

December 2010

REITs nearly tripled the performance of the S&P 500 Index in the first 11 months of the year, although they gave back ground in November.

- The total return of the FTSE NAREIT Equity REIT Index was 22.25 percent and the total return of the FTSE NAREIT All REITs Index was 21.88 percent for the first 11 months of the year compared to 7.86 percent for the S&P 500.
- In November, the FTSE NAREIT Equity REITs Index lost 1.96 percent and the FTSE NAREIT All REITs Index lost 1.62 percent while the S&P 500 gained 0.01 percent.
- On a year-to-date basis through November 30, all sectors of the REIT market were in the black and all but two delivered strong double-digit returns. Top performing sectors were Apartments (up 41.04 percent), Free-standing Retail (up 35.28 percent), Regional Malls (up 32.65 percent), Lodging/Resorts (up 31.29 percent) and Shopping Centers (up 23.56 percent).

On a 1-year basis through November 30, the FTSE NAREIT Equity REIT Index delivered a total return of 30.99 percent and the FTSE NAREIT All REITs Index delivered a return of 29.72 percent compared to 9.94 percent for the S&P 500.

- The FTSE NAREIT Equity REIT Index has outpaced the S&P 500 for the past 1-, 3-, 5-, 10-, 15-, 20-, 25-, 30-, and 35-year periods. The REIT index delivered positive returns for eight of those nine periods and double-digit returns for seven of the nine periods.

REITs also continued to reward income investors in the first 11 months of 2010.

- The FTSE NAREIT All REITs Index cash dividend yield was 4.58 percent and the FTSE NAREIT Equity REIT Index cash dividend yield was 3.76 percent at the end of November, while the S&P 500's dividend yield was 1.98 percent and the yield on 10-year U.S. Treasuries was 2.79 percent.

REITs' capital raising through the first 11 months of this year has outstripped the industry's capital raises for all of 2009.

- Compared to last year's total \$34.7 billion in equity and debt raised, REITs so far this year have raised \$42.7 billion -- \$21.9 billion in secondary equity common and preferred share offerings; \$18.8 billion in unsecured debt and \$2 billion in nine IPOs.

COMPLETE REIT MARKET DATA IS ON THE FOLLOWING PAGES

REIT Industry Fact Sheet

Data as of November 30, 2010, except where noted.

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

Industry Size

- Total equity market capitalization = \$345 billion
- Equity REIT market capitalization = \$315 billion
- REITs own approximately \$500 billion of commercial real estate assets, or 10 to 15 percent of total institutionally owned commercial real estate
- 150 REITs are in the FTSE NAREIT All REIT Index
- 134 REITs are traded on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$341 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 November 30, 2010:

	FTSE NAREIT All REITs	Equity REITs	S&P 500	Russell 2000	NASDAQ Composite ¹	Dow Jones Industrial Average ¹
2010	21.88	22.25	7.86	17.52	10.10	5.54
1-Year	29.72	30.99	9.94	26.98	16.49	6.39
3-Year	-2.38	-2.55	-5.15	-0.37	-2.08	-6.28
5-Year	1.40	2.06	0.98	2.79	2.27	0.37
10-Year	10.57	11.01	0.81	6.40	-0.39	0.55
15-Year	9.96	10.60	6.44	7.28	5.89	5.30
20-Year	11.28	11.90	8.94	10.63	10.19	7.57
25-Year	8.78	10.35	9.86	8.96	8.65	8.38
30-Year	9.99	11.64	10.36	9.63	8.64	8.35
35-Year	12.12	13.91	10.95	NA	10.38	7.55
1972 - 2010	9.40	11.91	9.88	NA	8.25	6.68

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

¹*Price only returns.*

Dividends

- The FTSE NAREIT All REITs cash dividend yield equals 4.58 percent and the FTSE NAREIT Equity REITs cash dividend yield equals 3.76 percent, compared to the S&P 500 dividend yield of 1.98 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.

REIT Industry Fact Sheet

Data as of November 30, 2010, except where noted.

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

Leverage and Coverage Ratios

Equity REITs

- Equity REIT debt ratio as of June 30, 2010 = 43.5 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 2.6. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.3.
- 43 Equity REITs are rated investment grade, 72 percent by equity market capitalization.

All REITs

- Debt ratio as of June 30, 2010 = 51.5 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 2.3. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.1.
- 43 REITs are rated investment grade, 66 percent by equity market capitalization.

