NEWS RELEASE

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U.S. REITs Dramatically Outperform Broader Equity Market in First Nine Months of 2010

Equity REITs Deliver 19.1% Total Return for First Nine Months vs. 3.89% for S&P 500

Equity REITs Up 30.28% for 12 Months Ended September 30 vs. 10.16% Gain for S&P 500

WASHINGTON, DC, Oct. 4—REIT returns were nearly five times greater than those of the broader U.S. equity market in the first three quarters of 2010. The FTSE NAREIT Equity REIT Index delivered a 19.10 percent total return and the FTSE NAREIT All REITs Index delivered an 18.50 percent total return for the period, compared to 3.89 percent for the S&P 500.

On a 12-month basis ended September 30, REITs nearly tripled the returns of the broader market, with the FTSE NAREIT Equity REIT Index delivering a 30.28 percent total return and the FTSE NAREIT All REITs Index delivering 28.27 percent, compared to 10.16 percent for the S&P 500.

The Apartments sector was the top performing segment of the U.S. REIT market in the first nine months of the year with a 32.83 percent total return. Other top performing segments were Free-Standing Retail facilities, up 29.99 percent; Diversified REITs, up 23.07 percent; Self-Storage REITs, up 22.34 percent; Regional Malls, up 21.86 percent; and Lodging/Resorts, up 19.12 percent.

REITs also performed well for yield-seeking investors in the first nine months of the year. The cash dividend yield of the FTSE NAREIT All REITs Index on September 30 was 4.55 percent and the cash dividend yield of the FTSE NAREIT Equity REIT Index was 3.78 percent, compared to a 2.52 percent yield for 10-year U.S. Treasuries and 2.03 percent for the S&P 500.

A primary factor driving the share performance of REITs is the fact that the REIT industry significantly recapitalized itself through its access to the public equity and debt markets in 2009 and through the first nine months of this year – sources of capital that were unavailable to private equity real estate funds.

REITs raised \$34.7 billion in 130 equity and debt offerings in 2009 and \$32.5 billion in 131 offerings through the first nine months of this year, including \$14.9 billion this year in 69 secondary equity offerings and another \$1.6 billion in eight IPOs.

REITs have used the proceeds of the offerings to pay down debt and begin to make strategic acquisitions of properties. The debt ratio of the FTSE NAREIT Equity REIT Index (debt as a percentage of total market capitalization) currently stands at 43.5 percent, down approximately one-third from 66.3 percent at the REIT market's trough in March 2009.

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A COMPLETE REIT MARKET DATA PACKET IS ON THE FOLLOWING PAGES.

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REIT Industry Fact Sheet

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

Industry Size

- Total equity market capitalization = \$332 billion
- Equity REIT market capitalization = \$305 billion
- REITs own approximately \$500 billion of commercial real estate assets, or 10 to 15 percent of total institutionally owned commercial real estate
- 149 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 = \$328 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 September 30, 2010:

	FTSE N.	AREIT				Dow Jones
	A 11 DETE	Equity	S&P	Russell	NASDAQ	Industrial
	All REITs	REITs	500	2000	Composite ¹	Avgerage ¹
2010	18.50	19.10	3.89	9.12	4.38	3.45
1-Year	28.27	30.28	10.16	13.35	11.60	11.08
3-Year	-5.90	-6.06	-7.16	-4.29	-4.29	-8.09
5-Year	1.13	1.88	0.64	1.60	1.94	0.41
10-Year	9.90	10.38	-0.43	4.00	-4.29	0.13
15-Year	9.69	10.31	6.45	6.72	5.62	5.56
20-Year	11.27	11.95	9.05	10.28	10.12	7.69
25-Year	8.72	10.34	10.19	9.10	8.91	8.74
30-Year	10.12	11.83	10.67	9.77	8.82	8.50
35-Year	12.03	13.80	11.12	NA	10.40	7.74
1972 - 2010	9.37	11.89	9.81	NA	8.14	6.65

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

¹Price only returns.

