



Media Update

NAREIT's Summary of REIT Facts and Figures

September 2010

U.S. REITs significantly outperformed other market benchmarks through the first eight months of the year, in spite of giving back some of their gains in August.

- The FTSE NAREIT Equity REIT Index delivered a 14 percent total return through the first eight months of 2010, and the FTSE NAREIT All REITs Index delivered a 13.44 percent total return for the same period. The FTSE NAREIT Mortgage REIT Index was up 6.87 percent.
- By comparison, all of the other major market benchmarks were underwater for the first eight months of the year. The S&P 500 was down 4.62 percent; the Dow Jones Industrials were down 3.96 percent; the Russell 2000 was down 2.97 percent and the NASDAQ Composite was down 6.84 percent.
- REITs were down in August, but not nearly as much as other market benchmarks. The total return of the FTSE NAREIT Equity REIT Index was down 1.39 percent in August, and the FTSE NAREIT All REITs Index was down 1.40 percent. The FTSE NAREIT Mortgage REIT Index was down 0.46 percent. By comparison, the S&P 500 was down 4.51 percent in August; the Dow Jones Industrials were down 4.31 percent; the Russell 2000 was down 7.40 percent and the NASDAQ Composite was down 6.24 percent.
- On a 1-year basis ended August 31, the total return of the FTSE NAREIT Equity REIT Index was up 52.57 percent, and the FTSE NAREIT All REITs Index was up 48.68 percent. The FTSE NAREIT Mortgage REIT Index was up 17.27 percent.

Most REIT sectors achieved strong, double-digit returns in the first eight months of 2010. On a one-year basis ended August 31, no equity REIT sector delivered less than a 24-percent total return.

- Top performing REIT sectors in the first eight months of 2010 were Apartments, up 28.52 percent; Self Storage, up 21.69 percent; and Regional Malls, up 17.75 percent.
- On a one-year basis ended August 31, top sectors were Apartments, up 84.45 percent; Regional Malls, up 75.81 percent; and Lodging/Resorts, up 63.36 percent.
- REITs also continued to deliver strong dividend yields. At August 31, the yield of the FTSE NAREIT Equity REIT Index was 3.89 percent; the FTSE NAREIT All REITs Index yield was 4.66 percent, and the FTSE NAREIT Mortgage REIT Index yield was 13.97 percent.

REIT Industry Fact Sheet

Data as of August 31, 2010, except where noted.

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

Industry Size

- Total equity market capitalization = \$317 billion
- Equity REIT market capitalization = \$290 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
- 132 REITs are traded on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$313 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 August 31, 2010:

	FTSE NAREIT		S&P	Russell	NASDAQ	Dow Jones
	All REITs	Equity REITs	500	2000	Composite ¹	Industrial Average ¹
2010	13.44	14.00	-4.62	-2.97	-6.84	-3.96
1-Year	30.62	32.69	4.91	6.60	5.22	5.46
3-Year	-5.96	-6.08	-8.66	-7.44	-6.62	-9.15
5-Year	0.23	1.11	-0.91	-0.69	-0.36	-0.91
10-Year	9.77	10.24	-1.81	2.48	-6.65	-1.13
15-Year	9.50	10.12	6.14	6.01	4.98	5.31
20-Year	10.63	11.29	8.32	9.12	8.94	6.95
25-Year	8.40	10.05	9.67	8.32	8.16	8.40
30-Year	9.90	11.61	10.46	9.45	8.53	8.23
35-Year	11.63	13.44	10.75	NA	9.85	7.35
1972 - 2010	9.26	11.79	9.59	NA	7.84	6.46

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

¹Price only returns.

REIT Industry Fact Sheet

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Dividends

- The FTSE NAREIT All REIT Index cash dividend yield equals 4.66 percent, compared to the S&P 500 dividend yield of 2.18 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, August 2010 = \$3.2 billion
- Average daily dollar trading volume, August 2005 = \$2.0 billion
- Average daily dollar trading volume, August 2000 = \$392 million

REIT Industry Fact Sheet

Data as of August 31, 2010, except where noted.

