



Media Update

NAREIT's Summary of REIT Facts and Figures

August 2011

U.S. REIT total returns were more than double those of the broader equity market in the first seven months of 2011 and significantly outperformed the market in July.

- On a total return basis, the FTSE NAREIT All Equity REITs Index gained 11.79% and the FTSE NAREIT All REITs Index was up 10.36% for the first seven months of 2011 compared to 3.87% for the S&P 500.
- In July, the FTSE NAREIT All Equity REITs Index was up 1.05% and the FTSE NAREIT All REITs Index was up 0.39%, while the S&P 500 fell 2.03%.
- On a 12-month basis ended July 31, the FTSE NAREIT All Equity REITs Index was up 23.72% and the FTSE NAREIT All REITs Index was up 22.37%, while the S&P 500 was up 19.65%.

All but one of the major REIT market sectors achieved gains for the first seven months of the year, and most sectors delivered strong double-digit returns.

- The Self-Storage sector topped other REIT market sectors in the first seven months of 2011 with a 19.54% gain. Among the primary REIT “food groups,” the Apartment sector led the way with a 19.50% return. The Office sector delivered a 13.59% return followed by the Retail sector, up 12.64%. Within the Retail sector, Regional Malls drove performance with an 18.41% gain. The Industrial sector was up 11.42% for the first seven months.
- For the 12 months ended July 31, the Industrial sector rewarded investors with a 45.13% return, followed by Apartments with a 36.37% return. Retail delivered a 29.13% return powered by the Regional Mall segment’s 36.16% return. The Office sector delivered a 20.56% return for the 12 months.

REITs also continued to deliver strong yields for income-seeking investors.

- The dividend yield of the FTSE NAREIT All REITs Index was 4.44% and the yield of the FTSE NAREIT All Equity REITs Index was 3.43% at the end of July. The FTSE NAREIT Mortgage REITs Index’s dividend yield was 14.89%. By comparison, 10-year U.S. Treasury Notes yielded 2.80% at month-end.

A complete REIT market data package is on the following pages.

REIT Industry Fact Sheet

Data as of July 31, 2011, except where noted.

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

Industry Size

- Total equity market capitalization = \$461 billion
- Equity REIT market capitalization = \$415 billion
- REITs own approximately \$500 billion of commercial real estate assets, or 10 to 15 percent of total institutionally owned commercial real estate
- 160 REITs are in the FTSE NAREIT All REIT Index
- 142 REITs are traded on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$451 billion

Investment Performance

Year-to-date and compound annual total returns of the FTSE NAREIT All REIT Index, the FTSE NAREIT All Equity REIT Index and leading U.S. benchmarks for periods ending July 31, 2011:

	FTSE NAREIT		S&P	Russell	NASDAQ	Dow Jones
	All REITs	All Equity REITs	500	2000	Composite ¹	Industrial Average ¹
2011	10.36	11.79	3.87	2.37	3.90	4.89
1-Year	22.37	23.72	19.65	23.92	22.25	16.03
3-Year	5.00	4.55	2.92	5.18	5.83	2.19
5-Year	1.34	2.15	2.39	4.00	5.68	1.66
10-Year	10.31	11.02	2.61	6.47	3.12	1.44
15-Year	10.06	10.82	6.67	7.76	6.44	5.39
20-Year	10.72	11.50	8.37	9.43	8.89	7.20
25-Year	8.78	10.24	9.53	8.85	8.35	7.99
30-Year	10.25	11.99	10.88	9.79	8.93	8.86
35-Year	11.77	13.58	10.80	NA	10.23	7.44
1972 - 2011	9.64	12.14	9.99	NA	8.38	6.82

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

¹Price only returns.

Dividends

- The FTSE NAREIT All REITs cash dividend yield equals 4.44% and the FTSE NAREIT Equity REITs cash dividend yield equals 3.43%, compared to the S&P 500 dividend yield of 2.12%.
- REITs paid out approximately \$18 billion in dividends in 2010.
- 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.

REIT Industry Fact Sheet

Data as of July 31, 2011, except where noted.

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

Leverage and Coverage Ratios

Equity REITs

- Equity REIT debt ratio as of March 31, 2011 = 38.4%. 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 2.22. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.01.
- 45 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

All REITs

- Debt ratio as of March 31, 2011 = 45.3%. 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 2.24. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.05.
- 45 REITs are rated investment grade, 63 percent by equity market capitalization.

