

NAREIT®
REITWatch®

November 2013
(Data as of October 31, 2013)

A Monthly Statistical Report on the Real Estate Investment Trust Industry

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

NAREIT Disclaimer

NAREIT® does not intend this publication to be a solicitation related to any particular company, nor does it intend to provide investment, legal or tax advice. Investors should consult with their own investment, legal or tax advisers regarding the appropriateness of investing in any of the securities or investment strategies discussed in this publication. Nothing herein should be construed to be an endorsement by NAREIT of any specific company or products or as an offer to sell or a solicitation to buy any security or other financial instrument or to participate in any trading strategy. NAREIT expressly disclaims any liability for the accuracy, timeliness or completeness of data in this publication. Unless otherwise indicated, all data are derived from, and apply only to, publicly traded securities. Any investment returns or performance data (past, hypothetical or otherwise) are not necessarily indicative of future returns or performance. Copyright 2013 by NAREIT®. NAREIT and REITWatch are the exclusive registered marks of the National Association of Real Estate Investment Trusts®. Please direct all questions or comments to John Barwick, Director, Industry Information & Statistics, NAREIT®, 1875 I Street, NW, Suite 600, Washington, DC 20006 or call (202) 739-9400.

REITWATCH

TABLE OF CONTENTS

I. Indicators of US REIT Investment Performance

REIT Industry Fact Sheet	1
Investment Performance of the FTSE NAREIT US Real Estate Index Series	3
Investment Performance by Property Sector and Subsector	4
Selected Indicators of Equity Market Performance	5
Historical Offerings of REIT Securities	6
FTSE NAREIT Equity REITs Dividend Yield vs. 10-Year Constant Maturity Treasury	7
FTSE NAREIT Equity REITs Dividend Yield Spread.....	7
Major Stock Total Return Indexes.....	8
Average Daily Dollar Trading Volume	9
Comparative Total Return Investment Performance	10
Comparative Total Return Investment Correlations	11
20-Year Average Annual Total Returns	12
Adjusted 20-Year Average Annual Total Returns.....	12
20-Year Average Annual Total Return vs. 20-Year Standard Deviation of Annual Total Return .	13
FTSE NAREIT All Equity REITs Return Components	14
S&P 500 Return Components.....	15
Wilshire 5000 Return Components	16
Annual Price and Total Returns by Investment Sector.....	17
Annual Price and Total Returns by Property Sector.....	18
Annual Price and Total Returns by Property Subsector	19
Annual Equity Market Capitalization.....	20
REITs in the FTSE NAREIT All REIT Index and S&P Equity Indexes.....	21
Mergers & Acquisitions Activity	26

II. US REIT Performance Statistics by Property Sector and Subsector

Industrial/Office	28
• Office	
• Industrial	
• Mixed	
Retail	29
• Shopping Centers	
• Regional Malls	
• Free Standing	
Residential.....	30
• Apartments	
• Manufactured Homes	
Diversified.....	31
Health Care.....	31
Lodging/Resorts	31
Self Storage	31
Timber	31
Mortgage	32
• Home Financing	
• Commercial Financing	



III. Indicators of US REIT Industry Activity

REIT Payout Ratios: Dividend as a Percent of Funds from Operations 33
REIT Dividends and Funds from Operations by Property Sector/Subsector 34
US REIT Industry Balance Sheet 35
Summary of REIT Financial Leverage 36

IV. Indicators of Global Real Estate Investment Performance

FTSE EPRA/NAREIT Global Real Estate Index Series Investment Performance 37

V. Glossary of REITWatch Terms



This page intentionally left blank.

REIT Industry Fact Sheet

Data as of October 31, 2013, except where noted.

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

Industry Size

- FTSE NAREIT All REITs equity market capitalization = \$706 billion
- FTSE NAREIT All Equity REITs equity market capitalization = \$625 billion
- REITs own approximately \$1 trillion of commercial real estate assets, including listed and non-listed REITs
- 196 REITs are in the FTSE NAREIT All REITs Index
- 175 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$687 billion

Investment Performance

Year-to-date and compound annual total returns of the FTSE NAREIT All REITs Index, the FTSE NAREIT All Equity REITs Index, and leading US benchmarks for periods ending October 31, 2013:

	FTSE NAREIT		S&P 500	Russell 2000	NASDAQ Composite ¹	Dow Jones Industrial Average ¹
	All REITs	All Equity REITs				
2013: YTD	7.07	7.49	25.30	30.90	29.81	18.63
1-Year	9.78	11.11	27.18	36.28	24.39	24.39
3-Year	12.43	12.65	16.56	17.69	16.06	11.82
5-Year	15.33	15.36	15.17	17.04	17.90	10.76
10-Year	9.01	9.94	7.46	9.03	7.33	4.72
15-Year	10.19	10.74	5.10	8.80	5.44	4.03
20-Year	9.78	10.25	8.93	8.95	8.41	7.47
25-Year	9.55	10.71	10.04	9.96	9.76	8.24
30-Year	9.38	11.39	10.95	9.72	9.27	8.84
35-Year	11.38	13.04	11.92	-	10.72	8.88
40-Year	10.07	12.45	10.56	-	9.34	7.22
1972 - 2013	9.68	12.04	10.37	-	8.70	7.08

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

¹ Price only returns.

Dividends

Yield Comparison

- FTSE NAREIT All REITs: 4.07%
- FTSE NAREIT All Equity REITs: 3.55%
- S&P 500: 2.05%

- REITs paid out approximately \$29 billion in dividends in 2012.
- On average, 68 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 13 percent qualify as return of capital and 19 percent qualify as long-term capital gains.

REIT Industry Fact Sheet

Data as of October 31, 2013, except where noted.

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

Leverage and Coverage Ratios

(Data as of 2013: Q2)

Equity REITs

- Debt Ratio: 32.8%
- Coverage Ratio: 3.7x
- Fixed Charge Ratio: 3.3x
- 46 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

All REITs

- Debt Ratio: 49.3%
- Coverage Ratio: 3.7x
- Fixed Charge Ratio: 3.4x
- 46 REITs are rated investment grade, 62 percent by equity market capitalization.

- Debt ratio equals total debt divided by total market capitalization. Total market capitalization is the sum of total debt and implied equity market capitalization (common shares plus operating partnership units).

- Coverage ratio equals EBITDA divided by interest expense.

- Fixed charge ratio equals EBITDA divided by interest expense plus preferred dividends.

Average Daily Dollar Trading Volume

- October 2013: \$5.3 billion
- October 2008: \$5.2 billion
- October 2003: \$831 million

Capital Offerings

- REITs have raised \$68.1 billion in initial, debt and equity capital offerings in 2013. \$37.9 billion was raised in secondary common and preferred equity offerings, \$24.7 billion was raised in unsecured debt offerings, and \$5.5 billion was raised in initial public offerings.

Exhibit 1
Investment Performance:
FTSE NAREIT US Real Estate Index Series

October 31, 2013

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)																		
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	20.14	14.98	4.38	19.73	14.54	4.46	18.05	13.37	4.09	19.70	15.61	3.51	18.06	13.86	3.70	19.89	5.83	12.93
2013	7.07	3.52	4.07	6.56	3.00	4.24	4.29	1.10	3.93	7.49	4.51	3.55	7.83	4.71	3.69	-1.55	-9.80	11.13
Quarter (including current quarter to date)																		
2012: Q3	1.85	0.77	4.25	1.79	0.70	4.32	1.17	0.19	3.94	1.03	0.19	3.35	0.16	-0.71	3.53	8.22	5.09	11.95
Q4	2.19	1.00	4.38	2.03	0.83	4.46	1.67	0.58	4.09	3.11	2.14	3.51	2.58	1.57	3.70	-6.42	-9.40	12.93
2013: Q1	9.11	8.04	4.11	9.10	8.00	4.16	7.28	6.27	3.88	8.10	7.23	3.31	8.19	7.26	3.49	17.84	14.75	10.89
Q2	-3.39	-4.41	4.27	-3.61	-4.64	4.36	-3.10	-4.06	4.00	-2.13	-2.98	3.53	-1.57	-2.44	3.67	-15.30	-17.87	12.31
Q3	-2.39	-3.44	4.34	-2.55	-3.60	4.39	-3.01	-3.97	4.06	-2.61	-3.51	3.68	-3.09	-4.02	3.83	-1.92	-4.46	11.33
Q4	4.06	3.82	4.07	3.98	3.75	4.24	3.45	3.25	3.93	4.33	4.11	3.55	4.48	4.26	3.69	0.57	0.18	11.13
Month																		
2013: May	-6.56	-6.79	4.21	-6.62	-6.86	4.27	-6.79	-7.04	3.96	-5.90	-6.15	3.37	-5.93	-6.18	3.51	-12.61	-12.74	12.43
Jun	-2.28	-2.91	4.27	-2.35	-3.00	4.36	-2.37	-2.94	4.00	-2.19	-2.62	3.53	-1.92	-2.38	3.67	-3.87	-6.47	12.31
Jul	0.53	0.36	4.26	0.56	0.40	4.34	0.34	0.24	3.99	0.83	0.68	3.51	0.95	0.78	3.65	-2.00	-2.23	12.58
Aug	-6.23	-6.49	4.56	-6.33	-6.60	4.66	-6.34	-6.63	4.28	-6.62	-6.90	3.78	-6.97	-7.24	3.93	-3.48	-3.65	13.06
Sep	3.55	2.89	4.34	3.46	2.79	4.39	3.20	2.61	4.06	3.43	2.94	3.68	3.18	2.67	3.83	3.69	1.42	11.33
Oct	4.06	3.82	4.07	3.98	3.75	4.24	3.45	3.25	3.93	4.33	4.11	3.55	4.48	4.26	3.69	0.57	0.18	11.13
Week (including current week to date)																		
27-Sep-13	-0.62	-1.01	4.30	-0.61	-1.00	4.35	-0.74	-1.07	4.01	-0.77	-1.00	3.64	-0.87	-1.13	3.78	0.95	-1.06	11.25
4-Oct-13	-1.23	-1.28	4.35	-1.28	-1.34	4.41	-1.38	-1.40	4.07	-1.32	-1.37	3.70	-1.26	-1.31	3.84	-0.84	-1.03	11.36
11-Oct-13	2.63	2.56	4.23	2.65	2.60	4.29	2.73	2.69	3.97	2.91	2.87	3.60	2.93	2.89	3.74	0.15	-0.04	11.19
18-Oct-13	2.90	2.89	4.04	2.93	2.92	4.17	2.90	2.89	3.85	2.96	2.94	3.50	2.80	2.78	3.64	2.65	2.65	10.90
25-Oct-13	1.64	1.62	3.97	1.67	1.64	4.10	1.37	1.35	3.80	1.62	1.60	3.44	1.79	1.76	3.58	2.11	2.11	10.67
31-Oct-13	-2.81	-2.89	4.07	-2.91	-3.00	4.24	-3.20	-3.29	3.93	-2.79	-2.89	3.55	-2.80	-2.88	3.69	-4.10	-4.10	11.13
Historical (compound annual rates at month-end)																		
1-Year	9.78	5.07		9.20	4.45		6.46	2.20		11.11	7.17		11.55	7.43		-6.12	-16.56	
3-Year	12.43	7.50		12.13	7.17		11.34	6.77		12.65	8.66		12.26	8.18		7.24	-5.67	
5-Year	15.33	9.73		442.48	176.15		14.61	9.30		15.36	10.64		15.12	10.34		14.02	-0.12	
10-Year	9.01	3.59		132.91	66.18		9.85	4.86		9.94	5.10		9.82	4.96		-1.86	-12.92	
15-Year	10.19	3.84		75.71	40.30		-	-		10.74	4.85		10.66	4.76		4.91	-7.30	
20-Year	9.78	3.15		52.61	28.91		-	-		10.25	4.07		10.19	4.00		5.49	-6.32	
25-Year	9.55	2.12		40.24	22.53		-	-		10.71	3.90		10.67	3.85		4.52	-7.48	
30-Year	9.38	1.55		32.56	18.45		-	-		11.39	4.24		11.35	4.19		4.18	-7.66	
35-Year	11.38	3.00		27.32	15.62		-	-		13.04	5.22		13.01	5.18		6.25	-5.78	
40-Year	10.07	1.52		23.54	13.54		-	-		12.45	4.48		12.42	4.44		5.29	-6.56	

