



Media Update

NAREIT's Summary of REIT Facts and Figures

September 2011

U.S. REIT total returns were solidly in the black in the first eight months of 2011, significantly outperforming the broader equity market, in spite of losing ground along with the rest of the market in August.

- On a total return basis, the FTSE NAREIT All Equity REITs Index gained 5.53% and the FTSE NAREIT All REITs Index was up 4.78% for the first eight months of 2011 compared to a loss of 1.77% for the S&P 500.
- In August, the total return of the FTSE NAREIT All Equity REITs Index fell 5.60% and the FTSE NAREIT All REITs Index fell 5.06%, while the S&P 500 fell 5.43%.
- On a 12-month basis ended August 31, the FTSE NAREIT All Equity REITs Index was up 18.44% and the FTSE NAREIT All REITs Index was up 17.83%, while the S&P 500 was up 18.50%.

Almost all U.S. REIT market sectors achieved gains for the first eight months of the year, with some sectors delivering strong double-digit returns.

- The Self-Storage sector topped other REIT market sectors in the first eight months of 2011 with a 22.96% gain. Among the primary REIT “food groups,” the Apartment sector led the way with a 19.72% return. The Retail sector delivered a 7.06% return, strengthened by the Regional Mall segment’s 11.09% gain. The Office sector was up 5.15%. The Industrial sector fell 12.24% for the first eight months of the year.

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

- The dividend yield of the FTSE NAREIT All REITs Index was 4.70% and the yield of the FTSE NAREIT All Equity REITs Index was 3.65% at the end of August. The FTSE NAREIT Mortgage REITs Index’s dividend yield was 14.61%. By comparison, the S&P 500’s dividend yield was 2.13% and 10-year U.S. Treasury Notes yielded 2.22% at month-end.

REITs also continued to raise capital from the public markets at a brisk pace.

- REITs raised nearly \$42 billion in public equity and debt offerings in the first eight months of the year, approaching the \$49 billion they raised in the entire, record capital-raising year of 2006. REITs raised \$2.3 billion in eight IPOs in the first eight months of 2011.

A complete market data package is on the following pages.

REIT Industry Fact Sheet

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

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

Industry Size

- Total equity market capitalization = \$437 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
- 161 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 = \$427 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 August 31, 2011:

	FTSE NAREIT		S&P	Russell	NASDAQ	Dow Jones
	All REITs	All Equity REITs	500	2000	Composite ¹	Industrial Average ¹
2011	4.78	5.53	-1.77	-6.54	-2.77	0.31
1-Year	17.83	18.44	18.50	22.19	22.02	15.96
3-Year	2.52	1.82	0.54	0.83	2.90	0.20
5-Year	-0.38	0.23	0.78	1.53	3.39	0.41
10-Year	9.37	9.99	2.70	5.85	3.63	1.56
15-Year	9.39	10.11	6.13	6.71	5.59	4.96
20-Year	10.43	11.20	7.95	8.73	8.28	6.92
25-Year	8.38	9.84	8.97	8.32	7.93	7.51
30-Year	10.25	11.92	10.90	9.75	8.98	8.97
35-Year	11.51	13.28	10.63	NA	10.07	7.34
1972 - 2011	9.47	11.95	9.81	NA	8.18	6.69

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

¹Price only returns.

Dividends

- The FTSE NAREIT All REITs cash dividend yield equals 4.70% and the FTSE NAREIT Equity REITs cash dividend yield equals 3.65%, compared to the S&P 500 dividend yield of 2.13%.
- 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 August 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, August 2011 = 6.2 billion
- Average daily dollar trading volume, August 2006 = \$2.1 billion
- Average daily dollar trading volume, August 2001 = \$459 million

Capital Offerings

- REITs have raised \$41.9 billion in initial, debt and equity capital offerings in 2011. \$29.9 billion was raised in secondary equity common and preferred share offerings; \$9.7 billion was raised in unsecured debt offerings; \$2.3 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)
 - Preferred Apartment Communities, Inc. (NYSE: APTS)
 - STAG Industrial, Inc. (NYSE: STIR)
 - RLJ Lodging Trust (NYSE: RLJ)
 - AG Mortgage Investment Trust, Inc. (NYSE: MITT)
 - Apollo Residential Mortgage, Inc. (NYSE: AMTG)
 - American Capital Mortgage Investment Corp. (NYSE: MTGE)

