



Media Update

NAREIT's Summary of REIT Facts and Figures

December 2013

U.S. REIT returns were negative in November and continued to underperform the broader equity market for the first eleven months of the year.

- On a total return basis, the FTSE NAREIT All REITs Index was down 4.41% in November and the FTSE NAREIT All Equity REITs Index was down 4.87%, while the S&P 500 was up 3.05%.
- Year-to-date through November, the FTSE NAREIT All REITs Index gained 2.35% and the FTSE NAREIT All Equity REITs Index gained 2.26%, while the S&P 500 was up 29.12%.
- For the 12 months ended November 30, the FTSE NAREIT All REITs Index was up 5.62% and the FTSE NAREIT All Equity REITs Index was up 5.99%, compared to the S&P 500's gain of 30.30%.

Most sectors of the U.S. REIT market delivered single-digit total returns for the first eleven months of 2013, but two segments produced double-digit returns.

- Commercial Financing mortgage REITs were the industry's top-performing segment for the year through November, with a 29.87% total return. They were followed by the Lodging/Resorts sector with a 23.14% total return.
- Among other REIT market sectors in the first eleven months, Self Storage was up 9.92%; Industrial was up 9.67%; Free Standing Retail was up 9.01%; Shopping Centers was up 7.08%; and Manufactured Homes was up 6.51%.

REITs continued to deliver strong dividend yields in November.

- At November 30, the dividend yield of the FTSE NAREIT All REITs Index was 4.36%, and the dividend yield of the FTSE NAREIT All Equity REITs Index was 3.77%. The dividend yield of the FTSE NAREIT Mortgage REITs Index was 11.54%, with Home Financing REITs yielding 13.46% and Commercial Financing REITs yielding 6.72%. The dividend yield of the S&P 500 was 2.02%
- Among individual equity REIT market sectors, five produced dividend yields greater than 4.00%: Health Care (5.46%); Mixed Industrial/Office (4.76%); Free Standing Retail (4.70%); Diversified (4.60%); and Manufactured Homes (4.09%).

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

REIT Industry Fact Sheet

Data as of November 30, 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 = \$665 billion
- FTSE NAREIT All Equity REITs equity market capitalization = \$594 billion
- REITs own approximately \$1 trillion of commercial real estate assets, including listed and non-listed REITs
- 197 REITs are in the FTSE NAREIT All REITs Index
- 176 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$647 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, 2013:

	FTSE NAREIT		S&P 500	Russell 2000	NASDAQ Composite ¹	Dow Jones Industrial Average ¹
	All REITs	All Equity REITs				
2013: YTD	2.35	2.26	29.12	36.14	34.46	22.76
1-Year	5.62	5.99	30.30	40.99	27.51	27.51
3-Year	11.35	11.53	17.73	17.89	17.57	13.49
5-Year	19.97	20.37	17.60	20.97	21.46	12.75
10-Year	8.04	8.92	7.69	9.08	7.55	5.10
15-Year	9.73	10.26	4.89	8.71	5.01	3.86
20-Year	9.80	10.28	9.15	9.35	8.78	7.65
25-Year	9.43	10.58	10.23	10.28	10.04	8.46
30-Year	9.17	11.12	10.98	9.68	9.25	8.81
35-Year	11.22	12.78	11.95	-	10.73	8.96
40-Year	10.36	12.74	10.97	-	9.89	7.72
1972 - 2013	9.54	11.88	10.43	-	8.77	7.15

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

¹ Price only returns.

Dividends

Yield Comparison

- FTSE NAREIT All REITs: 4.36%
- FTSE NAREIT All Equity REITs: 3.77%
- S&P 500: 2.02%

- REITs paid out approximately \$29 billion in dividends in 2012.
- On average, 68 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 13 percent qualify as return of capital and 19 percent qualify as long-term capital gains.

REIT Industry Fact Sheet

Data as of November 30, 2013, except where noted.

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

Leverage and Coverage Ratios

(Data as of 2013: Q3)

Equity REITs

- Debt Ratio: 35.5%
- Coverage Ratio: 3.5x
- Fixed Charge Ratio: 3.2x
- 46 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

All REITs

- Debt Ratio: 49.6%
- Coverage Ratio: 2.7x
- 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

- November 2013: \$4.6 billion
- November 2008: \$4.5 billion
- November 2003: \$754 million

Capital Offerings

- REITs have raised \$73.9 billion in initial, debt and equity capital offerings in 2013. \$39.6 billion was raised in secondary equity common and preferred share offerings, \$28.8 billion was raised in unsecured debt offerings, and \$5.5 billion was raised in initial public offerings.