Source: FTSE™, NAREIT®.

Notes:

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

² Dividend yield quoted in percent for the period end.

Disclaimer: The FTSE NAREIT US Real Estate Index Series ("Indexes") is calculated by FTSE International Limited ("FTSE"). All rights in the Indexes vest in FTSE® and the National Association of Real Estate Investment Trusts® ("NAREIT"). FTSE is a trademark of the London Stock Exchange Plc and The Financial Times Limited and is used by FTSE under licence. NAREIT® is a trademark of the National Association of Real Estate Investment Trusts. Neither FTSE nor NAREIT nor their licensors shall be liable (including in negligence) for any loss arising out of use of the Indexes by any person. All data are derived from, and apply only to, publicly traded securities.

Exhibit 2 Investment Performance by Property Sector and Subsector

October 31, 2013

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2012	October	2013: YTD		Equity	Implied
FTSE NAREIT All Equity REITs	141	19.70	4.33	7.49	3.55	624,813,906	650,158,837
FTSE NAREIT Equity REITs	136	18.06	4.48	7.83	3.69	560,679,554	586,024,485
Industrial/Office	32	19.12	4.77	11.18	3.39	107,511,673	112,518,722
Industrial	8	31.28	6.59	14.54	2.94	28,341,659	28,887,883
Office	18	14.15	3.69	8.79	3.38	63,307,456	66,927,982
Mixed	6	20.81	5.90	15.74	4.26	15,862,558	16,702,857
Retail	33	26.74	6.09	5.78	3.48	162,193,544	174,160,112
Shopping Centers	18	25.02	6.29	11.87	3.61	48,215,281	48,949,186
Regional Malls	8	28.21	4.72	0.61	3.10	87,588,907	98,655,012
Free Standing	7	22.46	10.03	14.05	4.41	26,389,356	26,555,914
Residential	17	6.94	1.99	-0.98	3.53	82,921,970	85,720,042
Apartments	14	6.93	1.63	-1.80	3.52	77,994,930	80,417,507
Manufactured Homes	3	7.10	8.52	14.61	3.80	4,927,040	5,302,535
Diversified	23	12.20	2.59	7.09	4.39	55,206,071	59,324,121
Lodging/Resorts	15	12.53	5.27	23.59	3.12	39,504,395	40,059,766
Health Care	12	20.35	5.19	5.85	4.87	74,953,030	75,623,911
Self Storage	4	19.94	3.21	20.91	3.00	38,388,871	38,617,810
Timber	4	37.05	-0.37	6.46	3.36	32,661,714	32,661,714
Infrastructure	1	29.91	7.04	3.80	1.41	31,472,638	31,472,638
FTSE NAREIT Mortgage REITs	33	19.89	0.57	-1.55	11.13	59,925,296	60,055,589
Home Financing	21	16.38	-0.49	-8.02	12.66	44,275,927	44,314,071
Commercial Financing	12	42.98	3.66	26.02	6.82	15,649,369	15,741,517

Source: FTSE¹, NAREIT®.

Notes:

¹ Implied market capitalization is calculated as common shares outstanding plus operating partnership units, multiplied by share price. Data

Exhibit 3 Selected Indicators of Equity Market Performance

(Period ending index levels and percent change)

October 31, 2013

Period	FTSE NAREIT All Equity REITs		S&P 500		Dow Jones Industrials ¹		Russell 2000		NASDAQ Composite ¹		US Treasury 10-Year Note ²	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
2003	4,871.12	37.13	1,622.94	28.68	10,453.92	25.32	2,273.20	47.25	2,003.37	50.01	4.27	0.44
2004	6,409.30	31.58	1,799.55	10.88	10,783.01	3.15	2,689.86	18.33	2,175.44	8.59	4.24	-0.03
2005	7,188.85	12.16	1,887.94	4.91	10,717.50	-0.61	2,812.35	4.55	2,205.32	1.37	4.39	0.15
2006	9,709.31	35.06	2,186.13	15.79	12,463.15	16.29	3,328.90	18.37	2,415.29	9.52	4.71	0.32
2007	8,185.75	-15.69	2,306.23	5.49	13,264.82	6.43	3,276.77	-1.57	2,652.28	9.81	4.04	-0.67
2008	5,097.46	-37.73	1,452.98	-37.00	8,776.39	-33.84	2,169.65	-33.79	1,577.03	-40.54	2.25	-1.79
2009	6,524.25	27.99	1,837.50	26.46	10,428.05	18.82	2,759.17	27.17	2,269.15	43.89	3.85	1.60
2010	8,347.58	27.95	2,114.29	15.06	11,577.51	11.02	3,500.15	26.85	2,652.87	16.91	3.30	-0.55
2011	9,039.07	8.28	2,158.94	2.11	12,217.56	5.53	3,353.99	-4.18	2,605.15	-1.80	1.89	-1.41
2012	10,819.84	19.70	2,504.44	16.00	13,104.14	7.26	3,902.37	16.35	3,019.51	15.91	1.78	-0.11
2013	11,630.75	7.49	3,138.09	25.30	15,545.75	18.63	5,108.15	30.90	3,919.71	29.81	2.57	0.79
Quarter (including current quarter to date)												
2012: Q1	9,987.37	10.49	2,430.67	12.59	13,212.04	8.14	3,771.11	12.44	3,091.57	18.67	2.23	0.34
Q2	10,386.82	4.00	2,363.79	-2.75	12,880.09	-2.51	3,640.11	-3.47	2,935.05	-5.06	1.67	-0.56
Q3	10,493.88	1.03	2,513.93	6.35	13,437.13	4.32	3,831.33	5.25	3,116.23	6.17	1.65	-0.02
Q4	10,819.84	3.11	2,504.44	-0.38	13,104.14	-2.48	3,902.37	1.85	3,019.51	-3.10	1.78	0.13
2013: Q1	11,696.24	8.10	2,770.05	10.61	14,578.54	11.25	4,385.95	12.39	3,267.52	8.21	1.87	0.09
Q2	11,446.85	-2.13	2,850.66	2.91	14,909.60	2.27	4,521.24	3.08	3,403.25	4.15	2.52	0.65
Q3	11,147.52	-2.61	3,000.18	5.24	15,129.67	1.48	4,982.85	10.21	3,771.48	10.82	2.64	0.12
Q4	11,630.75	4.33	3,138.09	4.60	15,545.75	2.75	5,108.15	2.51	3,919.71	3.93	2.57	-0.07
Month												
2012: Oct	10,467.52	-0.25	2,467.51	-1.85	13,096.46	-2.54	3,748.21	-2.17	2,977.23	-4.46	1.72	0.07
Nov	10,439.07	-0.27	2,481.82	0.58	13,025.58	-0.54	3,768.13	0.53	3,010.24	1.11	1.62	-0.10
Dec	10,819.84	3.65	2,504.44	0.91	13,104.14	0.60	3,902.37	3.56	3,019.51	0.31	1.78	0.16
2013: Jan	11,215.56	3.66	2,634.16	5.18	13,860.58	5.77	4,146.63	6.26	3,142.13	4.06	2.02	0.24
Feb	11,354.74	1.24	2,669.92	1.36	14,054.49	1.40	4,192.37	1.10	3,160.19	0.57	1.89	-0.13
Mar	11,696.24	3.01	2,770.05	3.75	14,578.54	3.73	4,385.95	4.62	3,267.52	3.40	1.87	-0.02
Apr	12,436.69	6.33	2,823.42	1.93	14,839.80	1.79	4,369.83	-0.37	3,328.79	1.88	1.70	-0.17
May	11,702.91	-5.90	2,889.46	2.34	15,115.57	1.86	4,544.48	4.00	3,455.91	3.82	2.16	0.46
Jun	11,446.85	-2.19	2,850.66	-1.34	14,909.60	-1.36	4,521.24	-0.51	3,403.25	-1.52	2.52	0.36
Jul	11,541.72	0.83	2,995.72	5.09	15,499.54	3.96	4,837.65	7.00	3,626.37	6.56	2.60	0.08
Aug	10,777.40	-6.62	2,908.96	-2.90	14,810.31	-4.45	4,683.99	-3.18	3,589.87	-1.01	2.78	0.18
Sep	11,147.52	3.43	3,000.18	3.14	15,129.67	2.16	4,982.85	6.38	3,771.48	5.06	2.64	-0.14
Oct	11,630.75	4.33	3,138.09	4.60	15,545.75	2.75	5,108.15	2.51	3,919.71	3.93	2.57	-0.07
Historical (compound annual rates)												
1-Year	11.11		27.18		18.70		36.28		31.66			
3-Year	12.65		16.56		11.82		17.69		16.06			
5-Year	15.36		15.17		10.76		17.04		17.90			
10-Year	9.94		7.46		4.72		9.03		7.33			
15-Year	10.74		5.10		4.03		8.80		5.44			
20-Year	10.25		8.93		7.47		8.95		8.41			
25-Year	10.71		10.04		8.24		9.96		9.76			
30-Year	11.39		10.95		8.84		9.72		9.27			
35-Year	13.04		11.92		8.88		-		10.72			
40-Year	12.45		10.56		7.22		-		9.34			

