



Media Update

NAREIT's Summary of REIT Facts and Figures

May 2012

U.S. REITs outperformed the broader stock market in April, as well as for the first four months of 2012 and for the 12 months ended April 30.

- On a total return basis, the FTSE NAREIT All REITs Index gained 2.80% in April and the FTSE NAREIT All Equity REITs Index gained 2.67%, compared with a 0.63% loss for the S&P 500.
- For the year-to-date through April 30, the total return of the FTSE NAREIT All REITs Index was up 13.50% and the FTSE NAREIT All Equity REITs Index was up 13.44%, compared to the S&P 500's gain of 11.88%.
- On a 12-month basis through April 30, the total return of the FTSE NAREIT All REITs Index was up 8.69% and the FTSE NAREIT All Equity REITs Index was up 8.71%, while the S&P 500 gained 4.76%. Equity REITs also outpaced the S&P 500 for the past 1-, 3-, 10-, 15-, 20-, 25-, 30-, 35-, and 40-year periods ended April 30.

Every REIT market sector achieved solid gains in the first four months of the year, and most delivered double-digit gains.

- Among the major sectors of the REIT market, the Industrial sector was the industry's top performer year-to-date with a 23.24% total return. The Retail sector delivered a 19.50% total return, with Regional Malls returning 21.85% and Shopping Centers returning 17.13%. The Office sector gained 13.85%, and the Apartment sector returned 9.85%.

REITs continued to actively raise capital in the first four months of 2012, putting the industry on pace to surpass 2011, the prior record year for capital-raising.

- REITs raised \$23.8 billion in the public markets in 78 equity and unsecured debt offerings in the first four months of the year, compared with \$51.3 billion in 164 offerings in all of 2011. Preferred share offerings have been especially popular this year. REITs raised more capital in preferred share offerings in the first four months of the year (\$4.4 billion) than in all of 2011 (\$4.1 billion).

REITs continued to deliver strong dividend yields in the first four months of 2012.

- At April 30 the dividend yield of the FTSE NAREIT All REITs Index was 4.20%, almost twice the S&P 500's 2.21%. Home Financing REITs yielded 13.99%.

A complete market data package is on the following pages.

REIT Industry Fact Sheet

Data as of April 30, 2012, except where noted.

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

Industry Size

- FTSE NAREIT All REITs equity market capitalization = \$547 billion
- FTSE NAREIT All Equity REIT market capitalization = \$491 billion
- REITs own approximately \$850 billion of commercial real estate assets, including listed and non-listed REITs
- 164 REITs are in the FTSE NAREIT All REITs Index
- 147 REITs are traded on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$531 billion

Investment Performance

Year-to-date and compound annual total returns of the FTSE NAREIT All REITs Index, the FTSE NAREIT All Equity REITs Index, and leading US benchmarks for periods ending April 30, 2012:

	FTSE NAREIT		S&P	Russell	NASDAQ	Dow Jones
	All REITs	All Equity REITs	500	2000	Composite ¹	Industrial Average ¹
2012	13.50	13.44	11.88	4.52	16.94	8.15
1-Year	8.69	8.71	4.76	-4.25	6.01	3.15
3-Year	30.12	31.11	19.46	20.34	21.05	17.39
5-Year	-0.05	0.42	1.01	1.45	3.82	0.23
10-Year	9.89	10.63	4.71	6.19	6.08	2.88
15-Year	9.26	9.99	5.65	7.33	6.06	4.32
20-Year	10.86	11.60	8.40	8.88	8.66	7.09
25-Year	8.94	10.21	8.97	8.30	8.27	7.27
30-Year	10.66	12.46	11.51	10.35	9.79	9.58
35-Year	11.28	13.11	11.15	NA	10.40	7.89
40-Year	9.73	12.13	9.98	NA	8.18	6.79
1972 - 2012	9.72	12.16	10.06	NA	8.36	6.92

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

¹Price only returns.

Dividends

- The FTSE NAREIT All REITs cash dividend yield equals 4.20% and the FTSE NAREIT Equity REITs cash dividend yield equals 3.27%, compared to the S&P 500 dividend yield of 2.21%.
- REITs paid out approximately \$22 billion in dividends in 2011.
- On average, 72 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 14 percent qualify as return of capital and 15 percent qualify as long-term capital gains.

REIT Industry Fact Sheet

Data as of April 30, 2012, 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 December 31, 2011 = 38.6%. 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 2.9. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.6.
- 45 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

All REITs

- Debt ratio as of December 31, 2011= 52.1%. 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 2.3. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.1.
- 45 REITs are rated investment grade, 63 percent by equity market capitalization.

