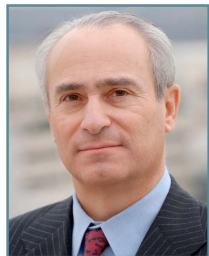


To Our Members



The past year was momentous for the REIT industry. It was a year in which we celebrated the 50th anniversary of the REIT approach to real estate investment – first established by legislation signed by President Dwight D. Eisenhower – and of NAREIT, which was founded the day after the act was signed.

REITWorld 2010 was the official celebration of our anniversary year. It was an event at which the leaders of our industry gathered to reflect on our history and look ahead to our future, as well.

The past year also was exceptional for our industry's performance and growth. REITs delivered a 28 percent gain on top of 2009's 28 percent total return, compared to the S&P 500's 15 percent for 2010. Additionally, REITs again proved their value as a long-term investment, with equity REITs, outperforming the S&P 500 over the past one, three, five, 10-, 15-, 20-, 25-, 30- and 35-year periods, delivering double-digit gains in seven of those nine periods.

REIT returns continued to rise in 2010 on a tide of investor confidence fueled by REITs' clear access to efficiently priced capital at a time when many in the private equity real estate marketplace struggled to raise capital to restructure overleveraged funds.

Publicly traded REITs raised more than \$47 billion in public equity and debt in 2010, an amount that easily surpassed the \$37 billion raised in 2009 and was the second largest amount raised on an annual basis in our industry's history – exceeded only by the \$49 billion raised in 2006. The rising tide of investor confidence also was reflected in the fact that, at year-end, our industry's equity market capitalization had increased to \$389 billion – up 44 percent from year-end 2009.

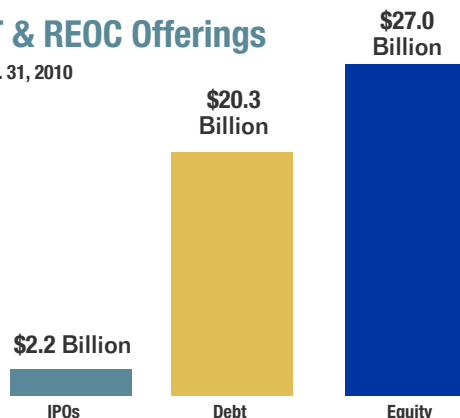
This issue of REITWay, NAREIT's annual report to our members, chronicles this exceptional year, as well as the work NAREIT conducted on your behalf in 2010 to preserve, perfect and promote the REIT approach to real estate investment. I hope you find it informative, useful and enjoyable.

All the best,

Steven A. Wechsler
President and CEO

2010 REIT & REOC Offerings

Data Through Dec. 31, 2010

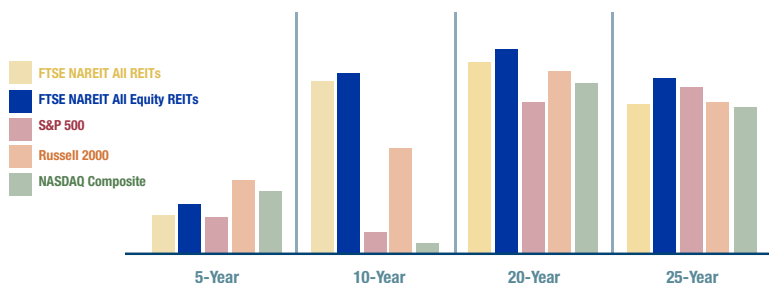


FTSE NAREIT All REITs Index

Total Return Index Level
Dec. 31, 2009 - Jan. 1, 2011



Historical Compound Annual Returns



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National Association of Real Estate Investment Trusts®

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Investor Outreach:

A Record of Persistent Outperformance

At the beginning of **2010**, there were no REIT analysts projecting the kind of performance the industry delivered. This was the **second-consecutive year** REITs posted total returns of nearly **30 percent**. However, sometimes lost in the recent volatility of public equity markets has been the relatively **stellar performance** over the **past decade** of REITs and publicly traded real estate companies.