Source: NAREIT®, FactSet.

¹ Price-only returns

² Ten-year constant maturity Treasury note

Exhibit 4 Historical Offerings of Securities

October 31, 2013

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)												
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	164	51,280	8	2,307	92	31,075	31	4,108	33	13,790	0	0
2012	254	73,326	8	1,822	106	35,143	71	10,631	69	25,730	0	0
2013	219	68,144	18	5,544	107	33,247	26	4,617	68	24,736	0	0
Quarterly Totals												
2012: Q3	76	20,791	2	559	31	11,001	26	4,120	17	5,111	0	0
Q4	61	19,033	2	449	22	7,890	9	925	28	9,769	0	0
2013: Q1	77	22,550	6	970	40	12,567	15	2,519	16	6,494	0	0
Q2	71	22,962	4	864	34	13,034	9	1,873	24	7,190	0	0
Q3	45	15,050	4	1,246	21	4,991	0	0	20	8,813	0	0
Q4	26	7,582	4	2,463	12	2,655	2	224	8	2,240	0	0
Monthly Totals												
2012: Jan	21	5,546	0	0	11	3,051	8	1,645	2	850	0	0
February	17	5,146	0	0	7	2,498	6	973	4	1,675	0	0
March	27	10,514	1	198	10	5,085	9	1,431	7	3,800	0	0
April	14	2,900	2	456	4	1,092	5	352	3	1,000	0	0
May	21	5,420	1	160	12	2,515	5	719	3	2,025	0	0
June	17	3,976	0	0	9	2,010	3	466	5	1,500	0	0
July	28	7,408	1	59	8	4,257	13	1,642	6	1,450	0	0
August	26	6,248	0	0	13	2,952	6	985	7	2,311	0	0
September	22	7,135	1	500	10	3,792	7	1,493	4	1,350	0	0
October	22	5,238	1	167	12	3,155	5	516	4	1,400	0	0
November	16	7,842	0	0	3	3,567	1	75	12	4,200	0	0
December	23	5,952	1	282	7	1,168	3	334	12	4,169	0	0
2013: Jan	20	5,980	2	418	11	2,695	4	923	3	1,944	0	0
February	20	6,856	2	179	12	5,332	4	520	2	825	0	0
March	37	9,714	2	373	17	4,540	7	1,076	11	3,725	0	0
April	23	6,589	1	167	10	3,321	6	976	6	2,125	0	0
May	34	11,344	3	698	16	7,249	2	207	13	3,190	0	0
June	14	5,029	0	0	8	2,464	1	690	5	1,875	0	0
July	13	3,750	3	1,207	7	1,290	0	0	3	1,252	0	0
August	13	4,709	1	39	7	2,020	0	0	5	2,650	0	0
September	19	6,591	0	0	7	1,681	0	0	12	4,910	0	0
October	26	7,582	4	2,463	12	2,655	2	224	8	2,240	0	0

Source: SNL Financial, NAREIT®.

Notes:

¹ Data presented in millions of dollars.

Exhibit 5:
Equity REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield

January 1990 - October 2013

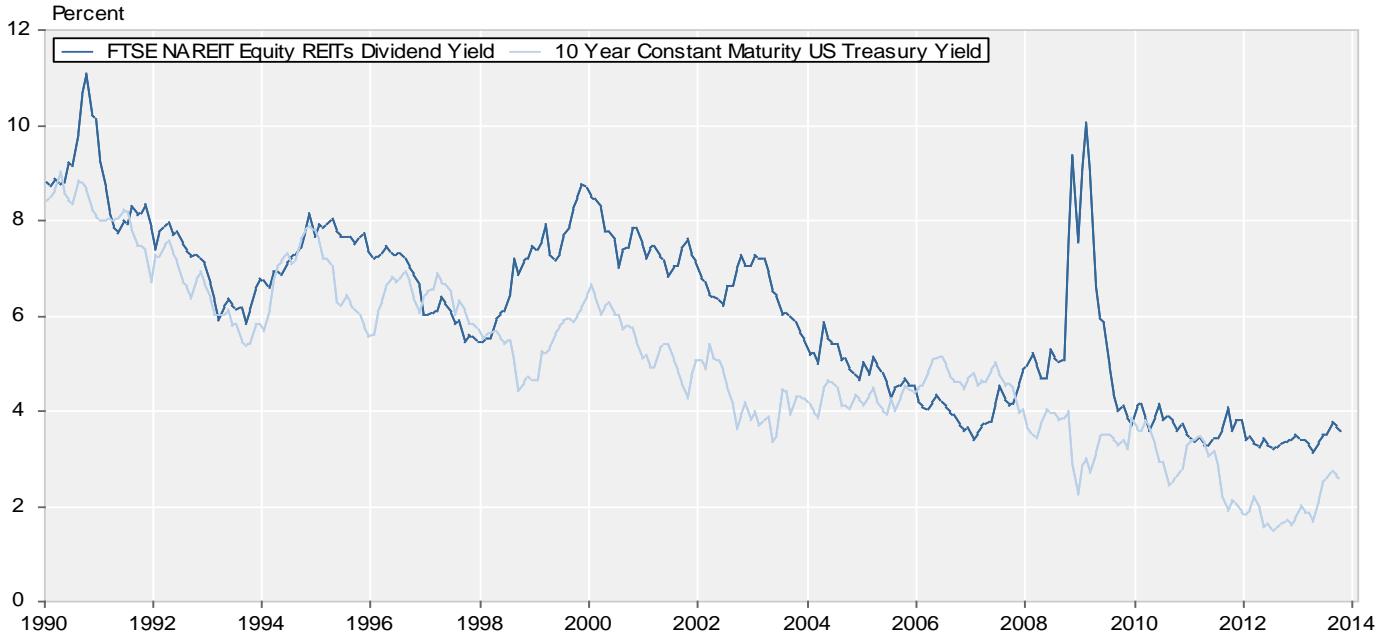
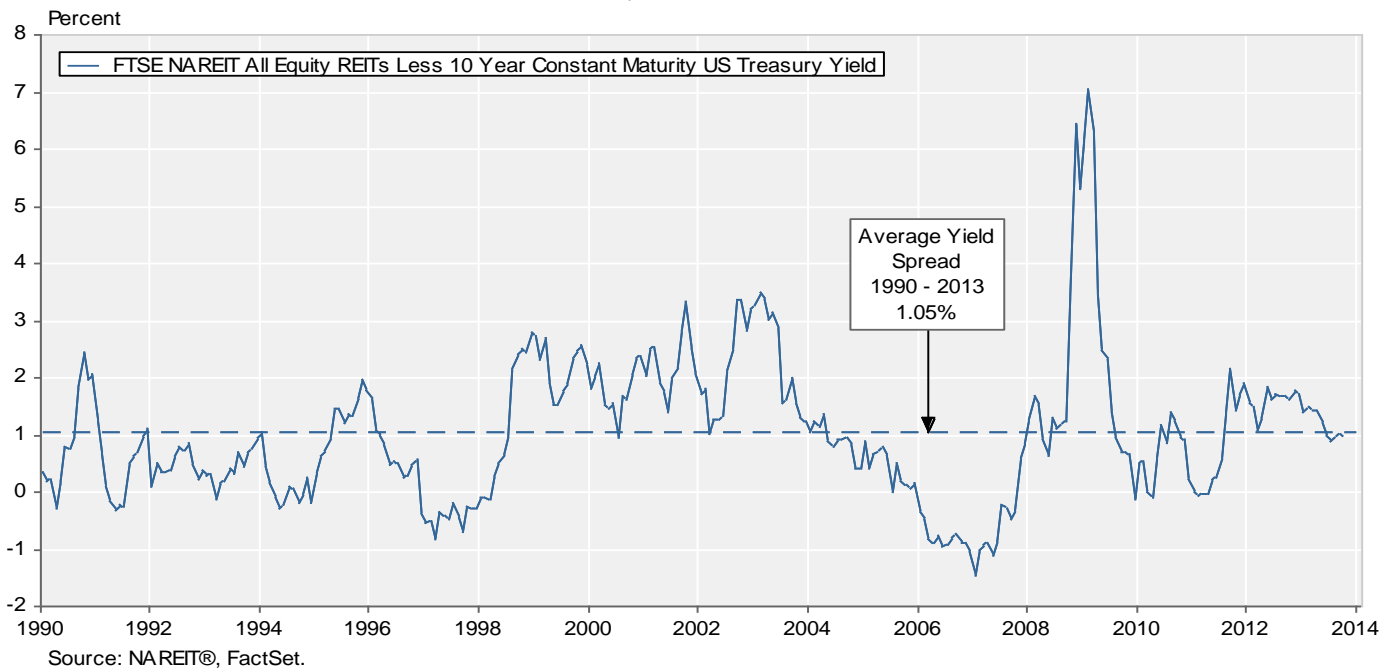


