

NEWS RELEASE

For Immediate Release July 9, 2010 Contact: Ron Kuykendall (202) 739-9425 1-800-3NAREIT

REITS SIGNIFICANTLY OUTPERFORM BROADER EQUITY MARKET IN FIRST HALF OF 2010

U.S. Equity REITs Up 5.56%; S&P 500 Down 6.65% In First Half

Equity REITs Up 56% For Year Ended June 30

WASHINGTON, DC—The U.S. REIT industry significantly outperformed the broader equity market in the first half of 2010, despite global economic shocks that depressed the market in the second quarter, according to NAREIT, the National Association of Real Estate Investment Trusts.

Both the FTSE NAREIT All REITs Index, the broadest U.S. REIT index, and the FTSE NAREIT Equity REIT Index were up 5.56 percent on a total return basis in the first half, while the S&P 500 was down 6.65 percent. In the second quarter, the FTSE NAREIT All REITs Index was down 3.66 percent and the FTSE NAREIT Equity REIT Index was down 4.06 percent, while the S&P 500 tumbled 11.43 percent.

REITs Shine Over Long-Term

Of greater significance, over longer time frames REITs outperformed the broader equity market by even wider margins. On a one-year basis ended June 30, the FTSE NAREIT All REITs Index delivered a total return of 53.54 percent, and the FTSE NAREIT Equity REIT Index was up 55.98 percent, compared to a 14.43 percent gain for the S&P 500.

On a 10-year basis, the FTSE NAREIT All REITs Index achieved a compound annual total return of 10.23 percent, and the FTSE NAREIT Equity REIT Index delivered 10.71 percent. By comparison, the S&P 500's compound annual total return over the same period was a *negative* 1.59 percent.

"Through their skilled management teams, high-quality assets and strong dividends – which over longer periods have accounted for nearly two-thirds of total returns – REITs have consistently provided outstanding long-term performance for their investors," said NAREIT President and CEO Steven A. Wechsler.

Nearly All REIT Segments Outperform Market

Nearly all segments of the U.S. REIT marketplace outperformed the broader market in the first half of 2010. However, the best performing segments were Apartments, up 16.29 percent; Lodging/Resorts, up 10.76 percent; and Self Storage, up 9.48 percent.

All segments of the U.S. REIT market handily outpaced the broader equity market for both one-year and 10-year periods ended June 30. On a one-year basis, the leading REIT market segments were Regional Malls, up 78.93 percent; Apartments, up 76.54 percent; and Office, up 66.04 percent.

On a 10-year, compound annual rate basis ended June 30, the Healthcare segment delivered a total return of 20.11 percent; Self Storage delivered 17.77 percent; and Regional Malls delivered 13.26 percent.

Complete, detailed data on the performance of the U.S. REIT marketplace through June 30 follows.

###

The National Association of Real Estate Investment Trusts® (NAREIT) is the worldwide representative voice for U.S. REITs and publicly traded real estate companies with interests in U.S. real estate and capital markets. Members are real estate investment trusts (REITs) and other businesses that own, operate and finance income-producing real estate, as well as those firms and individuals who advise, study and service those businesses. Visit our Web site at REIT.com.

NAREIT does not intend this press release to be a solicitation related to any particular company, nor does it intend to provide investment, legal or tax advice. Investors should consult with their own investment, legal or tax advisers regarding the appropriateness of investing in any of the securities or investment strategies discussed in this publication. Nothing herein should be construed to be an endorsement by NAREIT of any specific company or products or as an offer to sell or a solicitation to buy any security or other financial instrument or to participate in any trading strategy. NAREIT expressly disclaims any liability for the accuracy, timeliness or completeness of data in this publication. Unless otherwise indicated, all data are derived from, and apply only to, publicly traded securities. Any investment returns or performance data (past, hypothetical, or otherwise) are not necessarily indicative of future returns or performance.

REIT Industry Fact Sheet

Data as of June 30, 2010, except where noted. All data are derived from, and apply only to, publicly traded US REITs.