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

Capital Offerings

- REITs have raised \$27.0 billion in initial, debt and equity capital offerings in 2010. \$12.4 billion was raised in secondary equity common and preferred share offerings; \$13.3 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)
 - Whitestone REIT (NYSE: WSR)

Exhibit 1
Investment Performance:
FTSE NAREIT US Real Estate Index Series¹
(Percent change, except where noted, as of August 31, 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	13.44	10.29	4.66	13.40	10.21	4.71	14.19	11.02	4.55	14.00	11.18	3.89	6.87	-0.31	13.97	12.93	10.01	5.28
Quarter (including current 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	7.46	6.92	4.66	7.53	6.96	4.71	8.66	8.08	4.55	8.00	7.43	3.89	2.95	2.56	13.97	-9.36	-10.22	5.28
Month (including current month to date)																		
2010: Apr	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
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
Week (including current week to date)																		
6-Aug-10	1.19	1.11	4.53	1.20	1.12	4.58	1.36	1.28	4.45	1.28	1.20	3.78	0.46	0.47	13.81	-4.64	-5.54	3.64
13-Aug-10	-3.63	-3.80	4.71	-3.63	-3.81	4.76	-3.26	-3.47	4.61	-3.82	-4.01	3.93	-1.27	-1.39	14.02	-10.12	-10.09	4.05
20-Aug-10	-0.37	-0.43	4.74	-0.38	-0.44	4.78	-0.31	-0.38	4.62	-0.47	-0.54	3.96	0.75	0.78	13.92	-2.82	-2.85	4.96
27-Aug-10	1.61	1.60	4.66	1.63	1.64	4.70	1.57	1.57	4.55	1.84	1.84	3.89	-0.59	-0.62	14.00	-2.31	-2.32	5.07
31-Aug-10	-0.12	-0.12	4.66	-0.10	-0.12	4.71	0.03	0.02	4.55	-0.12	-0.13	3.89	0.21	0.16	13.97	-3.83	-3.81	5.28
Historical (compound annual rates at month-end)																		
1-Year	30.62	24.53		30.80	24.65		32.97	26.93		32.69	27.47		11.66	-2.88		33.85	28.81	
3-Year	-5.96	-11.11		-6.17	-11.36		-5.74	-10.63		-6.08	-10.71		-1.15	-13.53		-32.21	-37.45	
5-Year	0.23	-4.89		0.07	-5.09		1.34	-3.44		1.11	-3.57		-10.35	-20.45		-19.79	-25.78	
10-Year	9.77	3.32		9.68	3.21		10.24	4.48		10.24	4.18		8.73	-4.10		1.29	-6.34	
15-Year	9.50	2.73		9.44	2.66		NA	NA		10.12	3.65		4.74	-6.56		-1.06	-9.22	
20-Year	10.63	3.22		10.58	3.17		NA	NA		11.29	4.42		6.15	-5.76		2.92	-5.81	
25-Year	8.40	0.44		8.36	0.39		NA	NA		10.05	2.77		3.66	-8.03		0.82	-8.38	
30-Year	9.90	1.51		9.87	1.48		NA	NA		11.61	3.94		5.19	-6.63		3.89	-5.42	
35-Year	11.63	2.84		11.61	2.81		NA	NA		13.44	5.17		6.90	-4.89		6.51	-2.94	

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

Exhibit 2

Investment Performance by Property Sector and Subsector¹

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

Property Sector/Subsector	Total Return (%)			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ^{3,4}
	2009	August	Year to Date				
FTSE NAREIT Equity REIT Index	27.99	-1.39	14.00	3.89	111	290,214,414	308,227,638
Industrial/Office	29.17	-2.30	2.92	4.11	29	59,241,533	63,666,193
Industrial	12.17	-1.68	-10.26	5.19	8	12,271,383	12,512,509
Office	35.55	-2.13	9.19	3.41	15	38,771,794	41,805,434
Mixed	34.90	-3.95	-0.41	5.82	6	8,198,356	9,348,250
Retail	27.17	-0.38	15.93	3.79	26	70,307,004	78,561,620
Shopping Centers	-1.66	-2.51	11.48	3.92	16	27,332,309	28,025,969
Regional Malls	62.99	0.57	17.75	3.33	6	36,588,782	44,141,482
Free Standing	25.93	3.25	24.57	5.93	4	6,385,913	6,394,169
Residential	30.82	-0.33	27.76	3.46	16	46,974,973	49,417,715
Apartments	30.40	-0.25	28.52	3.43	14	44,863,509	47,000,528
Manufactured Homes	40.92	-2.12	13.68	3.99	2	2,111,464	2,417,187
Diversified	17.02	-0.97	16.54	3.72	7	19,228,554	20,465,691
Lodging/Resorts	67.19	-9.46	7.30	1.67	11	16,953,836	17,259,011
Health Care	24.62	1.28	14.89	5.39	12	38,459,195	38,795,558
Self Storage	8.37	-0.07	21.69	3.21	4	19,782,500	19,912,104
Specialty	31.46	-3.65	10.16	4.30	6	19,266,819	20,149,746
FTSE NAREIT Hybrid REIT Index	41.30	-21.75	12.93	5.28	2	566,310	582,955
FTSE NAREIT Mortgage REIT Index	24.63	-0.46	6.87	13.97	20	24,930,928	24,960,739
Home Financing	28.19	-0.22	7.29	14.29	15	23,875,400	23,905,211
Commercial Financing	-40.99	-5.92	-2.43	6.54	5	1,055,528	1,055,528