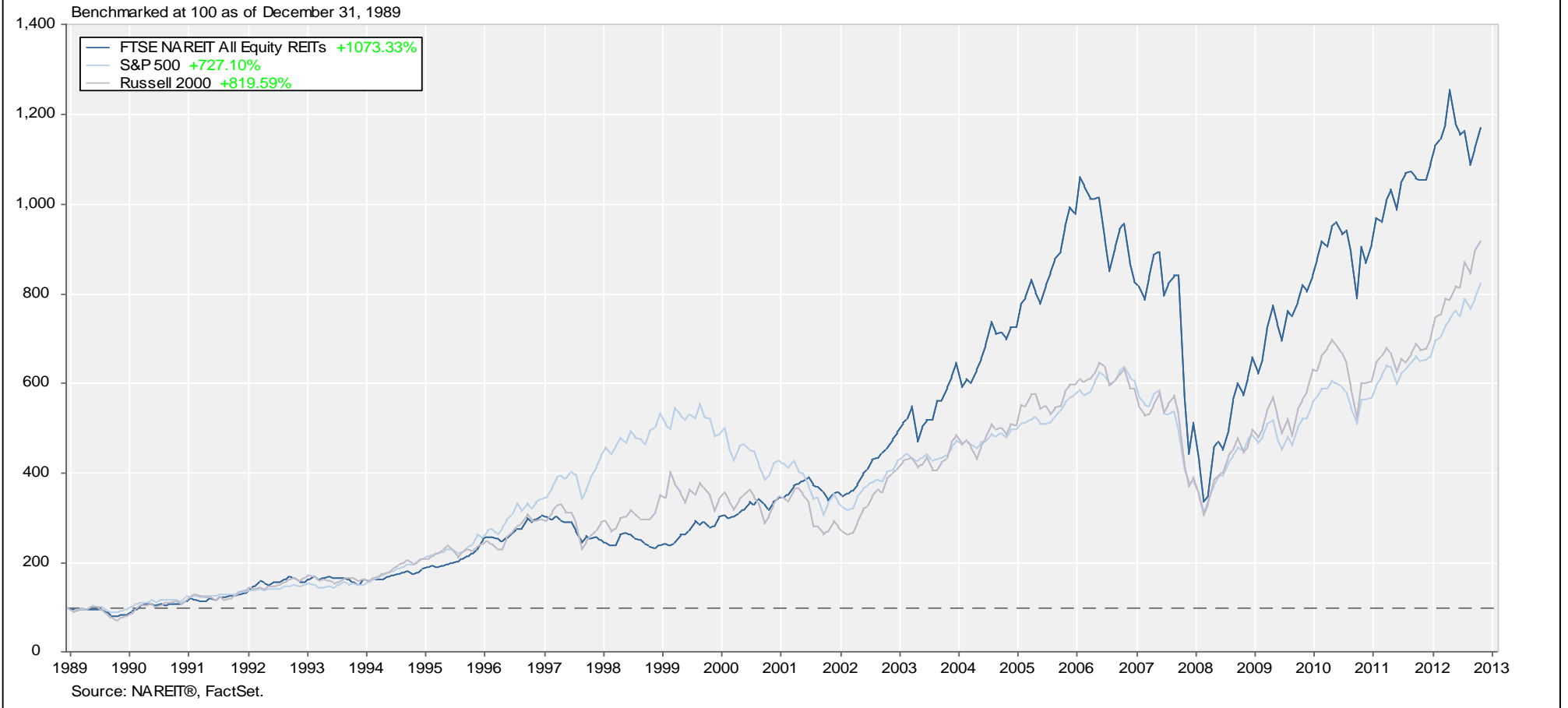
Exhibit 6:
Monthly Equity REIT Dividend Yield Spread

January 1990 - October 2013



Total Return Index Comparison

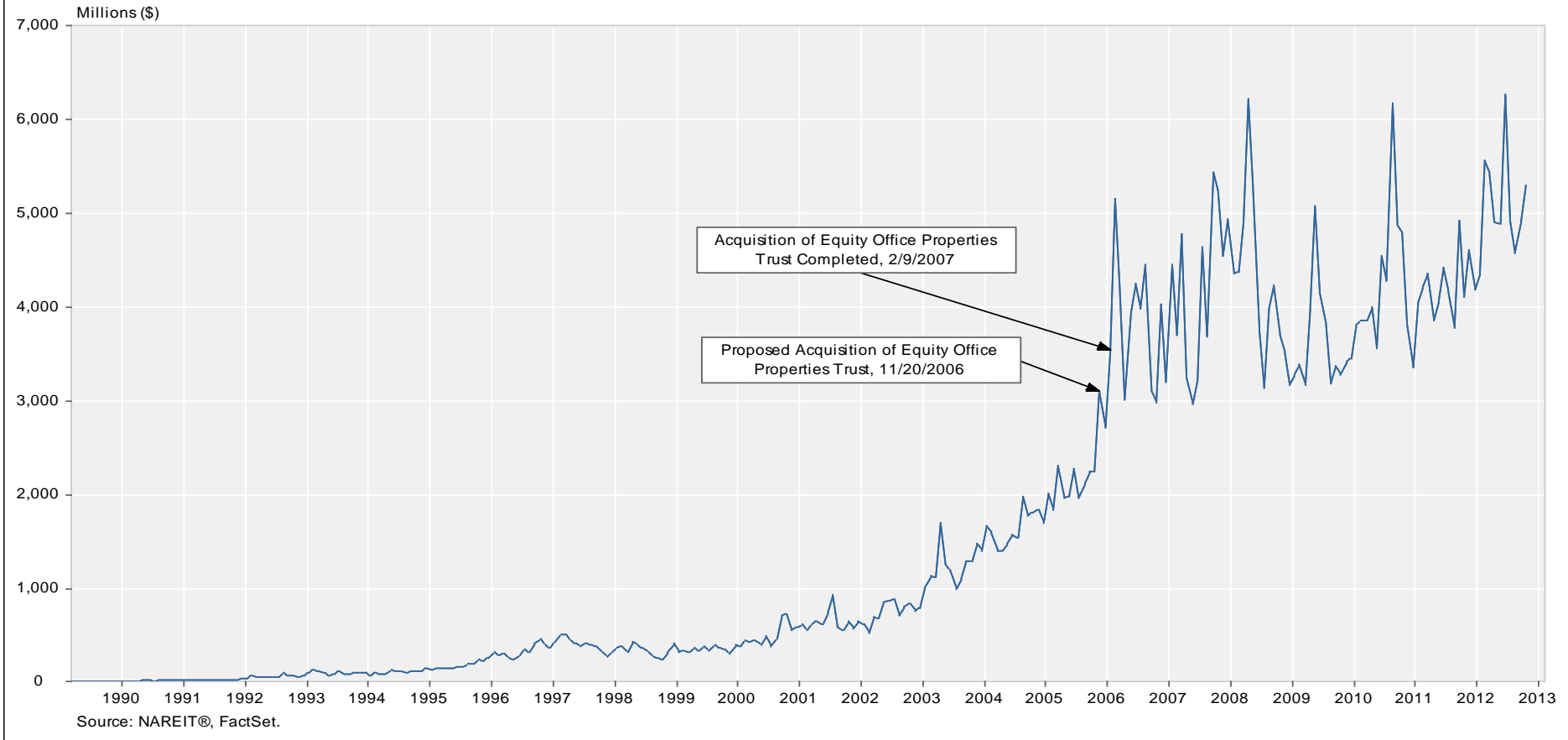
Monthly Returns
 December 1989 - October 2013



Average Daily Dollar Trading Volume

FTSE NAREIT All REITs

March 1990 - October 2013



Comparative Total Return Investment Performance

October 31, 2013

(Data in percent)