Industry Size

- Total equity market capitalization = \$293 billion
- Equity REIT market capitalization = \$268 billion
- REITs own approximately \$500 billion of commercial real estate assets, or 10 to 15 percent of total institutionally owned commercial real estate
- 148 REITs are in the FTSE NAREIT All REIT Index
- 133 REITs are traded on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$289 billion

Investment Performance

Year-to-date and compound annual total returns of the FTSE NAREIT All REIT Index, the FTSE NAREIT Equity REIT Index and leading U.S. benchmarks for periods ending June 30, 2010:

	FTSE N All REITs	IAREIT Equity REITs	S&P 500	Russell 2000	Nasdaq Composite ¹	Dow Jones Industrial Avgerage ¹
2010	5.56	5.56	-6.65	-1.95	-7.05	-6.27
1-Year	50.29	53.90	14.43	21.48	14.94	15.71
3-Year	-9.36	-9.00	-9.81	-8.60	-6.77	-10.00
5-Year	-0.80	0.20	-0.79	0.37	0.50	-0.99
10-Year	9.43	9.86	-1.59	3.00	-6.12	-0.66
15-Year	9.20	9.76	6.24	6.63	5.59	5.22
20-Year	9.78	10.40	7.67	8.16	7.88	6.30
25-Year	7.88	9.69	9.53	8.44	8.17	8.29
30-Year	10.00	11.71	10.67	10.12	9.00	8.41
35-Year	11.37	13.10	10.41	NA	9.54	7.12

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

REIT Industry Fact Sheet

Data as of June 30, 2010, except where noted. All data are derived from, and apply only to, publicly traded US REITs. **Dividends**

- The FTSE NAREIT All REIT Index cash dividend yield equals 4.92 percent, compared to the S&P 500 dividend yield of 2.19 percent.
- REITs paid out approximately \$13.5 billion in dividends in 2009.
- On average, 68 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 12 percent qualify as return of capital and 20 percent qualify as long-term capital gains.

Leverage and Coverage Ratios

Equity REITs

- Equity REIT debt ratio as of March 31, 2010 = 43.4 percent. The debt ratio is calculated by taking REITs' total debt and dividing it by total market capitalization. Total capitalization equals the sum of total debt plus implied equity market capitalization (common shares plus operating partnership units).
- The coverage ratio of EBITDA divided by interest expense for Equity REITs is 1.44. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 1.29.
- 42 Equity REITs are rated investment grade, 72 percent by equity market capitalization.

All REITs

- Debt ratio as of March 31, 2010 = 52.4 percent. The debt ratio is calculated by taking REITs' total debt and dividing it by total market capitalization. Total capitalization equals the sum of total debt plus implied equity market capitalization (common shares plus operating partnership units).
- The coverage ratio of EBITDA divided by interest expense for all REITs is 1.14. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 1.04.
- 42 REITs are rated investment grade, 66 percent by equity market capitalization.

Volume

- Average daily dollar trading volume, June 2010 = \$4.2 billion
- Average daily dollar trading volume, June 2005 = \$1.6 billion
- Average daily dollar trading volume, June 2000 = \$390 million

REIT Industry Fact Sheet

Data as of June 30, 2010, except where noted. All data are derived from, and apply only to, publicly traded US REITs.

Capital Offerings

٠

•

- REITs have raised \$22.0 billion in initial, debt and equity capital offerings in 2010. \$9.8 billion was raised in secondary equity common and preferred share offerings; \$10.9 billion was raised in secured or unsecured debt offerings; \$1.3 billion was raised in Initial Public Offerings.
- Completed initial public offerings in 2010:
 - Chesapeake Lodging Trust (NYSE: CHSP)
 - Piedmont Office Realty Trust (NYSE: PDM)
 - Terreno Realty Corporation (NYSE: TRNO)
 - Chatham Lodging Trust (NYSE: CLDT)
 - Excel Trust, Inc. (NYSE: EXL)
 - Hudson Pacific Properties, Inc. (NYSE: HPP)

Exhibit 1 Investment Performance: FTSE NAREIT US Real Estate Index Series¹

(Percent change, except where noted, as of June 30, 2010)