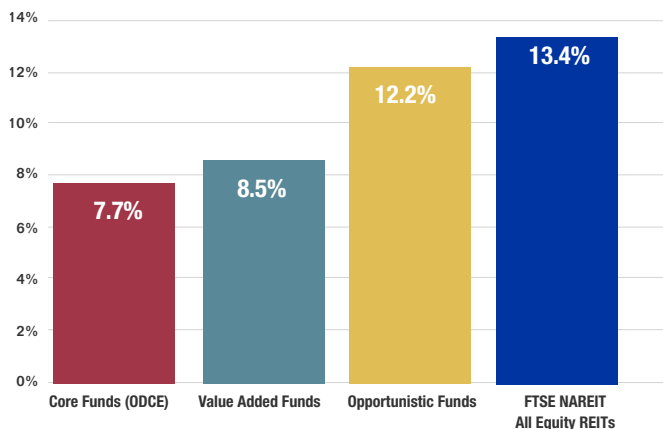
Notably, the **compound annual total return** of U.S. **equity REITs** over the past decade was **more than 10 percentage points above** the total return of other equities as measured by the **S&P 500 Index**. What's often referred to as the "Lost Decade" clearly was not lost for investors in REITs. Moreover, REIT outperformance has persisted during most periods over the nearly 40 years for which data are available.

In part, the REIT outperformance story relates to REITs' demonstrated **capital raising ability**. REITs raised more than **\$47 billion** in capital through the public markets last year alone. It was the second-largest annual amount raised in our industry's history, coming very close to the \$49 billion raised in the peak year of 2006.

In a year in which many private real estate owners still struggled to find new investment to restructure highly leveraged balance sheets, REITs used their cost-effective access to capital to **pay down debt** and begin to make strategic acquisitions.

Last year's exceptional returns show the investment community is getting the message: Access to capital, as well as liquidity, transparency and a business model aligned with shareholder interests, will continue to support our industry's **long-term growth** and reward the REIT approach to real estate investment.

Annualized Average Total Net Return Through the Full Real Estate Market Cycle



Notable Investor Outreach Initiatives include:

NAREIT conducted **253 meetings** in 2010, including many with some of the largest and most influential organizations within the institutional investor marketplace, collectively representing more than **\$27 trillion in assets under management**. By comparison, NAREIT conducted 160 such meetings in 2009



Michael Grupe, EVP,
Research & Investor
Outreach

NAREIT conducted briefings with **67** prominent domestic and international public and **corporate pension, retirement and sovereign wealth funds** representing nearly **\$2 trillion of assets**.

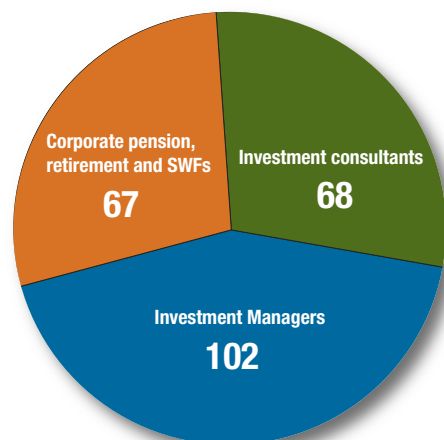
NAREIT made the **investment consultant community** a priority and secured **68 meetings** with firms representing more than **\$11 trillion in assets** under advisement.

Through **102 meetings**, NAREIT built relationships with **investment managers** having **\$14 trillion in assets** under management and sponsoring global and domestic investment products for the institutional and retail investor marketplace.

NAREIT was also active on the **pension and retirement conference** circuit in 2010, participating in **35 events** and speaking at 17. In 2009, NAREIT participated in 21 such conferences.

NAREIT's **internal research** resulted in several new analyses focusing on the roles of publicly traded REITs and private real estate investment funds in commercial real estate investment portfolios. One study demonstrated that **REITs** have **provided** dramatically **better returns**

Investor Outreach Meetings Breakdown



Investor Outreach:

A Record of Persistent Outperformance

than private real estate investment managers using core, value-added, or opportunistic strategies through the nearly 20-year real estate market cycle. A second study showed that **substantial REIT investments** have historically been **required to achieve optimal diversification** in commercial real estate portfolios.