Volume

- Average daily dollar trading volume, July 2011 = \$4.3 billion
- Average daily dollar trading volume, July 2006 = \$2.0 billion
- Average daily dollar trading volume, July 2001 = \$387 million

Capital Offerings

- REITs have raised \$40.3 billion in initial, debt and equity capital offerings in 2011. \$28.7 billion was raised in secondary equity common and preferred share offerings; \$9.5 billion was raised in unsecured debt offerings; \$2.1 billion was raised in Initial Public Offerings.
- Completed initial public offerings in 2011:
 - American Assets Trust, Inc. (NYSE: AAT)
 - Summit Hotel Properties, Inc. (NYSE: INN)
 - STAG Industrial, Inc. (NYSE: STIR)
 - RLJ Lodging Trust (NYSE: RLJ)
 - AG Mortgage Investment Trust, Inc. (NYSE: MITT)
 - Apollo Residential Mortgage, Inc. (NYSE: AMTG)

Exhibit 1
Investment Performance:
FTSE NAREIT US Real Estate Index Series¹
(Percent change, except where noted, as of July 31, 2011)

Period	FTSE NAREIT All REITs			FTSE NAREIT Composite			FTSE NAREIT Real Estate 50™ ¹			FTSE NAREIT All Equity REITs			FTSE NAREIT Equity REITs			FTSE NAREIT Mortgage REITs		
	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)																		
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	12.16	6.67	4.57	-23.19	-30.88	10.68
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	35.06	29.51	3.69	19.32	8.44	9.19
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	-15.69	-19.05	4.91	-42.35	-47.69	10.52
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	-37.73	-41.12	7.56	-31.31	-40.46	14.47
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	27.99	21.28	3.73	24.63	8.26	14.86
2010	27.58	21.81	4.23	27.56	21.76	4.31	26.72	21.13	4.09	27.95	23.07	3.54	27.96	23.06	3.58	22.60	7.01	13.03
2011	10.36	7.83	4.44	10.41	7.85	4.53	12.24	9.83	4.28	11.79	9.68	3.43	11.89	9.76	3.42	-2.44	-8.73	14.89
Quarter (including current quarter to date)																		
2010: 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	12.83	11.77	3.78	7.51	3.85	13.88
Q4	7.67	6.41	4.23	7.67	6.40	4.31	6.54	5.34	4.09	7.43	6.39	3.54	7.44	6.39	3.58	9.85	6.02	13.03
2011: Q1	6.80	5.71	4.20	6.99	5.89	4.30	7.75	6.72	3.99	7.50	6.58	3.46	6.34	5.43	3.48	1.64	-1.16	13.07
Q2	2.94	1.79	4.32	2.87	1.70	4.40	3.43	2.34	4.15	2.90	2.00	3.44	3.63	2.71	3.44	2.45	-1.03	13.55
Q3	0.39	0.21	4.44	0.32	0.15	4.53	0.71	0.56	4.28	1.05	0.89	3.43	1.54	1.36	3.42	-6.32	-6.70	14.89
Month (including current month to date)																		
March	-1.38	-1.95	4.20	-1.37	-1.94	4.30	-1.23	-1.72	3.99	-1.28	-1.65	3.46	-1.55	-1.92	3.48	-2.29	-4.90	13.07
April	4.89	4.69	4.09	4.80	4.61	4.20	5.04	4.89	3.82	5.11	4.95	3.29	5.70	5.52	3.30	1.83	1.33	13.00
May	0.84	0.52	4.07	0.93	0.60	4.18	1.21	0.83	3.79	1.00	0.64	3.28	1.39	1.04	3.27	0.25	0.29	12.93
June	-2.68	-3.28	4.32	-2.75	-3.35	4.40	-2.71	-3.23	4.15	-3.07	-3.43	3.44	-3.31	-3.67	3.44	0.36	-2.61	13.55
July	0.39	0.21	4.44	0.32	0.15	4.53	0.71	0.56	4.28	1.05	0.89	3.43	1.54	1.36	3.42	-6.32	-6.70	14.89
Week (including current week to date)																		
1-Jul-11	4.52	4.14	4.24	4.54	4.14	4.33	4.53	4.16	4.07	4.72	4.50	3.38	4.55	4.32	3.38	2.86	0.74	13.35
8-Jul-11	2.27	2.20	4.15	2.25	2.18	4.24	2.20	2.15	3.99	2.34	2.27	3.30	2.50	2.43	3.30	1.42	1.32	13.18
15-Jul-11	-2.30	-2.35	4.32	-2.31	-2.35	4.40	-2.24	-2.29	4.17	-2.17	-2.19	3.39	-2.17	-2.19	3.39	-3.68	-3.77	14.03
22-Jul-11	2.78	2.77	4.25	2.73	2.74	4.33	2.90	2.90	4.12	2.92	2.92	3.30	3.02	3.02	3.29	0.96	0.90	13.92
29-Jul-11	-3.96	-3.98	4.44	-3.98	-4.01	4.53	-3.82	-3.84	4.28	-3.72	-3.75	3.43	-3.48	-3.52	3.42	-6.38	-6.42	14.89
Historical (compound annual rates at month-end)																		
1-Year	22.37	17.03		22.51	17.12		23.71	18.55		23.72	19.29		23.85	19.38		11.40	-2.64	
3-Year	5.00	-0.51		4.83	-0.73		4.71	-0.56		4.55	-0.23		4.59	-0.20		12.14	-2.48	
5-Year	1.34	-3.71		1.18	-3.92		1.95	-2.83		2.15	-2.37		2.17	-2.36		-8.58	-19.45	
10-Year	10.31	4.17		10.22	4.06		10.97	5.42		11.02	5.34		11.03	5.35		4.00	-8.30	
15-Year	10.06	3.42		10.00	3.35		NA	NA		10.82	4.53		10.83	4.53		3.62	-7.76	
20-Year	10.72	3.62		10.68	3.56		NA	NA		11.50	4.86		11.50	4.87		5.54	-6.29	
25-Year	8.78	0.95		8.75	0.91		NA	NA		10.24	3.10		10.25	3.10		3.77	-8.08	
30-Year	10.25	1.98		10.22	1.94		NA	NA		11.99	4.43		11.99	4.43		5.55	-6.38	
35-Year	11.77	3.13		11.75	3.10		NA	NA		13.58	5.46		13.59	5.46		6.68	-5.16	