Volume

- Average daily dollar trading volume, November 2010 = \$3.4 billion
- Average daily dollar trading volume, November 2005 = \$1.8 billion
- Average daily dollar trading volume, November 2000 = \$303 million

Capital Offerings

- REITs have raised \$42.7 billion in initial, debt and equity capital offerings in 2010. \$21.9 billion was raised in secondary equity common and preferred share offerings; \$18.8 billion was raised in unsecured debt offerings; \$2.0 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)
 - Whitestone REIT (NYSE: WSR)
 - CoreSite Realty Corporation (NYSE: COR)
 - Campus Crest Communities (NYSE: CCG)

Exhibit 1
Investment Performance:
FTSE NAREIT US Real Estate Index Series¹
(Percent change, except where noted, as of November 30, 2010)

Period	All REIT Index			Composite REIT Index			Real Estate 50 Index™ ¹			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index		
	Return	Components	Dividend	Return	Components	Dividend	Return	Components	Dividend	Return	Components	Dividend	Return	Components	Dividend	Return	Components	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)																		
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	21.88	17.14	4.58	21.84	17.06	4.62	21.50	16.84	4.45	22.25	18.11	3.76	16.75	5.14	13.71	51.58	44.42	9.46
Quarter (including current quarter to date)																		
2009: 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
Q3	12.25	10.97	4.55	12.35	11.06	4.59	13.17	11.94	4.42	12.83	11.77	3.78	7.51	3.85	13.88	5.20	4.20	10.70
Q4	2.86	2.33	4.58	2.83	2.30	4.62	2.16	1.61	4.45	2.65	2.11	3.76	4.61	4.17	13.71	15.65	13.11	9.46
Month (including current month to date)																		
2010: Jul	8.99	8.80	4.57	9.02	8.81	4.62	9.41	9.25	4.50	9.52	9.33	3.81	3.43	3.21	13.88	15.84	15.82	3.44
August	-1.40	-1.73	4.66	-1.37	-1.70	4.71	-0.69	-1.07	4.55	-1.39	-1.74	3.89	-0.46	-0.62	13.97	-21.75	-22.48	5.28
September	4.46	3.80	4.55	4.48	3.83	4.59	4.16	3.57	4.42	4.47	4.04	3.78	4.43	1.25	13.88	16.06	16.06	10.70
October	4.56	4.35	4.41	4.54	4.34	4.46	4.01	3.84	4.27	4.70	4.51	3.61	2.60	2.31	13.87	19.78	19.78	8.93
November	-1.62	-1.94	4.58	-1.64	-1.96	4.62	-1.78	-2.15	4.45	-1.96	-2.30	3.76	1.96	1.81	13.71	-3.45	-5.57	9.46
Week (including current week to date)																		
5-Nov-10	4.74	4.66	4.22	4.75	4.68	4.26	4.72	4.63	4.08	5.01	4.92	3.45	1.92	1.96	13.61	-0.94	-3.09	9.22
12-Nov-10	-4.70	-4.89	4.50	-4.75	-4.94	4.55	-4.88	-5.10	4.38	-5.10	-5.30	3.69	-0.69	-0.74	13.79	-5.76	-5.79	9.78
19-Nov-10	-1.84	-1.88	4.59	-1.86	-1.90	4.64	-1.86	-1.91	4.47	-1.99	-2.03	3.77	-0.48	-0.60	13.88	0.73	0.77	9.71
26-Nov-10	1.00	0.99	4.54	1.02	1.01	4.59	0.91	0.91	4.43	1.00	1.00	3.73	1.18	1.20	13.72	2.67	2.64	9.46
30-Nov-10	-0.58	-0.59	4.58	-0.56	-0.58	4.62	-0.43	-0.44	4.45	-0.62	-0.63	3.76	0.04	0.00	13.71	0.00	0.00	9.46
Historical (compound annual rates at month-end)																		
1-Year	29.72	23.71		29.74	23.69		29.29	23.45		30.99	25.90		15.86	0.60		72.97	64.82	
3-Year	-2.38	-7.73		-2.59	-7.98		-2.56	-7.66		-2.55	-7.32		1.75	-11.29		-20.96	-27.07	
5-Year	1.40	-3.72		1.24	-3.92		2.02	-2.77		2.06	-2.59		-7.27	-17.80		-13.77	-20.26	
10-Year	10.57	4.15		10.48	4.04		10.94	5.20		11.01	5.01		9.18	-3.77		4.70	-3.10	
15-Year	9.96	3.21		9.90	3.14		NA	NA		10.60	4.17		4.94	-6.48		0.71	-7.62	
20-Year	11.28	3.92		11.23	3.86		NA	NA		11.90	5.08		6.85	-5.18		4.98	-3.88	
25-Year	8.78	0.84		8.75	0.79		NA	NA		10.35	3.08		4.13	-7.64		2.17	-7.15	
30-Year	9.99	1.63		9.96	1.59		NA	NA		11.64	4.00		5.56	-6.32		4.65	-4.73	
35-Year	12.12	3.33		12.09	3.30		NA	NA		13.91	5.65		7.50	-4.37		7.59	-1.95	

Source: FTSE™, NAREIT®.

