98	-14.60		14.08	6.58	
5-Year	-4.62	-7.27		-8.49	-9.53		-5.72	-7.65		-22.47	-23.70		5.82	-1.70	

Source: FTSE™, EPRA®, NAREIT®.