Source: FTSE™, NAREIT®.

Notes:

¹ The Real Estate 50 Index™ is designed to measure the performance of larger and more frequently traded Equity REITs.

² Dividend yield quoted in percent for the period end.

Disclaimer: The FTSE NAREIT US Real Estate Index Series ("Indexes") is calculated by FTSE International Limited ("FTSE"). All rights in the Indexes vest in FTSE® and the National Association of Real Estate Investment Trusts® ("NAREIT"). FTSE is a trademark of the London Stock Exchange Plc and The Financial Times Limited and is used by FTSE under licence. NAREIT® is a trademark of the National Association of Real Estate Investment Trusts. Neither FTSE nor NAREIT nor their licensors shall be liable (including in negligence) for any loss arising out of use of the Indexes by any person. 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 July 31, 2011)

Property Sector/Subsector	Total Return (%)			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ^{3,4}
	2010	July	Year to Date				
FTSE NAREIT All Equity REITs	27.95	1.05	11.79	3.43	122	415,460,039	438,665,466
Industrial/Office	17.04	0.94	12.71	3.45	30	82,027,434	87,476,225
Industrial	18.89	0.35	11.42	3.31	8	20,107,103	20,431,331
Office	18.41	0.97	13.59	3.23	17	52,737,316	56,566,482
Mixed	8.75	2.12	10.78	5.08	5	9,183,015	10,478,412
Retail	33.41	2.08	12.64	3.23	28	108,733,442	119,877,234
Shopping Centers	30.78	2.49	7.29	3.51	17	35,410,931	36,171,063
Regional Malls	34.64	2.25	18.41	2.74	7	66,074,184	76,449,949
Free Standing	37.37	-1.10	-4.35	5.89	4	7,248,327	7,256,222
Residential	46.01	4.69	19.42	2.73	18	68,758,428	71,901,904
Apartments	47.04	4.72	19.50	2.69	15	65,272,335	68,047,382
Manufactured Homes	27.02	4.12	18.16	3.47	3	3,486,093	3,854,522
Diversified	23.75	-0.69	12.40	3.74	13	33,818,175	36,488,810
Lodging/Resorts	42.77	-4.30	-6.62	1.96	13	24,301,121	24,672,266
Health Care	19.20	0.96	6.99	5.27	12	49,833,727	50,097,996
Self Storage	29.29	3.90	19.54	3.16	4	24,525,833	24,689,152
Timber	4.31	-6.15	9.52	3.63	4	23,461,880	23,461,880
FTSE NAREIT Mortgage REITs	22.60	-6.32	-2.44	14.89	23	42,299,644	42,344,199
Home Financing	21.02	-6.39	-1.32	16.00	13	36,612,516	36,640,418
Commercial Financing	41.99	-5.83	-8.64	7.67	10	5,687,128	5,703,782

Source: FTSETM, 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 common shares outstanding plus operating partnership units, multiplied by share price.