Notes:

¹ The Real Estate 50 Index™ 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).

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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 November 30, 2010)

Property Sector/Subsector	Total Return (%)			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ^{3,4}
	2009	November	Year to Date				
FTSE NAREIT Equity REITs	27.99	-1.96	22.25	3.76	112	314,699,278	334,178,444
Industrial/Office	29.17	-3.47	10.17	3.84	30	66,256,779	70,839,580
Industrial	12.17	-1.00	8.16	3.84	8	15,945,293	16,232,112
Office	35.55	-3.56	13.13	3.46	16	42,065,908	45,256,134
Mixed	34.90	-7.67	1.92	5.76	6	8,245,578	9,351,334
Retail	27.17	0.86	29.38	3.76	26	78,095,619	87,503,353
Shopping Centers	-1.66	-2.63	23.56	3.62	16	30,261,551	30,988,803
Regional Malls	62.99	3.71	32.65	3.56	6	40,951,618	49,622,384
Free Standing	25.93	-0.70	35.28	5.55	4	6,882,450	6,892,166
Residential	30.82	1.94	40.11	3.20	16	52,234,158	54,858,033
Apartments	30.40	2.20	41.04	3.17	14	49,937,042	52,243,511
Manufactured Homes	40.92	-3.50	22.97	3.73	2	2,297,116	2,614,522
Diversified	17.02	-5.08	19.89	3.67	7	19,729,981	20,989,650
Lodging/Resorts	67.19	0.59	31.29	1.52	11	21,181,778	21,550,248
Health Care	24.62	-7.30	13.43	5.58	12	38,357,302	38,678,178
Self Storage	8.37	-2.92	21.54	3.24	4	19,598,234	19,725,953
Specialty	31.46	-5.07	10.81	4.41	6	19,245,427	20,033,449
FTSE NAREIT Hybrid REITs	41.30	-3.45	51.58	9.46	1	326,217	348,281
FTSE NAREIT Mortgage REITs	24.63	1.96	16.75	13.71	21	28,679,408	28,711,584
Home Financing	28.19	1.70	16.58	14.28	15	26,874,690	26,906,866
Commercial Financing	-40.99	6.11	16.18	4.96	6	1,804,718	1,804,718

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 November 30, 2010)

Period	FTSE NAREIT Equity REIT Index		S&P 500		Dow Jones Industrials		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)												
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	7,976.14	22.25	3,906.88	7.86	11,006.02	5.54	3,242.66	17.52	2,498.23	10.10	2.79	-1.05
Quarter (including current quarter to date)												
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
Q3	7,770.14	12.83	3,763.19	11.29	10,788.05	10.37	3,010.78	11.29	2,368.62	12.30	2.52	-0.44
Q4	7,976.14	2.65	3,906.88	3.82	11,006.02	2.02	3,242.66	7.70	2,498.23	5.47	2.79	0.28
Month												
2009: Nov	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
July	7,542.56	9.52	3,618.20	7.01	10,465.94	7.08	2,891.28	6.87	2,254.70	6.90	2.91	-0.04
August	7,437.87	-1.39	3,454.86	-4.51	10,014.72	-4.31	2,677.21	-7.40	2,114.03	-6.24	2.48	-0.43
September	7,770.14	4.47	3,763.19	8.92	10,788.05	7.72	3,010.78	12.46	2,368.62	12.04	2.52	0.04
October	8,135.44	4.70	3,906.38	3.80	11,118.49	3.06	3,133.99	4.09	2,507.41	5.86	2.61	0.10
November	7,976.14	-1.96	3,906.88	0.01	11,006.02	-1.01	3,242.66	3.47	2,498.23	-0.37	2.79	0.18
Historical (compound annual rates)												
1-Year	30.99		9.94		6.39			26.98		16.49		
3-Year	-2.55		-5.15		-6.28			-0.37		-2.08		
5-Year	2.06		0.98		0.37			2.79		2.27		
10-Year	11.01		0.81		0.55			6.40		-0.39		
15-Year	10.60		6.44		5.30			7.28		5.89		
20-Year	11.90		8.94		7.57			10.63		10.19		
25-Year	10.35		9.85		8.38			8.96		8.65		
30-Year	11.64		10.36		8.35			9.63		8.64		
35-Year	13.91		10.93		7.55			NA		10.38		

Source: NAREIT®, FactSet.