REIT Industry Fact Sheet

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

Dividends

- The FTSE NAREIT All REITs cash dividend yield equals 4.55 percent and the FTSE NAREIT Equity REITs cash dividend yield equals 3.78 percent, compared to the S&P 500 dividend yield of 2.03 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 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 2.31. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 1.29.
- 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 2.38. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.15.
- 43 REITs are rated investment grade, 66 percent by equity market capitalization.

Volume

- Average daily dollar trading volume, September 2010 = \$3.4 billion
- Average daily dollar trading volume, September 2005 = \$1.8 billion
- Average daily dollar trading volume, September 2000 = \$365 million

REIT Industry Fact Sheet

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

Capital Offerings

- REITs have raised \$32.6 billion in initial, debt and equity capital offerings in 2010. \$15.6 billion was raised in secondary equity common and preferred share offerings; \$15.4 billion was raised in unsecured debt offerings; \$1.6 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)

Exhibit 1 Investment Performance:

FTSE NAREIT US Real Estate Index Series¹

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

		II REIT Inde			osite REIT		Real E	state 50 Ind	ex™ ¹		ity REIT Inc			gage REIT Ir			rid REIT In	
	Return Co	omponents	Dividend		omponents		Return C	omponents	Dividend		mponents	Dividend		omponents	Dividend		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	nt 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	18.50	14.47	4.55	18.48	14.43	4.59	18.93	14.99	4.42	19.10	15.67	3.78	11.60	0.93	13.88	31.07	27.68	10.70
Quarter (incl	uding curre	ent quarter	to date)															
2009: 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
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
Month (include	•		date)															
2010: 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
July	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
Week (includ	•		•															
3-Sep-10	5.49	5.47	4.42	5.53	5.50	4.46	5.67	5.65	4.31	5.81	5.78	3.67	2.26	2.19	13.69	8.57	8.57	4.67
10-Sep-10	-1.70	-1.73	4.50	-1.70	-1.73	4.54	-1.85	-1.87	4.39	-1.83	-1.86	3.74	-0.24	-0.15	13.73	1.09	1.09	4.62
17-Sep-10	1.83	1.66	4.44	1.84	1.69	4.47	1.84	1.69	4.32	1.88	1.72	3.69	1.56	1.38	13.53	-2.65	-2.62	4.75
24-Sep-10	0.04	0.01	4.44	0.04	0.00	4.48	-0.05	-0.07	4.33	-0.12	-0.14	3.70	1.75	1.66	13.13	2.79	2.81	10.87
30-Sep-10	-1.24	-1.63	4.55	-1.23	-1.63	4.59	-1.31	-1.67	4.42	-1.28	-1.46	3.78	-0.73	-3.57	13.88	1.63	1.59	10.70
Historical (co	•		at month-	•														
1-Year	28.27	22.32		28.50	22.49		30.03	24.17		30.28	25.21		10.21	-4.42		46.58	42.80	
3-Year	-5.90	-11.09		-6.11	-11.34		-5.98	-10.91		-6.06	-10.68		-1.42	-14.17		-27.60	-33.13	
5-Year	1.13	-4.05		0.97	-4.24		2.04	-2.78		1.88	-2.80		-8.11	-18.84		-17.12	-23.24	
10-Year	9.90	3.47		9.82	3.37		10.41	4.67		10.38	4.36		8.75	-4.28		2.39	-5.27	
15-Year	9.69	2.89		9.63	2.82		NA	NA		10.31	3.83		4.93	-6.50		-0.30	-8.52	
20-Year	11.27	3.84		11.22	3.78		NA	NA		11.95	5.05		6.78	-5.28		3.94	-4.86	
25-Year	8.72	0.74		8.69	0.70		NA	NA		10.34	3.05		3.96	-7.86		1.65	-7.59	
30-Year 35-Year	10.12 12.03	1.72 3.22		10.10 12.00	1.69 3.19		NA NA	NA NA		11.83 13.80	4.16		5.42 7.24	-6.50 -4.62		4.47 7.28	-4.87 -2.22	
35-Year		3.22		12.00	3.19		NA	INA		13.80	5.52		1.24	-4.02		1.28	-2.22	

Source: FTSE™, NAREIT®.

