As of Jan. 1, 2009
NOTE: The withholding rate is 30% (other than for a governmental entity) if the non-U.S. shareholder does not reside in the countries listed or if the shareholder does not provide the IRS form required to show residency. The tax rates in the chart apply to REIT capital gain distributions so long as the non-U.S. investor owns 5% or less of a REIT listed on a U.S. stock exchange.

FOOTNOTES
1 30% tax rate if the shareholder owns 10% or more of the REIT’s stock or, in the case of residents in Australia, Bangladesh, Bulgaria, Iceland, Ireland, Mexico, Japan, Slovenia, Sri Lanka, Sweden, the U.K., and Venezuela, if the shareholder owns more than 10% of the REIT’s stock.
2 5% tax rate if the corporate shareholder owns at least 10% of the REIT’s voting stock and in the case of REIT dividends paid to a corporation resident in Cyprus or Egypt, no more than 5% of the REIT’s gross income consists of interest and dividends.
3 15% rate (10% rate in Bulgaria and Japan) only if: the dividend is paid with respect to a class of stock that is publicly traded and the shareholder owns more than 5% of any class of the paying REIT’s stock; or the stockholder holds more than 10% of the REIT’s stock if the REIT’s property portfolio is diversified, i.e. no property is worth more than 10% of the REIT’s real estate holdings. Otherwise the withholding rate is 30%. For these purposes, a publicly traded Australian Property Trust (now known as an A-REIT) is deemed owned by its investors.
4 Other than for Canada, Iceland and the Netherlands, 0% if the stockholder holds no more than 10% of the REIT’s stock. In the case of Iceland, 0% only so long as the dividend is not from the carrying on of a business directly or indirectly. In the case of Bulgaria, Canada, and the Netherlands, 0% also only so long as not from carrying on a business and not from a related person. In the case of Germany and Mexico, 0% also only so long as not derived from the carrying on of a business. In the case of Belgium, Denmark, and Finland, 0% only so long as not derived from the carrying on a business by the pension plan or by related person. In the case of Sweden, 0% so long as the pension fund owns no more than 10% of the REIT, the dividend is not derived from the carrying on of a business by the pension fund or by a related person, and the pension fund does not sell or make a contract to sell the REIT interest within two months of the date of its acquisition.
5 10% tax rate if shareholder owns at least 25% of the REIT’s voting stock.
6 5% tax rate if shareholder owns more than 50% of the REIT’s shares for the 12 months before the dividend is declared.
7 10% if shareholder owns at least 10% of the REIT’s voting stock (except in the case of Jamaica), and no more than 25% of the REIT’s income consists of dividends and interest.
8 30% tax rate if shareholder owns 25% or more of the REIT’s stock.
9 15% tax rate if shareholder owns more than 50% of the REIT’s voting stock.
10 20% tax rate if shareholder owns at least 10% of the REIT’s voting stock.
11 Effective for dividends paid or credited on or after Feb. 1, 2009, a new Protocol between the U.S. and Canada adopting the dividend policy in footnote 3 will apply.
12 The U.S. Senate has approved a new treaty that contains the same withholding rates as in footnote 3, but the Italian legislature has not yet ratified it.
13 On Dec. 1, 2008, the U.S. and New Zealand governments signed a Protocol to their existing tax treaty that would adopt the dividend policy in footnote 3. It will go into effect on the later date that either of the two governments notifies the other of its adoption of the treaty.