Exhibit 1

Investment Performance: FTSE NAREIT US Real Estate Index Series

November 30, 2013

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		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		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)																		
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	2.35	-1.27	4.36	1.51	-2.13	4.48	-1.42	-4.68	4.19	2.26	-0.82	3.77	2.23	-0.98	3.93	-4.99	-13.13	11.54
Quarter (including current quarter to date)																		
2012: 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	9.11	8.04	4.11	9.10	8.00	4.16	7.28	6.27	3.88	8.10	7.23	3.31	8.19	7.26	3.49	17.84	14.75	10.89
Q2	-3.39	-4.41	4.27	-3.61	-4.64	4.36	-3.10	-4.06	4.00	-2.13	-2.98	3.53	-1.57	-2.44	3.67	-15.30	-17.87	12.31
Q3	-2.39	-3.44	4.34	-2.55	-3.60	4.39	-3.01	-3.97	4.06	-2.61	-3.51	3.68	-3.09	-4.02	3.83	-1.92	-4.46	11.33
Q4	-0.53	-0.99	4.36	-0.95	-1.41	4.48	-2.22	-2.64	4.19	-0.74	-1.20	3.77	-0.94	-1.41	3.93	-2.95	-3.52	11.54
Month																		
2013: Jun	-2.28	-2.91	4.27	-2.35	-3.00	4.36	-2.37	-2.94	4.00	-2.19	-2.62	3.53	-1.92	-2.38	3.67	-3.87	-6.47	12.31
Jul	0.53	0.36	4.26	0.56	0.40	4.34	0.34	0.24	3.99	0.83	0.68	3.51	0.95	0.78	3.65	-2.00	-2.23	12.58
Aug	-6.23	-6.49	4.56	-6.33	-6.60	4.66	-6.34	-6.63	4.28	-6.62	-6.90	3.78	-6.97	-7.24	3.93	-3.48	-3.65	13.06
Sep	3.55	2.89	4.34	3.46	2.79	4.39	3.20	2.61	4.06	3.43	2.94	3.68	3.18	2.67	3.83	3.69	1.42	11.33
Oct	4.06	3.82	4.07	3.98	3.75	4.24	3.45	3.25	3.93	4.33	4.11	3.55	4.48	4.26	3.69	0.57	0.18	11.13
Nov	-4.41	-4.64	4.36	-4.74	-4.97	4.48	-5.48	-5.71	4.19	-4.87	-5.10	3.77	-5.19	-5.44	3.93	-3.50	-3.69	11.54
Week (including current week to date)																		
25-Oct-13	1.64	1.62	3.97	1.67	1.64	4.10	1.37	1.35	3.80	1.62	1.60	3.44	1.79	1.76	3.58	2.11	2.11	10.67
1-Nov-13	-2.33	-2.41	4.05	-2.43	-2.52	4.22	-2.58	-2.67	3.91	-2.32	-2.42	3.54	-2.27	-2.35	3.67	-3.53	-3.53	11.06
8-Nov-13	-3.80	-3.90	4.22	-3.88	-3.98	4.39	-3.95	-4.06	4.08	-3.87	-3.97	3.69	-4.02	-4.13	3.83	-4.04	-4.13	11.54
15-Nov-13	1.54	1.43	4.23	1.38	1.27	4.35	1.14	1.02	4.05	1.33	1.22	3.65	1.37	1.26	3.80	1.87	1.76	11.34
22-Nov-13	-2.03	-2.04	4.32	-2.08	-2.08	4.44	-2.37	-2.37	4.15	-2.07	-2.07	3.73	-2.15	-2.15	3.88	-2.19	-2.20	11.60
29-Nov-13	-0.60	-0.63	4.36	-0.66	-0.69	4.48	-0.97	-0.99	4.19	-0.76	-0.79	3.77	-0.96	-0.99	3.93	0.33	0.33	11.54
Historical (compound annual rates at month-end)																		
1-Year	5.62	1.14		4.67	0.17		1.62	-2.37		5.99	2.30		6.06	2.20		-6.25	-16.77	
3-Year	11.35	6.51		10.94	6.07		9.92	5.46		11.53	7.62		11.01	7.01		5.29	-7.40	
5-Year	19.97	14.23		437.23	173.35		19.23	13.82		20.37	15.54		20.03	15.15		13.39	-0.69	
10-Year	8.04	2.69		131.78	65.33		8.79	3.86		8.92	4.15		8.77	3.98		-2.87	-13.73	
15-Year	9.73	3.42		75.14	39.82		-	-		10.26	4.42		10.16	4.30		3.97	-8.13	
20-Year	9.80	3.19		52.24	28.58		-	-		10.28	4.11		10.20	4.03		5.39	-6.40	
25-Year	9.43	2.02		39.97	22.28		-	-		10.58	3.79		10.52	3.72		4.41	-7.55	
30-Year	9.17	1.36		32.34	18.25		-	-		11.12	3.99		11.07	3.93		4.03	-7.77	
35-Year	11.22	2.86		27.15	15.45		-	-		12.78	4.97		12.73	4.92		6.19	-5.82	
40-Year	10.36	1.79		23.39	13.39		-	-		12.74	4.74		12.70	4.69		5.63	-6.25	