Volume

- Average daily dollar trading volume, April 2012 = \$3.9 billion
- Average daily dollar trading volume, April 2007 = \$3.0 billion
- Average daily dollar trading volume, April 2002 = \$650 million

Capital Offerings

- REITs have raised \$23.8 billion in initial, debt and equity capital offerings in 2012. \$16.1 billion was raised in secondary equity common and preferred share offerings, \$7.3 billion was raised in unsecured debt offerings, \$362 million was raised in initial public offerings.

Exhibit 1

Investment Performance: FTSE NAREIT US Real Estate Index Series

April 30, 2012

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		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		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)																		
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	7.28	2.37	4.83	7.30	2.34	4.90	9.45	4.69	4.60	8.28	4.32	3.82	8.29	4.32	3.83	-2.42	-15.14	14.82
2012	13.50	12.15	4.20	13.40	12.03	4.27	12.93	11.70	3.92	13.44	12.33	3.27	13.98	12.81	3.45	12.91	9.26	13.27
Quarter (including current quarter to date)																		
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	-14.62	-15.66	5.23	-14.51	-15.57	5.31	-13.88	-14.87	4.97	-15.07	-15.88	4.10	-14.71	-15.52	4.08	-9.86	-13.24	15.44
Q4	14.29	12.79	4.83	14.05	12.55	4.90	14.02	12.61	4.60	15.26	14.07	3.82	15.22	14.03	3.83	3.96	0.00	14.82
2012: Q1	10.41	9.30	4.29	10.36	9.23	4.36	9.82	8.79	4.01	10.49	9.59	3.34	10.79	9.84	3.54	9.08	5.83	13.82
Q2	2.80	2.61	4.20	2.75	2.57	4.27	2.83	2.68	3.92	2.67	2.50	3.27	2.88	2.71	3.45	3.51	3.24	13.27
Month																		
November	-3.53	-3.83	4.91	-3.61	-3.92	4.99	-3.94	-4.29	4.69	-3.76	-4.10	3.81	-3.78	-4.09	3.79	-2.32	-2.48	15.40
December	4.55	3.71	4.83	4.55	3.71	4.90	4.61	3.84	4.60	4.79	4.27	3.82	4.67	4.13	3.83	2.39	-1.19	14.82
2012: Jan	6.47	6.32	4.34	6.45	6.30	4.39	5.99	5.88	4.07	6.36	6.20	3.40	6.50	6.32	3.61	7.30	7.38	13.85
February	-0.66	-0.90	4.43	-0.71	-0.95	4.48	-0.78	-1.05	4.15	-0.91	-1.17	3.48	-1.07	-1.32	3.70	1.19	1.12	13.74
March	4.39	3.73	4.29	4.41	3.73	4.36	4.43	3.84	4.01	4.84	4.41	3.34	5.16	4.69	3.54	0.46	-2.53	13.82
April	2.80	2.61	4.20	2.75	2.57	4.27	2.83	2.68	3.92	2.67	2.50	3.27	2.88	2.71	3.45	3.51	3.24	13.27
Week (including current week to date)																		
30-Mar-12	1.61	1.31	4.29	1.63	1.31	4.36	1.72	1.44	4.01	1.77	1.60	3.34	1.85	1.65	3.54	0.27	-1.44	13.82
5-Apr-12	-1.04	-1.11	4.35	-1.05	-1.12	4.42	-1.17	-1.23	4.06	-1.11	-1.16	3.37	-1.20	-1.26	3.58	-0.52	-0.65	13.89
13-Apr-12	-0.96	-1.02	4.40	-1.00	-1.06	4.48	-0.91	-0.96	4.12	-1.16	-1.22	3.43	-1.15	-1.20	3.63	0.41	0.33	13.79
20-Apr-12	2.70	2.68	4.28	2.70	2.69	4.36	2.74	2.74	4.01	2.83	2.82	3.34	3.00	2.99	3.52	1.51	1.46	13.58
27-Apr-12	2.28	2.24	4.19	2.27	2.23	4.27	2.28	2.25	3.92	2.30	2.26	3.27	2.43	2.37	3.44	1.96	1.92	13.29
30-Apr-12	-0.14	-0.14	4.20	-0.12	-0.12	4.27	-0.08	-0.08	3.92	-0.15	-0.15	3.27	-0.15	-0.15	3.45	0.13	0.16	13.27
Historical (compound annual rates at month-end)																		
1-Year	8.69	3.73		8.53	3.51		9.20	4.47		8.71	4.76		9.81	5.78		6.45	-7.41	
3-Year	30.12	24.07		30.23	24.11		31.01	25.15		31.11	26.05		31.32	26.23		21.27	5.66	
5-Year	-0.05	-5.11		-0.19	-5.30		0.28	-4.53		0.42	-4.02		0.52	-3.94		-5.20	-17.08	
10-Year	9.89	3.98		9.80	3.86		10.80	5.41		10.63	5.22		10.68	5.27		2.58	-9.24	
15-Year	9.26	2.77		9.20	2.69		NA	NA		9.99	3.89		10.02	3.92		2.66	-8.87	
20-Year	10.86	3.92		10.82	3.86		NA	NA		11.60	5.12		11.63	5.14		5.80	-6.10	
25-Year	8.94	1.20		8.90	1.16		NA	NA		10.21	3.18		10.24	3.19		4.26	-7.77	
30-Year	10.66	2.50		10.63	2.46		NA	NA		12.46	5.00		12.48	5.02		5.77	-6.21	
35-Year	11.28	2.74		11.25	2.70		NA	NA		13.11	5.10		13.12	5.11		6.28	-5.64	
40-Year	9.73	1.08		9.71	1.05		NA	NA		12.13	4.03		12.14	4.04		5.09	-6.62	

