



Media Update

NAREIT's Summary of REIT Facts and Figures

March 2011

The U.S. REIT market significantly outperformed the S&P 500 through February.

- The FTSE NAREIT All Equity REITs Index was up 8.90 percent and the FTSE NAREIT All REITs Index gained 8.29 percent in the first two months of 2011 compared to 5.88 percent for the S&P 500.
- REITs also outpaced the S&P 500 in February. The FTSE NAREIT All Equity REITs Index was up 4.58 percent and the FTSE NAREIT All REITs Index was up 4.49 percent in February compared to the S&P 500's 3.43 percent gain.
- On a 12-month basis ended February 28, 2011, REITs strongly outperformed the S&P 500, with the FTSE NAREIT All Equity REITs Index up 39.54 percent and the FTSE NAREIT All REITs Index up 37.96 percent compared to the S&P 500's 22.58 percent.

All sectors of the REIT market showed solid gains in the first two months of the year, with some sectors significantly outperforming the overall REIT indexes.

- Top performing sectors were Timber, up 21.89 percent in the first two months of the year (up 4.10 percent in February); Commercial Financing, up 19.46 percent in the first two months (up 16.53 percent in February); and Industrial, up 12.60 percent in the first two months (up 8.23 percent in February).
- Gains in other major sectors included Office REITs, which were up 8.35 percent in the first two months (up 2.28 percent in February). Retail REITs were up 7.38 percent in the first two months (6.51 percent in February) led by Regional Malls, up 8.94 percent in the first two months (8 percent in February). Apartments were up 6.5 percent in the first two months (3.91 percent in February).
- On a 12-month basis ended February 28, top performing sectors were Commercial Financing, up 60.62 percent; Apartments, up 52.85 percent; and Lodging/Resorts, up 47.53 percent.

REITs also continued to deliver strong yields for income investors.

- The FTSE NAREIT All REITs Index delivered a 4.12 percent yield at February 28 compared with 3.41 percent for 10-year U.S. Treasuries.

REIT Industry Fact Sheet

Data as of February 28, 2011, except where noted.

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

Industry Size

- Total equity market capitalization = \$430 billion
- Equity REIT market capitalization = \$391 billion
- REITs own approximately \$500 billion of commercial real estate assets, or 10 to 15 percent of total institutionally owned commercial real estate
- 155 REITs are in the FTSE NAREIT All REIT Index
- 138 REITs are traded on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$423 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 February 28, 2011:

	FTSE NAREIT		S&P	Russell	NASDAQ	Dow Jones
	All REITs	All Equity REITs	500	2000	Composite ¹	Industrial Average ¹
2011	8.29	8.90	5.88	5.21	4.88	5.60
1-Year	37.96	39.54	22.57	32.60	24.31	18.41
3-Year	4.80	5.17	2.19	7.79	6.99	-0.11
5-Year	2.33	2.97	2.87	3.80	4.05	2.15
10-Year	11.20	11.78	2.62	7.06	2.60	1.54
15-Year	10.29	10.96	6.87	7.80	6.38	5.49
20-Year	11.24	11.97	8.84	10.05	9.50	7.49
25-Year	8.97	10.52	9.85	8.95	8.53	8.19
30-Year	10.44	12.08	11.02	10.22	9.21	8.80
35-Year	11.78	13.69	11.02	NA	10.29	7.50
1972 - 2011	9.69	12.20	10.15	NA	8.50	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 4.12 percent and the FTSE NAREIT Equity REITs cash dividend yield equals 3.36 percent, compared to the S&P 500 dividend yield of 1.83 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.

REIT Industry Fact Sheet

Data as of February 28, 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 September 30, 2010 = 41.1 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 2.6. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.4.
- 44 Equity REITs are rated investment grade, 73 percent by equity market capitalization.

All REITs

- Debt ratio as of September 30, 2010 = 50.7 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 2.2. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.0.
- 44 REITs are rated investment grade, 67 percent by equity market capitalization.