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

November 30, 2013

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2012	November	2013: YTD		Equity	Implied
FTSE NAREIT All Equity REITs	141	19.70	-4.87	2.26	3.77	593,571,869	617,950,814
FTSE NAREIT Equity REITs	136	18.06	-5.19	2.23	3.93	530,898,016	555,276,961
Industrial/Office	32	19.12	-5.39	5.18	3.60	101,816,244	106,584,513
Industrial	8	31.28	-4.25	9.67	3.07	27,139,550	27,674,333
Office	18	14.15	-4.99	3.36	3.56	60,111,415	63,552,698
Mixed	6	20.81	-9.10	5.21	4.76	14,565,279	15,357,481
Retail	33	26.74	-3.31	2.27	3.69	156,648,964	168,271,511
Shopping Centers	18	25.02	-4.28	7.08	3.78	46,346,339	47,074,906
Regional Malls	8	28.21	-2.40	-1.80	3.32	85,158,138	95,890,812
Free Standing	7	22.46	-4.42	9.01	4.70	25,144,487	25,305,793
Residential	17	6.94	-5.58	-6.50	3.75	78,304,490	80,904,429
Apartments	14	6.93	-5.49	-7.20	3.73	73,726,683	75,977,494
Manufactured Homes	3	7.10	-7.07	6.51	4.09	4,577,807	4,926,935
Diversified	22	12.20	-3.26	3.60	4.60	52,733,650	56,821,781
Lodging/Resorts	16	12.53	-0.36	23.14	3.11	39,394,078	39,855,722
Health Care	12	20.35	-10.26	-5.01	5.46	67,075,000	67,706,201
Self Storage	4	19.94	-9.09	9.92	3.31	34,925,590	35,132,806
Timber	4	37.05	-2.33	3.98	3.44	31,827,893	31,827,893
Infrastructure	1	29.91	-1.99	1.73	1.44	30,845,960	30,845,960
FTSE NAREIT Mortgage REITs	33	19.89	-3.50	-4.99	11.54	58,235,066	58,369,740
Home Financing	21	16.38	-5.84	-13.39	13.46	41,683,935	41,721,293
Commercial Financing	12	42.98	3.05	29.87	6.72	16,551,132	16,648,447

Source: FTSE^{1M}, 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)

November 30, 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	11,064.85	2.26	3,233.72	29.12	16,086.41	22.76	5,312.80	36.14	4,059.89	34.46	2.75	0.97
Quarter (including current quarter to date)												
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	11,696.24	8.10	2,770.05	10.61	14,578.54	11.25	4,385.95	12.39	3,267.52	8.21	1.87	0.09
Q2	11,446.85	-2.13	2,850.66	2.91	14,909.60	2.27	4,521.24	3.08	3,403.25	4.15	2.52	0.65
Q3	11,147.52	-2.61	3,000.18	5.24	15,129.67	1.48	4,982.85	10.21	3,771.48	10.82	2.64	0.12
Q4	11,064.85	-0.74	3,233.72	7.78	16,086.41	6.32	5,312.80	6.62	4,059.89	7.65	2.75	0.11
Month												
2012: 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
Mar	11,696.24	3.01	2,770.05	3.75	14,578.54	3.73	4,385.95	4.62	3,267.52	3.40	1.87	-0.02
Apr	12,436.69	6.33	2,823.42	1.93	14,839.80	1.79	4,369.83	-0.37	3,328.79	1.88	1.70	-0.17
May	11,702.91	-5.90	2,889.46	2.34	15,115.57	1.86	4,544.48	4.00	3,455.91	3.82	2.16	0.46
Jun	11,446.85	-2.19	2,850.66	-1.34	14,909.60	-1.36	4,521.24	-0.51	3,403.25	-1.52	2.52	0.36
Jul	11,541.72	0.83	2,995.72	5.09	15,499.54	3.96	4,837.65	7.00	3,626.37	6.56	2.60	0.08
Aug	10,777.40	-6.62	2,908.96	-2.90	14,810.31	-4.45	4,683.99	-3.18	3,589.87	-1.01	2.78	0.18
Sep	11,147.52	3.43	3,000.18	3.14	15,129.67	2.16	4,982.85	6.38	3,771.48	5.06	2.64	-0.14
Oct	11,630.75	4.33	3,138.09	4.60	15,545.75	2.75	5,108.15	2.51	3,919.71	3.93	2.57	-0.07
Nov	11,064.85	-4.87	3,233.72	3.05	16,086.41	3.48	5,312.80	4.01	4,059.89	3.58	2.75	0.18
Historical (compound annual rates)												
1-Year	5.99		30.30		23.50		40.99		34.87			
3-Year	11.53		17.73		13.49		17.89		17.57			
5-Year	20.37		17.60		12.75		20.97		21.46			
10-Year	8.92		7.69		5.10		9.08		7.55			
15-Year	10.26		4.89		3.86		8.71		5.01			
20-Year	10.28		9.15		7.65		9.35		8.78			
25-Year	10.58		10.23		8.46		10.28		10.04			
30-Year	11.12		10.98		8.81		9.68		9.25			
35-Year	12.78		11.95		8.96		-		10.73			
40-Year	12.74		10.97		7.72		-		9.89			