Source: FTSE™, NAREIT®.

Notes:

¹ The FTSE NAREIT Real Estate 50™ is designed 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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Exhibit 2

Investment Performance by Property Sector and Subsector

April 30, 2012

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2011	April	YTD		Equity	Implied
FTSE NAREIT All Equity REITs	125	8.28	2.67	13.44	3.27	490,532,540	517,658,565
FTSE NAREIT Equity REITs	120	8.29	2.88	13.98	3.45	440,028,454	467,154,480
Industrial/Office	30	-1.47	2.03	17.00	3.48	84,895,249	90,700,357
Industrial	7	-5.16	-0.30	23.24	3.24	21,169,245	21,610,292
Office	18	-0.76	2.87	13.85	3.32	53,217,008	57,804,320
Mixed	5	2.67	2.79	20.99	4.79	10,508,995	11,285,745
Retail	29	12.20	4.32	19.50	3.15	128,012,970	141,876,403
Shopping Centers	17	-0.73	1.97	17.13	3.69	37,895,277	38,707,412
Regional Malls	8	22.00	5.80	21.85	2.67	81,198,854	94,242,226
Free Standing	4	0.43	1.96	11.02	4.99	8,918,840	8,926,765
Residential	18	15.37	1.27	9.87	2.86	75,723,805	78,928,779
Apartments	15	15.10	1.27	9.85	2.82	71,537,451	74,364,406
Manufactured Homes	3	20.38	1.18	10.31	3.55	4,186,354	4,564,373
Diversified	14	2.82	2.04	13.30	3.88	34,846,596	38,064,159
Lodging/Resorts	14	-14.31	3.02	16.92	2.47	28,204,415	28,679,205
Health Care	11	13.63	3.27	5.62	5.15	58,053,655	58,410,749
Self Storage	4	35.22	4.23	11.12	3.01	30,291,764	30,494,828
Timber	4	7.65	-2.42	9.31	3.42	24,493,049	24,493,049
Infrastructure	1	-	9.21	9.21	0.32	26,011,036	26,011,036
FTSE NAREIT Mortgage REITs	26	-2.42	3.51	12.91	13.27	52,491,959	52,541,398
Home Financing	17	-0.87	3.71	12.17	13.99	45,710,417	45,735,554
Commercial Financing	9	-11.34	2.07	17.95	8.42	6,781,542	6,805,844

Source: FTSE^{1M}, NAREIT®.

Notes:

¹ Implied market capitalization is calculated as common shares outstanding plus operating partnership units, multiplied by share price. Data

Exhibit 3 Selected Indicators of Equity Market Performance

(Period ending index values and percent change)