		II REIT Inde			osite REIT		Real Es	state 50 Inc	lex™ ¹		ity REIT In			age REIT I		Hybrid REIT Index		
	Return C	omponents	Dividend	Return C	omponents		Return Co	omponents	Dividend	Return Co	omponents	Dividend	Return Co	omponents	Dividend	Return C	omponents	
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 (inclu	uding curre	ent year to d	date)															
2004	30.41	22.87	4.97	30.41	22.87	4.97	35.00	28.31	4.24	31.58	24.35	4.66	18.43	7.92	8.15	23.90	15.69	6.24
2005	8.29	2.51	5.06	8.29	2.51	5.06	13.67	8.52	4.07	12.16	6.67	4.57	-23.19	-30.88	10.68	-10.83	-17.16	7.97
2006	34.35	28.31	4.06	34.02	27.98	4.11	35.64	30.28	3.67	35.06	29.51	3.69	19.32	8.44	9.19	40.95	31.19	6.33
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	-42.35	-47.69	10.52	-34.77	-40.17	12.16
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	-31.31	-40.46	14.47	-75.53	-78.38	49.56
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	24.63	8.26	14.86	41.30	35.47	20.06
2010	5.56	3.15	4.92	5.45	3.04	4.98	5.09	2.73	4.86	5.56	3.49	4.16	3.80	-2.80	14.40	24.59	22.53	3.98
Quarter (incl	uding curre	ent quarter	to date)															
2009: Q2	27.49	25.39	6.75	27.28	25.17	6.81	26.88	24.88	6.26	28.85	26.99	5.86	14.89	10.63	15.49	1.43	-0.09	14.80
Q3	31.52	29.86	4.89	32.00	30.31	4.92	32.53	30.95	4.49	33.28	31.86	4.02	20.48	16.30	13.87	16.82	15.31	12.83
Q4	8.25	6.86	4.63	8.46	7.04	4.69	9.33	7.98	4.48	9.39	8.25	3.73	-1.25	-5.31	14.86	11.83	11.84	20.06
2010: Q1	9.57	8.31	4.58	9.46	8.20	4.64	8.58	7.34	4.50	10.02	8.89	3.86	2.41	-0.47	13.81	45.35	43.85	12.69
Q2	-3.66	-4.76	4.92	-3.66	-4.77	4.98	-3.22	-4.30	4.86	-4.06	-4.96	4.16	1.35	-2.35	14.40	-14.29	-14.82	3.98
Month (inclu	ding curre	nt month to	date)															
2010: Feb	5.06	4.73	4.99	5.08	4.74	5.07	5.33	4.94	4.96	5.34	4.97	4.16	2.08	2.18	14.52	14.02	12.86	15.21
March	9.42	8.70	4.58	9.36	8.65	4.64	8.94	8.27	4.50	10.18	9.67	3.86	0.47	-2.44	13.81	9.11	9.12	12.69
April	6.58	6.36	4.30	6.59	6.36	4.36	6.35	6.15	4.22	6.94	6.74	3.61	1.50	0.94	13.60	27.88	27.05	9.99
May	-5.32	-5.59	4.62	-5.30	-5.57	4.68	-4.83	-5.14	4.55	-5.55	-5.83	3.92	-1.72	-1.71	13.90	-16.19	-16.20	3.19
June	-4.53	-5.16	4.92	-4.56	-5.18	4.98	-4.38	-4.96	4.86	-5.02	-5.44	4.16	1.60	-1.58	14.40	-20.03	-19.99	3.98
Week (includ	ling curren	t week to d	ate)															
4-Jun-10	-5.63	-5.64	4.89	-5.63	-5.65	4.96	-5.49	-5.51	4.82	-6.01	-6.03	4.17	-0.97	-0.95	14.04	-9.04	-9.01	3.50
11-Jun-10	7.35	7.19	4.60	7.41	7.28	4.65	7.61	7.45	4.52	7.82	7.67	3.90	3.05	3.03	13.62	0.88	0.87	3.47
18-Jun-10	2.39	2.30	4.50	2.34	2.25	4.54	2.28	2.18	4.42	2.37	2.32	3.81	1.98	1.39	13.43	0.58	0.56	3.45
25-Jun-10	-2.68	-2.84	4.66	-2.72	-2.87	4.71	-2.80	-2.98	4.59	-3.01	-3.04	3.93	0.72	-0.91	13.90	-1.77	-1.77	3.51
30-Jun-10	-5.42	-5.66	4.92	-5.43	-5.66	4.98	-5.41	-5.57	4.86	-5.61	-5.80	4.16	-3.07	-4.00	14.40	-11.78	-11.75	3.98
Historical (co	ompound a	nnual rates	at month-	end)														
1-Year	50.29	43.14		50.97	43.73		52.27	45.26		53.90	47.72		23.50	7.03		62.76	58.03	
3-Year	-9.36	-14.36		-9.59	-14.63		-8.87	-13.62		-9.00	-13.50		-13.82	-24.79		-33.34	-38.60	
5-Year	-0.80	-5.92		-0.97	-6.13		0.32	-4.44		0.20	-4.47		-12.70	-22.71		-17.99	-24.17	
10-Year	9.43	2.95		9.34	2.84		9.81	4.04		9.86	3.77		8.74	-4.16		2.19	-5.63	
15-Year	9.20	2.37		9.14	2.30		NA	NA		9.76	3.25		5.13	-6.24		-0.39	-8.66	
20-Year	9.78	2.37		9.73	2.31		NA	NA		10.40	3.53		5.72	-6.22		2.59	-6.19	
25-Year	7.88	-0.09		7.84	-0.13		NA	NA		9.69	2.41		3.10	-8.60		1.17	-8.07	
30-Year	9.99	1.57		9.96	1.53		NA	NA		11.71	4.01		5.23	-6.66		4.70	-4.69	
35-Year	11.37	2.57		11.34	2.54		NA	NA		13.10	4.83		6.83	-4.98		6.77	-2.73	