Source: NAREIT[®], FactSet.

¹ Price-only returns

² Ten-year constant maturity Treasury note

Exhibit 4 Historical Offerings of Securities

November 30, 2013

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					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	242	73,912	18	5,544	119	34,977	26	4,617	79	28,774	0	0
Quarterly Totals												
2012: 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	77	22,550	6	970	40	12,567	15	2,519	16	6,494	0	0
Q2	71	22,962	4	864	34	13,034	9	1,873	24	7,190	0	0
Q3	45	15,050	4	1,246	21	4,991	0	0	20	8,813	0	0
Q4	49	13,350	4	2,463	24	4,385	2	224	19	6,278	0	0
Monthly Totals												
2012: Feb	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
March	37	9,714	2	373	17	4,540	7	1,076	11	3,725	0	0
April	23	6,589	1	167	10	3,321	6	976	6	2,125	0	0
May	34	11,344	3	698	16	7,249	2	207	13	3,190	0	0
June	14	5,029	0	0	8	2,464	1	690	5	1,875	0	0
July	13	3,750	3	1,207	7	1,290	0	0	3	1,252	0	0
August	13	4,709	1	39	7	2,020	0	0	5	2,650	0	0
September	19	6,591	0	0	7	1,681	0	0	12	4,910	0	0
October	26	7,582	4	2,463	12	2,655	2	224	8	2,240	0	0
November	23	5,767	0	0	12	1,730	0	0	11	4,038	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 - November 2013