April 30, 2012

Period	FTSE NAREIT All Equity REITs		S&P 500		Dow Jones Industrials ¹		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)												
2002	3,552.10	3.82	1,261.18	-22.10	8,341.63	-16.76	1,543.73	-20.48	1,335.51	-31.53	3.83	-1.24
2003	4,871.12	37.13	1,622.94	28.68	10,453.92	25.32	2,273.20	47.25	2,003.37	50.01	4.27	0.44
2004	6,409.30	31.58	1,799.55	10.88	10,783.01	3.15	2,689.86	18.33	2,175.44	8.59	4.24	-0.03
2005	7,188.85	12.16	1,887.94	4.91	10,717.50	-0.61	2,812.35	4.55	2,205.32	1.37	4.39	0.15
2006	9,709.31	35.06	2,186.13	15.79	12,463.15	16.29	3,328.90	18.37	2,415.29	9.52	4.71	0.32
2007	8,185.75	-15.69	2,306.23	5.49	13,264.82	6.43	3,276.77	-1.57	2,652.28	9.81	4.04	-0.67
2008	5,097.46	-37.73	1,452.98	-37.00	8,776.39	-33.84	2,169.65	-33.79	1,577.03	-40.54	2.25	-1.79
2009	6,524.25	27.99	1,837.50	26.46	10,428.05	18.82	2,759.17	27.17	2,269.15	43.89	3.85	1.60
2010	8,347.58	27.95	2,114.29	15.06	11,577.51	11.02	3,500.15	26.85	2,652.87	16.91	3.30	-0.55
2011	9,039.07	8.28	2,158.94	2.11	12,217.56	5.53	3,353.99	-4.18	2,605.15	-1.80	1.89	-1.41
2012	10,254.33	13.44	2,415.42	11.88	13,213.63	8.15	3,712.86	10.70	3,046.36	16.94	1.95	0.06
Quarter (including current quarter to date)												
2010: Q3	7,770.14	12.83	1,908.95	11.29	10,788.05	10.37	3,010.78	11.29	2,368.62	12.30	2.53	-0.44
Q4	8,347.58	7.43	2,114.29	10.76	11,577.51	7.32	3,500.15	16.25	2,652.87	12.00	3.30	0.77
2011: Q1	8,973.82	7.50	2,239.44	5.92	12,319.73	6.41	3,778.03	7.94	2,781.07	4.83	3.47	0.17
Q2	9,234.38	2.90	2,241.66	0.10	12,414.34	0.77	3,717.36	-1.61	2,773.52	-0.27	3.18	-0.29
Q3	7,842.64	-15.07	1,930.79	-13.87	10,913.38	-12.09	2,904.55	-21.87	2,415.40	-12.91	1.92	-1.26
Q4	9,039.07	15.26	2,158.94	11.82	12,217.56	11.95	3,353.99	15.47	2,605.15	7.86	1.89	-0.03
2012: Q1	9,987.37	10.49	2,430.67	12.59	13,212.04	8.14	3,771.11	12.44	3,091.57	18.67	2.23	0.34
Q2	10,254.33	2.67	2,415.42	-0.63	13,213.63	0.01	3,712.86	-1.54	3,046.36	-1.46	1.95	-0.28
Month												
2011: Apr	9,432.70	5.11	2,305.76	2.96	12,810.54	3.98	3,877.79	2.64	2,873.54	3.32	3.32	-0.15
May	9,526.95	1.00	2,279.66	-1.13	12,569.79	-1.88	3,805.08	-1.87	2,835.30	-1.33	3.05	-0.27
June	9,234.38	-3.07	2,241.66	-1.67	12,414.34	-1.24	3,717.36	-2.31	2,773.52	-2.18	3.18	0.13
July	9,331.56	1.05	2,196.08	-2.03	12,143.24	-2.18	3,582.99	-3.61	2,756.38	-0.62	2.82	-0.36
August	8,809.33	-5.60	2,076.78	-5.43	11,613.53	-4.36	3,271.26	-8.70	2,579.46	-6.42	2.23	-0.59
September	7,842.64	-10.97	1,930.79	-7.03	10,913.38	-6.03	2,904.55	-11.21	2,415.40	-6.36	1.92	-0.31
October	8,962.35	14.28	2,141.81	10.93	11,955.01	9.54	3,344.17	15.14	2,684.41	11.14	2.17	0.25
November	8,625.48	-3.76	2,137.08	-0.22	12,045.68	0.76	3,331.98	-0.36	2,620.34	-2.39	2.08	-0.09
December	9,039.07	4.79	2,158.94	1.02	12,217.56	1.43	3,353.99	0.66	2,605.15	-0.58	1.89	-0.19
2012: Jan	9,613.80	6.36	2,255.69	4.48	12,632.91	3.40	3,590.96	7.07	2,813.84	8.01	1.83	-0.06
February	9,526.22	-0.91	2,353.23	4.32	12,952.07	2.53	3,676.90	2.39	2,966.89	5.44	1.98	0.15
March	9,987.37	4.84	2,430.67	3.29	13,212.04	2.01	3,771.11	2.56	3,091.57	4.20	2.23	0.25
April	10,254.33	2.67	2,415.42	-0.63	13,213.63	0.01	3,712.86	-1.54	3,046.36	-1.46	1.95	-0.28
Historical (compound annual rates)												
1-Year		8.71		4.76		3.15		-4.25		6.01		
3-Year		31.11		19.46		17.39		20.34		21.05		
5-Year		0.42		1.01		0.23		1.45		3.82		
10-Year		10.63		4.71		2.88		6.19		6.08		
15-Year		9.99		5.65		4.32		7.33		6.06		
20-Year		11.60		8.40		7.09		8.88		8.66		
25-Year		10.21		8.97		7.27		8.30		8.27		
30-Year		12.46		11.51		9.58		10.35		9.79		
35-Year		13.11		11.15		7.89		NA		10.40		
40-Year		12.13		9.98		6.79		NA		8.18		

Source: NAREIT[®], FactSet.