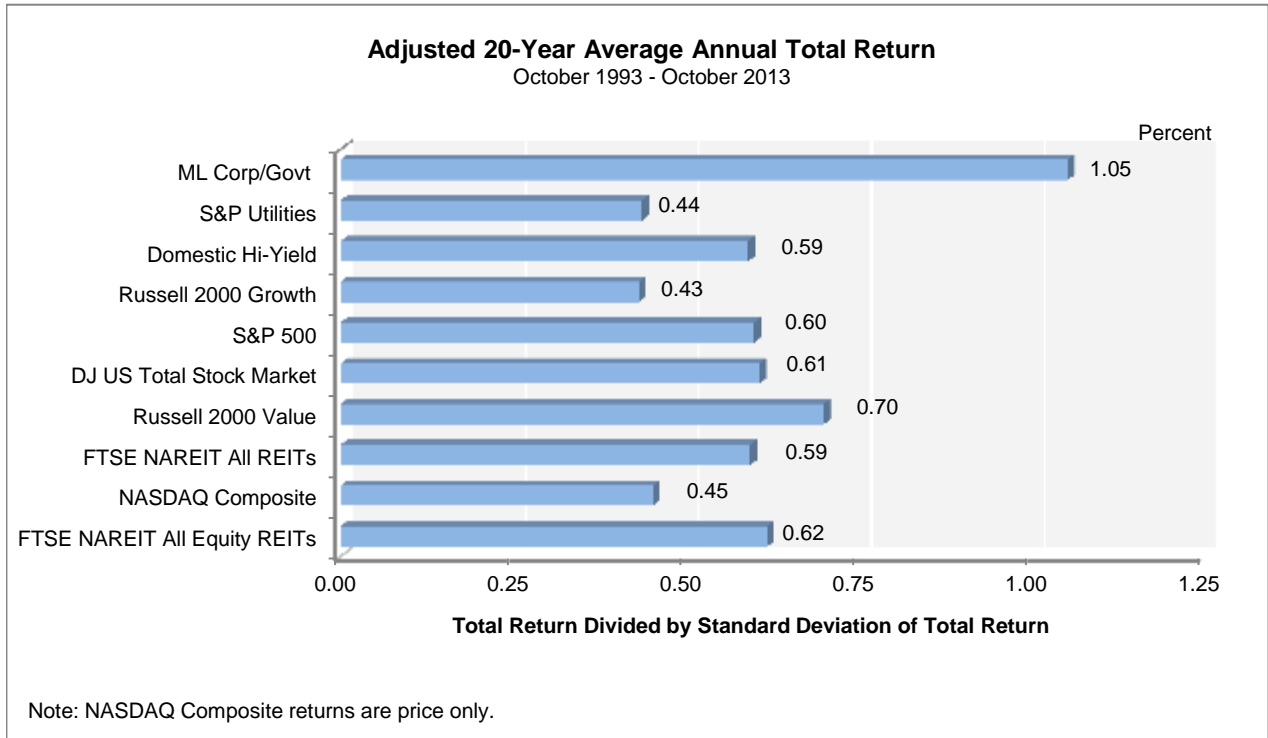
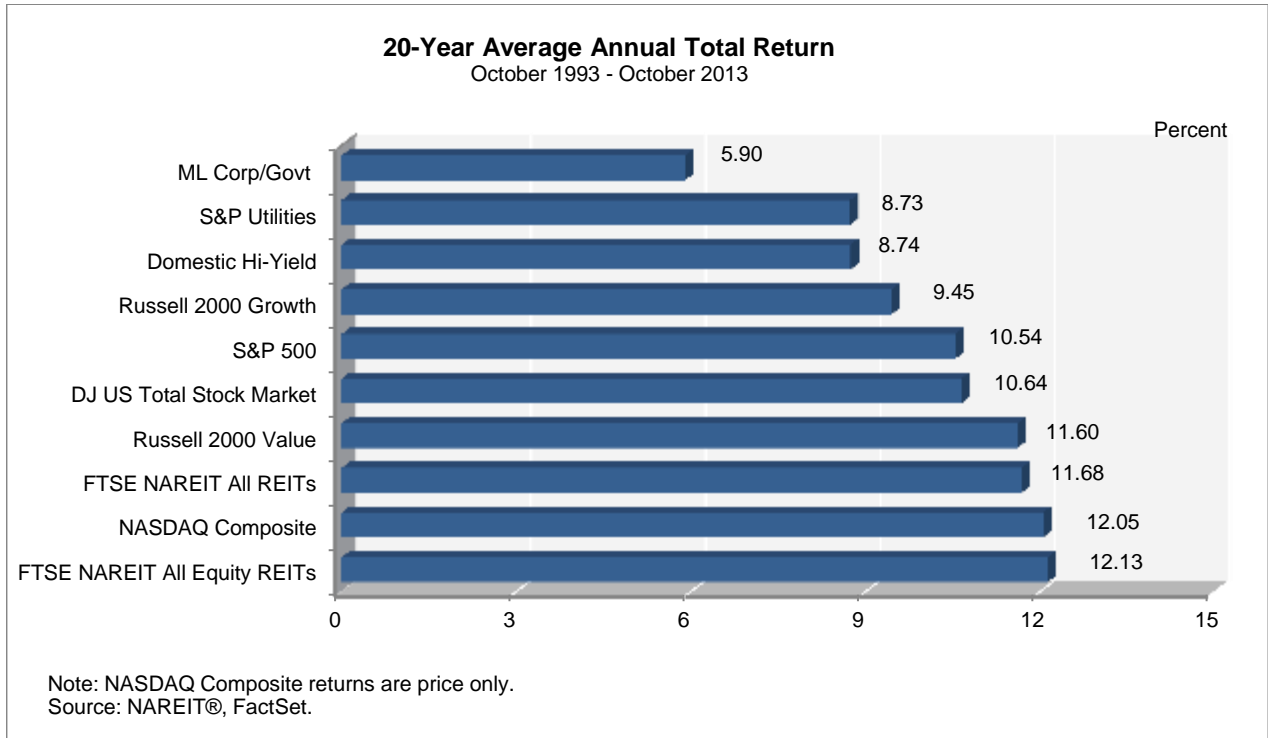
	FTSE NAREIT		Dow Jones		NASDAQ ¹		Standard & Poor's				Russell 2000			Bond Indexes		NCREIF	
Period	Equity	Industrials ¹	US Total Stock Market	Composite	100	Citigroup 500 Value	500	Citigroup 500 Growth	Utilities	Value	2000	Growth	ML Corp/Govt	ML Mortgage	Hi Yield Corp	NPI	
Series Beginning>	(Jan. 1972)	(Dec. 1926)	(Jan. 1972)	(Jan. 1972)	(Feb. 1985)	(Jan. 1975)	(Jan. 1972)	(Jan. 1975)	(Sep. 1989)	(Jan. 1979)	(Jan. 1979)	(Jan. 1979)	(Dec. 1975)	(Jan. 1976)	(Jan. 1972)	(Dec. 1977)	
Annual Returns (including current year to date)																	
2003	37.13	25.32	31.67	50.01	49.12	31.79	28.68	25.66	26.26	46.03	47.25	48.54	4.54	3.29	28.97	14.49	
2004	31.58	3.15	12.46	8.59	10.44	15.71	10.88	6.13	24.28	22.25	18.33	14.31	4.15	4.74	11.13	20.06	
2005	12.16	-0.61	6.38	1.37	1.49	5.82	4.91	4.00	16.84	4.71	4.55	4.15	2.52	2.62	2.74	16.60	
2006	35.06	16.29	15.77	9.52	6.79	20.80	15.79	11.01	20.99	23.48	18.37	13.35	3.83	5.32	11.85	15.85	
2007	-15.69	6.43	5.62	9.81	18.67	1.99	5.49	9.13	19.38	-9.78	-1.57	7.05	7.27	6.96	1.87	-6.46	
2008	-37.73	-33.84	-37.23	-40.54	-41.89	-39.22	-37.00	-34.92	-28.98	-28.92	-33.79	-38.54	4.95	8.30	-26.16	-16.85	
2009	27.99	18.82	28.57	43.89	53.54	21.18	26.46	31.57	11.91	20.58	27.17	34.47	4.84	5.76	58.21	13.11	
2010	27.95	11.02	17.49	16.91	19.22	15.10	15.06	15.05	5.46	24.50	26.85	29.09	6.83	5.67	15.12	14.26	
2011	8.28	5.53	1.08	-1.80	2.70	-0.48	2.11	4.65	19.91	-5.50	-4.18	-2.91	8.61	6.14	4.98	7.81	
2012	19.70	7.26	16.38	15.91	16.82	17.68	16.00	14.61	1.29	18.05	16.35	14.59	5.09	2.59	15.81	10.55	
2013	7.49	18.63	26.36	29.81	26.94	25.43	25.30	25.18	14.35	27.07	30.90	34.89	-1.62	-0.23	6.33	-	
Quarterly Returns																	
2012: Q2	4.00	-2.51	-3.10	-5.06	-5.06	-3.58	-2.75	-2.05	6.55	-3.01	-3.47	-3.94	2.62	1.11	1.83	2.68	
Q3	1.03	4.32	6.18	6.17	7.01	6.30	6.35	6.40	-0.53	5.67	5.25	4.84	1.80	1.13	4.53	2.34	
Q4	3.11	-2.48	0.19	-3.10	-4.94	1.64	-0.38	-2.04	-2.86	3.22	1.85	0.45	0.42	-0.27	3.29	2.54	
2013: Q1	8.10	11.25	11.06	8.21	5.93	11.97	10.61	9.33	13.02	11.63	12.39	13.21	-0.16	-0.07	2.89	2.57	
Q2	-2.13	2.27	2.80	4.15	3.23	3.36	2.91	2.48	-2.73	2.47	3.08	3.74	-2.68	-1.92	-1.44	2.87	
Q3	-2.61	1.48	6.17	10.82	10.61	3.84	5.24	6.60	0.19	7.59	10.21	12.80	0.34	1.08	2.28	-	
Q4	4.33	2.75	4.25	3.93	4.96	4.37	4.60	4.81	3.82	3.25	2.51	1.82	0.91	0.71	2.51	-	
Monthly Returns																	
2013: May	-5.90	1.86	2.40	3.82	3.27	2.49	2.34	2.20	-9.06	2.99	4.00	5.07	-2.07	-1.54	-0.58	-	
Jun	-2.19	-1.36	-1.27	-1.52	-2.42	-0.92	-1.34	-1.75	0.96	-0.41	-0.51	-0.62	-1.87	-0.90	-2.62	-	
Jul	0.83	3.96	5.42	6.56	6.21	5.11	5.09	5.07	4.26	6.43	7.00	7.56	0.15	-0.03	1.90	-	
Aug	-6.62	-4.45	-2.87	-1.01	-0.53	-3.59	-2.90	-2.23	-4.98	-4.42	-3.18	-1.95	-0.62	-0.32	-0.61	-	
Sep	3.43	2.16	3.68	5.06	4.70	2.47	3.14	3.77	1.13	5.77	6.38	6.96	0.82	1.43	0.99	-	
Oct	4.33	2.75	4.25	3.93	4.96	4.37	4.60	4.81	3.82	3.25	2.51	1.82	0.91	0.71	2.51	-	
Compound Annual Returns																	
Complete History	12.04	7.08	10.47	8.82	12.50	12.19	10.37	10.99	7.55	13.62	11.95	9.90	7.92	8.05	9.59	9.08	
1-Year	11.11	18.70	28.86	31.66	27.56	28.36	27.18	26.18	9.51	32.83	36.28	39.84	-1.54	-0.30	8.87	11.57	
3-Year	13.98	12.58	17.86	17.75	18.56	17.01	17.49	18.02	11.63	17.30	18.70	20.07	3.10	2.83	9.81	8.88	
5-Year	6.79	7.33	11.42	13.15	15.91	9.15	10.82	12.41	7.73	9.67	11.51	13.34	5.76	4.74	13.85	2.84	
10-Year	10.05	5.26	8.70	8.10	9.90	7.89	7.98	8.01	10.09	9.56	9.83	9.96	4.57	4.81	9.05	8.33	
15-Year	10.54	4.64	6.43	5.72	6.29	6.06	5.61	4.92	5.36	9.98	9.04	7.52	5.27	5.43	7.51	9.43	
20-Year	10.10	7.62	9.09	8.49	11.45	8.50	9.01	9.26	6.54	10.41	9.05	7.19	5.75	5.91	7.86	8.43	
25-Year	10.66	8.28	10.18	9.66	12.42	9.61	10.12	10.34	-	11.14	9.88	8.15	6.91	6.89	8.72	7.42	
30-Year	11.47	8.79	10.66	8.96	-	10.77	10.87	10.67	-	11.23	9.43	7.24	7.80	7.99	9.51	7.97	
35-Year	12.76	8.58	11.62	10.13	-	11.58	11.60	11.26	-	-	-	-	7.97	8.14	-	-	
40-Year	12.45	7.23	10.75	9.29	-	-	10.54	-	-	-	-	-	7.74	-	-	-	
Annualized Volatility of Returns																	
Complete History	17.23	15.36	15.97	21.60	25.54	15.13	15.46	16.22	15.07	17.56	19.79	23.08	5.62	6.43	8.61	4.43	
1-Year	3.90	2.83	2.69	3.05	3.23	2.73	2.64	2.69	4.52	3.25	3.34	3.56	1.02	0.74	1.35	0.33	
3-Year	16.00	11.17	12.79	13.87	13.45	13.40	12.20	11.45	10.76	16.11	16.68	17.46	3.30	2.05	6.53	4.56	
5-Year	31.80	16.31	18.47	19.91	19.30	19.73	17.86	16.60	13.59	24.01	23.62	23.58	4.45	2.83	13.07	7.45	
10-Year	25.64	13.68	15.13	17.73	18.25	15.95	14.62	13.99	12.96	19.62	19.67	20.24	4.08	2.68	10.37	6.17	
15-Year	22.09	15.06	16.09	25.28	27.58	16.51	15.63	16.17	16.57	18.63	20.56	24.02	4.24	2.73	10.02	5.23	
20-Year	20.04	14.89	15.50	23.80	26.36	15.86	15.15	15.71	15.69	17.43	19.62	23.20	4.30	2.91	9.00	4.80	
25-Year	18.73	14.46	15.05	22.65	25.33	15.19	14.74	15.46	-	16.96	19.04	22.39	4.32	3.12	8.97	4.71	
30-Year	17.69	15.18	15.58	22.32	25.54	15.53	15.29	16.12	-	17.40	19.51	22.73	4.70	4.08	8.61	4.42	
35-Year	17.50	15.10	15.78	22.12	25.54	15.43	15.32	16.22	-	-	-	-	5.78	6.59	-	-	
40-Year	17.28	15.53	16.17	21.87	25.54	15.13	15.67	16.22	-	-	-	-	5.64	6.43	-	-	