Exhibit 1
Investment Performance:
FTSE NAREIT US Real Estate Index Series¹
(Percent change, except where noted, as of August 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	4.78	2.06	4.70	5.05	2.29	4.78	7.53	4.85	4.49	5.53	3.17	3.65	5.55	3.20	3.64	-0.35	-6.84	14.61
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	-4.69	-5.15	4.70	-4.55	-5.02	4.78	-3.51	-3.99	4.49	-4.60	-5.09	3.65	-4.21	-4.70	3.64	-4.30	-4.76	14.61
Month (including current month to date)																		
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
August	-5.06	-5.35	4.70	-4.85	-5.16	4.78	-4.19	-4.53	4.49	-5.60	-5.93	3.65	-5.67	-5.98	3.64	2.15	2.07	14.61
Week (including current week to date)																		
5-Aug-11	-11.07	-11.14	5.00	-11.00	-11.08	5.10	-10.95	-11.04	4.82	-12.11	-12.20	3.91	-12.34	-12.43	3.90	-0.56	-0.48	14.97
12-Aug-11	2.02	1.93	4.91	2.01	1.93	5.00	2.58	2.51	4.70	1.97	1.88	3.84	2.25	2.18	3.82	2.39	2.24	14.65
19-Aug-11	-3.05	-3.15	5.07	-2.99	-3.10	5.17	-2.84	-2.97	4.84	-3.09	-3.21	3.96	-3.00	-3.12	3.95	-2.17	-2.19	14.98
26-Aug-11	3.19	3.19	4.91	3.24	3.24	5.00	3.30	3.30	4.69	3.71	3.71	3.82	3.54	3.54	3.81	-0.59	-0.48	15.07
31-Aug-11	4.60	4.56	4.70	4.64	4.60	4.78	4.50	4.45	4.49	4.82	4.76	3.65	4.79	4.76	3.64	3.16	3.06	14.61
Historical (compound annual rates at month-end)																		
1-Year	17.83	12.72		18.18	13.00		19.34	14.40		18.44	14.20		18.48	14.23		14.32	0.00	
3-Year	2.52	-2.85		2.47	-2.95		2.56	-2.59		1.82	-2.83		1.83	-2.83		13.66	-1.07	
5-Year	-0.38	-5.34		-0.48	-5.49		0.47	-4.24		0.23	-4.21		0.24	-4.21		-7.67	-18.53	
10-Year	9.37	3.32		9.31	3.23		10.15	4.65		9.99	4.38		9.99	4.38		4.81	-7.28	
15-Year	9.39	2.81		9.35	2.76		NA	NA		10.11	3.88		10.11	3.88		3.41	-7.95	
20-Year	10.43	3.37		10.40	3.33		NA	NA		11.20	4.60		11.20	4.60		5.63	-6.20	
25-Year	8.38	0.59		8.35	0.56		NA	NA		9.84	2.73		9.85	2.73		3.67	-8.13	
30-Year	10.25	2.00		10.23	1.97		NA	NA		11.92	4.37		11.92	4.37		5.76	-6.16	
35-Year	11.51	2.89		11.50	2.87		NA	NA		13.28	5.17		13.28	5.17		6.67	-5.17	

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 August 31, 2011)