¹ Price-only returns

² Ten-year constant maturity Treasury note

Exhibit 4 Historical Offerings of Securities

April 30, 2012

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)												
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	164	51,280	8	2,307	92	31,075	31	4,108	33	13,790	0	0
2012	78	23,814	2	362	32	11,726	28	4,401	16	7,325	0	0
Quarterly Totals												
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	23	7,932	2	414	13	6,290	7	978	1	250	0	0
Q4	26	7,879	0	0	14	3,542	5	288	7	4,050	0	0
2012: Q1	65	21,206	1	198	28	10,634	23	4,049	13	6,325	0	0
Q2	13	2,608	1	164	4	1,092	5	352	3	1,000	0	0
Monthly Totals												
2010: Aug	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
August	5	1,634	1	184	2	1,175	1	25	1	250	0	0
September	7	1,438	0	0	4	1,008	3	430	0	0	0	0
October	8	2,001	0	0	4	1,760	4	242	0	0	0	0
November	14	4,434	0	0	8	1,638	1	46	5	2,750	0	0
December	4	1,444	0	0	2	144	0	0	2	1,300	0	0
2012: Jan	21	5,546	0	0	11	3,051	8	1,645	2	850	0	0
February	17	5,146	0	0	7	2,498	6	973	4	1,675	0	0
March	27	10,514	1	198	10	5,085	9	1,431	7	3,800	0	0
April	13	2,608	1	164	4	1,092	5	352	3	1,000	0	0

Source: SNL Financial, NAREIT®.

Notes:

¹ Data presented in millions of dollars.

