



Media Update

NAREIT's Summary of REIT Facts and Figures

May 2011

U.S. REITs continued to outperform the broader equity market in April, for the first four months of 2011 and for the 12 months ended April 30.

- On a total return basis, the FTSE NAREIT All Equity REITs Index gained 5.11% and the FTSE NAREIT All REITs Index was up 4.89% in April compared to 2.96% for the S&P 500.
- For the first four months of the year, the FTSE NAREIT All Equity REITs Index was up 13.00% and the FTSE NAREIT All REITs Index was up 12.02% compared to the S&P 500's 9.06% gain.
- On a 12-month basis ended April 30, REITs strongly outperformed the S&P 500, with the FTSE NAREIT All Equity REITs Index up 22.88% and the FTSE NAREIT All REITs Index up 22.37% compared to the S&P 500's 17.22%.

All of the major REIT "food groups" have continued to deliver strong returns.

- The Office sector topped other major REIT market sectors in April with a 6.87% return. Apartments and Retail followed closely with 6.59% and 6.55% returns, respectively. The Retail sector was led by Regional Malls with a 7.15% return. The Industrial sector delivered a 2.33% return for the month.
- Offices also topped other major sectors for the first four months of 2011 with a 15.01% return, followed by Apartments with a 13.91% gain; Industrial with 13.77% and Retail with 11.36%. Regional malls again topped the Retail sector with a gain of 13.90%.
- For the 12 months ended April 30, Apartments were up 31.52%; Industrial was up 28.5%; Retail was up 25.22% (led by Regional Malls, up 29.43%); and Office was up 19.37%.

REITs also continued to deliver strong yields for income investors.

- The top performing sector was Home Financing Mortgage REITs with a yield of 14.18% at April 30. The FTSE NAREIT All REITs Index delivered a 4.09% yield at April 30, compared with a 2.89% yield for the Barclays U.S. Agg. Corporate Bond Index and a 1.90% yield for the S&P 500.

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

REIT Industry Fact Sheet

Data as of April 30, 2011, except where noted.

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

Industry Size

- Total equity market capitalization = \$455 billion
- Equity REIT market capitalization = \$412 billion
- REITs own approximately \$500 billion of commercial real estate assets, or 10 to 15 percent of total institutionally owned commercial real estate
- 158 REITs are in the FTSE NAREIT All REIT Index
- 140 REITs are traded on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$445 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 April 30, 2011:

	FTSE NAREIT		S&P	Russell	NASDAQ	Dow Jones
	All REITs	All Equity REITs	500	2000	Composite ¹	Industrial Average ¹
2011	12.02	13.00	9.06	10.79	8.32	10.65
1-Year	22.37	22.88	17.22	22.20	16.75	16.37
3-Year	2.61	2.39	1.73	8.03	6.00	-0.02
5-Year	2.67	3.50	2.95	3.89	4.35	2.42
10-Year	11.19	11.82	2.82	7.34	3.11	1.78
15-Year	10.53	11.24	6.91	7.65	6.05	5.71
20-Year	10.89	11.57	8.86	9.98	9.31	7.73
25-Year	8.99	10.41	9.79	8.91	8.39	8.20
30-Year	10.29	12.07	11.06	10.03	9.00	8.88
35-Year	11.90	13.73	11.04	NA	10.40	7.57
1972 - 2011	9.74	12.25	10.19	NA	8.55	7.01

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

¹Price only returns.

Dividends

- The FTSE NAREIT All REITs cash dividend yield equals 4.09% and the FTSE NAREIT Equity REITs cash dividend yield equals 3.29%, compared to the S&P 500 dividend yield of 1.90 percent.
- 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 April 30, 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 December 31, 2010 = 39.6%. 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 2.3. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.1.
- 45 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

All REITs

- Debt ratio as of December 31, 2010 = 50.3%. 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 2.3. 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 2011 = \$4.0 billion
- Average daily dollar trading volume, April 2006 = \$2.0 billion
- Average daily dollar trading volume, April 2001 = \$449 million

Capital Offerings

- REITs have raised \$24.6 billion in initial, debt and equity capital offerings in 2011. \$16.8 billion was raised in secondary equity common and preferred share offerings; \$6.7 billion was raised in unsecured debt offerings; \$1.1 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)