Source: FTSE™, NAREIT®.

Notes:

¹ The Real Estate 50 IndexTM is a supplemental benchmark to measure the performance of larger and more frequently traded REITs.

² Dividend yield quoted in percent for the period end.

Disclaimer: The FTSE NAREIT US Real Estate Index is calculated by FTSE International Limited (FTSE).

All rights in the FTSE NAREIT US Real Estate Index vest in FTSE and the National Association of Real Estate Investment Trusts (NAREIT).

FTSE® is a trademark of the London Stock Exchange PIc and The Financial Times Limited and is used by FTSE under licence. NAREIT® is a trademark of NAREIT.

Neither FTSE nor NAREIT nor their licensors shall be liable (including in negligence) for any loss arising out of use of the FTSE NAREIT US Real Estate Index by any person.

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

National Association of Real Estate Investment Trusts[®] REITs: Building Dividends and Diversification[®]

Exhibit 2

Investment Performance by Property Sector and Subsector¹ (Percent change, except where noted. All data as of June 30, 2010)

		Total Retu	rn (%)	Dividend	Number	Equity Market	Implied Market
Property Sector/Subsector	2009	June	Year to Date	Yield ²	of REITs	Capitalization ³	Capitalization ^{3,4}
FTSE NAREIT Equity REIT Index	27.99	-5.02	5.56	4.16	111	268,385,000	284,769,400
Industrial/Office	29.17	-6.77	-3.46	4.36	29	54,654,800	58,841,500
Industrial	12.17	-9.02	-13.78	5.33	8	11,933,300	12,178,100
Office	35.55	-6.64	0.75	3.64	15	34,702,200	37,479,000
Mixed	34.90	-3.53	-3.20	5.95	6	8,019,300	9,184,400
Retail	27.17	-5.82	5.53	4.11	26	64,393,900	71,857,300
Shopping Centers	-1.66	-5.92	3.19	4.15	16	25,488,000	26,142,500
Regional Malls	62.99	-6.43	6.02	3.66	6	33,073,800	39,874,600
Free Standing	25.93	-1.77	12.66	6.46	4	5,832,100	5,840,200
Residential	30.82	-6.24	15.69	3.80	16	42,272,300	44,550,200
Apartments	30.40	-6.15	16.29	3.77	14	40,317,300	42,303,300
Manufactured Homes	40.92	-7.88	4.64	4.31	2	1,955,000	2,246,900
Diversified	17.02	-5.50	5.57	4.08	7	17,525,500	18,684,300
Lodging/Resorts	67.19	-6.96	10.76	1.61	11	17,553,500	17,865,700
Health Care	24.62	-0.28	4.90	5.78	12	35,461,700	35,781,500
Self Storage	8.37	-4.80	9.48	3.57	4	17,800,000	17,884,000
Specialty	31.46	-0.61	6.67	4.43	6	18,723,300	19,304,900
FTSE NAREIT Hybrid REIT Index	41.30	-20.03	24.59	3.98	3	793,600	811,700
FTSE NAREIT Mortgage REIT Index	24.63	1.60	3.80	14.40	20	22,752,900	22,781,400
Home Financing	28.19	1.98	4.00	14.77	15	21,676,700	21,705,200
Commercial Financing	-40.99	-6.69	-0.66	6.42	5	1,076,200	1,076,200