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

January 1990 - April 2012

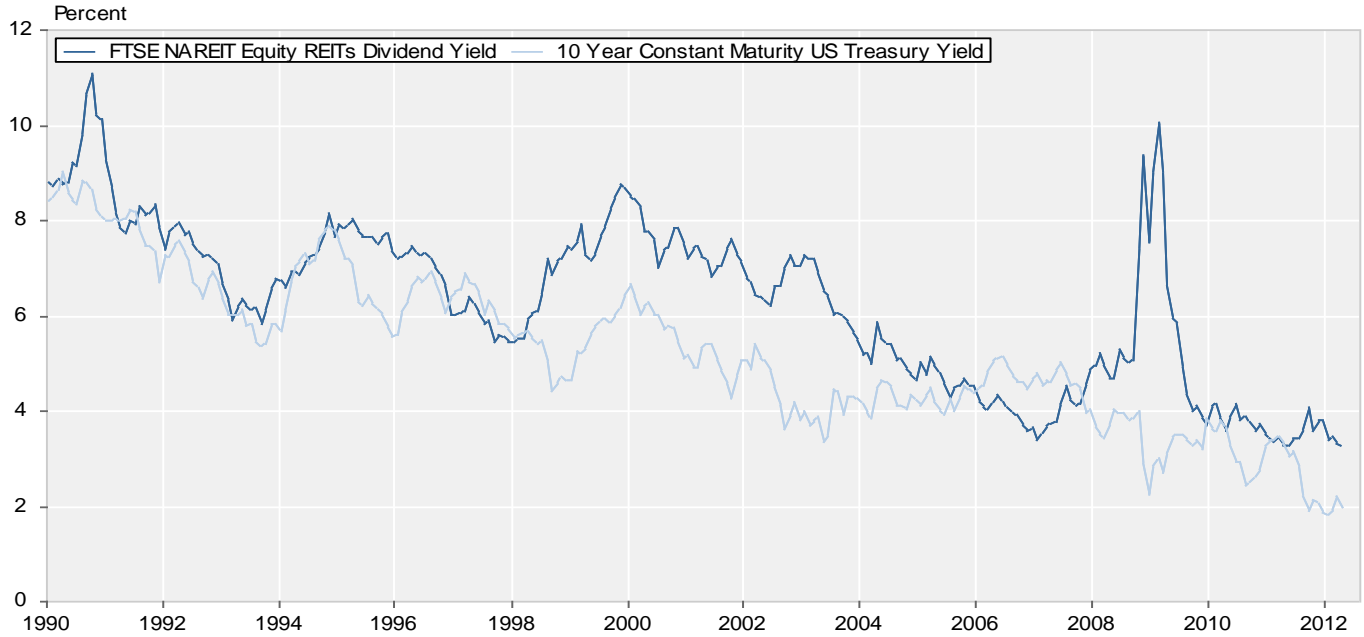
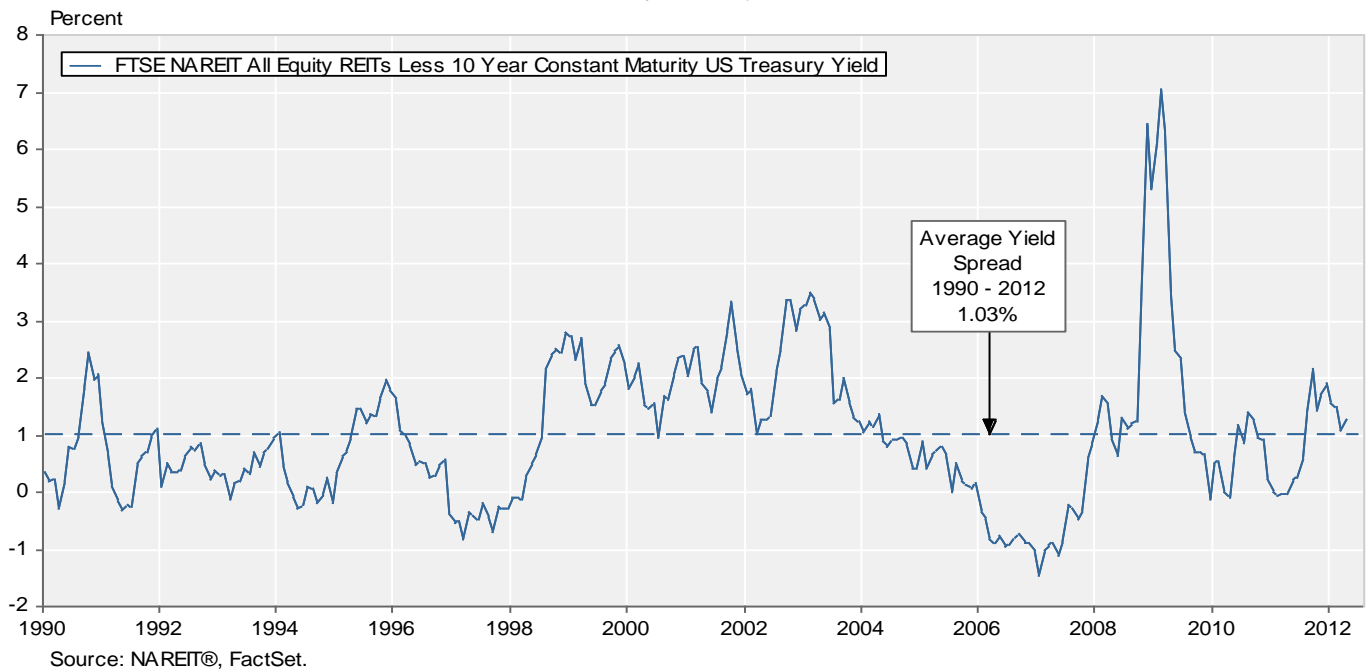


