

FTSE NAREIT US Real Estate Index
Returns

National Association of Real Estate Investment Trusts®

August 23, 2012

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										
2007	4.03	2,306.23	369.67	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	262.53	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	293.80	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	309.84	11,577.51	3,500.15	2,942.70	5,635.60	2,652.87	3,458.89	134.39
2011	1.87	2,158.94	371.54	12,217.56	3,353.99	2,857.13	5,325.60	2,605.15	3,710.61	137.57
End of Month Values										
Apr-12	1.92	2,415.42	372.18	13,213.63	3,712.86	3,183.30	5,856.88	3,046.36	4,211.56	154.29
May-12	1.58	2,270.25	374.29	12,393.45	3,467.10	2,956.45	5,498.98	2,827.34	4,045.25	147.80
Jun-12	1.66	2,363.79	389.46	12,880.09	3,640.11	3,108.99	5,764.10	2,935.05	4,283.27	155.42
Jul-12	1.49	2,396.62	399.36	13,008.68	3,589.81	3,054.75	5,705.20	2,939.52	4,381.63	158.73
End of Week Values										
27-Jul-12	1.56	2,408.07	401.00	13,075.66	3,630.94	3,099.80	5,752.07	2,958.09	4,374.37	158.48
3-Aug-12	1.58	2,417.77	398.84	13,096.17	3,597.34	3,061.14	5,717.21	2,967.90	4,406.25	159.52
10-Aug-12	1.65	2,445.64	395.81	13,207.95	3,657.94	3,114.18	5,810.82	3,020.86	4,314.02	156.11
17-Aug-12	1.82	2,469.00	391.03	13,275.20	3,743.16	3,188.03	5,943.82	3,076.59	4,362.33	157.66
Current Week's Daily Index Values										
20-Aug-12	1.81	2,468.99	391.41	13,271.64	3,727.85	3,166.94	5,934.24	3,076.21	4,352.99	157.32
21-Aug-12	1.81	2,460.41	388.76	13,203.58	3,722.76	3,159.49	5,931.83	3,067.26	4,353.13	157.33
22-Aug-12	1.72	2,461.12	387.97	13,172.76	3,710.08	3,152.81	5,904.16	3,073.67	4,352.57	157.31
23-Aug-12	1.67	2,441.29	383.90	13,057.46	3,680.21	3,134.57	5,843.59	3,053.40	4,344.44	157.01
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										
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	-1.43	2.11	19.91	5.53	-4.18	-2.91	-5.50	-1.80	7.28	2.37
2012	-0.21	13.08	3.33	6.87	9.73	9.71	9.73	17.21	17.08	14.13
Monthly Percentage Change (Including Current Month to Date)										
May-12	-0.34	-6.01	0.57	-6.21	-6.62	-7.13	-6.11	-7.19	-3.95	-4.21
Jun-12	0.08	4.12	4.05	3.93	4.99	5.16	4.82	3.81	5.88	5.16
Jul-12	-0.17	1.39	2.54	1.00	-1.38	-1.74	-1.02	0.15	2.30	2.13
Aug-12	0.18	1.86	-3.87	0.37	2.52	2.61	2.43	3.87	-0.85	-1.08
Weekly Percentage Change (Including Current Week to Date)										
3-Aug-12	0.02	0.40	-0.54	0.16	-0.93	-1.25	-0.61	0.33	0.73	0.66
10-Aug-12	0.07	1.15	-0.76	0.85	1.68	1.73	1.64	1.78	-2.09	-2.14
17-Aug-12	0.17	0.95	-1.21	0.51	2.33	2.37	2.29	1.84	1.12	0.99
23-Aug-12	-0.15	-1.12	-1.83	-1.64	-1.68	-1.68	-1.69	-0.75	-0.41	-0.41
Latest Daily Percentage Change										
23-Aug-12	-0.05	-0.81	-1.05	-0.88	-0.80	-0.58	-1.03	-0.66	-0.19	-0.19

Source: FTSE™, NAREIT®.

Notes:

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

² Price only returns.

