



# NEWS RELEASE

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

## **REITS OUTPACE BROAD MARKET IN SEPTEMBER BUT UNDERPERFORM IN FIRST NINE MONTHS OF 2013**

### *IPO Market is Active in First Three Quarters*

### **REITs Deliver Strong Yields for Income-Seeking Investors**

**WASHINGTON, DC, October 16**—REITs slightly outperformed the S&P 500 in September but underperformed the broader market in the first three quarters of this year, according to the National Association of Real Estate Investment Trusts (NAREIT).

In September, the FTSE NAREIT All REITs Index, the broadest U.S. REIT Index, gained 3.55 percent on a total return basis, the FTSE NAREIT All Equity REITs Index was up 3.43 percent, and the FTSE NAREIT Mortgage REITs Index increased 3.69 percent, compared to an increase of 3.14 percent for the S&P 500.

For the first nine months of 2013, the total return of the FTSE NAREIT All REITs Index was up 2.89 percent, the FTSE NAREIT All Equity REITs Index was up 3.03 percent and the FTSE NAREIT Mortgage REITs Index was down 2.11 percent, while the S&P 500 delivered an increase of 19.79 percent.

On a 12-month basis ended September 30, 2013, the FTSE NAREIT All REITs Index provided a total return of 5.14 percent, the FTSE NAREIT All Equity REITs Index was up 6.23 percent and the FTSE NAREIT Mortgage REITs Index was down 8.39 percent, compared to a gain of 19.34 percent for the S&P 500.

### *Some REIT Sectors Deliver Double-Digit Returns*

A number of sectors of the U.S. REIT market produced strong gains in the first three quarters of the year. Commercial Financing Mortgage REITs were up 21.57 percent. The Lodging/Resorts sector was up 17.40 percent, and the Self-Storage sector gained 17.15 percent.

Among other major equity REIT sectors, the Industrial sector was up 7.46 percent in the first nine months of the year, Timber REITs gained 6.85 percent, Shopping Centers were up 5.24 percent, and the Office sector was up 4.92 percent.

### *An Active Market for IPOs*

REIT IPO activity was strong in the first nine months of 2013. REITs conducted 14 IPOs that raised \$3.08 billion in the first three quarters, easily surpassing the \$1.82 billion raised in eight IPOs during all four quarters of 2012. The third quarter of 2013 was the most active for REIT IPOs with \$1.25 billion raised in four offerings, including three that took place in July and raised \$1.21 billion.

### *REITs Continue to Provide Strong Yields*

REITs continued to reward income-seeking investors in the first three quarters of this year. At September 30, 2013, the dividend yield of the FTSE NAREIT All REITs Index was 4.34 percent, and the yield of the FTSE NAREIT All Equity REITs Index was 3.68 percent. Among equity REIT sectors, the Health Care sector led the industry with a 5.08 percent dividend yield.

The FTSE NAREIT Mortgage REITs Index delivered a dividend yield of 11.33 percent at September 30, with Home Financing REITs yielding 12.79 percent and Commercial Financing REITs providing a 7.02 percent dividend yield.

By comparison, the S&P 500 provided a dividend yield of 2.14 percent at September 30.

“REITs continue to deliver attractive dividends,” said NAREIT President and CEO Steven A. Wechsler, noting that REITs paid out \$29 billion in dividends in 2012. “They also provide portfolio diversification – an important benefit for investors in all market environments – as well as inflation hedging and competitive long-term total return performance.”

## **A 12-PAGE PACKET OF REIT MARKET DATA FOLLOWS**

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## REIT Industry Fact Sheet

Data as of September 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 = \$660 billion
- FTSE NAREIT All Equity REITs equity market capitalization = \$597 billion
- REITs own approximately \$1 trillion of commercial real estate assets, including listed and non-listed REITs
- 193 REITs are in the FTSE NAREIT All REITs Index
- 172 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$641 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 September 30, 2013:

	FTSE NAREIT		S&P 500	Russell 2000	NASDAQ Composite <sup>1</sup>	Dow Jones Industrial Average <sup>1</sup>
	All REITs	All Equity REITs				
2013: YTD	2.89	3.03	19.79	<b>27.69</b>	24.90	15.46
1-Year	5.14	6.23	19.34	<b>30.06</b>	16.72	16.72
3-Year	12.60	12.78	16.27	<b>18.29</b>	16.77	11.93
5-Year	6.47	6.00	10.02	11.15	<b>12.51</b>	6.87
10-Year	8.81	<b>9.67</b>	7.57	9.64	7.76	5.01
15-Year	9.70	<b>10.29</b>	5.33	8.91	5.48	4.48
20-Year	9.49	<b>9.91</b>	8.80	8.96	8.32	7.51
25-Year	9.35	<b>10.51</b>	9.96	9.80	9.53	8.19
30-Year	9.33	<b>11.35</b>	10.74	9.37	8.85	8.72
35-Year	10.90	<b>12.65</b>	11.48	-	10.03	8.52
40-Year	9.99	<b>12.36</b>	10.44	-	9.21	7.17
1972 - 2013	9.60	<b>11.95</b>	10.28	-	8.62	7.02

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

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

### Dividends

#### Yield Comparison

- FTSE NAREIT All REITs: 4.34%
- FTSE NAREIT All Equity REITs: 3.68%
- S&P 500: 2.14%

- 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 September 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: Q2)

#### Equity REITs

- Debt Ratio: 33.8%
- Coverage Ratio: 3.3x
- Fixed Charge Ratio: 3.0x
- 46 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

#### All REITs

- Debt Ratio: 50.1%
- Coverage Ratio: 3.1x
- Fixed Charge Ratio: 2.8x
- 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

- September 2013: \$4.8 billion
- September 2008: \$5.4 billion
- September 2003: \$813 million

### Capital Offerings

- REITs have raised \$60.6 billion in initial, debt and equity capital offerings in 2013. \$35.0 billion was raised in secondary equity common and preferred share offerings, \$22.5 billion was raised in unsecured debt offerings, and \$3.1 billion was raised in initial public offerings.

# Exhibit 1

## Investment Performance:

### FTSE NAREIT US Real Estate Index Series

September 30, 2013

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>																		
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	2.89	-0.29	4.34	2.48	-0.72	4.39	0.82	-2.09	4.06	3.03	0.38	3.68	3.20	0.44	3.83	-2.11	-9.96	11.33
<b>Quarter (including current quarter to date)</b>																		
2012: 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	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
<b>Month</b>																		
2013: Apr	5.80	5.63	3.92	5.71	5.55	3.96	6.47	6.34	3.67	6.33	6.17	3.13	6.68	6.52	3.28	0.83	0.62	10.79
May	-6.56	-6.79	4.21	-6.62	-6.86	4.27	-6.79	-7.04	3.96	-5.90	-6.15	3.37	-5.93	-6.18	3.51	-12.61	-12.74	12.43
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
<b>Week (including current week to date)</b>																		
30-Aug-13	-1.71	-1.75	4.56	-1.71	-1.74	4.66	-1.47	-1.51	4.28	-1.86	-1.90	3.78	-1.95	-1.97	3.93	-0.17	-0.17	13.06
6-Sep-13	0.68	0.67	4.53	0.66	0.66	4.63	0.73	0.72	4.25	0.64	0.63	3.76	0.39	0.38	3.92	0.88	0.88	12.94
13-Sep-13	2.22	2.06	4.45	2.20	2.04	4.55	2.18	2.01	4.17	2.25	2.08	3.69	2.32	2.14	3.84	1.74	1.65	12.73
20-Sep-13	2.24	2.17	4.35	2.19	2.11	4.45	2.15	2.07	4.09	2.33	2.26	3.61	2.43	2.38	3.75	0.84	0.71	12.61
27-Sep-13	-0.62	-1.01	4.30	-0.61	-1.00	4.35	-0.74	-1.07	4.01	-0.77	-1.00	3.64	-0.87	-1.13	3.78	0.95	-1.06	11.25
30-Sep-13	-0.98	-0.99	4.34	-0.99	-1.00	4.39	-1.11	-1.11	4.06	-1.02	-1.02	3.68	-1.06	-1.07	3.83	-0.74	-0.74	11.33
<b>Historical (compound annual rates at month-end)</b>																		
1-Year	5.14	0.70		4.56	0.10		2.50	-1.52		6.23	2.53		5.87	2.01		-8.39	-18.42	
3-Year	12.60	7.69		12.33	7.38		11.54	6.97		12.78	8.80		12.34	8.27		7.95	-5.00	
5-Year	6.47	1.26		438.26	174.13		5.71	0.79		6.00	1.63		5.75	1.33		11.74	-2.27	
10-Year	8.81	3.38		132.00	65.57		9.64	4.64		9.67	4.83		9.54	4.67		-1.13	-12.32	
15-Year	9.70	3.34		75.25	39.95		-	-		10.29	4.39		10.20	4.29		3.79	-8.32	
20-Year	9.49	2.86		52.32	28.67		-	-		9.91	3.74		9.84	3.66		5.52	-6.37	
25-Year	9.35	1.90		40.02	22.35		-	-		10.51	3.69		10.45	3.63		4.45	-7.57	
30-Year	9.33	1.48		32.38	18.30		-	-		11.35	4.16		11.31	4.11		4.21	-7.66	
35-Year	10.90	2.53		27.18	15.50		-	-		12.65	4.83		12.62	4.79		5.88	-6.14	
40-Year	9.99	1.43		23.42	13.43		-	-		12.36	4.37		12.33	4.33		5.26	-6.60	