Exhibit 6: Monthly Equity REIT Dividend Yield Spread

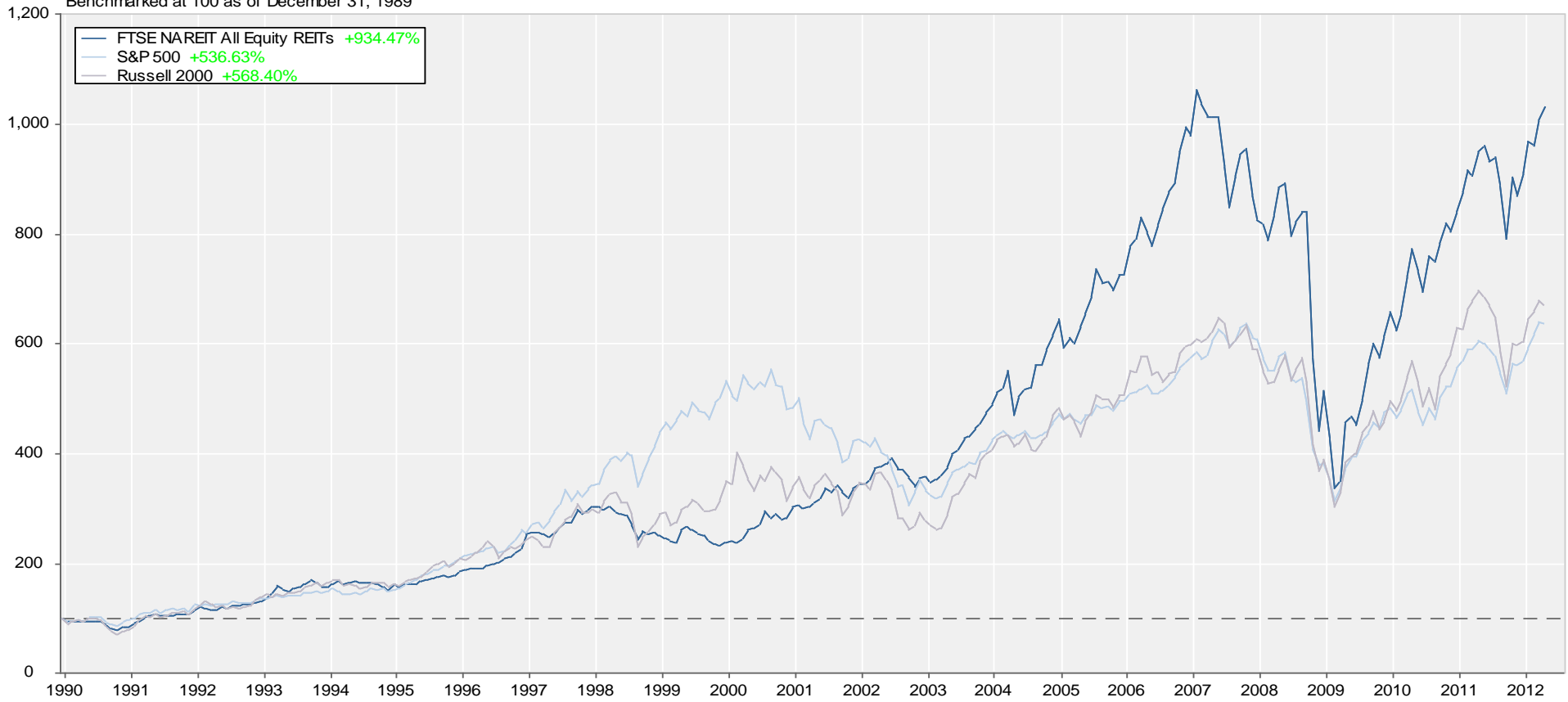
January 1990 - April 2012



Total Return Index Comparison

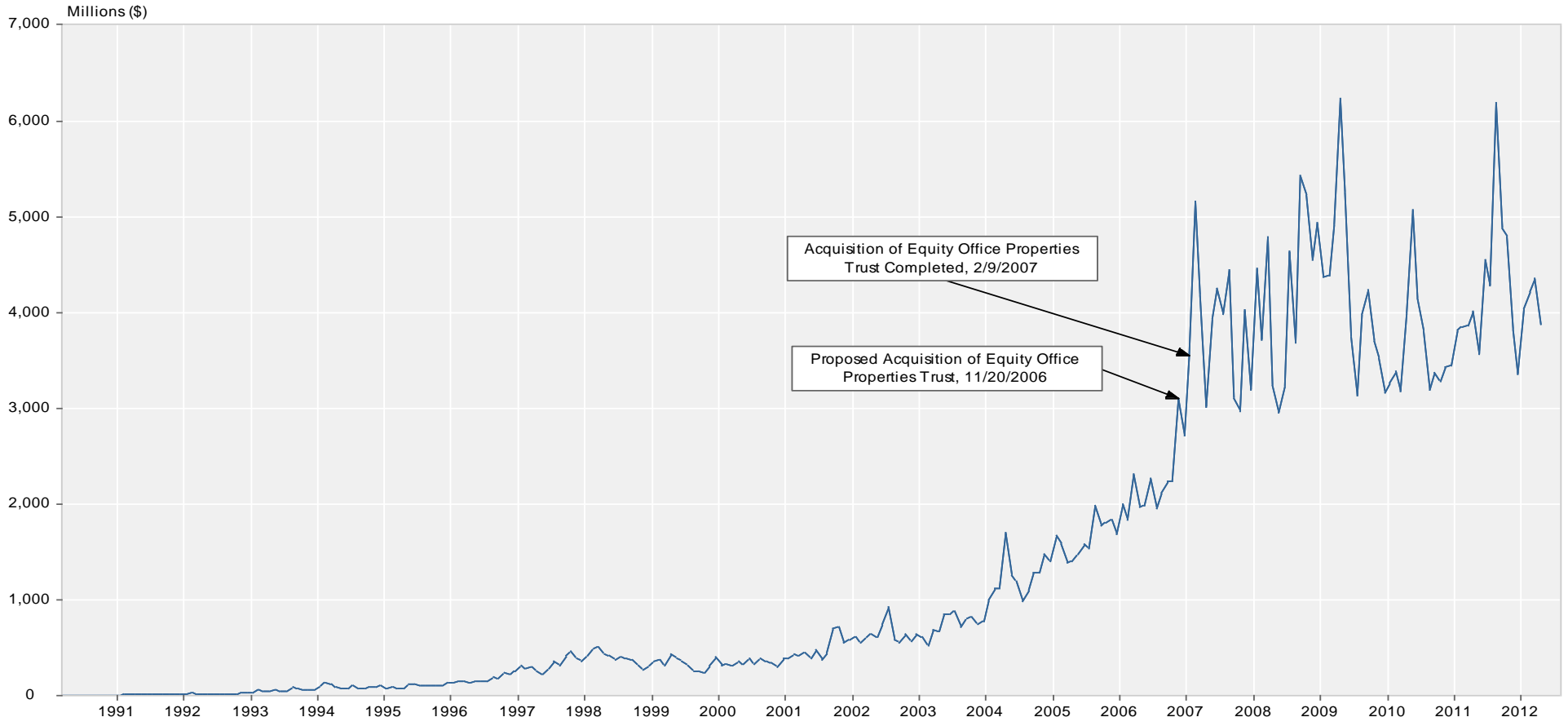
Monthly Returns
December 1989 - April 2012