On the **sponsored research** front, NAREIT is working with Morningstar preparing analyses of the role of **global REITs in pension fund portfolios** using liability driven investment strategies as well as the role of **REITs in both institutional and individual investment portfolios** when investment returns are assumed to be non-normally distributed. NAREIT is also

working with Wilshire Associates preparing analysis of the significant role of **REITs in target date portfolios**.










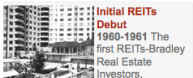

FTSE Group and NAREIT made several enhancements to the FTSE NAREIT U.S. Real Estate Index Series. Among

the changes, the FTSE NAREIT Equity REITs Index was renamed the **FTSE NAREIT All Equity REITs Index**. The **FTSE NAREIT All Equity Timber Index** was instituted as part of the FTSE NAREIT All Equity REITs Index. The FTSE NAREIT Equity REITs Index now includes all equity REITs not designated as Timber REITs. The FTSE NAREIT Hybrid REITs Index and the FTSE NAREIT Equity Specialty Index were discontinued.

In 2010, NAREIT produced more than **250 video interviews** with REIT CEOs and industry professionals for **REIT.com**. A special commemorative section of the site, featuring an interactive timeline and additional coverage, was also created to mark the **50th anniversary**.

REIT.com™ REIT Industry Timeline: Celebrating 50 years of REITs and NAREIT MORE 50TH ANNIVERSARY COVERAGE

Use this scroller to navigate through the timeline. Click on each item for more information. [Print Timeline](#)

1960	1965	1969	1970
 <p>REITs Are Created Sept. 14, 1960 REITs are created when President Eisenhower signs into law the REIT contained in the Cigar Excise Tax of 1960.</p>	 <p>First NYSE REIT June 1965 Continental Mortgage Investors becomes the first REIT to be listed on the New York Stock Exchange.</p>	 <p>REIT Research Underway August 1969 The first Wall Street research piece on REITs is published. The report is written by Michael Enneman, an analyst at Arnold and S. Bleichroeder Advisers, LLC at the behest of then-portfolio manager George Soros.</p>	 <p>REIT-Dedicated Publication Launches March 1970 In another sign of the growth of the industry, Kenneth Campbell (currently a managing director with ING Clarion Real Estate Securities) launches Realty Trust Review as the first periodical devoted exclusively to public real estate securities.</p>
 <p>NAREIT is Formed Sept. 15, 1960 The National Association of Real Estate Investment Funds, 's predecessor, is incorporated. Today, is the worldwide representative REITs and publicly traded real estate ies with an interest in U.S.</p>		 <p>Mortgage REITs Fuel First REIT Expansion 1969-1974 The initial REIT expansion takes place as total industry assets increase from about \$1 billion to more than \$21 billion, primarily fueled by mortgage REITs engaged in land development and construction financing.</p>	 <p>First Health Care REIT June 1970: Health Care Fund, founded by Bruce Thompson and Frederic Wolfe, becomes the first health care REIT. The company changed its name to Health Care REIT, Inc. (NYSE: HCN) in 1985.</p>
 <p>Initial REITs Debut 1960-1961 The first REITs—Bradley Real Estate Investors, Continental e Investors, First Mortgage Investors, on Real Estate (now Winthrop Realty YSE: FUR), Pennsylvania REIT PEI) and Washington REIT (NYSE: re created. The latter three are still in e today.</p>		 <p>REITs Around the World 1969 The first European REIT legislation is passed in The Netherlands. This marks the beginning of the global spread of the REIT model.</p>	

Celebrating **50** Years of REITs

p.3



REIT.com Videos



Policy & Politics:

Working with Policymakers to Preserve, Perfect and Promote the REIT Approach to Real Estate Investment.

NAREIT's Policy & Politics team is always focused on **legislative and regulatory issues** related to the REIT approach to real estate investment. The recent economic turbulence around the globe has started to subside, and NAREIT has set its focus on initiatives arising in the **aftermath of the worldwide financial crisis**. To that end, the Policy & Politics team has worked to ensure that **the voice of REITs** has been heard by policymakers on a number of regulatory and legislative measures in the last year.