Notes:

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

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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.

Exhibit 2 Investment Performance by Property Sector and Subsector¹ (Percent change, except where noted. All data as of September 30, 2010)

	Total Re			Dividend	Number	Equity Market	Implied Market
Property Sector/Subsector	2009	September	Year to Date	Yield ²	of REITs	Capitalization ³	Capitalization ^{3,4}
FTSE NAREIT Equity REIT Index	27.99	4.47	19.10	3.78	112	304,662,183	323,378,061
• •						, ,	
Industrial/Office	29.17 12.17	5.50	8.58	3.97 4.77	30	62,814,118	67,406,409
Industrial Office	35.55	8.83 4.57	-2.34 14.18	3.37	8 16	13,358,974 40,950,130	13,618,373 44,110,964
Mixed	34.90	4.76	4.33	5.60	6	8,505,014	9,677,072
Retail	27.17	4.48	21.13	3.65	26	73,471,996	82,029,297
Shopping Centers	-1.66	5.92	18.08	3.73	16	28,921,647	29,634,787
Regional Malls	62.99	3.49	21.86	3.22	6	37,892,851	45,728,234
Free Standing	25.93	4.35	29.99	5.73	4	6,657,498	6,666,276
Residential	30.82	3.48	32.21	3.37	16	49,312,141	51,856,313
Apartments	30.40	3.35	32.83	3.35	14	47,043,808	49,264,804
Manufactured Homes	40.92	6.26	20.79	3.78	2	2,268,333	2,591,509
Diversified	17.02	5.60	23.07	3.56	7	20,368,621	21,669,036
Lodging/Resorts	67.19	11.02	19.12	1.67	11	18,796,421	19,135,754
Health Care	24.62	2.50	17.76	5.28	12	40,207,540	40,549,822
Self Storage	8.37	0.53	22.34	3.22	4	19,733,697	19,867,522
Specialty	31.46	3.96	14.52	4.25	6	19,957,649	20,863,908
FTSE NAREIT Hybrid REIT Index	41.30	16.06	31.07	10.70	1	288,428	308,005
FTSE NAREIT Mortgage REIT Index	24.63	4.43	11.60	13.88	21	25,732,425	25,763,091
Home Financing	28.19	4.64	12.27	14.34	15	24,304,989	24,335,655
Commercial Financing	-40.99	1.01	-1.45	5.76	6	1,427,436	1,427,436

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 September 30, 2010)

Period	FTSE N Equity RI		S&P	500	Dow Jones	Industrials	Russe	II 2000	NAS Comp			easury r Note²
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (incl	uding curre	ent year to	date)									
2000	3,002.97	-	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	7,770.14	19.10	3,763.19	3.89	10,788.05	3.45	3,010.78	9.12	2,368.62	4.38	2.52	-1.33
Quarter (inlo	uding curr	ent quarter	to date)									
2008: 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
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
Month												
2009: Sep	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
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		3,454.86	-4.51	10,014.72		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
Historical (c	ompound a	innual rates	s)									
1-Year		30.28		10.16		11.08		13.35		11.60		
3-Year		-6.06		-7.16		-8.09		-4.29		-4.29		
5-Year		1.88		0.64		0.41		1.60		1.94		
10-Year		10.38		-0.43		0.13		4.00		-4.29		
15-Year		10.31		6.46		5.56		6.72		5.62		
20-Year		11.95		9.05		7.69		10.28		10.12		
25-Year		10.34		10.18		8.74		9.10		8.91		
30-Year		11.83		10.67		8.50		9.77		8.82		
35-Year		13.80		11.11		7.74		NA		10.40		

Source: NAREIT®, FactSet.