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 August 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	7,437.87	14.00	3,454.86	-4.62	10,014.72	-3.96	2,677.21	-2.97	2,114.03	-6.84	2.48	-1.36
Quarter (including current 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	7,437.87	8.00	3,454.86	2.18	10,014.72	2.46	2,677.21	-1.04	2,114.03	0.23	2.48	-0.47
Month												
2009: Aug	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
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
Historical (compound annual rates)												
1-Year		32.69		4.91		5.46		6.60		5.22		
3-Year		-6.08		-8.66		-9.15		-7.44		-6.62		
5-Year		1.11		-0.91		-0.91		-0.69		-0.36		
10-Year		10.24		-1.81		-1.13		2.48		-6.65		
15-Year		10.12		6.14		5.31		6.01		4.98		
20-Year		11.29		8.31		6.95		9.12		8.94		
25-Year		10.05		9.66		8.40		8.32		8.16		
30-Year		11.61		10.46		8.23		9.45		8.53		
35-Year		13.44		10.73		7.36		NA		9.85		

Source: NAREIT®, FactSet.

¹ Price-only returns

² Ten-year constant maturity Treasury note

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

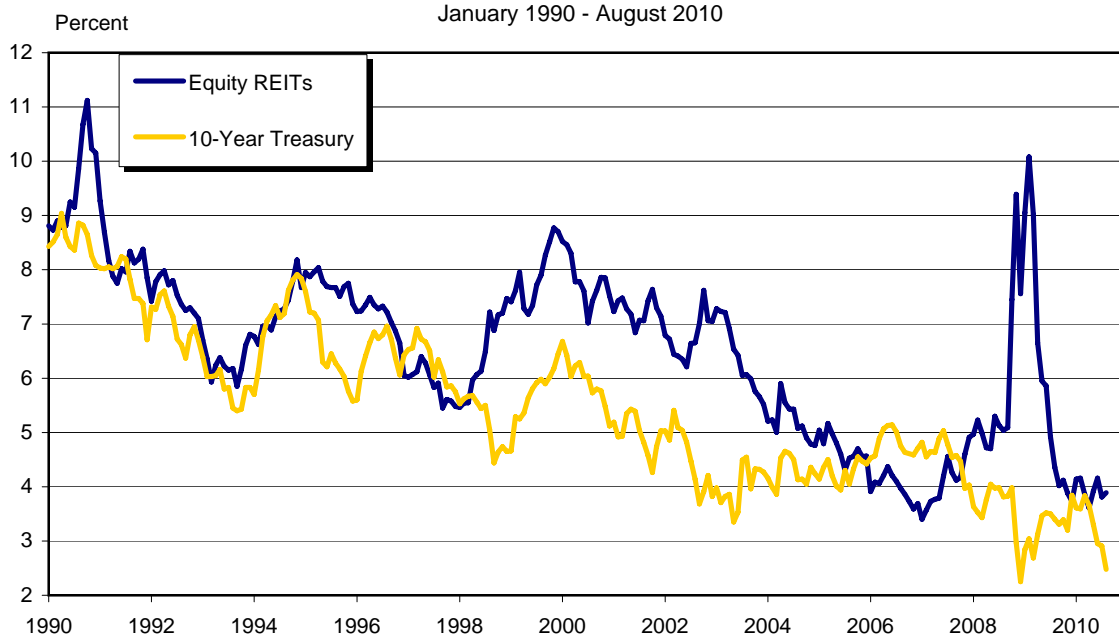
Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital	Number	Capital	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
		Raised ¹		Raised ¹	Number	Capital	Number	Capital	Number	Capital	Number	Capital
Annual Totals (including current year to date)												
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	107	26,963	7	1,257	54	11,753	7	634	39	13,319	0	0
Quarterly Totals												
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	16	5,011	1	30	8	2,464	2	117	5	2,400	0	0
Monthly Totals												
2008: Dec	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	1,936	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