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

September 30, 2013

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$) <sup>1</sup>	
		2012	September	2013: YTD		Equity	Implied
FTSE NAREIT All Equity REITs	143	19.70	3.43	3.03	3.68	597,455,488	622,059,272
FTSE NAREIT Equity REITs	138	18.06	3.18	3.20	3.83	535,147,110	559,750,893
Industrial/Office	33	19.12	4.06	6.12	3.50	101,523,770	106,344,993
Industrial	8	31.28	7.13	7.46	3.13	26,627,893	27,106,113
Office	19	14.15	2.72	4.92	3.44	59,920,528	63,483,617
Mixed	6	20.81	4.27	9.29	4.44	14,975,349	15,755,263
Retail	33	26.74	2.11	-0.29	3.65	152,212,161	163,848,721
Shopping Centers	18	25.02	3.43	5.24	3.84	44,757,124	45,464,242
Regional Malls	8	28.21	1.32	-3.93	3.22	83,343,445	94,132,054
Free Standing	7	22.46	1.94	3.66	4.66	24,111,592	24,252,426
Residential	18	6.94	3.05	-2.91	3.58	81,421,161	84,294,266
Apartments	15	6.93	3.24	-3.38	3.55	76,882,116	79,412,245
Manufactured Homes	3	7.10	-0.26	5.62	4.13	4,539,044	4,882,021
Diversified	23	12.20	2.28	4.38	4.49	53,845,908	57,764,422
Lodging/Resorts	15	12.53	5.91	17.40	3.26	37,395,256	37,902,110
Health Care	12	20.35	1.48	0.62	5.08	71,562,677	72,191,129
Self Storage	4	19.94	7.55	17.15	3.10	37,186,177	37,405,253
Timber	4	37.05	4.15	6.85	3.33	32,906,153	32,906,153
Infrastructure	1	29.91	7.07	-3.03	1.51	29,402,226	29,402,226
FTSE NAREIT Mortgage REITs	33	19.89	3.69	-2.11	11.33	59,808,570	59,942,356
Home Financing	21	16.38	3.69	-7.57	12.79	44,738,372	44,776,385
Commercial Financing	12	42.98	3.70	21.57	7.02	15,070,198	15,165,971

Source: FTSE <sup>TM</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)

September 30, 2013

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>												
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	11,147.52	3.03	3,000.18	19.79	15,129.67	15.46	4,982.85	27.69	3,771.48	24.90	2.64	0.86
<b>Quarter (including current quarter to date)</b>												
2011: 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	11,696.24	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
<b>Month</b>												
2012: 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
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
<b>Historical (compound annual rates)</b>												
1-Year	6.23		19.34		12.60		30.06		21.03			
3-Year	12.78		16.27		11.93		18.29		16.77			
5-Year	6.00		10.02		6.87		11.15		12.51			
10-Year	9.67		7.57		5.01		9.64		7.76			
15-Year	10.29		5.33		4.48		8.91		5.48			
20-Year	9.91		8.80		7.51		8.96		8.32			
25-Year	10.51		9.96		8.19		9.80		9.53			
30-Year	11.35		10.74		8.72		9.37		8.85			
35-Year	12.65		11.48		8.52		-		10.03			
40-Year	12.36		10.44		7.17		-		9.21			

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

September 30, 2013

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>												
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	193	60,562	14	3,081	95	30,592	24	4,393	60	22,496	0	0
<b>Quarterly Totals</b>												
2012: 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	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
<b>Monthly Totals</b>												
2011: Dec	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
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