Source: NAREIT®

Notes:

¹Data derived from the constituents of the FTSE NAREIT Composite REIT Index.

²Dividend yield quoted in percent.

³Data presented in thousands of dollars.

⁴Implied market capitalization represents the sum of common shares outstanding and operating partnership units, multiplied by share price

Exhibit 3 Selected Indicators of Equity Market Performance (Period ending index levels and percent change, as of June 30, 2010)

Period	FTSE N Equity RE		S&P	500	Dow Jones	Industrials	Russe	ll 2000		NASDAQ Composite ¹		easury Ir Note ²
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (incl	uding curre	ent year to o	date)									
2000	3,002.97	26.37	3,622.29	-9.11	10,788.00	-6.17	1,894.30	-3.02	2,470.52	-39.29	5.12	-1.33
2001	3,421.37	13.93	3,191.79	-11.88	10,021.50	-7.11	1,941.39	2.49	1,950.40	-21.05	5.03	-0.09
2002	3,552.10	3.82	2,486.27	-22.10	8,341.63	-16.76	1,543.73	-20.48	1,335.51	-31.53	3.82	-1.21
2003	4,871.12	37.13	3,199.72	28.70	10,453.92	25.32	2,273.20	47.25	2,003.37	50.01	4.26	0.44
2004	6,409.30	31.58	3,547.62	10.87	10,783.01	3.15	2,689.86	18.33	2,175.44	8.59	4.22	-0.04
2005	7,188.85	12.16	3,721.75	4.91	10,717.50	-0.61	2,812.35	4.55	2,205.32	1.37	4.42	0.20
2006	9,709.31	35.06	4,309.60	15.79	12,463.15	16.29	3,328.90	18.37	2,415.29	9.52	4.71	0.29
2007	8,185.75	-15.69	4,546.37	5.49	13,264.82	6.43	3,276.77	-1.57	2,652.28	9.81	4.03	-0.68
2008	5,097.46	-37.73	2,864.31	-37.00	8,776.39	-33.84	2,169.65	-33.79	1,577.03	-40.54	2.25	-1.78
2009	6,524.25	27.99	3,622.34	26.46	10,428.05	18.82	2,759.17	27.17	2,269.15	43.89	3.84	1.59
2010	6,886.77	5.56	3,381.30	-6.65	9,774.02	-6.27	2,705.37	-1.95	2,109.24	-7.05	2.95	-0.89
Quarter (inlo	uding curre	ent quarter	to date)									
2008: Q3	8,329.68	5.55	3,669.53	-8.37	10,850.66	-4.40	2,936.63	-1.11	2,091.88	-8.77	3.83	-0.15
Q4	5,097.46	-38.80	2,864.31	-21.94	8,776.39	-19.12	2,169.65	-26.12	1,577.03	-24.61	2.25	-1.58
2009: Q1	3,472.97	-31.87	2,548.90	-11.01	7,608.92	-13.30	1,845.21	-14.95	1,528.59	-3.07	2.69	0.44