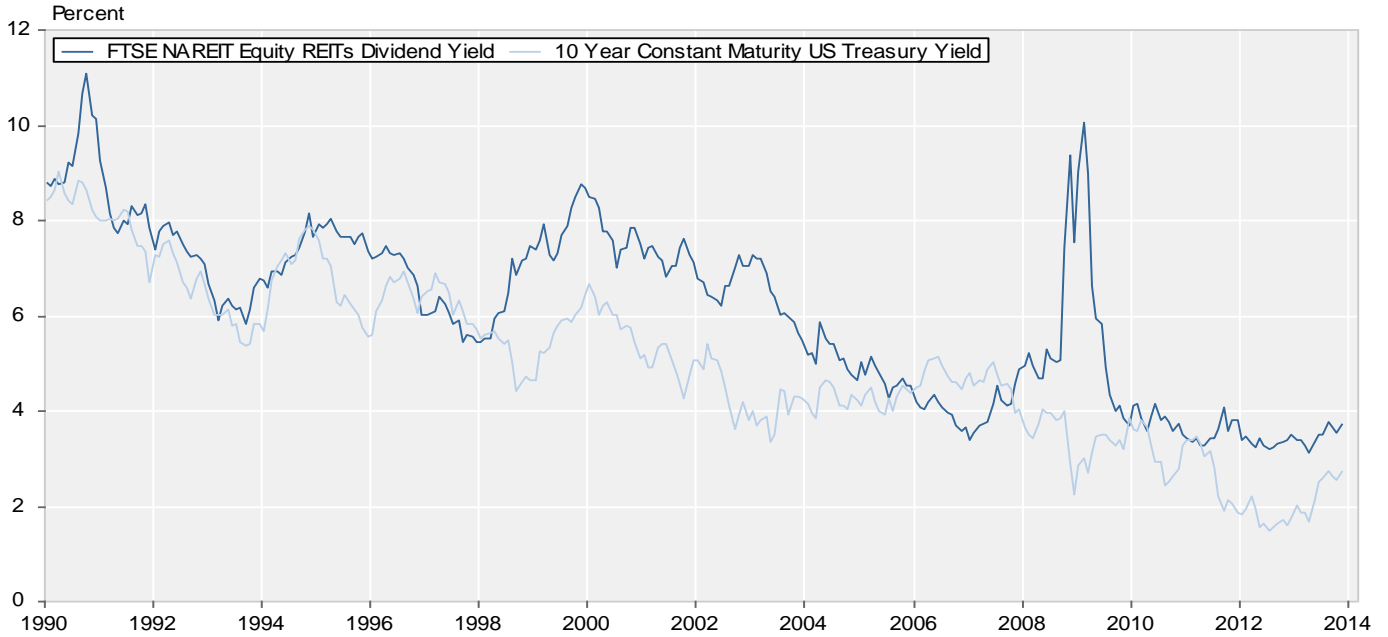
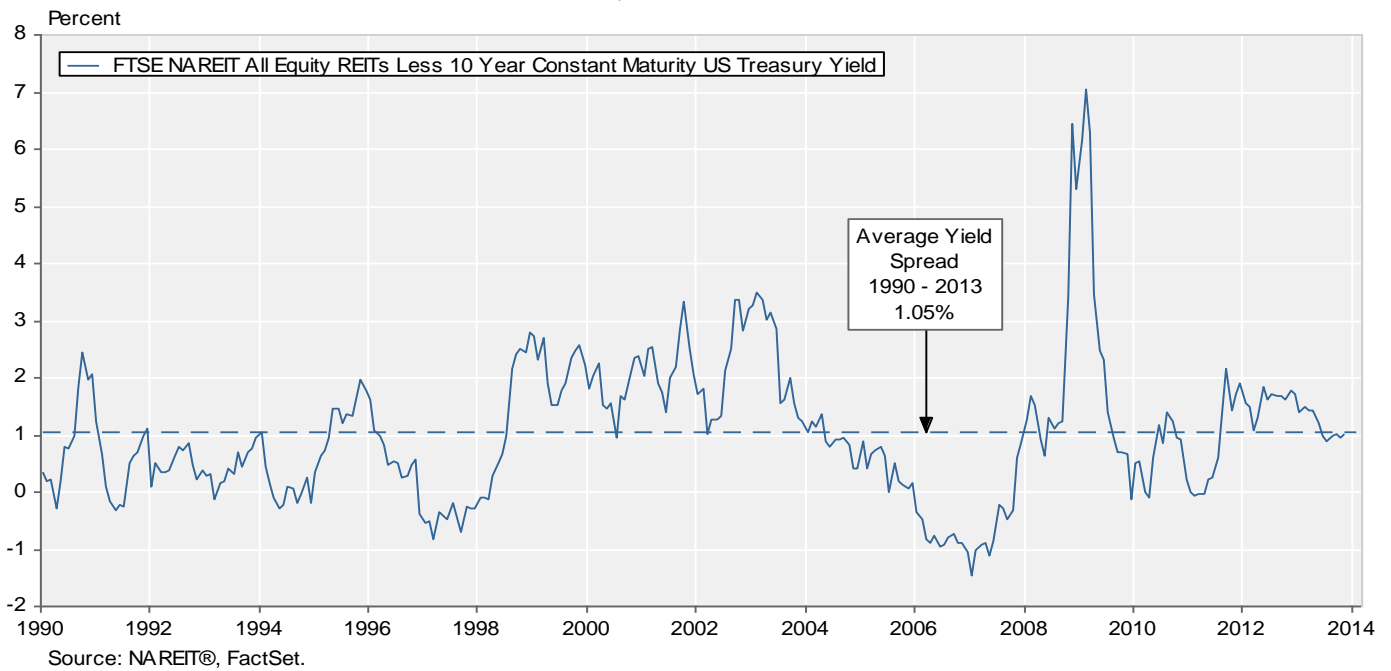