Property Sector/Subsector	Total Return (%)			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ^{3,4}
	2010	August	Year to Date				
FTSE NAREIT All Equity REITs	27.95	-5.60	5.53	3.65	122	390,501,822	412,624,325
Industrial/Office	17.04	-10.74	0.61	3.88	30	73,117,378	78,228,470
Industrial	18.89	-21.23	-12.24	4.21	8	15,831,020	16,091,157
Office	18.41	-7.43	5.15	3.49	17	48,719,526	52,325,428
Mixed	8.75	-6.28	3.82	5.45	5	8,566,833	9,811,885
Retail	33.41	-4.95	7.06	3.41	28	101,920,502	112,582,956
Shopping Centers	30.78	-4.97	1.95	3.71	17	33,675,200	34,406,951
Regional Malls	34.64	-6.19	11.09	2.93	7	60,674,415	70,597,349
Free Standing	37.37	5.07	0.49	5.60	4	7,570,887	7,578,656
Residential	46.01	0.37	19.86	2.72	18	68,932,149	72,098,632
Apartments	47.04	0.18	19.72	2.68	15	65,314,430	68,095,260
Manufactured Homes	27.02	3.86	22.73	3.35	3	3,617,718	4,003,372
Diversified	23.75	-6.76	4.80	4.03	13	31,388,449	33,875,921
Lodging/Resorts	42.77	-23.50	-28.57	2.58	13	18,586,721	18,861,341
Health Care	19.20	-1.06	5.86	5.39	12	49,038,833	49,293,683
Self Storage	29.29	2.87	22.96	3.08	4	25,257,481	25,423,012
Timber	4.31	-4.46	4.64	3.82	4	22,260,309	22,260,309
FTSE NAREIT Mortgage REITs	22.60	2.15	-0.35	14.61	23	43,183,720	43,225,253
Home Financing	21.02	3.46	2.09	15.50	13	37,864,864	37,890,001
Commercial Financing	41.99	-6.31	-14.41	8.20	10	5,318,857	5,335,253

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 August 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	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	8,809.33	5.53	4,094.05	-1.77	11,613.53	0.31	3,271.26	-6.54	2,579.46	-2.77	2.22	-32.80								
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	8,809.33	-4.60	4,094.05	-7.36	11,613.53	-6.45	3,271.26	-12.00	2,579.46	-7.00	2.22	-0.94								
Month																				
2010: Aug	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								
August	8,809.33	-5.60	4,094.05	-5.43	11,613.53	-4.36	3,271.26	-8.70	2,579.46	-6.42	2.22	-0.58								
Historical (compound annual rates)																				
1-Year		18.44		18.50		15.96		22.19		22.02										
3-Year		1.82		0.54		0.20		0.83		2.90										
5-Year		0.23		0.78		0.41		1.53		3.39										
10-Year		9.99		2.70		1.56		5.85		3.63										
15-Year		10.11		6.13		4.96		6.71		5.59										
20-Year		11.20		7.94		6.92		8.73		8.28										
25-Year		9.84		8.96		7.51		8.32		7.93										
30-Year		11.92		10.89		8.97		9.75		8.98										
35-Year		13.28		10.61		7.34		NA		10.07										

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 August 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	131	41,964	8	2,307	74	26,526	23	3,391	26	9,740	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	16	6,494	2	414	9	5,282	4	548	1	250	0	0
Monthly Totals												
2009: Dec	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
August	5	1,634	1	184	2	1,175	1	25	1	250	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