¹ Price-only returns

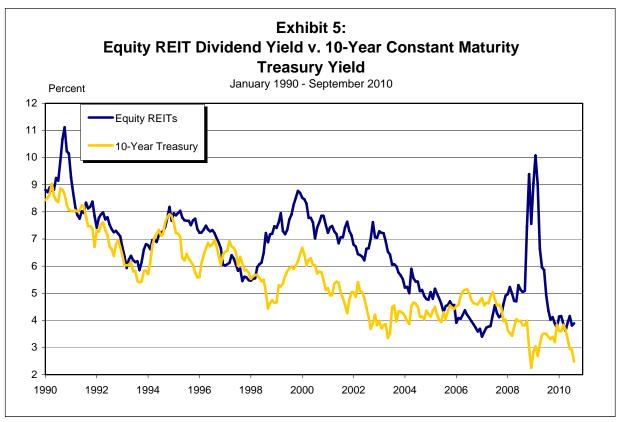
²Ten-year constant maturity Treasury note

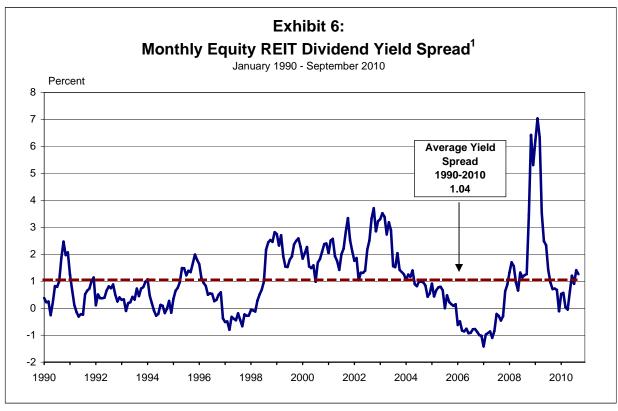
Exhibit 4 Historical Offerings of Securities (As of September 30, 2010)

			Initial			Seconda			Secondary Debt					
	Total					n Shares	Preferre	d Shares	Unsecur		Secured Debt			
Destant	Nicologia	Capital	Niceria	Capital	Month	Capital	Month	Capital	Nicestra	Capital	Nicestra	Capital		
Period	Number	Raised	Number	Raised ¹	Number	Raised ¹	Number	Raised ¹	Number	Raised ¹	Number	Raised		
Annual Tot	als (inclu	ding curre	nt 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	131	32,526	8	1,568	69	14,881	8	683	46	15,394	0	0		
Quarterly T	otals													
2009: 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	10,388	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	40	10,574	2	341	23	5,592	3	166	12	4,475	0	0		
Monthly To	tals													
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	1,936	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	4	2,238	0	0	3	1,638	0	0	1	600	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		

Source: SNL Financial, NAREIT®.

¹ Data presented in millions of dollars.





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 September 30, 2010)
(All values based in U.S. dollars)

Global			Nor	th Americ	a		Asia			Europe		
_	Returr	Compone	ents	Returr	n Compon	ents	Returr	n Compon	ents	Returr	n Compon	ents
Period	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income
Annual (inclu	ding 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	3.29
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	13.43	10.08	3.34	19.91	16.38	3.53	10.44	7.57	2.87	6.02	1.82	4.20
Quarter (inclu	ıding curr	ent quart	er to date)									
2009: 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	0.65
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
Month												
2010: Apr	2.53	2.16	0.37	6.55	6.32	0.23	1.28	1.00	0.28	-4.85	-5.81	0.95
May	-8.39	-8.78	0.40	-5.62	-5.92	0.30	-9.98	-10.15	0.17	-12.36	-13.62	1.26
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
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
Historical (co	mpound a	annual rat	es at mont	h-end)								
1-Year	18.41	13.92		30.62	25.44		11.77	7.88		7.98	3.31	
3-Year	-9.72	-13.72		-6.34	-10.99		-11.16	-14.53		-14.05	-18.14	
5-Year	2.59	-1.53		2.26	-2.41		5.63	1.93		-1.64	-5.49	
10-Year	9.69	4.97		10.40	4.87		8.74	4.88		10.35	6.16	
15-Year	8.65	3.89		11.19	4.98		7.00	3.32		8.77	4.70	
20-Year	9.24	4.57		14.22	7.34		8.82	5.25		6.20	2.04	
Source: FTSE	™, EPRĀ [©]	®, NAREIT	® .									