Media Update

NAREIT's Summary of REIT Facts and Figures

June 2010

For the year-to-date through May, U.S. REITs have demonstrated an eleven-fold performance advantage over the broader equity market.

- The FTSE NAREIT Equity REIT Index delivered an 11.13% total return for the year through May.
- The FTSE NAREIT All REITs Index was up 10.58% for the year through May.
- By comparison, other major market benchmarks were in negative territory for the year. The S&P 500's total return for the year through May was a negative 1.50%. The Dow Jones Industrial Index delivered a negative 2.79% return for the year through May and the NASDAQ Composite's return for the period was a negative 0.53%

On a 12-month basis through May, REITs more than doubled the performance of the broader market.

- The FTSE NAREIT Equity REIT Index delivered a 55.98% total return for the 12-month period through May 2010, and the FTSE NAREIT All REITs Index's total return for the period was 53.54%.
- By comparison, the S&P 500 returned 20.99% for the 12-month period through May 2010.

The Apartment, Lodging/Resorts and Self-Storage sectors led the REIT industry's gains in the first five months of 2010. On a 12-month basis through May, Regional Malls, Apartments and the Office sector outperformed the industry.

- For 2010 through May, Apartments delivered a total return of 23.91%; the Lodging/Resorts sector delivered 19.05%; and Self-Storage delivered 15.00%.
- For the 12 months through May, Regional Malls delivered a 78.93% total return; the Apartment sector delivered 76.54% and the Office sector delivered 66.04%.

REITWeek 2010, the world's largest investor forum focused on REIT and publicly traded real estate investment, will be held next week, June 9-11 at the Hilton Hotel in Chicago. The top management teams of 100 REITs will make investor presentations at this year's conference, which provides exceptional access to industry and investment community leaders. Media registration is complimentary. Contact Ron Kuykendall at NAREIT.

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REIT.com™ All Things REIT™

REIT Industry Fact Sheet

Data as of May 31, 2010, except where noted.
All data are derived from, and apply only to, publicly traded US REITs.

Industry Size

- Total equity market capitalization = $304 billion
- Equity REIT market capitalization = $279 billion
- REITs own approximately $500 billion of commercial real estate assets, or 10 to 15 percent of total institutionally owned commercial real estate
- 143 REITs are in the FTSE NAREIT All REIT Index
- 129 REITs are traded on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = $301 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 May 31, 2010:

	FTSE NAREIT All REITs	FTSE NAREIT Equity REITs	S&P 500	Russell 2000	Nasdaq Composite[1]	Dow Jones Industrial Avgerage[1]
2010	10.58	**11.13**	-1.50	8.85	-0.53	-2.79
1-Year	53.54	55.98	20.99	**62.76**	27.21	19.25
3-Year	-10.81	-10.31	-8.69	**-3.99**	-4.66	-9.39
5-Year	1.05	2.24	0.31	**3.36**	1.76	-0.64
10-Year	10.23	**10.71**	-0.82	3.68	-4.02	-0.37
15-Year	9.67	**10.26**	6.78	8.02	6.61	5.62
20-Year	10.08	**10.78**	7.92	8.93	8.29	6.50
25-Year	8.18	**10.00**	9.84	9.04	8.54	8.51
30-Year	10.37	**12.16**	10.98	11.18	9.45	8.61
35-Year	11.71	**13.46**	10.73	NA	9.89	7.40

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

REIT Industry Fact Sheet

Data as of May 31, 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 4.62 percent, compared to the S&P 500 dividend yield of 2.06 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, May 2010 = $5.1 billion
- Average daily dollar trading volume, May 2005 = $1.5 billion
- Average daily dollar trading volume, May 2000 = $330 million

REIT Industry Fact Sheet

Data as of May 31, 2010, except where noted.
All data are derived from, and apply only to, publicly traded US REITs.