Volume

- Average daily dollar trading volume, February 2011 = \$3.9 billion
- Average daily dollar trading volume, February 2006 = \$1.8 billion
- Average daily dollar trading volume, February 2001 = \$439 million

Capital Offerings

- REITs have raised \$10.9 billion in initial, debt and equity capital offerings in 2011. \$7.3 billion was raised in secondary equity common and preferred share offerings; \$2.7 billion was raised in unsecured debt offerings; \$902 million was raised in Initial Public Offerings.
- Completed initial public offerings in 2011:
 - American Assets Trust, Inc. (NYSE: AAT)
 - Summit Hotel Properties, Inc. (NYSE: INN)

FTSE NAREIT US Real Estate Index
Returns

National Association of Real Estate Investment Trusts®

February 28, 2011

Date	US Treasury 10-Year Note ¹	Standard & Poors		Dow Jones Industrials ²	Russell 2000 Total Return Indexes			NASDAQ Composite ²	FTSE NAREIT All REIT Index	
		S&P 500	Utilities		2000	Growth	Value		Total	Price
End of Year Values										
2006	4.71	2,186.13	4,050.79	12,463.15	3,328.90	2,576.77	5,854.03	2,415.29	4,131.39	198.53
2007	4.03	2,306.23	4,836.04	13,264.82	3,276.77	2,758.34	5,281.67	2,652.28	3,394.71	156.07
2008	2.25	1,452.98	3,434.53	8,776.39	2,169.65	1,695.28	3,753.98	1,577.03	2,127.27	92.02
2009	3.84	1,837.50	3,707.11	10,428.05	2,759.17	2,279.62	4,526.44	2,269.15	2,711.15	110.33
2010	3.30	2,114.29	4,053.39	11,577.51	3,500.15	2,942.70	5,635.60	2,652.87	3,458.89	134.39
End of Month Values										
Nov-10	2.79	1,981.84	3,932.07	11,006.02	3,242.66	2,735.06	5,203.29	2,498.23	3,304.44	129.24
Dec-10	3.30	2,114.29	4,053.39	11,577.51	3,500.15	2,942.70	5,635.60	2,652.87	3,458.89	134.39
Jan-11	3.38	2,164.40	4,100.22	11,891.93	3,491.13	2,926.30	5,638.67	2,700.08	3,584.82	139.07
Feb-11	3.41	2,238.55	NA	12,226.34	3,682.59	3,098.35	5,924.98	2,782.27	3,745.64	144.90
End of Week Values										
4-Feb-11	3.65	2,206.80	NA	12,092.15	3,575.90	3,017.67	5,735.29	2,769.30	3,579.24	138.81
11-Feb-11	3.65	2,239.08	NA	12,273.26	3,675.14	3,107.38	5,882.66	2,809.44	3,675.43	142.32
18-Feb-11	3.59	2,263.79	NA	12,391.25	3,732.41	3,154.61	5,976.68	2,833.95	3,689.50	142.78
25-Feb-11	3.43	2,226.05	NA	12,130.45	3,675.86	3,098.32	5,902.97	2,781.05	3,672.49	142.07
Current Week's Daily Index Values										
28-Feb-11	3.41	2,238.55	NA	12,226.34	3,682.59	3,098.35	5,924.98	2,782.27	3,745.64	144.90
Date	US Treasury 10-Year Note ¹	Standard & Poors		Dow Jones Industrials ²	Russell 2000 Total Return Indexes			NASDAQ Composite ²	FTSE NAREIT All REIT Index	
		S&P 500	Utilities		2000	Growth	Value		Total	Price
Annual Percentage Change										
2007	-0.68	5.49	19.38	6.43	-1.57	7.05	-9.78	9.81	-17.83	-21.39
2008	-1.78	-37.00	-28.98	-33.84	-33.79	-38.54	-28.92	-40.54	-37.34	-41.04
2009	1.59	26.46	11.91	18.82	27.17	34.47	20.58	43.89	27.45	19.90
2010	-0.54	15.06	5.46	11.02	26.85	29.09	24.50	16.91	27.58	21.81
2011	0.11	5.88	2.48	5.60	5.21	5.29	5.13	4.88	8.29	7.82
Monthly Percentage Change (Including Current Month to Date)										
Nov-10	0.18	0.01	-3.03	-1.01	3.47	4.36	2.54	-0.37	-1.62	-1.94
Dec-10	0.51	6.68	3.09	5.19	7.94	7.59	8.31	6.19	4.67	3.98
Jan-11	0.08	2.37	1.16	2.72	-0.26	-0.56	0.05	1.78	3.64	3.48
Feb-11	0.03	3.43	1.31	2.81	5.48	5.88	5.08	3.04	4.49	4.19
Weekly Percentage Change (Including Current Week to Date)										
11-Feb-11	-0.01	1.46	NA	1.50	2.78	2.97	2.57	1.45	2.69	2.53
18-Feb-11	-0.06	1.10	NA	0.96	1.56	1.52	1.60	0.87	0.38	0.32
25-Feb-11	-0.16	-1.67	NA	-2.10	-1.52	-1.78	-1.23	-1.87	-0.46	-0.50
28-Feb-11	-0.01	0.56	NA	0.79	0.18	0.00	0.37	0.04	1.99	1.99
Latest Daily Percentage Change										
28-Feb-11	-0.01	0.56	NA	0.79	0.18	0.00	0.37	0.04	1.99	1.99