Q2	4,474.92	28.85	2,954.91	15.93	8,447.00	11.01	2,226.92	20.69	1,835.04	20.05	3.52	0.83
Q3	5,963.97	33.28	3,416.05	15.61	9,712.28	14.98	2,656.25	19.28	2,122.42	15.66	3.31	-0.21
Q4	6,524.25	9.39	3,622.34	6.04	10,428.05	7.37	2,759.17	3.87	2,269.15	6.91	3.84	0.53
2010: Q1	7,177.91	10.02	3,817.45	5.39	10,856.63	4.11	3,003.36	8.85	2,397.96	5.68	3.83	-0.01
Q2	6,886.77	-4.06	3,381.30	-11.43	9,774.02	-9.97	2,705.37	-9.92	2,109.24	-12.04	2.95	-0.88
Month												
2009: June	4,474.92	-3.73	2,954.91	0.20	8,447.00	-0.63	2,226.92	1.48	1,835.04	3.42	3.52	0.05
July	4,943.57	10.47	3,178.42	7.56	9,171.61	8.58	2,441.39	9.63	1,978.50	7.82	3.50	-0.02
August	5,605.49	13.39	3,293.17	3.61	9,496.28	3.54	2,511.40	2.87	2,009.06	1.54	3.40	-0.10
September	5,963.97	6.40	3,416.05	3.73	9,712.28	2.27	2,656.25	5.77	2,122.42	5.64	3.31	-0.09
October	5,695.33	-4.50	3,352.59	-1.86	9,712.73	0.00	2,475.90	-6.79	2,045.11	-3.64	3.39	0.08
November	6,088.91	6.91	3,553.69	6.00	10,344.84	6.51	2,553.62	3.14	2,144.60	4.86	3.20	-0.19
December	6,524.25	7.15	3,622.34	1.93	10,428.05	0.80	2,759.17	8.05	2,269.15	5.81	3.84	0.64
2010: Jan	6,184.30	-5.21	3,492.03	-3.60	10,067.33	-3.46	2,657.61	-3.68	2,147.35	-5.37	3.61	-0.23
February	6,514.45	5.34	3,600.20	3.10	10,325.26	2.56	2,777.32	4.50	2,238.26	4.23	3.59	-0.02
March	7,177.91	10.18	3,817.45	6.03	10,856.63	5.15	3,003.36	8.14	2,397.96	7.14	3.83	0.24
April	7,676.20	6.94	3,877.72	1.58	11,008.61	1.40	3,173.33	5.66	2,461.19	2.64	3.66	-0.17
May	7,250.53	-5.55	3,568.08	-7.99	10,136.63	-7.92	2,932.63	-7.59	2,257.04	-8.29	3.30	-0.36
June	6,886.77	-5.02	3,381.30	-5.23	9,774.02	-3.58	2,705.37	-7.75	2,109.24	-6.55	2.95	-0.35
Historical (c	ompound a	nnual rates	5)									
1-Year		53.90		14.43		15.71		21.48		14.94		
3-Year		-9.00		-9.81		-10.00		-8.60		-6.77		
5-Year		0.20		-0.79		-0.99		0.37		0.50		
10-Year		9.86		-1.59		-0.66		3.00		-6.12		
15-Year		9.76		6.24		5.22		6.63		5.59		
20-Year		10.40		7.67		6.30		8.16		7.88		
25-Year		9.69		9.53		8.29		8.44		8.17		
30-Year		11.71		10.67		8.41		10.12		9.00		
		13.10		10.40		7.12		NA		9.54		

Source: NAREIT[®], FactSet.