Exhibit 1
Investment Performance:
FTSE NAREIT US Real Estate Index Series¹
(Percent change, except where noted, as of April 30, 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	12.02	10.68	4.09	12.13	10.76	4.20	13.18	11.94	3.82	13.00	11.86	3.29	12.41	11.25	3.30	3.50	0.15	13.00
Quarter (including current quarter to date)																		
2010: 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	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	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
Month (including current month to date)																		
2010: Dec	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
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
Week (including current week to date)																		
1-Apr-11	2.43	2.07	4.20	2.43	2.05	4.29	2.66	2.30	3.99	2.75	2.55	3.45	2.68	2.46	3.48	-0.85	-2.87	13.08
8-Apr-11	-1.95	-2.00	4.38	-1.95	-2.01	4.48	-2.03	-2.06	4.09	-2.00	-2.02	3.52	-1.83	-1.85	3.55	-1.46	-1.92	13.48
15-Apr-11	2.10	2.06	4.28	2.10	2.06	4.38	2.32	2.28	3.99	2.26	2.23	3.44	2.63	2.59	3.45	0.52	0.60	13.37
21-Apr-11	1.59	1.58	4.21	1.57	1.56	4.31	1.55	1.55	3.93	1.65	1.63	3.39	1.72	1.70	3.39	0.80	0.75	13.26
29-Apr-11	2.96	2.91	4.09	2.89	2.85	4.20	2.94	2.91	3.82	2.98	2.93	3.29	3.04	2.99	3.30	2.07	2.08	13.00
Historical (compound annual rates at month-end)																		
1-Year	22.37	17.03		22.59	17.19		24.19	19.00		22.88	18.44		22.25	17.79		22.07	6.67	
3-Year	2.61	-2.88		2.48	-3.05		2.38	-2.86		2.39	-2.41		2.22	-2.59		8.09	-6.10	
5-Year	2.67	-2.46		2.54	-2.64		3.31	-1.53		3.50	-1.12		3.39	-1.23		-7.47	-18.31	
10-Year	11.18	4.91		11.11	4.81		11.77	6.12		11.82	5.99		11.76	5.94		6.47	-6.42	
15-Year	10.53	3.80		10.48	3.74		NA	NA		11.24	4.85		11.20	4.81		4.87	-6.57	
20-Year	10.89	3.70		10.85	3.65		NA	NA		11.57	4.88		11.54	4.85		6.04	-5.88	
25-Year	8.99	1.10		8.96	1.06		NA	NA		10.41	3.22		10.39	3.19		4.18	-7.70	
30-Year	10.29	1.98		10.27	1.95		NA	NA		12.07	4.47		12.05	4.45		5.79	-6.15	
35-Year	11.90	3.21		11.88	3.19		NA	NA		13.73	5.56		13.72	5.55		7.04	-4.83	

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.

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Exhibit 2

Investment Performance by Property Sector and Subsector¹

(Percent change, except where noted. All data as of April 30, 2011)

Property Sector/Subsector	Total Return (%)			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ^{3,4}
	2010	April	Year to Date				
FTSE NAREIT All Equity REITs	27.95	5.11	13.00	3.29	120	393,468,605	434,559,917
Industrial/Office	17.04	5.75	14.77	3.32	30	80,299,907	87,188,459
Industrial	18.89	2.33	13.77	3.11	8	20,277,722	20,630,731
Office	18.41	6.87	15.01	3.14	17	50,714,214	55,581,249
Mixed	8.75	7.38	15.66	4.79	5	9,307,971	10,976,479
Retail	33.41	6.55	11.36	3.17	27	94,805,387	117,238,352
Shopping Centers	30.78	6.36	9.50	3.40	16	32,357,367	35,763,105
Regional Malls	34.64	7.15	13.90	2.73	7	55,234,815	74,044,634
Free Standing	37.37	2.95	1.79	5.45	4	7,213,205	7,430,613
Residential	46.01	6.53	13.76	2.80	18	63,480,646	66,507,436
Apartments	47.04	6.59	13.91	2.75	15	60,680,077	63,361,664
Manufactured Homes	27.02	5.45	10.61	3.88	3	2,800,568	3,145,771
Diversified	23.75	6.91	14.63	3.60	13	34,150,326	36,937,034
Lodging/Resorts	42.77	3.09	2.54	1.57	11	24,761,687	25,181,435
Health Care	19.20	3.46	11.04	4.95	13	50,608,297	50,985,851
Self Storage	29.29	6.03	17.73	2.79	4	19,131,022	24,290,018
Timber	4.31	-2.49	21.50	3.24	4	26,231,333	26,231,333
FTSE NAREIT Mortgage REITs	22.60	1.83	3.50	13.00	24	40,444,050	40,531,632
Home Financing	21.02	1.97	3.30	14.18	14	34,540,136	34,572,540
Commercial Financing	41.99	0.70	5.16	6.04	10	5,903,914	5,959,093