¹ Price only returns
Source: NAREIT®, FactSet.

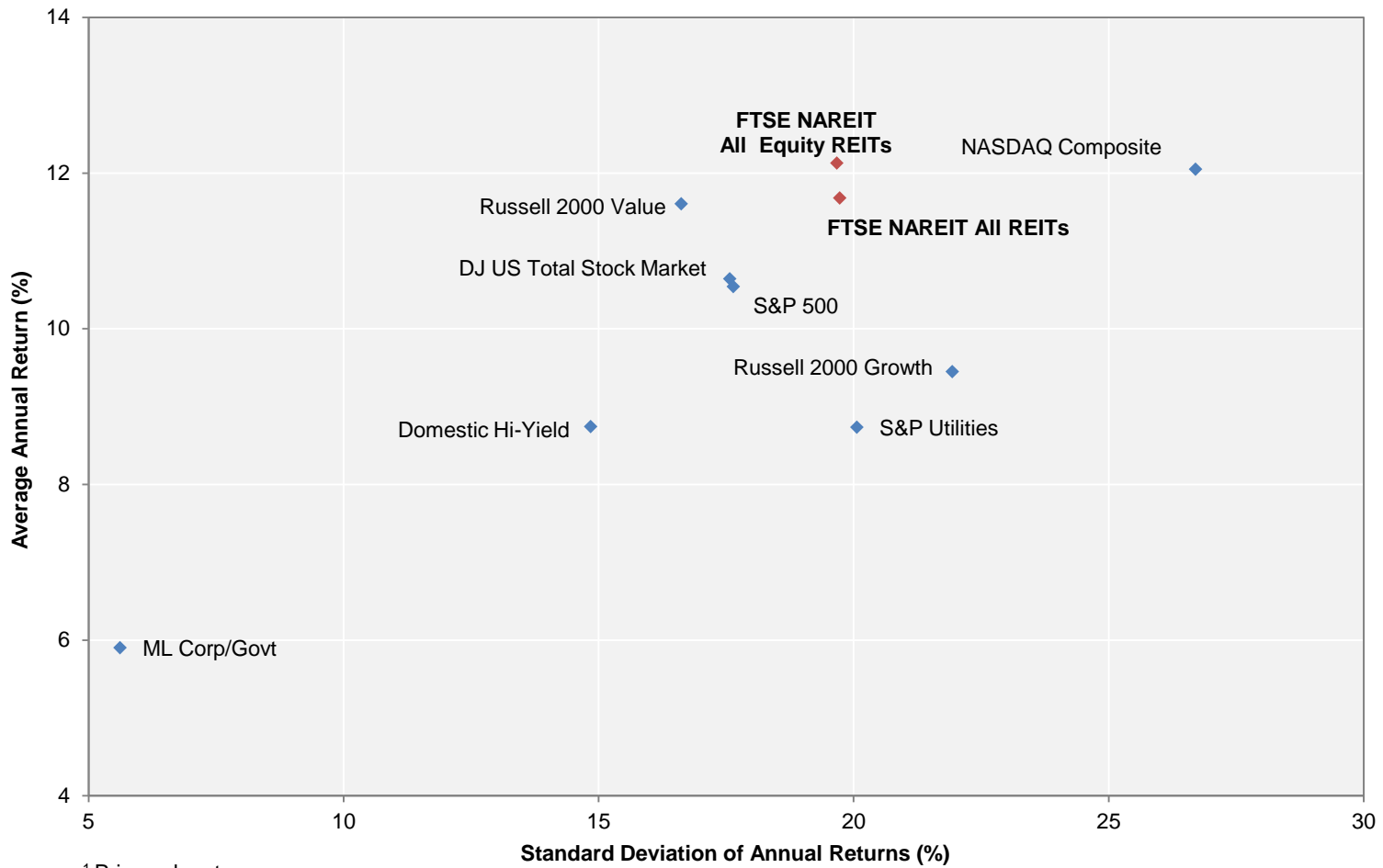
Comparative Total Return Investment Correlation