Capital Offerings

- REITs have raised $18.2 billion in initial, debt and equity capital offerings in 2009. $7.9 billion was raised in secondary equity common and preferred share offerings; $9.4 billion was raised in secured or unsecured debt offerings; $904 million 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)

Exhibit 1
Investment Performance:
FTSE NAREIT US Real Estate Index Series[1]

(Percent change, except where noted, as of May 31, 2010)

	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
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 (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	10.58	8.76	4.62	10.49	8.67	4.68	9.90	8.08	4.55	11.13	9.45	3.92	2.16	-1.25	13.90	55.78	53.15	3.19
Quarter (including current 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	0.91	0.42	4.62	0.94	0.43	4.68	1.21	0.69	4.55	1.01	0.51	3.92	-0.25	-0.78	13.90	7.18	6.46	3.19
Month (including current month to date)																		
2010: Jan	-4.68	-4.86	5.05	-4.74	-4.91	5.11	-5.37	-5.53	4.95	-5.21	-5.40	4.14	-0.15	-0.16	14.82	16.84	16.81	17.17
February	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
Week (including current week to date)																		
30-Apr-10	-1.17	-1.27	4.30	-1.17	-1.28	4.36	-1.11	-1.21	4.22	-1.22	-1.33	3.61	-0.90	-1.07	13.60	5.62	4.93	9.99
7-May-10	-6.20	-6.29	4.65	-6.20	-6.29	4.71	-5.92	-6.02	4.59	-6.16	-6.25	3.94	-6.65	-6.67	14.55	-9.65	-9.67	2.96
14-May-10	3.57	3.43	4.49	3.60	3.46	4.55	3.40	3.25	4.45	3.75	3.60	3.80	2.03	1.99	14.27	-2.09	-2.08	3.02
21-May-10	-4.85	-4.89	4.73	-4.85	-4.90	4.79	-4.42	-4.47	4.66	-5.03	-5.08	4.01	-2.37	-2.28	14.62	-7.65	-7.65	3.27
28-May-10	2.44	2.42	4.62	2.41	2.41	4.68	2.34	2.34	4.55	2.15	2.14	3.92	5.69	5.67	13.90	2.59	2.59	3.19
Historical (compound annual rates at month-end)																		
1-Year	53.54	46.00		54.06	46.44		54.38	47.01		55.98	49.47		33.35	16.33		102.83	93.93	
3-Year	-10.81	-15.68		-11.03	-15.94		-10.60	-15.20		-10.31	-14.74		-16.93	-27.05		-30.01	-35.63	
5-Year	1.05	-4.15		0.88	-4.35		2.18	-2.64		2.24	-2.55		-12.60	-22.27		-14.15	-20.69	
10-Year	10.23	3.68		10.14	3.57		10.67	4.84		10.71	4.53		8.97	-3.79		5.11	-3.05	
15-Year	9.67	2.83		9.60	2.76		NA	NA		10.26	3.72		5.15	-6.07		1.36	-7.06	
20-Year	10.08	2.48		10.03	2.42		NA	NA		10.78	3.62		5.58	-6.25		3.73	-5.21	
25-Year	8.18	0.19		8.15	0.15		NA	NA		10.00	2.69		3.19	-8.43		2.09	-7.26	
30-Year	10.37	1.92		10.34	1.88		NA	NA		12.16	4.42		5.38	-6.44		5.63	-3.86	
35-Year	11.71	2.87		11.68	2.84		NA	NA		13.46	5.14		6.98	-4.81		7.63	-1.96	

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.

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

Exhibit 2

Investment Performance by Property Sector and Subsector[1]

(Percent change, except where noted. All data as of May 31, 2010)