Source: FTSE™, NAREIT®.

Notes:

¹ Ten-year Treasury Note yield changes in percentage points.

² Price only returns.

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National Association of Real Estate Investment Trusts®
 REITs: Building Dividends and Diversification®

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)																		
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	8.43	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	8.29	7.82	4.12	8.47	7.98	4.21	9.09	8.58	3.97	8.90	8.37	3.36	8.02	7.50	3.37	4.02	3.93	12.75
Quarter (including current quarter to date)																		
2009: 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	9.39	8.25	3.73	-1.25	-5.31	14.86
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	10.02	8.89	3.86	2.41	-0.47	13.81
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	-4.06	-4.96	4.16	1.35	-2.35	14.40
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	8.29	7.82	4.12	8.47	7.98	4.21	9.09	8.58	3.97	8.90	8.37	3.36	8.02	7.50	3.37	4.02	3.93	12.75
Month (including current month to date)																		
2010: Sep	4.46	3.80	4.55	4.48	3.83	4.59	4.16	3.57	4.42	4.47	4.04	3.78	4.47	4.04	3.78	4.43	1.25	13.88
October	4.56	4.35	4.41	4.54	4.34	4.46	4.01	3.84	4.27	4.70	4.51	3.61	4.70	4.51	3.61	2.60	2.31	13.87
November	-1.62	-1.94	4.58	-1.64	-1.96	4.62	-1.78	-2.15	4.45	-1.96	-2.30	3.76	-1.96	-2.30	3.76	1.96	1.81	13.71
December	4.67	3.98	4.23	4.70	4.01	4.31	4.29	3.67	4.09	4.66	4.20	3.54	4.67	4.19	3.58	5.01	1.78	13.03
2011: Jan	3.64	3.48	4.18	3.80	3.64	4.26	4.39	4.25	4.00	4.12	3.95	3.43	3.25	3.06	3.50	0.43	0.44	13.12
February	4.49	4.19	4.12	4.50	4.19	4.21	4.51	4.15	3.97	4.58	4.25	3.36	4.62	4.30	3.37	3.58	3.48	12.75
Week (including current week to date)																		
28-Jan-11	1.43	1.35	4.24	1.47	1.39	4.32	1.59	1.51	4.05	1.52	1.43	3.48	1.47	1.37	3.56	0.90	0.88	13.12
4-Feb-11	1.17	1.14	4.19	1.16	1.12	4.27	1.02	0.99	4.01	1.23	1.20	3.44	1.08	1.04	3.52	0.37	0.44	13.07
11-Feb-11	2.69	2.53	4.09	2.69	2.52	4.17	2.80	2.60	3.92	2.79	2.61	3.36	2.72	2.52	3.44	1.59	1.59	12.87
18-Feb-11	0.38	0.32	4.08	0.35	0.28	4.17	0.27	0.20	3.91	0.40	0.32	3.35	0.41	0.35	3.43	-0.12	-0.14	12.88
25-Feb-11	-0.46	-0.50	4.20	-0.43	-0.47	4.29	-0.38	-0.42	4.05	-0.59	-0.63	3.44	-0.42	-0.44	3.45	1.18	1.14	12.82
28-Feb-11	1.99	1.99	4.12	2.00	2.00	4.21	2.15	2.16	3.97	2.15	2.15	3.36	2.24	2.24	3.37	0.54	0.56	12.75
Historical (compound annual rates at month-end)																		
1-Year	37.96	31.80		38.23	32.02		38.68	32.67		39.54	34.31		38.42	33.23		25.11	9.01	
3-Year	4.80	-0.87		4.71	-1.01		5.03	-0.41		5.17	0.13		4.89	-0.14		1.75	-11.50	
5-Year	2.33	-2.79		2.20	-2.96		2.89	-1.94		2.97	-1.66		2.81	-1.82		-5.61	-16.42	
10-Year	11.20	4.87		11.13	4.78		11.69	6.00		11.78	5.87		11.69	5.79		7.70	-5.12	
15-Year	10.29	3.54		10.25	3.48		NA	NA		10.96	4.54		10.90	4.49		5.13	-6.38	
20-Year	11.24	3.97		11.20	3.92		NA	NA		11.97	5.20		11.92	5.15		6.50	-5.47	
25-Year	8.97	1.06		8.95	1.03		NA	NA		10.52	3.29		10.49	3.26		4.14	-7.67	
30-Year	10.44	2.09		10.41	2.06		NA	NA		12.08	4.45		12.05	4.43		5.93	-5.99	
35-Year	11.78	3.08		11.76	3.05		NA	NA		13.69	5.48		13.66	5.46		6.91	-4.90	