¹ Price-only returns

² Ten-year constant maturity Treasury note

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

Period	Total		Initial Public Offering		Secondary Equity			Secondary Debt				
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares	Capital Raised ¹	Preferred Shares	Capital Raised ¹	Unsecured Debt	Capital Raised ¹	Secured Debt	
Annual Totals (including current year to 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	157	42,732	9	1,975	78	19,476	15	2,452	55	18,830	0	0
Quarterly Totals												
2009: 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	10,388	3	574	14	1,850	3	296	20	7,667	0	0
Q2	51	11,564	3	652	32	7,439	2	220	14	3,252	0	0
Q3	41	10,610	2	341	23	5,592	3	166	13	4,510	0	0
Q4	25	10,171	1	407	9	4,595	7	1,769	8	3,400	0	0
Monthly Totals												
2009: Mar	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	1,936	2	401	2	407	1	128	4	1,000	0	0
March	20	4,624	0	0	8	780	1	42	11	3,802	0	0
April	22	5,708	2	402	12	3,711	2	220	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
July	5	2,273	0	0	3	1,638	0	0	2	635	0	0
August	12	2,773	1	30	5	826	2	117	4	1,800	0	0
September	24	5,563	1	311	15	3,128	1	50	7	2,075	0	0
October	10	2,702	1	407	3	601	6	1,694	0	0	0	0
November	15	7,469	0	0	6	3,994	1	75	8	3,400	0	0

Source: SNL Financial, NAREIT®.

Notes:

¹ Data presented in millions of dollars.

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

January 1990 - November 2010

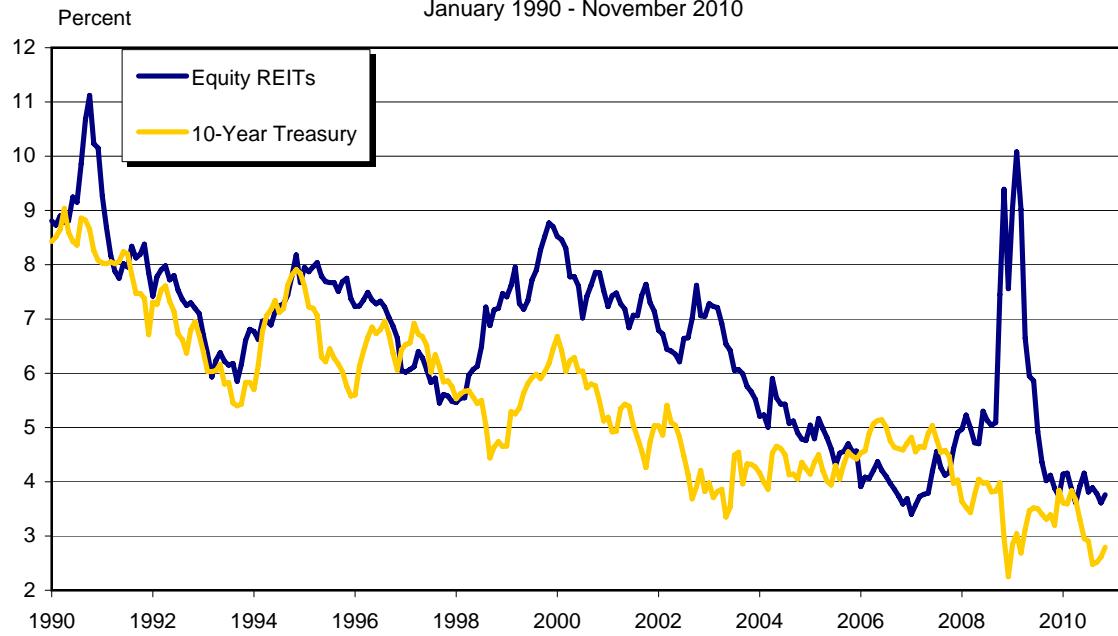
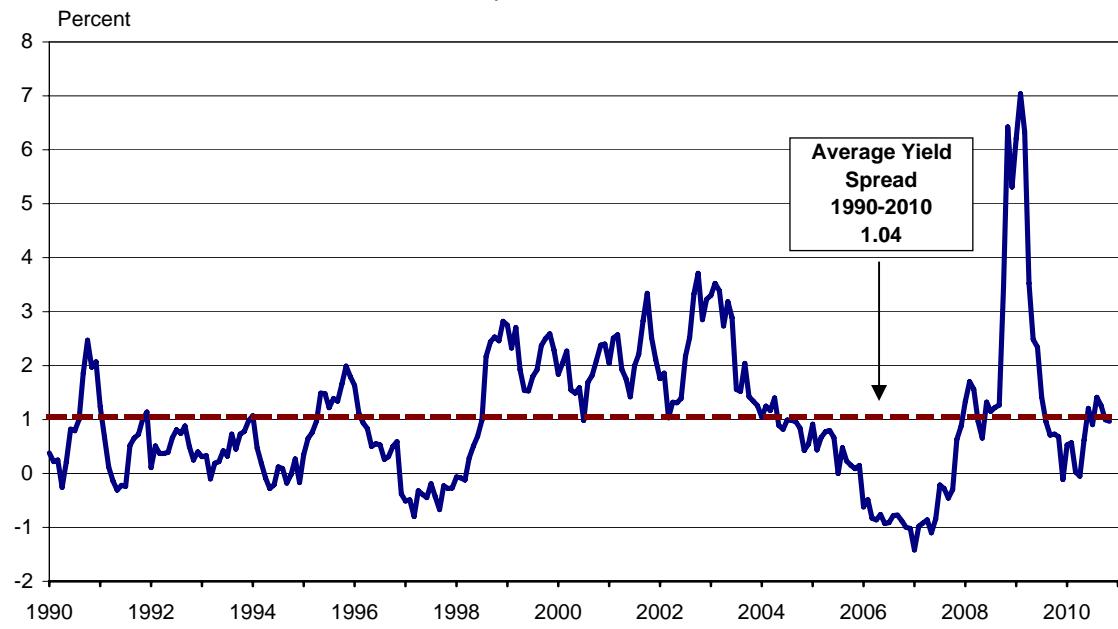