Exhibit 6: Monthly Equity REIT Dividend Yield Spread

January 1990 - November 2013

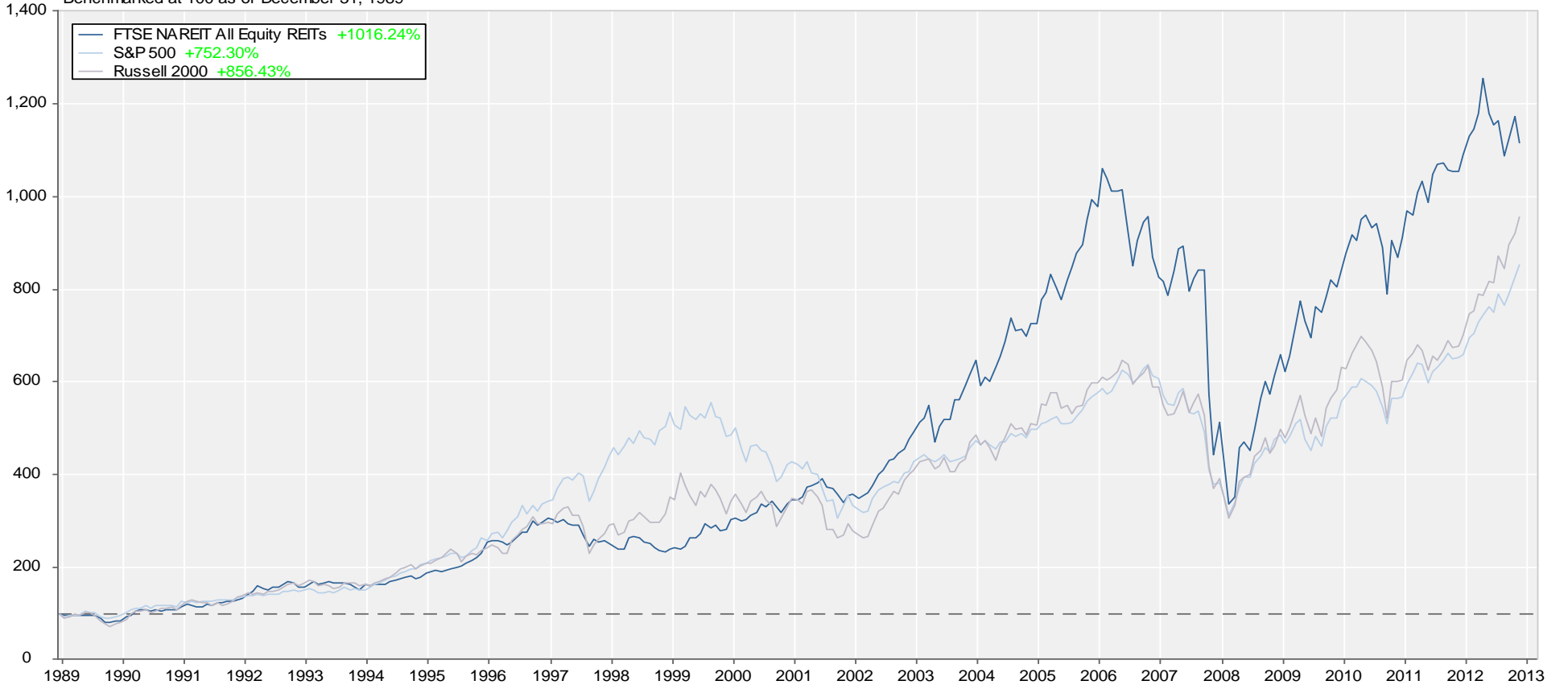


Total Return Index Comparison

Monthly Returns

December 1989 - November 2013

Benchmarked at 100 as of December 31, 1989

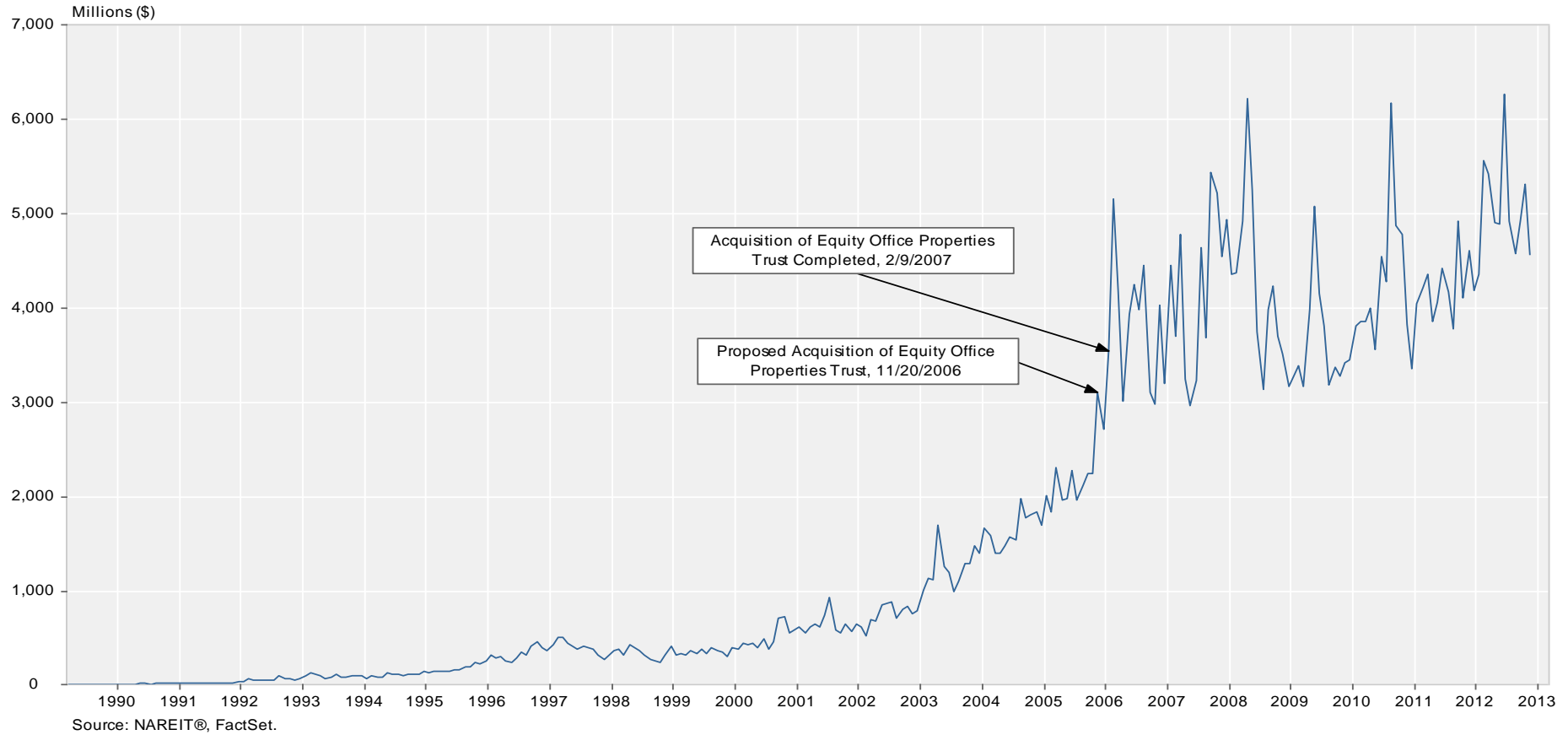


Source: NAREIT®, FactSet.

Average Daily Dollar Trading Volume

FTSE NAREIT All REITs

March 1990 - November 2013



FTSE EPRA/NAREIT Global Real Estate Index Series Global Markets

(Percent change, as of November 30, 2013)

(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
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	2.54	-0.58	3.12	-0.89	-4.05	3.15	2.83	0.19	2.64	14.30	9.95	4.34	4.62	-0.40	5.02
Quarter (including current quarter to date)															
2012: 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	5.85	5.08	0.77	6.28	5.38	0.91	8.25	7.61	0.64	-2.85	-3.37	0.53	6.68	4.80	1.88
Q2	-4.33	-5.42	1.09	-3.12	-4.03	0.90	-7.75	-8.64	0.89	1.86	-0.75	2.61	-3.77	-4.86	1.09