	FTSE NAREIT All Equity REITs	DJ US Total Stock Market	NASDAQ Composite ¹	NASDAQ 100 ¹	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ML Corp/Govt Bond	ML Mortgage	Domestic High Yield Corp Bond	Dow Jones Industrial Average ¹
Period For Upper Right: October 2003 - October 2013															
FTSE NAREIT All Equity REITs	1.00	0.78	0.71	0.66	0.80	0.77	0.71	0.46	0.83	0.79	0.73	0.18	0.07	0.73	0.73
DJ US Total Stock Market	0.58	1.00	0.95	0.91	0.98	1.00	0.98	0.55	0.93	0.95	0.93	0.01	-0.10	0.74	0.96
NASDAQ Composite ¹	0.45	0.89	1.00	0.98	0.89	0.94	0.94	0.45	0.90	0.94	0.95	-0.05	-0.15	0.70	0.87
NASDAQ 100 ¹	0.38	0.86	0.97	1.00	0.84	0.90	0.93	0.44	0.82	0.87	0.90	-0.05	-0.15	0.69	0.83
S&P 500/ Citigroup Value	0.63	0.95	0.75	0.71	1.00	0.98	0.92	0.53	0.93	0.92	0.88	0.02	-0.08	0.70	0.96
S&P 500	0.56	0.99	0.84	0.83	0.96	1.00	0.98	0.56	0.91	0.92	0.91	0.02	-0.08	0.73	0.97
S&P 500/ Citigroup Growth	0.46	0.96	0.87	0.88	0.87	0.97	1.00	0.57	0.86	0.89	0.90	0.03	-0.08	0.73	0.94
S&P Utilities	0.36	0.43	0.21	0.21	0.51	0.44	0.35	1.00	0.43	0.44	0.44	0.30	0.20	0.47	0.54
Russell 2000 Value	0.74	0.86	0.75	0.66	0.85	0.81	0.73	0.40	1.00	0.99	0.95	-0.04	-0.13	0.68	0.87
Russell 2000	0.64	0.89	0.88	0.80	0.81	0.83	0.79	0.34	0.95	1.00	0.99	-0.06	-0.16	0.70	0.86
Russell 2000 Growth	0.54	0.88	0.93	0.86	0.75	0.81	0.80	0.29	0.87	0.98	1.00	-0.08	-0.19	0.70	0.83
ML Corp/Govt Bond	0.15	0.12	0.02	0.02	0.12	0.14	0.14	0.28	0.04	0.01	-0.02	1.00	0.84	0.20	0.02
ML Mortgage	0.08	0.10	0.01	0.02	0.11	0.12	0.12	0.20	0.01	-0.01	-0.03	0.87	1.00	0.03	-0.06
Domestic High Yield Corp Bond	0.60	0.61	0.54	0.49	0.58	0.58	0.54	0.33	0.62	0.61	0.57	0.26	0.23	1.00	0.66
Dow Jones Industrial Average ¹	0.52	0.93	0.75	0.73	0.94	0.95	0.90	0.43	0.78	0.77	0.73	0.10	0.10	0.53	1.00
Period For Lower Left: October 1983 - October 2013															

¹ Price only returns.
Source: NAREIT®, FactSet.



**20-Year Average Annual Total Return v.
 20-Year Standard Deviation of Annual Total Returns**
 October 1993 - October 2013

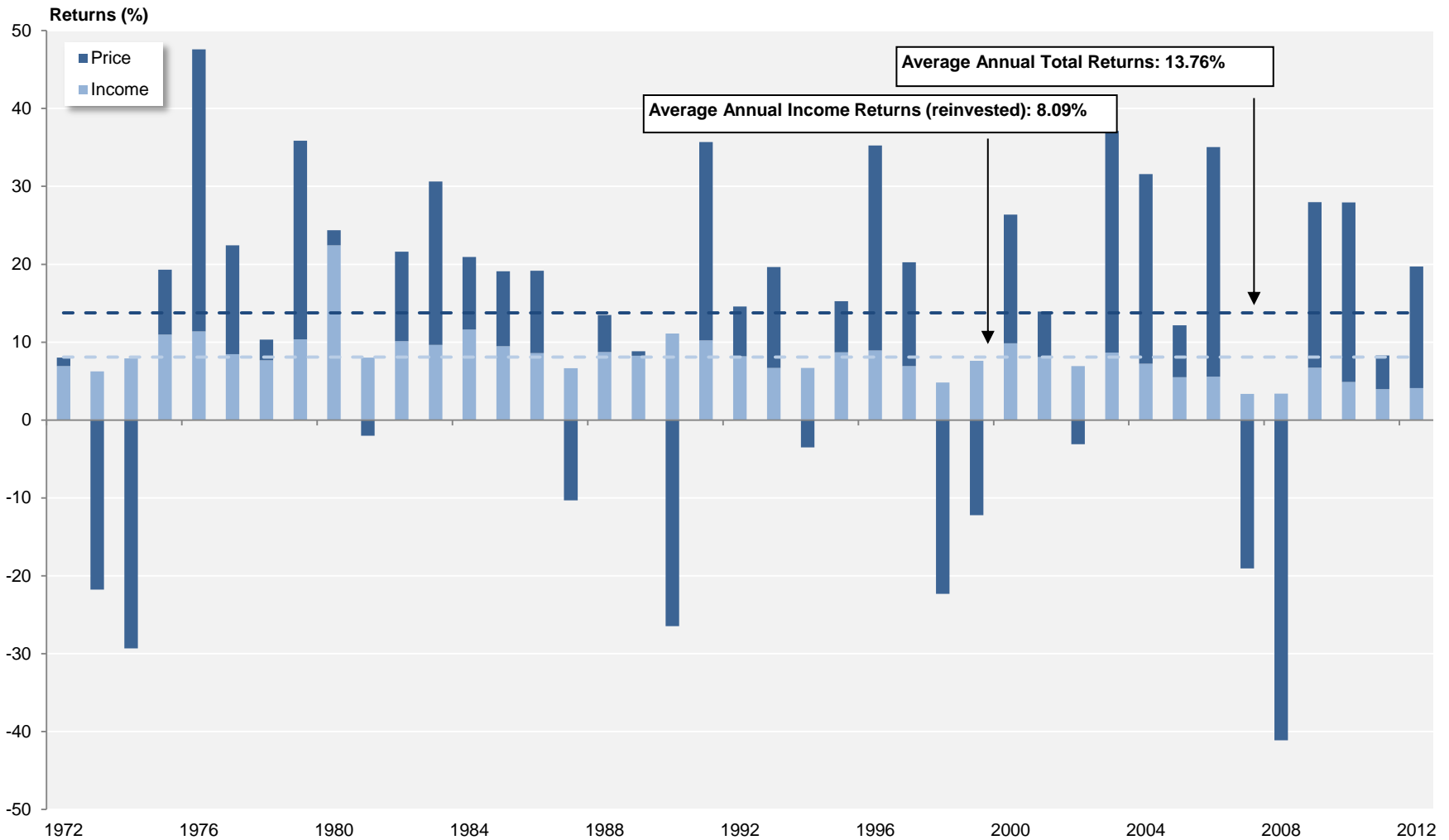


¹ Price only returns.
 Source: NAREIT®, FactSet.

FTSE NAREIT All Equity REITs

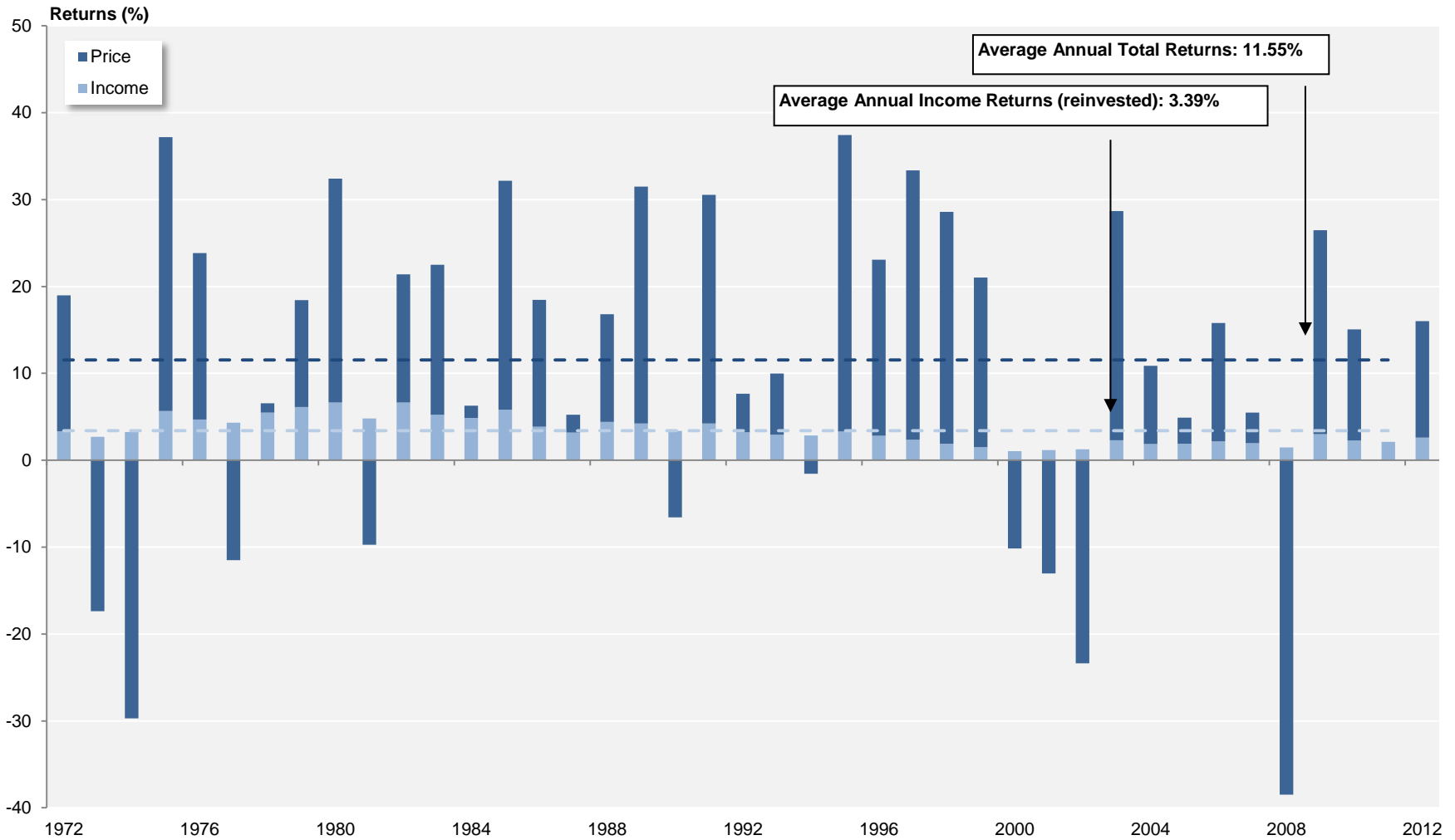
Annual Returns

1972 - 2012



Source: FTSE™, NAREIT®.