Property Sector/Subsector	Total Return (%) 2009	May	Year to Date	Dividend Yield[2]	Number of REITs	Equity Market Capitalization[3]	Implied Market Capitalization[3,4]
FTSE NAREIT Equity REIT Index	27.99	11.30	11.13	3.92	106	278,696,700	296,439,300
Industrial/Office	29.17	6.18	3.55	4.04	26	56,795,600	61,216,100
Industrial	12.17	-1.48	-5.23	4.91	7	12,934,700	13,206,600
Office	35.55	9.53	7.92	3.37	14	36,127,600	39,123,300
Mixed	34.90	5.12	0.35	5.73	5	7,733,300	8,886,200
Retail	27.17	9.07	12.05	3.90	25	68,204,500	76,149,500
Shopping Centers	-1.66	5.43	9.68	3.91	15	26,933,300	27,594,600
Regional Malls	62.99	11.76	13.30	3.50	6	35,332,100	42,607,500
Free Standing	25.93	9.45	14.69	6.30	4	5,939,100	5,947,400
Residential	30.82	20.64	23.38	3.53	16	44,655,900	47,117,100
Apartments	30.40	20.95	23.91	3.51	14	42,534,700	44,679,000
Manufactured Homes	40.92	14.73	13.58	3.93	2	2,121,200	2,438,100
Diversified	17.02	16.18	11.72	3.82	8	18,592,800	19,812,700
Lodging/Resorts	67.19	18.87	19.05	1.56	9	18,129,000	18,463,200
Health Care	24.62	7.50	5.19	5.74	12	35,264,900	35,581,400
Self Storage	8.37	15.88	15.00	2.86	4	18,826,500	18,956,000
Specialty	31.46	7.15	7.33	4.33	6	18,227,500	19,143,300
FTSE NAREIT Hybrid REIT Index	41.30	-16.19	55.78	3.19	3	981,500	1,003,000
FTSE NAREIT Mortgage REIT Index	24.63	0.23	2.16	13.90	19	22,580,600	22,610,000
Home Financing	28.19	0.20	1.98	14.36	14	21,506,000	21,535,400
Commercial Financing	-40.99	0.82	6.47	3.66	5	1,074,600	1,074,600

Source: NAREIT®

Notes:

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

[2]Dividend yield quoted in percent.

[3]Data presented in thousands of dollars.

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

Exhibit 3
Selected Indicators of Equity Market Performance
(Period ending index levels and percent change, as of May 31, 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	7,250.53	11.13	3,568.08	-1.50	10,136.63	-2.79	2,932.63	6.29	2,257.04	-0.53	3.30	-0.54
Quarter (inlcuding current 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	7,250.53	1.01	3,568.08	-6.53	10,136.63	-6.63	2,932.63	-2.36	2,257.04	-5.88	3.30	-0.53
Month												
2009: May	4,648.41	2.16	2,949.06	5.59	8,500.33	4.07	2,194.48	3.01	1,774.33	3.32	3.47	0.34
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
Historical (compound annual rates)												
1-Year		55.98		20.99		19.25		33.64		27.21		
3-Year		-10.31		-8.69		-9.39		-6.57		-4.66		
5-Year		2.24		0.31		-0.64		2.77		1.76		
10-Year		10.71		-0.82		-0.37		4.71		-4.02		
15-Year		10.26		6.79		5.62		7.57		6.61		
20-Year		10.78		7.92		6.50		8.61		8.29		
25-Year		10.00		9.83		8.51		8.84		8.54		
30-Year		12.16		10.97		8.61		10.58		9.45		
35-Year		13.46		10.71		7.40		NA		9.89		

Source: NAREIT®, FactSet.