For example, NAREIT worked with the **Securities and Exchange Commission (SEC)**, **Treasury Department** and **Internal Revenue Service** on a series of proposals pertinent to REITs, such as the workout and acquisition of distressed debt securities. Additionally, NAREIT's ongoing dialogues with key congressional committees, including the **House Ways and Means Committee** and the **Senate Finance Committee**, have helped inform decisions on issues ranging from cross-border investment in U.S. assets to energy tax credits for commercial real estate builders and operators.

With new legislators joining both the U.S. House of Representatives and Senate for the **112th Congress**, the Policy & Politics team looks forward to the opportunity to continue educating and informing both old and new faces in Washington on the value of the REIT approach to real estate investment.

FIRPTA

NAREIT's Policy & Politics team has continued to press policymakers to revise the **Foreign Investment in Real Property Tax Act of 1980 (FIRPTA)**. On July 10, 2010, the House passed H.R. 5901, the **Real Estate Jobs and Investment Act**, introduced by Rep. Joe Crowley (D-NY), by a vote of 402-11. The bill would have provided the same U.S. tax treatment for foreign equity investments in listed U.S. REITs that currently exists for foreign equity investments in other publicly traded U.S. businesses. The passage of H.R. 5901 by the House represents an important step in the enactment of necessary reforms to FIRPTA that NAREIT and a number of other real estate organizations have been advocating. In December, a bipartisan group of 14 Senate Finance Committee members wrote to their chairman and ranking member advocating for reforms to FIRPTA.



Rep. Joe Crowley

Federal Tax Guidance

In response to NAREIT's August 2009 request for guidance, in January 2011, the IRS issued Rev. Proc. 2011-16, which provides a safe harbor

applicable to **modifications of existing mortgage loans and acquisitions of new mortgage loans** in which the value of the real property securing the debt is less than the principal amount of the loan, which otherwise could create possible REIT asset or income test disqualification issues. The safe harbor is particularly helpful in connection with the modification of existing loans and satisfaction of the REIT gross income tests.



Tony Edwards, EVP & General Counsel

Tax Legislation

Based on discussions with the Treasury Department's Tax Legislative Counsel office, the IRS' Office of Chief Counsel (Financial Institutions & Products) and the IRS' Large and Mid-Size Businesses Division (as then known), NAREIT submitted REIT-related proposals to the Treasury Department in October. NAREIT laid out the cases for altering both the **"REIT Savings"** and **preferential dividend rules**. The Obama Administration's 2012 budget proposal includes a measure to repeal the preferential dividend rule and to grant Treasury the authority "to provide cures of inadvertent violations of the preferential dividend rule" for non-listed REITs.

Financial Standards

Much of NAREIT's work in the area of financial standards focused on the efforts of the Financial Accounting Standards Board (FASB) and International Accounting Standards Board (IASB) to **harmonize global accounting and financial reporting**.

The FASB is currently working on a proposed standard that would require **reporting investment property at fair value** under U.S. generally accepted accounting principles. The proposed standard would be inconsistent with the current rule under international accounting standards that provides issuers with the option of reporting investment property at cost or fair value. If issuers report investment property at fair value, they would be scoped out of the new lease accounting standard. Under the **lease accounting proposal**, lessors would be required to report a receivable for the right to receive all lease payments over the term of the lease and a performance obligation for providing lessees with the right to use asset. Additionally, the proposed lease accounting would require lessors to recognize interest income in the income statement, which would preclude rental payments from being recognized in their entirety as rental income.

NAREIT representatives attended numerous meetings with FASB and IASB in 2010 on the fair value and lease accounting projects.

Policy & Politics:

Working with Policymakers to Preserve, Perfect and Promote the REIT Approach to Real Estate Investment.

Additionally, NAREIT and its partners in the Real Estate Equity Securitization Alliance submitted advocacy pieces containing information and analysis to the boards opposing the current lease accounting exposure draft.

Derivatives

As Congress and financial regulators have increased their scrutiny of financial instruments, NAREIT and its partners in the Coalition for Derivatives End-Users have strongly advocated for an exemption for end-users. This included offering input to the Obama Administration, Congress, the Commodity Futures Trading Commission and SEC regarding the **importance of bi-lateral, over-the-counter derivatives** for companies seeking to hedge their business risk. Legislative history of the Dodd-Frank Act created a strong basis for such an exemption, and NAREIT is now working with the coalition to ensure that this exception is not undermined through regulatory action.