Exhibit 3 Selected Indicators of Equity Market Performance

(Period ending index levels and percent change, as of July 31, 2011)

Period	FTSE NAREIT				S&P 500 ¹				Dow Jones Industrials ²		Russell 2000		NASDAQ Composite ²		US Treasury 10-Year Note ³	
	All Equity REITs															
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change		
Annual (including current year to date)																
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	8,347.58	27.95	4,167.98	15.06	11,577.51	11.02	3,500.15	26.85	2,652.87	16.91	3.30	-0.54				
2011	9,331.56	11.79	4,329.22	3.87	12,143.24	4.89	3,582.99	2.37	2,756.38	3.90	2.80	-15.11				
Quarter (including current quarter to date)																
2009: 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				
Q4	8,347.58	7.43	4,167.98	10.76	11,577.51	7.32	3,500.15	16.25	2,652.87	12.00	3.30	0.79				
2011: Q1	8,973.82	7.50	4,414.70	5.92	12,319.73	6.41	3,778.03	7.94	2,781.07	4.83	3.45	0.15				
Q2	9,234.38	2.90	4,419.08	0.10	12,414.34	0.77	3,717.36	-1.61	2,773.52	-0.27	3.16	-0.30				
Q3	9,331.56	1.05	4,329.22	-2.03	12,143.24	-2.18	3,582.99	-3.61	2,756.38	-0.62	2.80	-0.36				
Month																
2010: Jul	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				
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				
October	8,135.44	4.70	3,906.38	3.80	11,118.49	3.06	3,133.99	4.09	2,507.41	5.86	2.61	0.10				
November	7,976.14	-1.96	3,906.88	0.01	11,006.02	-1.01	3,242.66	3.47	2,498.23	-0.37	2.79	0.18				
December	8,347.58	4.66	4,167.98	6.68	11,577.51	5.19	3,500.15	7.94	2,652.87	6.19	3.30	0.51				
2011: Jan	8,691.91	4.12	4,266.77	2.37	11,891.93	2.72	3,491.13	-0.26	2,700.08	1.78	3.38	0.08				
February	9,090.25	4.58	4,412.94	3.43	12,226.34	2.81	3,682.59	5.48	2,782.27	3.04	3.41	0.03				
March	8,973.82	-1.28	4,414.70	0.04	12,319.73	0.76	3,778.03	2.59	2,781.07	-0.04	3.45	0.04				
April	9,432.70	5.11	4,545.44	2.96	12,810.54	3.98	3,877.79	2.64	2,873.54	3.32	3.30	-0.16				
May	9,526.95	1.00	4,493.99	-1.13	12,569.79	-1.88	3,805.08	-1.87	2,835.30	-1.33	3.05	-0.25				
June	9,234.38	-3.07	4,419.08	-1.67	12,414.34	-1.24	3,717.36	-2.31	2,773.52	-2.18	3.16	0.11				
July	9,331.56	1.05	4,329.22	-2.03	12,143.24	-2.18	3,582.99	-3.61	2,756.38	-0.62	2.80	-0.36				
Historical (compound annual rates)																
1-Year		23.72		19.65		16.03		23.92		22.25						
3-Year		4.55		2.92		2.19		5.18		5.83						
5-Year		2.15		2.39		1.66		4.00		5.68						
10-Year		11.02		2.61		1.44		6.47		3.12						
15-Year		10.82		6.67		5.39		7.76		6.44						
20-Year		11.50		8.37		7.20		9.43		8.89						
25-Year		10.24		9.52		7.99		8.85		8.35						
30-Year		11.99		10.89		8.86		9.79		8.93						
35-Year		13.58		10.79		7.44		NA		10.23						

Source: NAREIT®, FactSet.

¹ Indexed to 100 as of December 31, 1971.