Source: FTSE™, 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 April 30, 2011)

Period	FTSE NAREIT All Equity REITs		S&P 500 ¹		Dow Jones Industrials ²		Russell 2000		NASDAQ Composite ²		US Treasury 10-Year Note ³	
	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	9,432.70	13.00	4,545.44	9.06	12,810.54	10.65	3,877.79	10.79	2,873.54	8.32	3.30	-0.15
Quarter (including current quarter to date)												
2009: Q3	5,963.97	33.28	3,416.05	15.61	9,712.28	14.98	2,656.25	19.28	2,122.42	15.66	3.31	-0.21
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	9,432.70	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
Month												
2010: Apr	7,676.20	6.94	3,877.72	1.58	11,008.61	1.40	3,173.33	5.66	2,461.19	2.64	3.66	-0.17
May	7,250.53	-5.55	3,568.08	-7.99	10,136.63	-7.92	2,932.63	-7.59	2,257.04	-8.29	3.30	-0.36
June	6,886.77	-5.02	3,381.30	-5.23	9,774.02	-3.58	2,705.37	-7.75	2,109.24	-6.55	2.95	-0.35
July	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
Historical (compound annual rates)												
1-Year	22.88		17.22		16.37		22.20		16.75			
3-Year	2.39		1.73		-0.02		8.03		6.00			
5-Year	3.50		2.95		2.42		3.89		4.35			
10-Year	11.82		2.82		1.78		7.34		3.11			
15-Year	11.24		6.91		5.71		7.65		6.05			
20-Year	11.57		8.86		7.73		9.98		9.31			
25-Year	10.41		9.79		8.20		8.91		8.39			
30-Year	12.07		11.06		8.88		10.03		9.00			
35-Year	13.73		11.03		7.57		NA		10.40			

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 April 30, 2011)

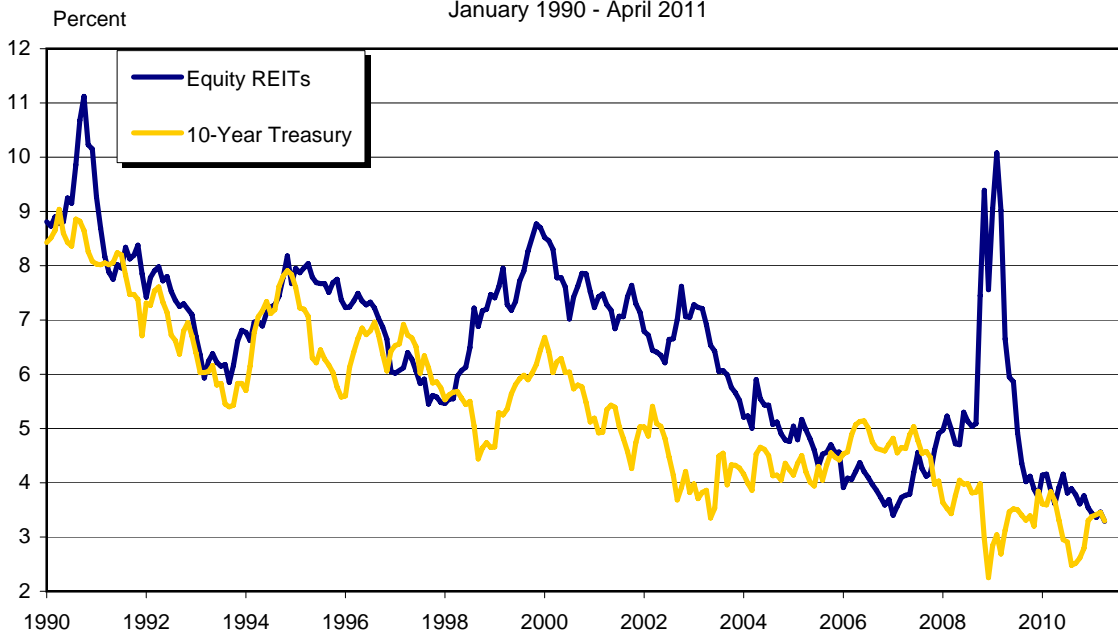
Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital	Number	Capital	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
		Raised ¹		Raised ¹	Number	Capital	Number	Capital	Number	Capital	Number	Capital
Annual Totals (including current year to date)												
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	74	24,602	3	1,145	40	14,356	15	2,386	16	6,715	0	0
Quarterly Totals												
2010: Q1	40	10,388	3	574	14	1,850	3	296	20	7,667	0	0
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	59	21,651	2	940	35	13,486	8	1,485	14	5,740	0	0
Q2	15	2,951	1	206	5	869	7	901	2	975	0	0
Monthly Totals												
2009: Aug	18	4,516	1	932	8	1,285	0	0	9	2,300	0	0
September	22	4,372	3	748	13	1,814	0	0	6	1,810	0	0
October	9	2,338	0	0	6	888	0	0	3	1,450	0	0
November	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	32	12,013	0	0	18	7,686	5	1,237	9	3,090	0	0
April	15	2,951	1	206	5	869	7	901	2	975	0	0

Source: SNL Financial, NAREIT®.