[1] Price-only returns

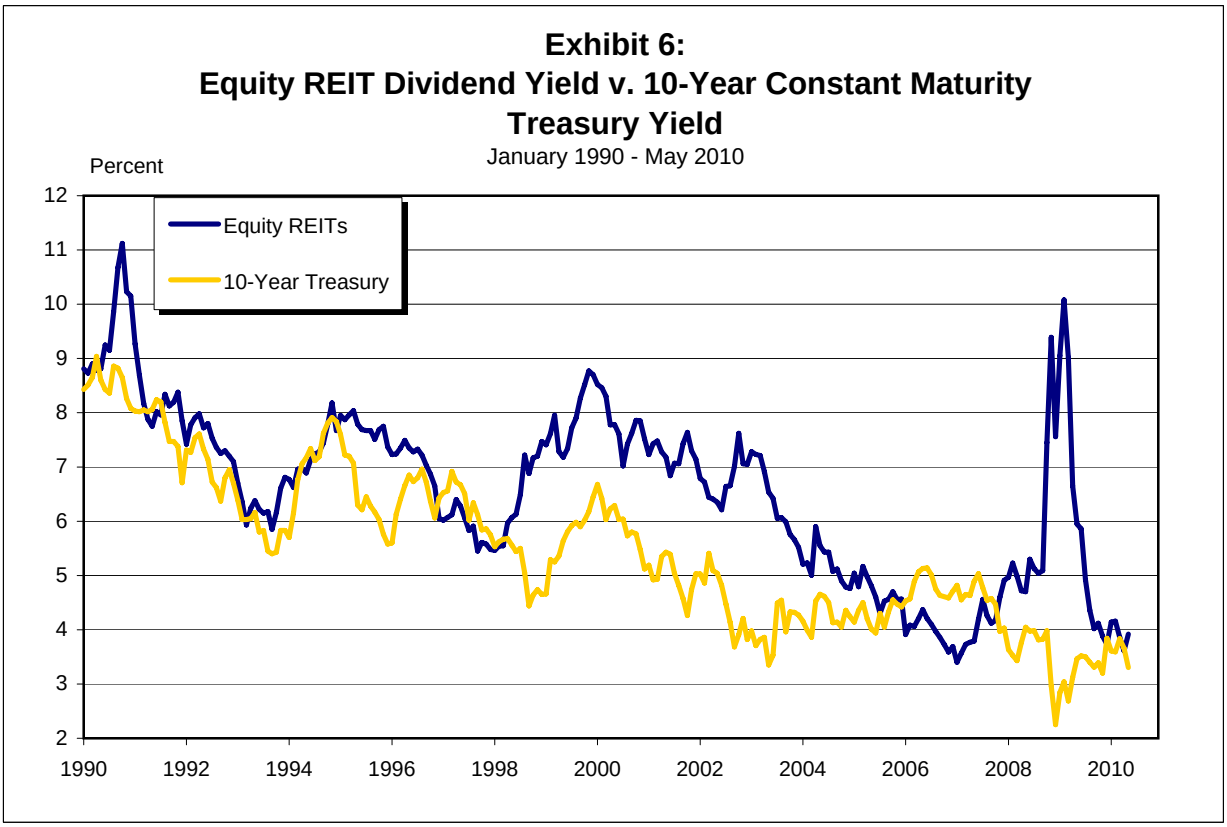
[2] Ten-year constant maturity Treasury note