Q3	2.07	1.29	0.78	-2.43	-3.34	0.92	5.27	4.59	0.68	10.02	9.64	0.38	1.99	0.47	1.52
Q4	-0.80	-1.24	0.44	-1.35	-1.84	0.49	-2.17	-2.56	0.39	4.97	4.57	0.40	-0.07	-0.57	0.49
Month															
2013: Jun	-3.54	-3.99	0.45	-2.79	-3.22	0.43	-3.94	-4.48	0.54	-6.00	-6.30	0.30	1.30	1.14	0.15
Jul	0.95	0.80	0.15	0.75	0.57	0.17	-0.60	-0.73	0.13	6.41	6.30	0.11	1.60	1.48	0.11
Aug	-4.32	-4.60	0.27	-6.79	-7.07	0.28	-1.12	-1.44	0.32	-3.99	-4.09	0.10	-6.43	-6.74	0.32
Sep	5.68	5.33	0.35	3.90	3.41	0.49	7.10	6.90	0.20	7.70	7.54	0.15	7.28	6.16	1.12
Oct	2.97	2.76	0.20	4.04	3.80	0.23	1.03	0.89	0.15	4.66	4.39	0.27	3.55	3.49	0.07
Nov	-3.66	-3.90	0.24	-5.18	-5.44	0.26	-3.17	-3.42	0.25	0.30	0.18	0.12	-3.50	-3.92	0.41
Historical (compound annual rates at month-end)															
1-Year	6.53	2.93		2.96	-0.78		7.25	4.17		17.37	12.81		8.92	3.67	
3-Year	9.05	5.13		8.25	4.38		8.93	5.35		12.97	8.15		7.06	1.05	
5-Year	17.92	13.37		19.67	14.90		16.82	12.85		16.50	11.24		20.29	12.53	

Source: FTSE™, EPRA®, NAREIT®.