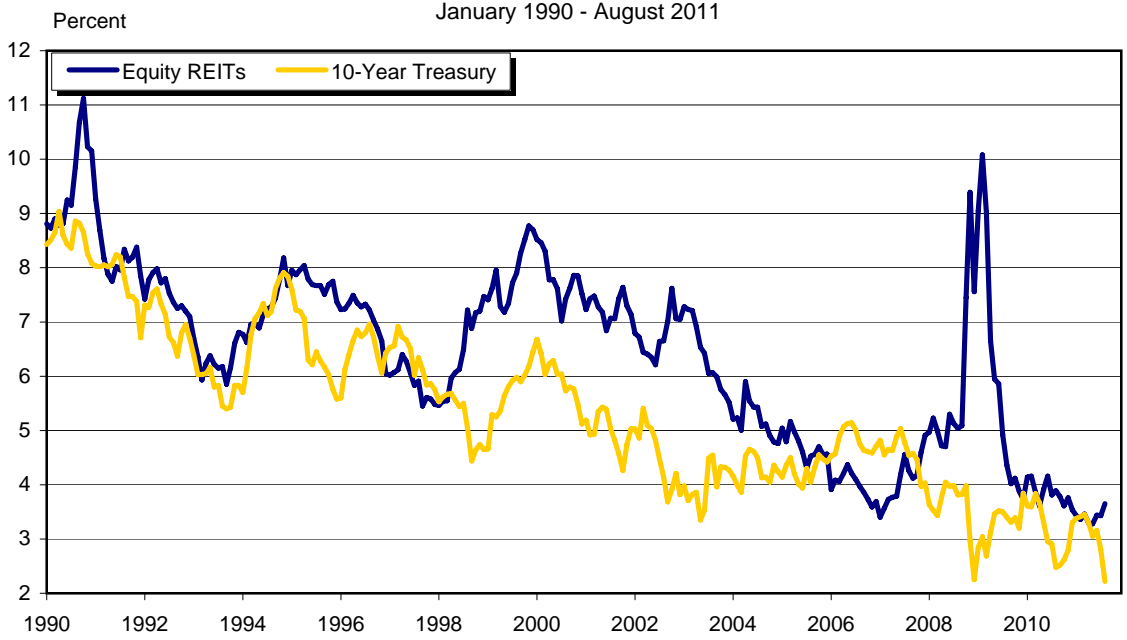
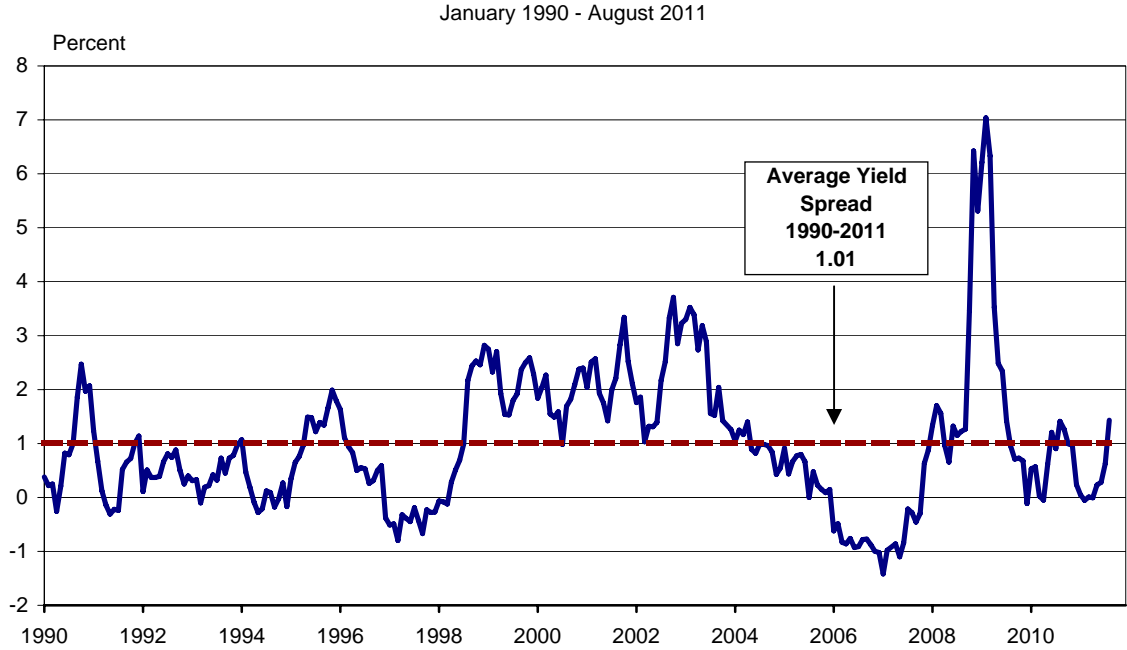


Exhibit 6: Monthly Equity REIT Dividend Yield Spread¹



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 August 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	0.14	-2.34	2.47	5.75	3.30	2.45	-8.10	-10.11	2.02	4.94	1.26	3.68
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	-5.60	-6.06	0.46	-4.36	-4.88	0.51	-4.92	-5.42	0.50	-10.49	-10.70	0.21
Month												
2011: Mar	-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
August	-6.29	-6.61	0.32	-5.72	-6.05	0.32	-6.28	-6.69	0.41	-7.94	-8.07	0.13
Historical (compound annual rates at month-end)												
1-Year	15.49	11.34		19.30	14.93		7.49	3.95		24.12	19.04	
3-Year	0.76	-3.56		2.15	-2.61		0.50	-3.25		-2.32	-6.99	
5-Year	-1.12	-5.08		0.27	-4.21		-0.17	-3.66		-5.54	-9.51	
10-Year	9.70	5.06		9.89	4.62		9.23	5.32		10.45	6.16	
15-Year	7.89	3.23		10.74	4.84		5.60	1.96		8.44	4.37	
20-Year	8.97	4.31		12.94	6.33		7.38	3.84		7.42	3.21	

Source: FTSE™, EPRA®, NAREIT®.