¹ Price-only returns

² Ten-year constant maturity Treasury note

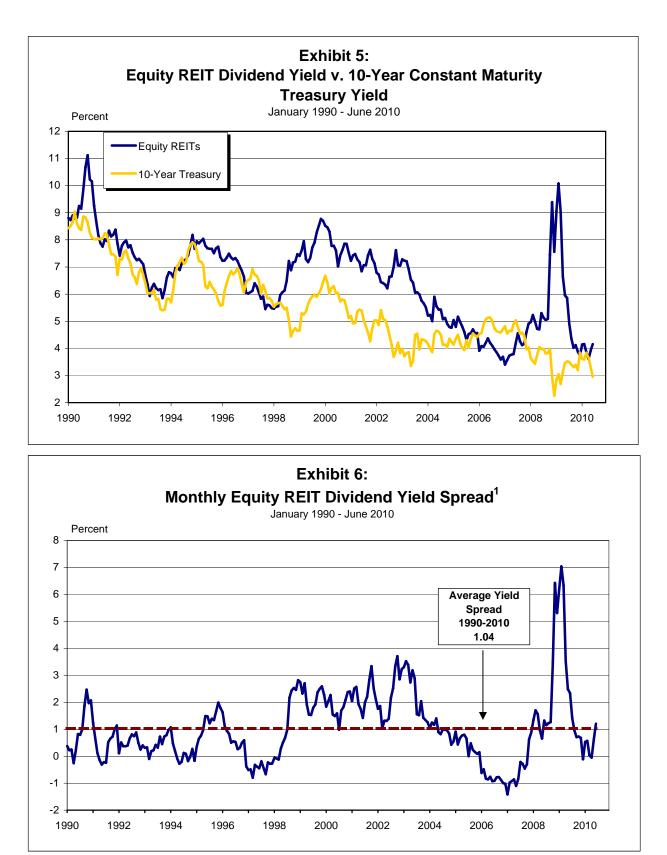
Exhibit 4 Historical Offerings of Securities (As of June 30, 2010)

	_	1	Init			Secondary Equity Shares Preferred Shares			Secondary Debt Unsecured Debt Secured Debt				
	T	otal	Public	Offering	Commo	n Shares	Preferre		Unsecur		Secure		
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 Tot	als (inclu	ding curre	nt year to o	date)									
2002	187	19,768	3	608	85	5,785	25	1,991	71	10,638	3	745	
2003	228	25,562	8	2,646	82	5,471	64	5,192	68	10,894	6	1,358	
2004	266	38,773	29	7,980	79	7,338	61	5,858	97	17,306	0	0	
2005	259	38,179	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	91	21,972	6	1,226	46	9,289	5	537	34	10,919	0	0	
Quarterly T	otals												
2009: Q1	11	3,096	0	0	9	2,296	0	0	2	800	0	0	
Q2	51	15,675	3	541	42	13,370	0	0	6	1,765	0	0	
Q3	44	9,838	5	2,047	24	3,681	0	0	15	4,110	0	0	
Q4	24	6,047	1	403	12	1,897	0	0	11	3,748	0	0	
2010: Q1	40	10,414	3	574	14	1,850	3	322	20	7,667	0	0	
Q2	51	11,559	3	652	32	7,439	2	215	14	3,252	0	0	
Monthly To	otals												
2008: Oct	9	899	0	0	9	899	0	0	0	0	0	0	
November	0	0	0	0	0	0	0	0	0	0	0	0	
December	1	180	0	0	1	180	0	0	0	0	0	0	
2009: Jan	4	755	0	0	3	605	0	0	1	150	0	0	
February	3	263	0	0	3	263	0	0	0	0	0	0	
March	4	2,078	0	0	3	1,428	0	0	1	650	0	0	
April	20	7,125	0	0	17	6,419	0	0	3	706	0	0	
May	20	6,041	0	0	17	4,982	0	0	3	1,058	0	0	
June	11	2,509	3	541	8	1,968	0	0	0	0	0	0	
July	4	950	1	368	3	582	0	0	0	0	0	0	
August	18	4,516	1	932	8	1,285	0	0	9	2,300	0	0	
September	22	4,372	3	748	13	1,814	0	0	6	1,810	0	0	
October	9	2,338	0	0	6	888	0	0	3	1,450	0	0	
November	5	997	0	0	1	199	0	0	4	798	0	0	
December	10	2,712	1	403	5	810	0	0	4	1,500	0	0	
2010: Jan	11	3,828	1	173	4	664	1	127	5	2,865	0	0	
February	9	1,955	2	401	2	407	1	147	4	1,000	0	0	
March	20	4,630	0	0	8	780	1	48	11	3,802	0	0	
April	22	5,703	2	402	12	3,711	2	215	6	1,375	0	0	
May	14	2,186	0	0	12	1,786	0	0	2	400	0	0	
June	15	3,670	1	250	8	1,942	0	0	6	1,477	0	0	

Source: SNL Financial, NAREIT®.

Notes:

¹ Data presented in millions of dollars.