FTSE EPRA/NAREIT Global Real Estate Index Series

Developed Markets

(Percent change, as of November 30, 2013)

(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
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	4.18	0.97	3.21	0.89	-2.39	3.27	4.81	2.07	2.74	15.01	10.60	4.40
Quarter (including current quarter to date)												
2012: 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	6.26	5.44	0.82	7.07	6.11	0.96	8.52	7.79	0.73	-2.51	-3.06	0.55
Q2	-3.63	-4.72	1.09	-2.21	-3.10	0.89	-7.75	-8.59	0.83	2.23	-0.51	2.73
Q3	2.44	1.65	0.79	-2.66	-3.60	0.94	7.30	6.60	0.70	10.10	9.70	0.40
Q4	-0.69	-1.13	0.44	-1.00	-1.51	0.51	-2.43	-2.83	0.40	4.82	4.53	0.28
Month												
2013: Jun	-2.68	-3.13	0.45	-2.44	-2.89	0.45	-1.85	-2.37	0.51	-5.79	-6.09	0.31
Jul	1.20	1.05	0.16	0.92	0.74	0.18	-0.33	-0.47	0.14	6.41	6.29	0.11
Aug	-4.30	-4.57	0.27	-6.83	-7.12	0.29	-0.55	-0.87	0.32	-3.92	-4.03	0.11
Sep	5.76	5.41	0.35	3.53	3.02	0.50	8.25	8.04	0.21	7.69	7.54	0.15
Oct	2.85	2.66	0.19	4.20	3.96	0.24	0.22	0.10	0.12	4.63	4.48	0.15
Nov	-3.44	-3.69	0.25	-4.99	-5.26	0.27	-2.64	-2.92	0.28	0.18	0.05	0.13
Historical (compound annual rates at month-end)												
1-Year	8.18	4.44		4.66	0.77		9.54	6.27		17.90	13.28	
3-Year	10.30	6.24		10.55	6.47		9.17	5.45		13.63	8.73	
5-Year	18.17	13.50		20.42	15.42		16.66	12.55		16.82	11.50	
10-Year	9.27	4.96		8.95	4.22		10.64	6.78		8.40	4.14	
15-Year	9.57	4.95		10.22	4.73		9.40	5.66		9.02	4.79	
20-Year	8.82	4.19		11.38	5.26		7.18	3.60		8.63	4.42	

Source: FTSE™, EPRA®, NAREIT®.

FTSE EPRA/NAREIT Global Real Estate Index Series Emerging Markets

(Percent change, as of November 30, 2013)

(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
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	-9.92	-12.39	2.46	-34.57	-35.69	1.12	-6.08	-8.27	2.19	2.94	-0.67	3.61	3.42	-1.67	5.09
Quarter (including current quarter to date)															
2012: 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	2.80	2.38	0.42	-7.19	-7.24	0.04	6.90	6.70	0.20	-8.32	-8.54	0.21	6.60	4.63	1.97
Q2	-9.89	-11.00	1.12	-24.48	-25.68	1.19	-7.73	-8.87	1.14	-4.38	-5.01	0.63	-4.37	-5.41	1.04
Q3	-1.01	-1.65	0.64	4.63	4.54	0.09	-3.95	-4.49	0.55	8.61	8.45	0.16	1.73	0.14	1.59
Q4	-1.77	-2.23	0.45	-10.78	-10.78	0.00	-0.87	-1.22	0.35	8.13	5.42	2.71	-0.27	-0.79	0.52
Month															
2013: Jun	-10.35	-10.79	0.44	-12.54	-12.54	0.00	-12.65	-13.29	0.64	-9.78	-9.90	0.13	1.17	1.01	0.16
Jul	-1.13	-1.22	0.09	-4.22	-4.26	0.04	-1.81	-1.91	0.10	6.42	6.42	0.00	1.42	1.30	0.12
Aug	-4.57	-4.82	0.25	-5.46	-5.46	0.00	-3.73	-4.04	0.31	-5.34	-5.34	0.00	-6.51	-6.84	0.33
Sep	4.92	4.61	0.31	15.55	15.50	0.05	1.62	1.47	0.15	7.81	7.66	0.16	7.30	6.12	1.18
Oct	3.98	3.66	0.33	-0.33	-0.33	0.00	5.09	4.84	0.26	5.26	2.62	2.64	3.66	3.59	0.07
Nov	-5.54	-5.68	0.14	-10.48	-10.48	0.00	-5.68	-5.78	0.11	2.72	2.72	0.00	-3.79	-4.23	0.44
Historical (compound annual rates at month-end)															
1-Year	-6.09	-8.69		-30.42	-31.67		-2.97	-5.24		8.51	4.59		7.60	2.28	
3-Year	-2.01	-4.79		-22.36	-23.69		7.49	4.98		-8.52	-11.18		6.85	0.66	
5-Year	18.02	14.65		10.23	8.65		21.65	18.98		5.27	3.14		20.29	12.34	

Source: FTSE™, EPRA®, NAREIT®.