² Price-only returns

³ Ten-year constant maturity Treasury note

Exhibit 4
Historical Offerings of Securities
(As of July 31, 2011)

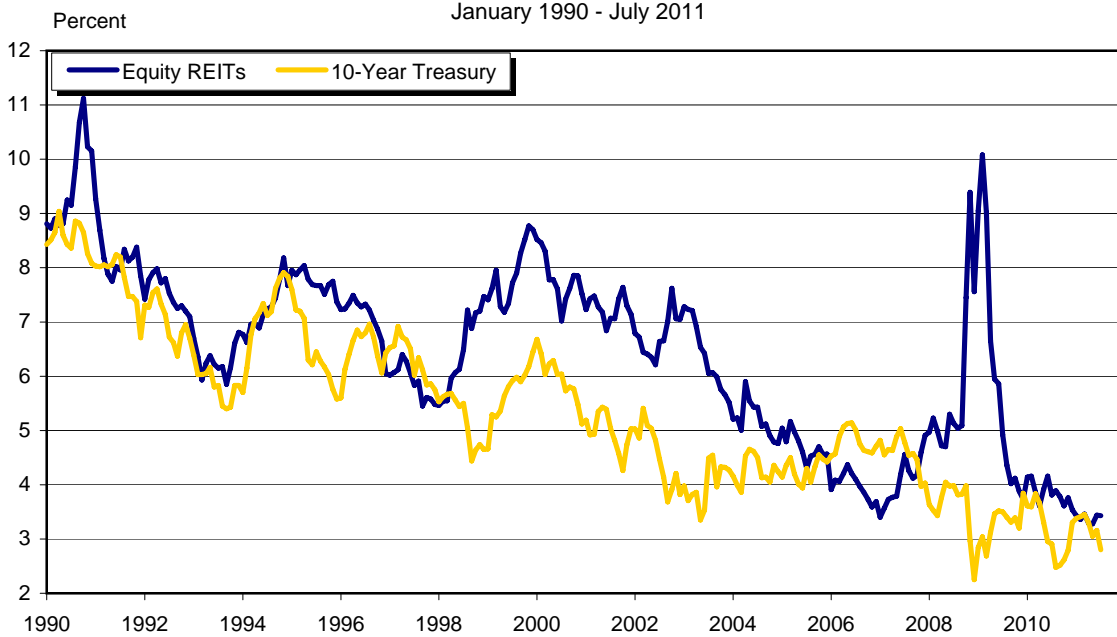
Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital	Number	Capital	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
		Raised ¹		Raised ¹	Number	Capital	Number	Capital	Number	Capital	Number	Capital
Annual Totals (including current year to date)												
2003	228	25,562	8	2,646	82	5,471	64	5,192	68	10,894	6	1,358
2004	266	38,482	29	7,980	79	7,338	61	5,858	97	17,306	0	0
2005	259	37,492	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	173	47,450	9	1,975	91	23,629	17	2,617	56	19,230	0	0
2011	126	40,330	7	2,123	72	25,351	22	3,366	25	9,490	0	0
Quarterly Totals												
2010: Q2	51	11,564	3	652	32	7,439	2	220	14	3,252	0	0
Q3	41	10,610	2	341	23	5,592	3	166	13	4,510	0	0
Q4	41	14,889	1	407	22	8,748	9	1,934	9	3,800	0	0
2011: Q1	61	21,772	2	940	37	13,608	8	1,485	14	5,740	0	0
Q2	54	13,697	4	953	28	7,636	11	1,358	11	3,750	0	0
Q3	11	4,861	1	230	7	4,107	3	523	0	0	0	0
Monthly Totals												
2009: Nov	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	5	2,273	0	0	3	1,638	0	0	2	635	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
October	10	2,702	1	407	3	601	6	1,694	0	0	0	0
November	15	7,469	0	0	6	3,994	1	75	8	3,400	0	0
December	16	4,718	0	0	13	4,153	2	165	1	400	0	0
2011: Jan	19	6,916	1	648	10	3,370	3	247	5	2,650	0	0
February	8	2,722	1	292	7	2,431	0	0	0	0	0	0
March	34	12,135	0	0	20	7,807	5	1,237	9	3,090	0	0
April	17	3,139	2	257	6	1,006	7	901	2	975	0	0
May	22	5,471	1	569	11	2,445	4	457	6	2,000	0	0
June	15	5,087	1	127	11	4,185	0	0	3	775	0	0
July	11	4,861	1	230	7	4,107	3	523	0	0	0	0

Source: SNL Financial, NAREIT®.