Source: NAREIT®, FactSet.

¹Yield spread calculated by taking the Equity REIT dividend yield less 10-year constant maturity Treasury yield.

Notes:

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

(Percent change, as of June 30, 2010)

		Global		Nor	th Americ	ca		Asia		Europe			
	Return	n Compon	ents	Return	n Compon	ents	Return	n Compon	ents		n Compon	ents	
Period	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Incom	
Annual (inclu	iding curr	ent year t	o date)										
2000	13.84	8.50	5.34	29.84	21.36	8.48	2.85	-0.27	3.12	9.45	5.52	3.94	
2001	-3.81	-7.85	4.04	9.98	4.09	5.90	-17.22	-19.55	2.33	-6.12	-9.41	3.2	
2002	2.82	-2.38	5.20	2.42	-3.79	6.21	-7.15	-10.58	3.44	21.69	16.81	4.8	
2003	40.69	33.47	7.23	37.70	29.65	8.05	44.83	38.47	6.36	44.68	38.72	5.9	
2004	37.96	31.97	6.00	33.51	26.88	6.63	36.85	32.24	4.61	52.73	46.95	5.7	
2005	15.35	10.67	4.69	13.21	8.09	5.12	23.37	18.63	4.73	9.43	6.03	3.3	
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	2.1	
2008	-47.72	-50.21	2.49	-40.63	-43.88	3.25	-52.48	-54.43	1.94	-51.13	-53.30	2.1	
2009	38.26	31.75	6.51	32.22	25.18	7.04	43.43	37.82	5.61	40.45	33.00	7.4	
2010	-4.23	-6.32	2.08	5.13	3.03	2.10	-7.77	-9.50	1.72	-17.31	-20.25	2.94	
Quarter (inclu	uding curr	rent quart	er to date)										
2009: Q2	35.91	33.86	2.05	31.21	29.27	1.94	44.02	42.57	1.45	26.35	22.83	3.5	
Q3	25.08	23.90	1.18	34.97	33.51	1.47	13.62	12.68	0.95	35.12	33.83	1.30	
Q4	4.40	3.48	0.91	8.94	7.78	1.16	1.20	0.28	0.92	1.84	1.46	0.38	
2010: Q1	3.97	3.01	0.96	9.93	8.79	1.15	0.84	-0.08	0.92	-2.27	-2.92	0.6	
Q2	-7.89	-9.05	1.17	-4.36	-5.29	0.93	-8.54	-9.42	0.88	-15.39	-17.85	2.4	
Month													
2010: Jan	-5.73	-5.87	0.15	-5.04	-5.25	0.22	-6.77	-6.87	0.10	-4.81	-4.90	0.10	
February	3.03	2.66	0.38	5.53	5.15	0.38	3.16	2.66	0.50	-2.95	-3.05	0.10	
March	7.03	6.60	0.43	9.69	9.19	0.50	4.85	4.50	0.35	5.79	5.30	0.49	
April	2.53	2.16	0.37	6.55	6.32	0.23	1.28	1.00	0.28	-4.85	-5.81	0.9	
May	-8.39	-8.78	0.40	-5.62	-5.92	0.30	-9.98	-10.15	0.17	-12.36	-13.62	1.20	
June	-1.94	-2.40	0.46	-4.90	-5.31	0.42	0.32	-0.19	0.51	1.46	0.97	0.49	
Historical (co	mpound a	annual ra	tes at mont	h-end)									
1-Year	25.05	20.12		54.58	48.25		6.06	2.26		13.78	8.28		
3-Year	-13.65	-17.47		-9.66	-14.17		-13.56	-16.79		-22.41	-26.15		
5-Year	0.35	-3.70		0.36	-4.24		3.92	0.27		-5.27	-8.98		
10-Year	8.63	3.94		9.92	4.34		7.70	3.90		7.86	3.75		
15-Year	7.78	3.03		10.71	4.46		6.14	2.52		6.95	2.88		
20-Year	7.23	2.65		12.18	5.42		6.62	3.13		4.07	0.00		
Source: FTSE	™, EPRA	[®] , NAREIT	-®										

(All values based in U.S. dollars)