Source: FTSE™, NAREIT®.

Notes:

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

² Dividend yield quoted in percent for the period end.

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Property Sector/Subsector	Number of REITs	Period to Date Performance (%)						Compound Annual Total Returns ¹ (%)			
		Dividend Yield	Price Return 28-Feb-11	Total Returns			1-Year	3-Year	5-Year	10-year	
				28-Feb-11	M-T-D	Q-T-D					Y-T-D
FTSE NAREIT All Equity REITs	119	3.36	2.15	2.15	4.58	8.90	8.90	39.54	5.17	2.97	11.78
Industrial/Office	31	3.37	2.44	2.45	3.65	9.54	9.54	31.47	-3.56	-2.09	7.56
Industrial	8	3.16	2.18	2.18	8.23	12.60	12.60	39.17	-17.67	-10.41	5.44
Office	17	3.12	2.49	2.49	2.28	8.35	8.35	30.21	2.86	2.12	8.92
Mixed	6	5.04	2.80	2.80	1.13	9.11	9.11	24.30	3.59	-3.19	6.56
Retail	27	3.26	2.34	2.34	6.51	7.38	7.38	39.45	0.18	-1.13	13.49
Shopping Centers	16	3.38	1.75	1.74	4.83	6.07	6.07	33.34	-4.06	-3.14	11.26
Regional Malls	7	2.88	2.87	2.87	8.00	8.94	8.94	44.67	0.24	-1.94	14.59
Free Standing	4	5.41	1.13	1.13	3.34	2.23	2.23	34.01	19.20	13.20	17.81
Residential	18	3.17	2.61	2.61	3.85	6.40	6.40	51.91	13.42	6.78	12.45
Apartments	15	3.14	2.64	2.63	3.91	6.50	6.50	52.85	13.40	6.84	12.73
Manufactured Homes	3	3.69	2.07	2.07	2.59	4.27	4.27	33.79	14.12	5.28	7.44
Diversified	11	3.55	2.71	2.71	5.77	10.97	10.97	42.81	5.71	2.69	11.35
Lodging/Resorts	11	1.35	-0.04	-0.04	-0.07	3.49	3.49	47.53	1.55	-1.68	5.06
Health Care	13	4.97	2.34	2.34	5.90	8.50	8.50	32.18	15.22	14.54	18.82
Self Storage	4	2.87	1.77	1.77	3.01	10.57	10.57	44.05	14.13	8.81	18.41
Timber	4	3.22	0.93	0.93	4.10	21.89	21.89	NA	NA	NA	NA
FTSE NAREIT Mortgage REITs	24	12.75	0.56	0.54	3.58	4.02	4.02	25.11	1.75	-5.61	7.70
Home Financing	15	13.69	0.52	0.52	2.29	2.48	2.48	21.85	5.20	-1.91	9.64
Commercial Financing	9	4.14	0.77	0.75	16.53	19.46	19.46	60.62	-34.70	-30.34	-7.21

Source: FTSE™, NAREIT®.

Notes:

¹Data as of current month-end.

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