Exhibit 6:
Monthly Equity REIT Dividend Yield Spread¹

January 1990 - November 2010



Source: NAREIT®, FactSet.

Notes:

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

FTSE EPRA/NAREIT Global Real Estate Index Series

Developed Market Investment Performance

(Percent change, as of November 30, 2010)

(All values based in U.S. dollars)

Period	Global			North America			Asia			Europe		
	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income
Annual (including current year to 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	3.29
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	13.26	9.42	3.84	22.77	18.49	4.28	10.45	7.14	3.30	-1.90	-6.06	4.16
Quarter (including current quarter to date)												
2009: 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	0.65
Q2	-7.89	-9.05	1.17	-4.36	-5.29	0.93	-8.54	-9.42	0.88	-15.39	-17.85	2.46
Q3	18.44	17.51	0.93	14.05	12.96	1.10	19.75	18.86	0.89	28.22	27.68	0.54
Q4	-0.14	-0.60	0.45	2.39	1.81	0.57	0.00	-0.40	0.40	-7.47	-7.74	0.27
Month												
2010: Jun	-1.94	-2.40	0.46	-4.90	-5.31	0.42	0.32	-0.19	0.51	1.46	0.97	0.49
July	9.61	9.45	0.15	9.63	9.40	0.22	7.99	7.90	0.09	13.88	13.75	0.13
August	-0.54	-0.87	0.33	-1.07	-1.42	0.36	0.62	0.25	0.36	-1.93	-2.08	0.16
September	8.65	8.30	0.35	5.16	4.74	0.42	10.21	9.88	0.34	14.80	14.64	0.17
October	4.19	4.00	0.19	4.65	4.44	0.21	3.18	3.00	0.18	5.47	5.31	0.16
November	-4.16	-4.42	0.26	-2.16	-2.51	0.35	-3.08	-3.30	0.22	-12.27	-12.39	0.12
Historical (compound annual rates at month-end)												
1-Year	17.35	12.93		31.45	26.24		12.13	8.32		-1.11	-5.41	
3-Year	-8.10	-12.17		-2.90	-7.71		-10.76	-14.15		-13.74	-17.80	
5-Year	2.46	-1.64		2.33	-2.32		5.55	1.86		-2.47	-6.28	
10-Year	10.08	5.37		10.92	5.41		9.40	5.55		9.64	5.48	
15-Year	8.55	3.82		11.45	5.27		6.76	3.13		8.23	4.18	
20-Year	8.99	4.35		14.25	7.40		8.62	5.08		5.48	1.36	

Source: FTSE™, EPRA®, NAREIT®.