Grassroots Political Program

NAREIT's grassroots political program had its most active year ever in 2010. NAREIT staff organized **20 grassroots events** for the year.

Senate Minority Whip Jon Kyl (R-AZ) (right), a senior member of the Senate Finance Committee, meets with Dana Anderson, Macerich (NYSE: MAC) vice chairman.

SEC Regulations

NAREIT submitted feedback to the SEC on a number of issues that arose in 2010. In August, NAREIT wrote to the SEC in support of **first-loss horizontal risk** as "the most effective manner of risk retention and the metric most likely to align the interests of all parties and protect investors" with respect to asset-backed securities. NAREIT also provided the SEC with input on **mortgage REITs**. Additionally, NAREIT encouraged the SEC to remove a per se inclusion of certain REITs from proposed rules requiring "financial companies" to adhere to enhanced disclosure requirements for their short-term borrowing arrangements.

Energy Legislation

Following extended dialogues with NAREIT and other commercial real estate groups, in September 2010, Sens. Jeff Bingaman (D-NM) and Olympia Snowe (R-ME) introduced S. 3935 as a broad energy tax bill that, among other issues, would **improve existing tax deductions and credits for investments in energy-efficient commercial buildings** contained in current tax code section 179D. S. 3935 would write off the expenses qualifying under section 179D in the first year for both taxable income and for purposes of calculating a REIT's dividend.



Sen. Jeff Bingaman

The Obama Administration's 2012 budget proposes to "replace the existing deduction for energy efficient commercial building property expenditures with a tax credit and also allow taxpayers to take an alternative credit for placing in service" more energy efficient properties. It also specifically proposes to ensure REITs may benefit from the change.

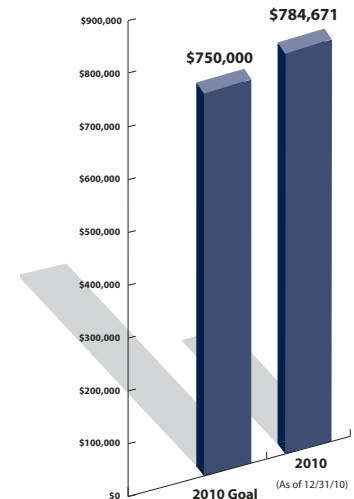


Sen. Olympia Snowe

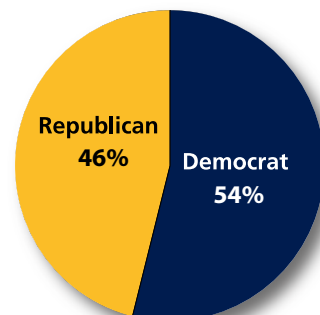
AIFM Directive

In May 2010, NAREIT wrote to members of the European Commission (EC) to voice its concerns with a proposed directive concerning new regulations for **alternative investment fund managers**. NAREIT noted that the directive could apply to U.S. listed REITs. As such, NAREIT requested that the EC explicitly **exempt U.S. REITs** from the directive. The final law adopted by the European Union contained an exception that should apply to U.S. REITs.

2010 REITPAC Receipts



2009- 2010 REITPAC Disbursements



As of 12/31/10)

Finance & Operations:

Revenue Picture Improves

As the economy began to establish in a “new normal” environment, NAREIT’s initiatives resulted in **higher revenue** in 2010 than was originally anticipated at the start of the year.

NAREIT’s 2010 budget assumed revenue of \$15.4 million, “baseline” expenses of \$14.8 million and a net surplus of \$600,000. In addition, the 2010 budget provided for up to an additional \$500,000 for contingent spending on special initiatives in the Investor Outreach and Policy & Politics areas.

Final results for 2010 were **revenue of \$18.3 million**, or **18 percent greater** than budget. On the expense side, NAREIT incurred “baseline” expenses of \$16.1 million, plus an additional \$400,000 in expenses for special initiatives. The resulting bottom line was a **net surplus of \$1.8 million**.