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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	17.08	14.13	4.25	16.78	13.82	4.32	16.04	13.32	3.92	16.14	13.72	3.29	15.85	13.33	3.47	22.34	14.58	12.62
Quarter (including current quarter to date)																		
2011: 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	4.55	3.37	4.20	4.45	3.28	4.27	4.50	3.42	3.91	4.00	3.09	3.29	3.71	2.79	3.46	8.53	5.02	12.92
Q3	1.43	1.02	4.25	1.30	0.90	4.32	1.11	0.73	3.92	1.07	0.66	3.29	0.82	0.38	3.47	3.34	3.09	12.62
Month (including current month to date)																		
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
May	-3.95	-4.21	4.40	-3.91	-4.17	4.48	-3.88	-4.17	4.11	-4.41	-4.69	3.45	-4.54	-4.83	3.64	0.60	0.47	13.19
June	5.88	5.16	4.20	5.79	5.07	4.27	5.73	5.10	3.91	5.97	5.53	3.29	5.61	5.15	3.46	4.23	1.25	12.92
July	2.30	2.13	4.16	2.36	2.20	4.24	2.49	2.37	3.85	2.17	2.02	3.23	1.95	1.79	3.41	4.05	3.86	12.50
August	-0.85	-1.08	4.25	-1.03	-1.27	4.32	-1.34	-1.61	3.92	-1.07	-1.33	3.29	-1.11	-1.38	3.47	-0.68	-0.74	12.62
Week (including current week to date)																		
20-Jul-12	-1.01	-1.01	4.18	-0.96	-0.96	4.25	-1.07	-1.07	3.87	-1.14	-1.15	3.27	-1.14	-1.15	3.44	0.63	0.76	12.63
27-Jul-12	1.14	1.08	4.17	1.10	1.04	4.24	1.31	1.28	3.85	1.05	0.98	3.24	0.94	0.87	3.42	1.55	1.51	12.50
3-Aug-12	0.73	0.66	4.14	0.71	0.64	4.22	0.69	0.61	3.83	0.88	0.80	3.21	0.92	0.83	3.39	-0.70	-0.74	12.59
10-Aug-12	-2.09	-2.14	4.25	-2.15	-2.19	4.32	-2.44	-2.48	3.92	-2.30	-2.35	3.29	-2.30	-2.35	3.47	-0.91	-0.90	12.71
17-Aug-12	1.12	0.99	4.23	1.16	1.03	4.29	1.12	0.98	3.90	1.21	1.08	3.27	1.14	1.00	3.45	0.77	0.76	12.65
23-Aug-12	-0.41	-0.41	4.25	-0.54	-0.55	4.32	-0.56	-0.56	3.92	-0.63	-0.63	3.29	-0.57	-0.57	3.47	0.17	0.15	12.62
Historical (compound annual rates at month-end)																		
1-Year	14.79	9.54		14.68	9.40		14.69	9.78		13.72	9.63		13.38	9.22		23.22	7.34	
3-Year	27.82	22.03		27.98	22.13		28.88	23.30		29.00	24.22		28.92	24.09		17.20	2.23	
5-Year	4.56	-0.75		4.41	-0.95		4.82	-0.22		4.73	0.12		4.68	0.06		3.13	-10.00	
10-Year	10.44	4.56		10.35	4.46		11.58	6.20		11.15	5.81		11.13	5.78		2.88	-8.97	
15-Year	8.76	2.33		8.70	2.26		NA	NA		9.46	3.43		9.44	3.41		2.36	-9.21	
20-Year	10.79	3.91		10.74	3.85		NA	NA		11.39	4.97		11.38	4.96		6.32	-5.65	
25-Year	9.06	1.36		9.02	1.32		NA	NA		10.28	3.27		10.27	3.26		4.62	-7.46	
30-Year	10.84	2.71		10.80	2.67		NA	NA		12.72	5.29		12.71	5.28		6.14	-5.88	
35-Year	11.18	2.67		11.15	2.64		NA	NA		13.06	5.09		13.06	5.08		6.29	-5.66	
40-Year	9.80	1.17		9.78	1.14		NA	NA		12.07	4.01		12.07	4.00		5.33	-6.43	

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 23-Aug-12	Total Returns			1-Year	3-Year	5-Year	10-year	
				23-Aug-12	M-T-D	Q-T-D					Y-T-D
FTSE NAREIT All Equity REITs	128	3.29	-0.37	-0.37	-1.07	1.07	16.14	13.72	29.00	4.73	11.15
FTSE NAREIT Equity REITs	123	3.47	-0.35	-0.35	-1.11	0.82	15.85	13.38	28.92	4.68	11.13
Industrial/Office	30	3.56	-0.54	-0.54	0.16	-0.45	15.47	0.79	21.56	-3.49	6.40
Industrial	7	3.46	-0.97	-0.97	1.06	-1.01	17.78	-0.79	22.44	-12.16	2.37
Office	18	3.35	-0.36	-0.36	-0.18	-0.13	13.58	-0.59	22.46	0.20	8.47
Mixed	5	4.90	-0.62	-0.62	0.14	-0.99	20.68	11.69	17.30	0.01	5.70
Retail	31	3.14	0.19	0.20	1.22	3.24	25.07	23.10	35.76	3.32	12.09
Shopping Centers	18	3.51	-0.47	-0.47	1.73	4.08	24.12	12.90	25.46	-1.49	8.80
Regional Malls	8	2.78	0.58	0.58	0.79	2.76	26.10	28.91	45.59	4.58	13.81
Free Standing	5	4.27	-0.13	-0.13	2.33	3.65	20.99	24.15	22.24	14.31	15.32
Residential	18	2.93	0.38	0.38	-2.93	0.53	10.07	9.54	39.47	10.57	13.23
Apartments	15	2.89	0.41	0.41	-2.88	0.50	10.04	9.12	40.01	10.45	13.50
Manufactured Homes	3	3.57	-0.13	-0.14	-3.77	1.02	10.88	17.39	30.00	13.29	8.46
Diversified	15	3.99	-1.03	-1.03	-1.59	-0.35	12.09	4.20	24.42	1.00	9.84
Lodging/Resorts	14	2.89	-1.03	-1.04	2.24	-3.77	8.53	-2.59	21.42	-6.28	3.88
Health Care	11	4.87	-1.29	-1.29	-4.98	1.00	13.85	27.24	25.41	18.36	16.24
Self Storage	4	2.99	-0.65	-0.65	-3.45	0.72	12.68	32.01	33.84	18.88	17.38
Timber	4	3.11	-0.02	-0.02	3.00	7.59	21.85	16.29	NA	NA	NA
Infrastructure	1	0.62	-0.95	-0.94	-4.29	-1.00	15.62	NA	NA	NA	NA
FTSE NAREIT Mortgage REITs	27	12.62	0.00	-0.08	-0.68	3.34	22.34	23.22	17.20	3.13	2.88
Home Financing	17	13.25	0.00	0.00	-1.17	2.70	21.59	23.59	17.43	7.64	4.03
Commercial Financing	10	8.46	-0.67	-0.64	2.71	7.84	27.37	20.35	11.94	-27.42	-11.52

Source: FTSE™, NAREIT®.

Notes:

¹ Data as of current month-end.

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