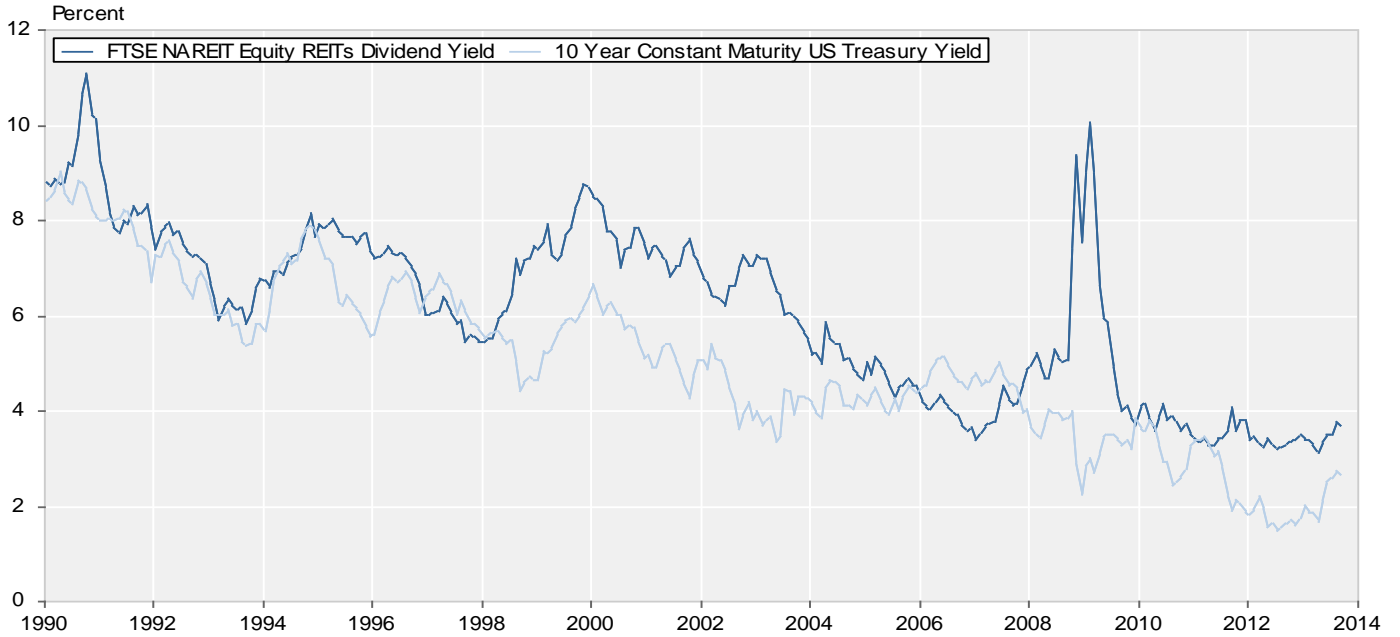
Source: SNL Financial, NAREIT®.

Notes:

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

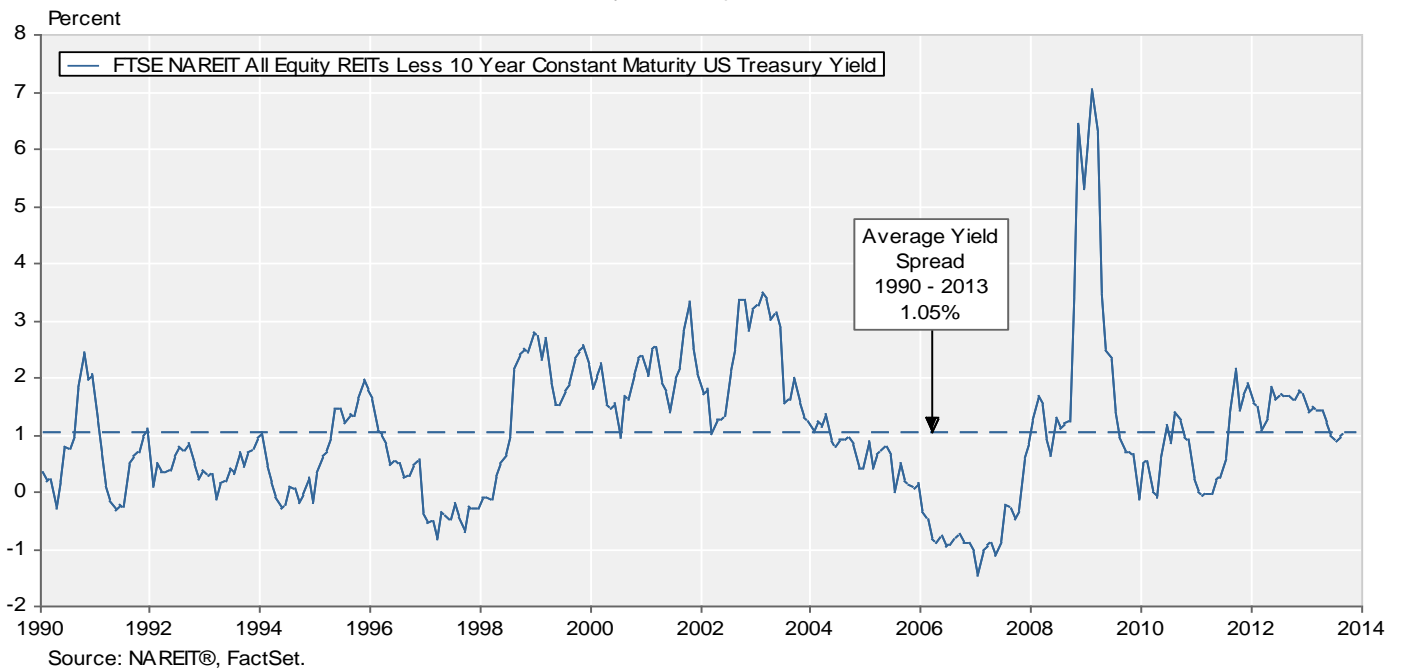
### Exhibit 5: Equity REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield

January 1990 - September 2013



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

January 1990 - September 2013

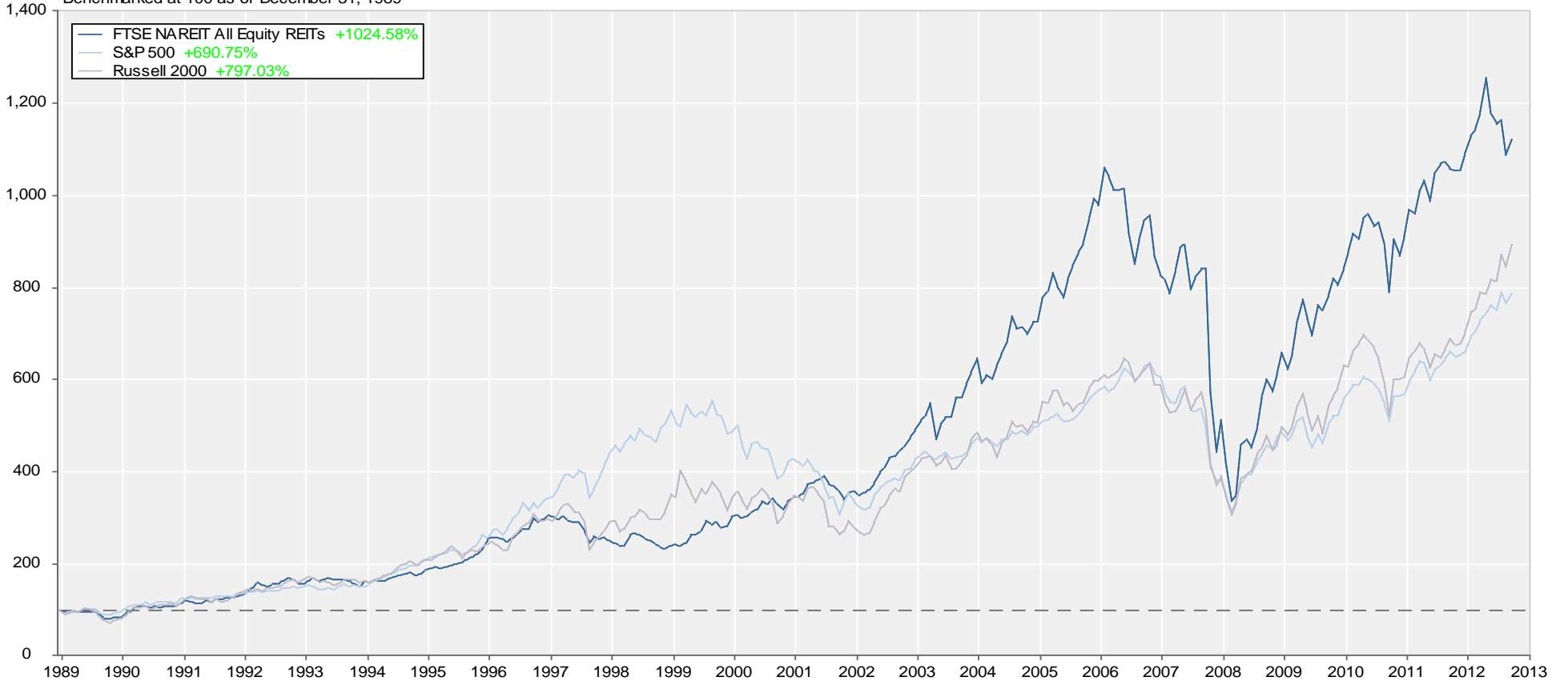


# Total Return Index Comparison

Monthly Returns

December 1989 - September 2013

Benchmarked at 100 as of December 31, 1989

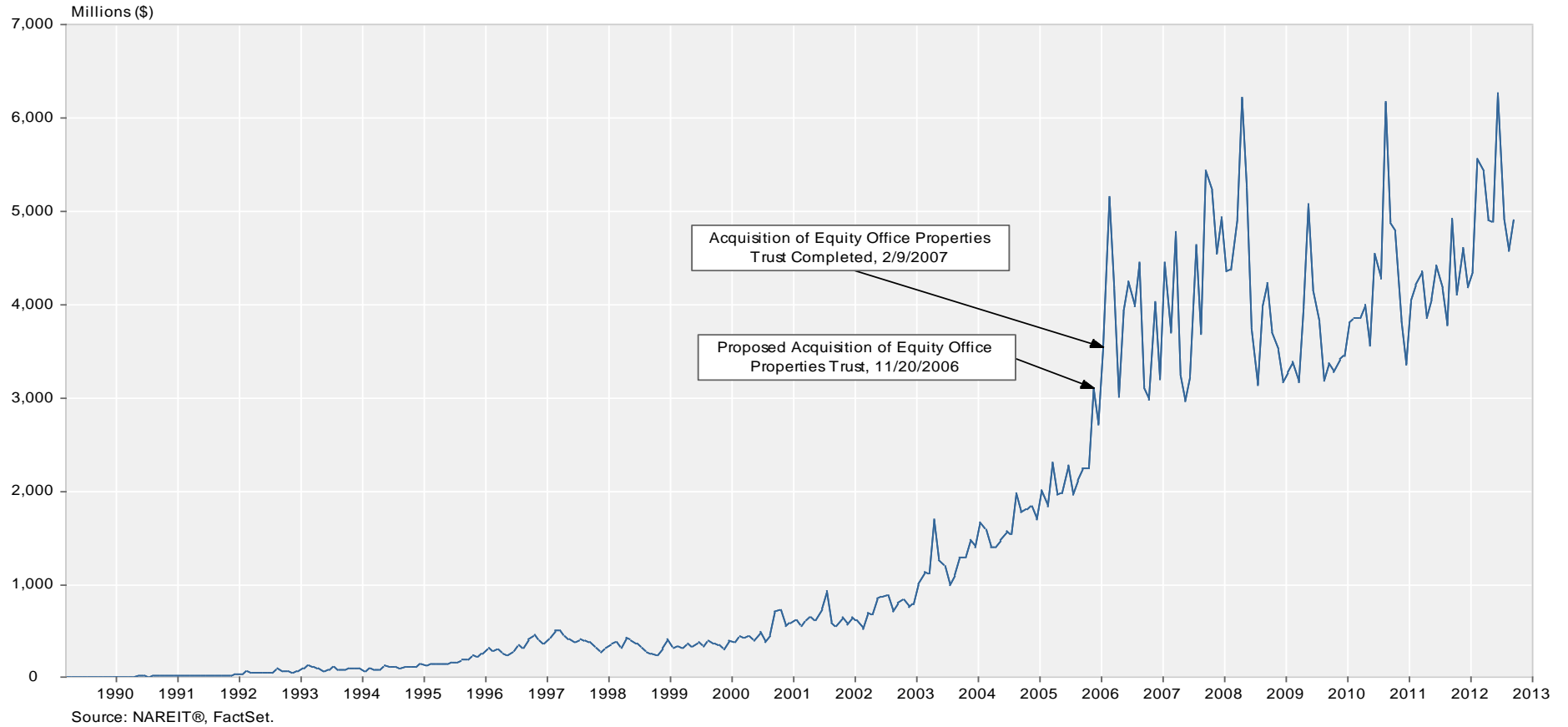


Source: NAREIT®, FactSet.