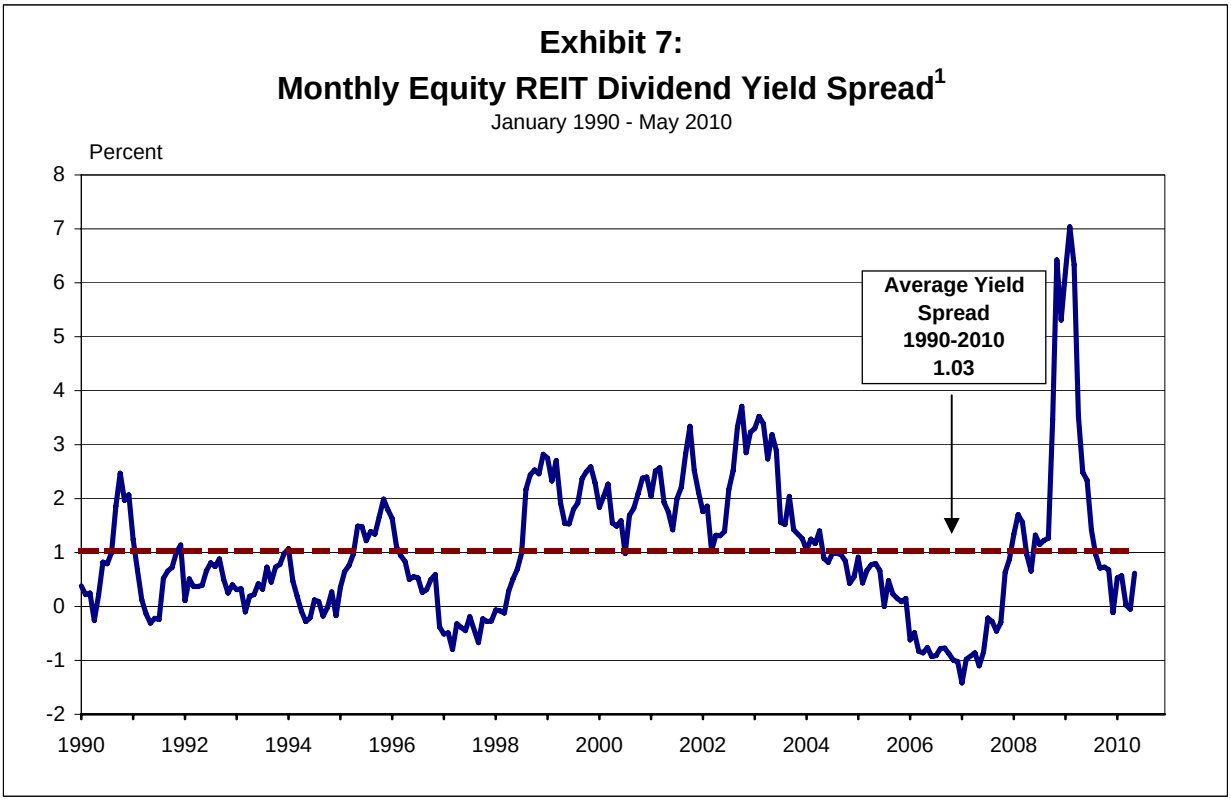
Exhibit 4
Historical Offerings of Securities
(As of May 31, 2010)

	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
					Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
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 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	76	18,230	5	904	38	7,347	5	537	28	9,442	0	0
Quarterly Totals												
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	10,361	3	522	14	1,850	3	322	20	7,667	0	0
Q2	36	7,869	2	383	24	5,496	2	215	8	1,775	0	0
Monthly Totals												
2008: Sep	13	1,731	0	0	13	1,731	0	0	0	0	0	0
October	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	1,903	2	349	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	5,683	2	383	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

Source: SNL Financial, NAREIT®.

Notes:
[1] Data presented in millions of dollars.





Source: NAREIT®, FactSet.

Notes:

[1]Yield 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 May 31, 2010)

(All values based in U.S. dollars)

	Global			North America			Asia			Europe		
	Return Components			Return Components			Return Components			Return Components		
Period	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	-2.34	-4.01	1.67	10.55	8.81	1.73	-8.07	-9.32	1.26	-18.50	-21.02	2.51
Quarter (including current quarter 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	3.52
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	-6.07	-6.82	0.75	0.56	0.03	0.53	-8.83	-9.25	0.42	-16.61	-18.64	2.03
Month												
2009: Dec	3.61	3.20	0.41	7.07	6.54	0.53	1.53	1.10	0.43	0.80	0.69	0.11
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	0.95
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
Historical (compound annual rates at month-end)												
1-Year	27.52	22.40		57.86	51.13		9.19	5.32		9.58	4.22	
3-Year	-15.25	-19.00		-10.96	-15.39		-14.97	-18.16		-25.13	-28.69	
5-Year	1.51	-2.60		2.40	-2.31		4.58	0.87		-5.38	-9.08	
10-Year	9.59	4.84		10.90	5.25		8.80	4.98		8.29	4.10	
15-Year	7.95	3.19		11.27	4.97		6.05	2.45		6.89	2.77	
20-Year	7.34	2.76		12.53	5.72		6.58	3.11		4.04	-0.06	

Source: FTSE™, EPRA®, NAREIT®.