



Results of FTSE NAREIT U.S. Real Estate Index Series 2010 Annual Review

FTSE Group and the National Association of Real Estate Investment Trusts[®] announced today the results of their annual review of the FTSE NAREIT U.S. Real Estate Index Series (“Index”). The review is intended to ensure that the Index continues to accurately represent the publicly traded REIT industry in the United States and, thereby, provide all market participants relevant and timely benchmarks for industry analysis, capital allocation and investment management.

The changes announced today are the result of discussions with the FTSE NAREIT U.S. Real Estate Index Advisory Committee, a public Consultation with interested parties, including members of the investment community, and a formal evaluation by NAREIT’s elected officers and executive leadership of all comments and suggestions submitted during the review.

Revisions to the Ground Rules consistent with the changes announced today as well as other changes with respect to management of the Index will be made available on or before November 20, 2010 and will take effect on December 20, 2010.

Headline Indexes

Effective December 20, 2010 and consistent with Exhibit 1:

- The FTSE NAREIT All REITs Index will be maintained.
- The FTSE NAREIT Composite Index will be maintained.
- The FTSE NAREIT Real Estate 50 Index will be maintained.
- The FTSE NAREIT Mortgage REITs Index will be maintained.
- The FTSE NAREIT Hybrid REITs Index will be discontinued; in the future, companies that do not qualify as Equity REITs will be deemed Mortgage REITs.

- The FTSE NAREIT Equity REITs Index will be designated the FTSE NAREIT All Equity REITs Index and will be maintained.
- The FTSE NAREIT Equity REITs Index will include all Equity REITs not designated as Timber REITs.

Property Sector Indexes

Effective December 20, 2010 and consistent with Exhibit 1:

- The FTSE NAREIT Equity Specialty Index will be discontinued.
- Current constituents of the FTSE NAREIT Equity Specialty Index will be included in the FTSE NAREIT Equity Diversified Index, which will include all Equity REITs that do not meet the criteria of another Property Sector Index.
- The FTSE NAREIT All Equity Timber Index will be instituted as part of the FTSE NAREIT All Equity REITs Index and will include all Equity REITs designated as Timber REITs.

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**Exhibit 1
FTSE NAREIT US Real Estate Index Series**

Current Index Series

Announced Index Series (effective December 20, 2010)

Current Index Series				Announced Index Series (effective December 20, 2010)			
Headline Indexes	Headline Investment Sector Index	Property Sector Indexes	Property Subsector Indexes	Headline Indexes	Headline Investment Sector Indexes	Property Sector Indexes	Property Subsector Indexes
Code Name	Code Name	Code Name	Code Name	Code Name	Code Name	Code Name	Code Name
FNAR	FTSE NAREIT All REITs			FNAR	FTSE NAREIT All REITs		
FNCO	FTSE NAREIT Composite	FN10 FTSE NAREIT Diversified FN11 FTSE NAREIT Health Care FN12 FTSE NAREIT Self Storage FN13 FTSE NAREIT Industrial/Office	FN14 FTSE NAREIT Industrial FN15 FTSE NAREIT Office FN16 FTSE NAREIT Mixed FN17 FTSE NAREIT Residential FN18 FTSE NAREIT Apartments FN19 FTSE NAREIT Manufactured FN20 FTSE NAREIT Retail FN21 FTSE NAREIT Shopping Centers FN22 FTSE NAREIT Regional Malls FN23 FTSE NAREIT Free Standing	FNCO	FTSE NAREIT Composite	FNER FTSE NAREIT All Equity REITs ³ FNRE FTSE NAREIT Equity REITs ⁴	FN26 FTSE NAREIT Timber ⁵ FN10 FTSE NAREIT Diversified ⁵ FN11 FTSE NAREIT Health Care FN12 FTSE NAREIT Self Storage FN13 FTSE NAREIT Industrial/Office FN14 FTSE NAREIT Industrial FN15 FTSE NAREIT Office FN16 FTSE NAREIT Mixed FN17 FTSE NAREIT Residential FN18 FTSE NAREIT Apartments FN19 FTSE NAREIT Manufactured FN20 FTSE NAREIT Retail FN21 FTSE NAREIT Shopping Centers FN22 FTSE NAREIT Regional Malls FN23 FTSE NAREIT Free Standing FN24 FTSE NAREIT Lodging/Resorts
		FN24 FTSE NAREIT Lodging/Resorts FN25 FTSE NAREIT Specialty ²					
	FNHR FTSE NAREIT Hybrid REITs ¹						
	FNMR FTSE NAREIT Mortgage REITs	FN42 FTSE NAREIT Home Financing FN43 FTSE NAREIT Commercial Fin			FNMR FTSE NAREIT Mortgage REITs ⁷	FN42 FTSE NAREIT Home Financing ⁷ FN43 FTSE NAREIT Commercial Fin ⁷	
FNR5	FTSE NAREIT Real Estate 50 [®]			FNR5	FTSE NAREIT Real Estate 50 [®]		

Discontinued Index

Modified Index

New Index

Notes

- ¹ The FTSE NAREIT Hybrid REITs Index will be discontinued; in the future, companies that do not qualify as Equity REITs will be deemed Mortgage REITs.
- ² The FTSE NAREIT Specialty Index will be discontinued. Companies currently included in the Specialty Index will be included in the FTSE NAREIT Diversified Index.
- ³ The FTSE NAREIT Equity REITs Index will be designated the FTSE NAREIT All Equity REITs Index and will be maintained.
- ⁴ The FTSE NAREIT Equity REITs Index will include all Equity REITs not designated as Timber REITs.
- ⁵ The FTSE NAREIT Timber Index will be created as a new Property Sector Index within the FTSE NAREIT All Equity REITs Index.
- ⁶ The FTSE NAREIT Diversified Index will be redefined to include all Equity REITs that fail to satisfy the criteria of any of the Property Sector Indexes.
- ⁷ The FTSE NAREIT Mortgage REITs Index will be redefined to include all companies that do not qualify for the FTSE NAREIT All Equity REITs Index.