# Average Daily Dollar Trading Volume

FTSE NAREIT All REITs

March 1990 - September 2013



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

(Percent change, as of September 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
<b>Annual (including current year to date)</b>															
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	3.37	0.67	2.70	0.46	-2.25	2.71	5.12	2.83	2.29	8.88	5.15	3.73	4.70	0.17	4.53
<b>Quarter (including current quarter to date)</b>															
2012: 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	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
<b>Month</b>															
2013: Apr	6.94	6.61	0.32	6.25	6.06	0.19	7.15	6.98	0.17	8.63	7.26	1.37	9.35	8.86	0.50
May	-7.25	-7.59	0.35	-6.20	-6.49	0.29	-10.38	-10.60	0.22	-0.24	-1.25	1.01	-13.13	-13.59	0.46
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
<b>Historical (compound annual rates at month-end)</b>															
1-Year	9.89	6.13		2.54	-1.17		16.43	13.01		20.36	15.51		6.23	0.92	
3-Year	9.19	5.27		9.57	5.65		9.43	5.84		8.33	3.74		6.70	0.67	
5-Year	7.26	3.02		5.24	0.90		10.97	7.10		4.32	-0.44		16.02	8.43	

Source: FTSE™, EPRA®, NAREIT®.

# FTSE EPRA/NAREIT Global Real Estate Index Series

## Developed Markets

(Percent change, as of September 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
<b>Annual (including current year to date)</b>												
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	4.90	2.12	2.78	1.91	-0.89	2.80	7.42	5.04	2.38	9.72	5.81	3.91
<b>Quarter (including current quarter to date)</b>												
2012: 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	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
<b>Month</b>												
2013: Apr	7.30	6.96	0.34	6.70	6.52	0.18	7.65	7.47	0.18	8.76	7.31	1.45
May	-7.72	-8.04	0.33	-6.06	-6.33	0.26	-12.69	-12.88	0.19	-0.23	-1.27	1.04
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
<b>Historical (compound annual rates at month-end)</b>												
1-Year	10.95	7.05		4.24	0.37		17.38	13.74		20.70	15.83	
3-Year	10.50	6.43		11.80	7.65		10.07	6.32		9.00	4.30	
5-Year	7.43	3.08		5.93	1.41		11.01	6.98		4.66	-0.18	
10-Year	10.06	5.70		9.70	4.92		11.38	7.49		9.12	4.83	
15-Year	10.50	5.82		10.26	4.74		12.50	8.62		8.67	4.44	
20-Year	9.08	4.43		11.05	4.91		7.75	4.13		8.34	4.14	

Source: FTSE™, EPRA®, NAREIT®.

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

(Percent change, as of September 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
<b>Annual (including current year to date)</b>															
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	-8.30	-10.39	2.09	-26.67	-27.92	1.26	-5.26	-7.13	1.87	-4.80	-5.77	0.98	3.71	-0.89	4.59
<b>Quarter (including current quarter to date)</b>															
2012: 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	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
<b>Month</b>															
2013: Apr	4.07	3.85	0.22	-4.31	-4.75	0.43	4.82	4.69	0.13	6.34	6.34	0.00	9.51	9.10	0.41
May	-3.42	-3.93	0.52	-9.76	-10.78	1.02	0.77	0.39	0.38	-0.34	-0.85	0.51	-13.69	-14.17	0.48
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
<b>Historical (compound annual rates at month-end)</b>															
1-Year	1.35	-1.38		-27.62	-28.93		12.28	9.85		13.60	9.22		4.36	-0.99	
3-Year	-2.42	-5.10		-18.95	-20.34		4.95	2.57		-11.75	-13.59		6.56	0.35	
5-Year	7.86	4.81		-3.59	-4.97		12.22	9.82		-9.96	-11.33		16.07	8.30	

Source: FTSE™, EPRA®, NAREIT®.