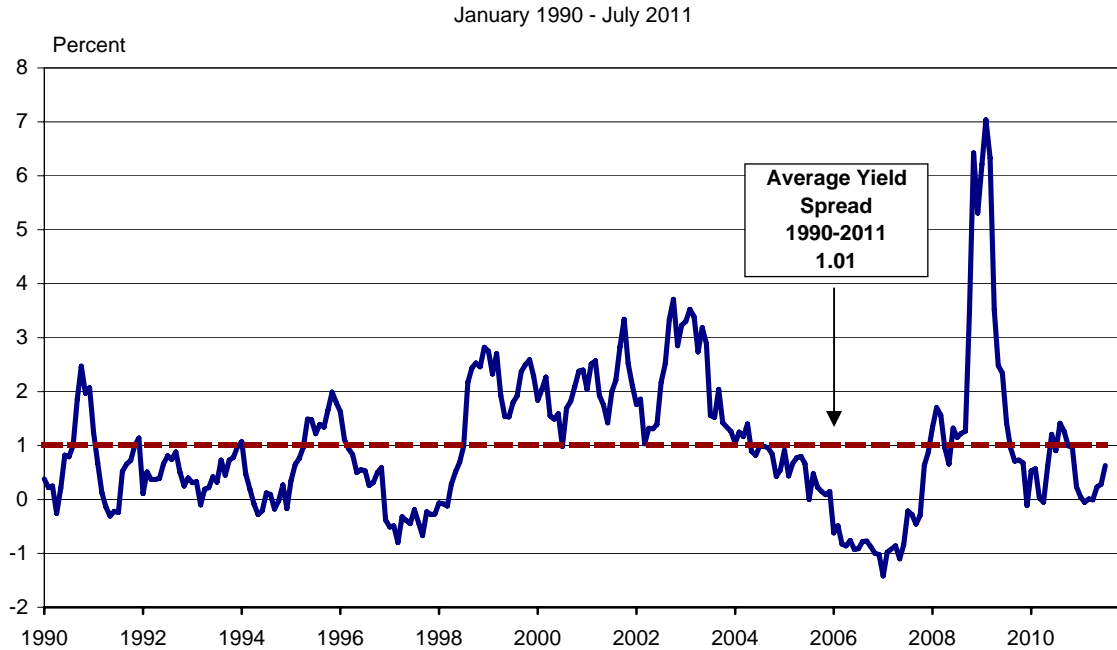
Notes:

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 July 31, 2011)

(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)												
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	20.40	15.88	4.52	28.65	23.63	5.01	17.21	13.23	3.98	9.23	4.41	4.82
2011	6.85	4.58	2.28	12.17	9.95	2.22	-1.94	-3.67	1.72	13.99	10.15	3.84
Quarter (including current quarter to date)												
2010: 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
Q4	6.15	5.27	0.89	7.29	6.23	1.06	6.12	5.26	0.87	3.02	2.55	0.48
2011: Q1	3.04	2.24	0.80	6.89	5.94	0.95	-3.61	-4.30	0.69	8.89	8.23	0.66
Q2	2.94	1.68	1.26	3.44	2.50	0.94	0.27	-0.70	0.97	7.67	4.77	2.90
Q3	0.73	0.59	0.14	1.44	1.25	0.20	1.45	1.37	0.08	-2.78	-2.86	0.09
Month												
2011: Feb	2.90	2.63	0.27	4.76	4.43	0.33	-0.53	-0.83	0.30	6.07	6.04	0.02
March	-1.18	-1.56	0.38	-1.02	-1.39	0.37	-2.67	-3.01	0.35	1.84	1.35	0.49
April	5.02	4.69	0.33	5.49	5.29	0.20	2.98	2.78	0.20	8.31	7.32	0.99
May	0.51	0.01	0.50	1.12	0.77	0.35	-0.30	-0.58	0.28	0.53	-0.84	1.38
June	-2.48	-2.89	0.41	-3.03	-3.39	0.36	-2.34	-2.81	0.47	-1.12	-1.55	0.43
July	0.73	0.59	0.14	1.44	1.25	0.20	1.45	1.37	0.08	-2.78	-2.86	0.09
Historical (compound annual rates at month-end)												
1-Year	22.56	18.18		25.20	20.59		15.39	11.69		32.23	26.79	
3-Year	2.24	-2.15		5.00	0.10		0.58	-3.19		-0.98	-5.74	
5-Year	0.92	-3.12		2.27	-2.29		2.14	-1.43		-3.73	-7.77	
10-Year	10.68	6.00		10.87	5.53		10.16	6.23		11.57	7.25	
15-Year	8.62	3.93		11.54	5.59		6.24	2.60		9.35	5.26	
20-Year	9.21	4.55		13.45	6.81		7.58	4.03		7.76	3.54	

Source: FTSE™, EPRA®, NAREIT®.