NAREIT’s 2011 budget is based on the organization operating at a baseline balanced budget, based on revenues and expenses of **\$18.3 million**. The 2011 budget also provides authority for contingent spending of up an additional \$500,000 allocated to a special Investor Outreach initiative tied to strategic communications with institutional investors.

Governance Changes

In conjunction with its 50th anniversary, NAREIT completed the process of updating and streamlining its governance to reflect current best practices. As part of this process, NAREIT **reincorporated** in the District of Columbia through a statutory merger of its predecessor, a Massachusetts nonprofit corporation, into a newly formed District of

Columbia nonprofit corporation. In doing so, NAREIT also updated and streamlined its bylaws to **reflect current best practices**.

On Nov. 1, 2010, the **2011 NAREIT Executive Board** convened to formally adopt the updated and streamlined bylaws (which vest governing authority in the 15-person Executive Board, among other things); and to appoint the members of the **2011 Board of Governors**, effective Nov. 1, 2010, consistent with the final slate of recommendations made by the NAREIT Nominating Committee on Oct. 5, 2010.

The 2011 NAREIT officers are Chair **Bryce Blair** of AvalonBay Communities; First Vice Chair **Don Wood** of Federal Realty Investment Trust; Second Vice Chair **Ed Walter** of Host Hotels & Resorts; and Treasurer **Ron Havner** of Public Storage.

[CLICK HERE](#) to view NAREIT’s 2011 Executive Board, Board of Governors, and Audit and Investment Committee.



Sheldon Groner,
EVP, Finance & Operations

NAREIT/NAREIT Foundation Consolidated Statements of Activities

	2010 Audited	2011 Budget
Revenues		
Membership Dues	\$10,194,000	\$10,300,000
Conferences	\$3,921,000	\$4,000,000
Royalties	\$2,460,000	\$2,415,000
Investment Income	\$1,064,000	\$905,000
Advertising	\$565,000	\$600,000
Publication Sales/Others	\$71,000	\$120,000
<i>Total Revenues</i>	<i>\$18,275,000</i>	<i>\$18,340,000</i>
Expenses		
Policy & Politics	\$4,839,000	\$5,440,000
Investor Outreach	\$5,342,000	\$6,510,000
Finance & Operations*	\$6,295,000	\$6,390,000
<i>Total Expenses</i>	<i>\$16,476,000</i>	<i>\$18,340,000</i>
Net	\$1,799,000	\$0

* Including Conferences



NAREIT Leadership ringing the NYSE’s opening bell to commemorate the 50th anniversary.

Industry Celebrates 50 Years at REITWorld 2010

REIT executives, investors and industry professionals came to New York in November for **REITWorld 2010** to celebrate the **50th anniversary of REITs and NAREIT**, and to talk about where the industry heads next. In light of the last few years, REITWorld 2010 also was a celebration of the resilience of the industry. Conversations in the hallways of the Waldorf=Astoria focused often on the REIT industry’s ability to persevere through the Great Financial Crisis and the Great Recession; to recover decisively with vitality through continuing access to the capital markets; and to provide demonstrable value to shareholders.

Award Winners:

Recognizing Member Excellence

Each year, NAREIT recognizes the achievements and contributions of its members and noted industry professionals. Recent award recipients were:

REITPAC Awards



Macerich was presented with the 2010 REITPAC Leadership Award at NAREIT's 2011 Washington Leadership

Forum. Macerich was recognized for contributing the most funds to REITPAC during 2010. **ProLogis** received the REITPAC Teamwork Award for providing funds from the largest number of individuals to REITPAC during 2010.



Industry Leadership and Achievement Awards



Douglas Crocker

NAREIT presented its 2010 Edward H. Linde Industry Leadership Award to **Douglas Crocker II** during REITWorld 2010. The NAREIT Industry Leadership Award is presented annually to a REIT executive who has made a significant and lasting contribution to the growth and betterment of the industry.

Crocker was recognized for a broad range of contributions to REITs and the broader commercial real estate industry spanning more than four decades.

Also during REITWorld, NAREIT presented its 2010 E. Lawrence Miller Industry Achievement Award to **Gilbert G. Menna**, partner and co-chair of the Real Estate, REITs and Real Estate Capital Markets Group of the law firm **Goodwin Procter**.