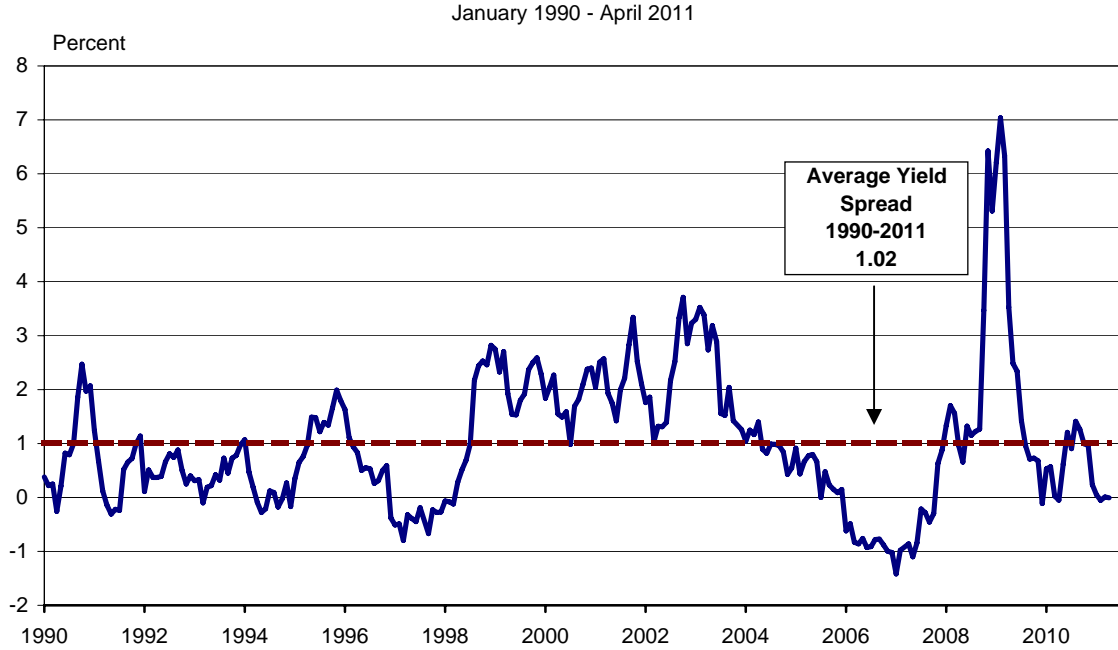
Notes:

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 April 30, 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	8.22	7.04	1.18	12.76	11.55	1.21	-0.73	-1.64	0.91	17.94	16.16	1.79
Quarter (including current quarter to date)												
2010: Q2	-7.89	-9.05	1.17	-4.36	-5.29	0.93	-8.54	-9.42	0.88	-15.39	-17.85	2.46
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	5.02	4.69	0.33	5.49	5.29	0.20	2.98	2.78	0.20	8.31	7.32	0.99
Month												
2010: Nov	-4.16	-4.42	0.26	-2.16	-2.51	0.35	-3.08	-3.30	0.22	-12.27	-12.39	0.12
December	6.30	5.90	0.41	4.79	4.34	0.45	6.12	5.68	0.44	11.34	11.15	0.19
2011: Jan	1.33	1.20	0.13	3.08	2.88	0.20	-0.44	-0.50	0.06	0.81	0.71	0.10
February	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
Historical (compound annual rates at month-end)												
1-Year	22.24	17.87		23.84	19.23		13.92	10.35		38.54	32.64	
3-Year	-2.07	-6.31		2.31	-2.57		-5.31	-8.87		-5.20	-9.65	
5-Year	1.92	-2.13		3.60	-1.05		2.06	-1.48		-1.92	-5.82	
10-Year	11.00	6.29		11.70	6.27		9.89	5.98		11.92	7.65	
15-Year	8.70	3.99		11.93	5.87		6.06	2.44		9.85	5.70	
20-Year	9.22	4.55		13.73	7.02		7.73	4.20		7.51	3.27	

Source: FTSE™, EPRA®, NAREIT®.