Benchmarked at 100 as of December 31, 1989



Source: NAREIT®, FactSet.

Average Daily Dollar Trading Volume
FTSE NAREIT AII REITs
March 1990 - April 2012



Source: NAREIT®, FactSet.

FTSE EPRA/NAREIT Global Real Estate Index Series Developed Market Investment Performance

(Percent change, as of April 30, 2012)

(All values based in US 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)												
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	-5.82	-9.40	3.59	8.19	4.11	4.08	-19.61	-22.56	2.94	-12.34	-16.01	3.67
2012	15.55	14.15	1.40	14.04	12.82	1.23	19.55	18.27	1.27	11.83	9.54	2.29
Quarter (including current quarter to date)												
2011: 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	-17.30	-18.00	0.70	-14.59	-15.42	0.83	-18.08	-18.80	0.72	-23.27	-23.59	0.32
Q4	7.36	6.28	1.08	14.57	13.36	1.21	1.52	0.36	1.17	-2.56	-3.07	0.51
2012: Q1	12.90	11.94	0.96	10.64	9.66	0.99	16.51	15.54	0.97	12.81	11.98	0.84
Q2	2.35	1.98	0.37	3.07	2.88	0.19	2.60	2.36	0.24	-0.87	-2.17	1.30
Month												
2011: Nov	-5.57	-5.87	0.30	-3.57	-3.90	0.33	-7.57	-7.82	0.25	-7.60	-7.92	0.32
December	0.94	0.44	0.50	4.33	3.81	0.52	-1.94	-2.62	0.68	-4.21	-4.23	0.02
2012: Jan	7.76	7.61	0.15	6.36	6.16	0.20	11.07	10.98	0.09	5.46	5.34	0.12
February	3.52	3.22	0.29	-0.43	-0.70	0.27	10.03	9.58	0.45	2.78	2.76	0.02
March	1.21	0.77	0.43	4.48	4.03	0.45	-4.66	-4.99	0.33	4.08	3.45	0.63
April	2.35	1.98	0.37	3.07	2.88	0.19	2.60	2.36	0.24	-0.87	-2.17	1.30
Historical (compound annual rates at month-end)												
1-Year	0.57	-3.38		9.42	5.30		-3.19	-6.87		-16.89	-20.79	
3-Year	24.44	19.70		32.95	27.69		18.21	14.04		15.81	10.87	
5-Year	-3.81	-7.77		0.31	-4.19		-5.00	-8.44		-11.43	-15.38	
10-Year	10.29	5.65		10.91	5.68		10.44	6.42		8.64	4.39	
15-Year	7.59	2.95		10.24	4.50		5.25	1.60		7.56	3.45	
20-Year	9.66	4.96		13.37	6.88		7.62	4.05		8.05	3.76	

Source: FTSE™, EPRA®, NAREIT®.