Menna was recognized as an active participant in NAREIT's programs for two decades, providing counsel on tax and SEC issues. He currently is co-chair of NAREIT's SEC Subcommittee. He was specifically recognized, however, for his efforts that helped lay the groundwork for the Modern REIT Era, the period that began in the early 1990s when the REIT industry largely transformed into an industry of public companies. [CLICK HERE](#) for more on the award recipients.



Gilbert G. Menna

Small Investor Empowerment Award

NAREIT presented its 2011 Small Investor Empowerment Award to House Majority Leader

Eric Cantor (R-VA). The Small Investor Empowerment Award was established on behalf of those people who invest in, are employed by, or derive other benefits from REITs and publicly traded real estate companies. The award recognizes public servants who have demonstrated exceptional commitment to the ideals of free enterprise, economic growth, personal freedom and unlimited opportunity for all Americans.



Left to right: House Majority Leader Eric Cantor (R-VA) and Bryce Blair.

Investor CARE Awards

NAREIT announced the winners of its Investor CARE Awards for Investor Communications and Reporting Excellence during REITWeek® 2010. The awards recognize companies for their work in shareholder communications via annual reports and online media platforms. The winners were selected by a panel of REIT securities analysts and portfolio managers.

Regency Centers won the Gold Award in the category for management discussion and analysis.

Brookfield Properties Corp. received the Silver Award in the category, while **Boston Properties Inc.** won the Bronze Award.



In the category for presentation and design of an annual report, **AvalonBay** was given the Gold Award. **Shaftesbury PLC** won the Silver Award and **Hammerson PLC** received the Bronze Award. **Land Securities** won the Gold Award in the website category. **Brookfield Properties** received the Silver Award in the category, while **Ventas Inc.** won the Bronze Award.

Leader in the Light Awards

NAREIT, in collaboration with ENERGY STAR, honored several of its member companies for demonstrating superior and sustainable energy-use practices with its annual Leader in the Light Awards. This year's Gold Award was presented to **Vornado Realty Trust**. The Silver Award was presented to **Hines REIT**. In the Bronze category, there was a tie, and the award was presented to both **Macerich** and **Wells REIT**. The judges awarded honorable mentions to **Liberty Property Trust** and **Simon Property Group** for their programs. [CLICK HERE](#) for more on the award recipients.

NAREIT LEADER IN THE LIGHT
AWARD PROGRAM

RECOGNIZING EXCELLENCE
IN ENERGY EFFICIENCY

Meetings Calendar

p.8

2011 NAREIT Meetings & Events

March 23-25

REITWise®: NAREIT's Law, Accounting & Finance Conference

San Francisco Marriott Marquis
San Francisco, CA

June 7-9

REITWeek: NAREIT's Investor Forum®

Waldorf=Astoria
New York, NY

Nov. 15-17 *New Date!*

REITWorld®: NAREIT's Annual Convention for All Things REIT®

Hilton Anatole
Dallas, TX



NAREIT Officers (from left to right): NAREIT Chair **Bryce Blair**, chairman and CEO of AvalonBay Communities Inc.; NAREIT First Vice Chair **Donald C. Wood**, president and CEO of Federal Realty Investment Trust; NAREIT Second Vice Chair **W. Edward Walter**, president and CEO of Host Hotels & Resorts, Inc.; NAREIT Treasurer **Ronald Havner**, vice chairman and CEO of Public Storage; and **Steven Wechsler**, president and CEO of NAREIT.

NAREIT Executive Board

Bryce Blair AvalonBay Communities Inc.	Rick R. Holley Plum Creek Timber Company
Richard J. Campo Camden Property Trust	David J. Neithercut Equity Residential
Richard B. Clark Brookfield Office Properties	Constance B. Moore BRE Properties, Inc.
Michael A. J. Farrell Annaly Capital Management	Walter C. Rakowich ProLogis
Michael D. Fascitelli Vornado Realty Trust	Robert S. Taubman Taubman Centers
William P. Hankowsky Liberty Property Trust	W. Edward Walter Host Hotels & Resorts
Ronald L. Havner Public Storage	Donald C. Wood Federal Realty Investment Trust

For more information on
NAREIT events, **CLICK** or
SCAN here! →



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