Source: SNL Financial, NAREIT®.

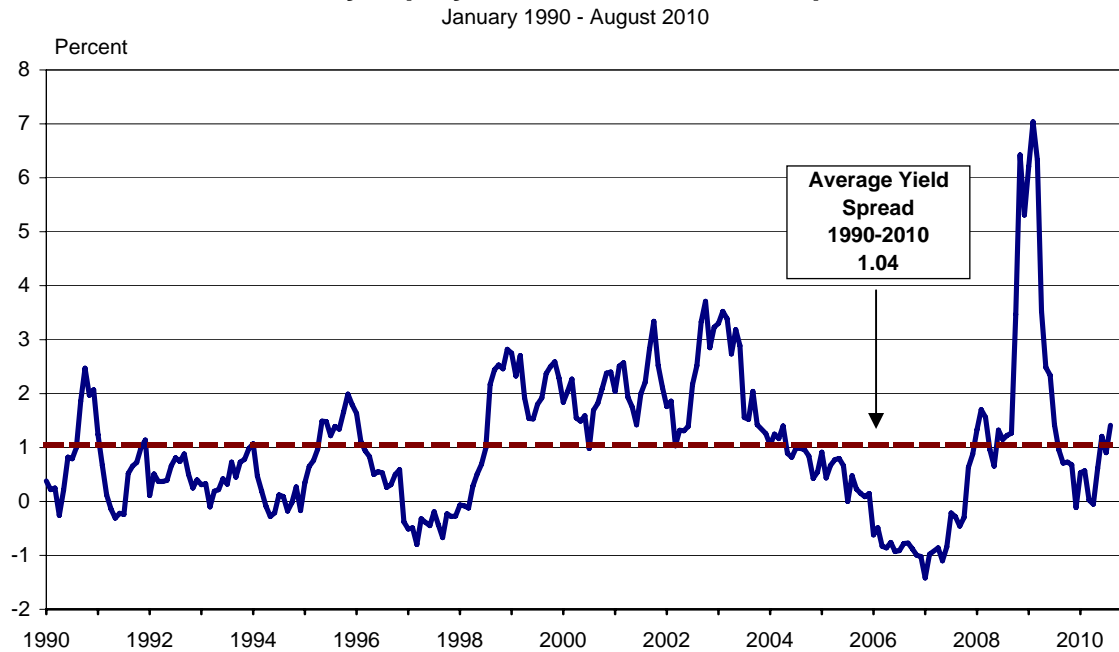
Notes:

¹ Data presented in millions of dollars.

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



**Exhibit 6:
Monthly Equity REIT Dividend Yield Spread¹**



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 August 31, 2010)

(All values based in U.S. 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
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	4.40	1.65	2.75	14.03	11.12	2.91	0.21	-2.10	2.31	-7.65	-11.18	3.53
Quarter (including current quarter 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	9.01	8.50	0.51	8.46	7.85	0.61	8.66	8.18	0.48	11.69	11.38	0.31
Month												
2010: Mar	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
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
Historical (compound annual rates at month-end)												
1-Year	15.11	10.76		33.19	27.84		6.75	3.09		-2.99	-7.20	
3-Year	-10.47	-14.43		-6.51	-11.16		-10.87	-14.22		-18.25	-22.17	
5-Year	1.32	-2.75		1.37	-3.26		4.56	0.91		-3.91	-7.66	
10-Year	8.79	4.11		10.25	4.70		7.33	3.53		8.85	4.72	
15-Year	8.24	3.49		11.04	4.81		6.50	2.84		7.91	3.87	
20-Year	8.10	3.49		13.27	6.44		7.60	4.07		4.81	0.71	

Source: FTSE™, EPRA®, NAREIT®.