S&P 500
Annual Returns
 1972 - 2012

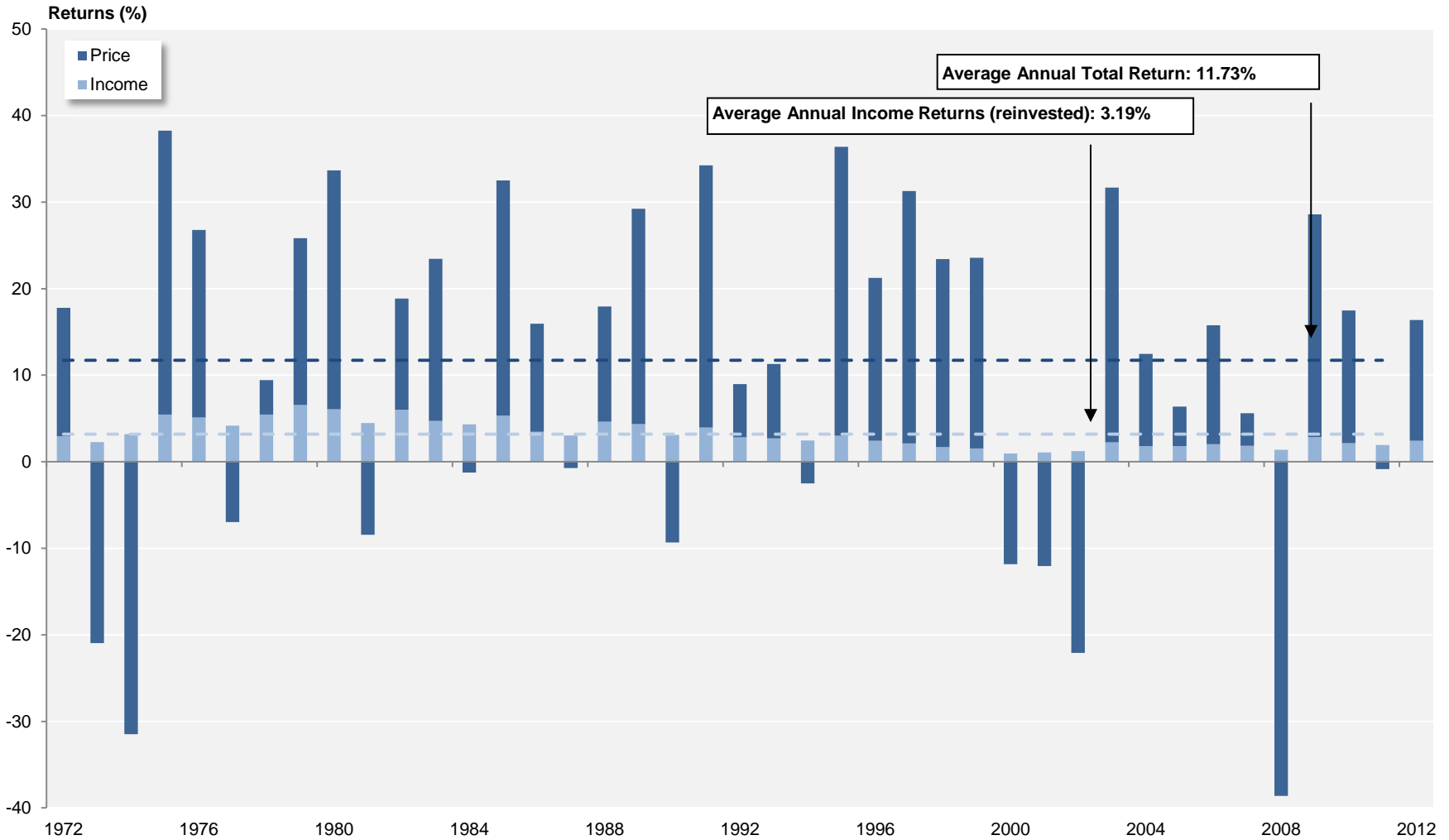


Source: NAREIT®, FactSet.

Dow Jones US Total Stock Market

Annual Returns

1972 - 2012



Source: NAREIT®, FactSet.

Annual Returns for the FTSE NAREIT US Real Estate Index Series
1972-2012

Year	FTSE NAREIT All REITs				FTSE NAREIT Composite				FTSE NAREIT Real Estate 50™				FTSE NAREIT All Equity REITs				FTSE NAREIT Equity REITs				FTSE NAREIT Mortgage REITs				
	Total		Price		Total		Price		Total		Price		Total		Price		Total		Price		Total		Price		
	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	
1971		100.00		100.00		100.00		100.00					100.00		100.00		100.00		100.00		100.00		100.00		100.00
1972	11.19	111.19	3.84	103.84	11.19	111.19	3.84	103.84					8.01	108.01	1.08	101.08	8.01	108.01	1.08	101.08	12.17	112.17	4.34	104.34	
1973	-27.22	80.93	-33.11	69.46	-27.22	80.93	-33.11	69.46					-15.52	91.25	-21.78	79.07	-15.52	91.25	-21.78	79.07	-36.26	71.50	-42.05	60.47	
1974	-42.23	46.75	-49.55	35.04	-42.23	46.75	-49.55	35.04					-21.40	71.72	-29.33	55.88	-21.40	71.72	-29.33	55.88	-45.32	39.09	-53.96	27.84	
1975	36.34	63.74	22.20	42.82	36.34	63.74	22.20	42.82					19.30	85.56	8.34	60.54	19.30	85.56	8.34	60.54	40.79	55.04	24.51	34.66	
1976	48.97	94.96	36.53	58.47	48.97	94.96	36.53	58.47					47.59	126.28	36.21	82.46	47.59	126.28	36.21	82.46	51.71	83.50	38.41	47.97	
1977	19.08	113.07	10.10	64.37	19.08	113.07	10.10	64.37					22.42	154.59	13.97	93.98	22.42	154.59	13.97	93.98	17.82	98.38	8.16	51.89	
1978	-1.64	111.21	-9.42	58.31	-1.64	111.21	-9.42	58.31					10.34	170.57	2.66	96.48	10.34	170.57	2.66	96.48	-9.97	88.57	-17.86	42.62	
1979	30.53	145.16	19.35	69.59	30.53	145.16	19.35	69.59					35.86	231.73	25.49	121.07	35.86	231.73	25.49	121.07	16.56	103.24	4.26	44.44	
1980	28.02	185.84	11.07	77.30	28.02	185.84	11.07	77.30					24.37	288.20	1.95	123.42	24.37	288.20	1.95	123.42	16.80	120.58	3.29	45.90	
1981	8.58	201.78	-1.02	76.51	8.58	201.78	-1.02	76.51					6.00	305.50	-2.03	120.92	6.00	305.50	-2.03	120.92	7.07	129.11	-5.54	43.36	
1982	31.64	265.62	19.19	91.19	31.64	265.62	19.19	91.19					21.60	371.49	11.49	134.81	21.60	371.49	11.49	134.81	48.64	191.91	31.27	56.91	
1983	25.47	333.28	15.11	104.97	25.47	333.28	15.11	104.97					30.64	485.30	21.01	163.13	30.64	485.30	21.01	163.13	16.90	224.34	5.56	60.08	
1984	14.82	382.65	3.53	108.67	14.82	382.65	3.53	108.67					20.93	586.86	9.30	178.30	20.93	586.86	9.30	178.30	7.26	240.64	-4.54	57.35	
1985	5.92	405.30	-3.52	104.84	5.92	405.30	-3.52	104.84					19.10	698.93	9.62	195.45	19.10	698.93	9.62	195.45	-5.20	228.11	-15.33	48.55	
1986	19.18	483.03	9.24	114.53	19.18	483.03	9.24	114.53					19.16	832.83	10.56	216.10	19.16	832.83	10.56	216.10	19.21	271.95	7.64	52.26	
1987	-10.67	431.49	-19.01	92.76	-10.67	431.49	-19.01	92.76					-3.64	802.51	-10.31	193.82	-3.64	802.51	-10.31	193.82	-15.67	229.34	-25.70	38.83	
1988	11.36	480.49	1.24	93.92	11.36	480.49	1.24	93.92					13.49	910.74	4.77	203.07	13.49	910.74	4.77	203.07	7.30	246.09	-5.12	36.84	
1989	-1.81	471.78	-12.06	82.59	-1.81	471.78	-12.06	82.59					8.84	991.26	0.58	204.24	8.84	991.26	0.58	204.24	-15.90	206.95	-26.19	27.20	
1990	-17.35	389.95	-28.49	59.05	-17.35	389.95	-28.49	59.05					-15.35	839.09	-26.45	150.21	-15.35	839.09	-26.45	150.21	-18.37	168.94	-29.18	19.26	
1991	35.68	529.08	23.10	72.69	35.68	529.08	23.10	72.69					35.70	1,138.61	25.47	188.47	35.70	1,138.61	25.47	188.47	31.83	222.72	13.93	21.94	
1992	12.18	593.49	2.87	74.78	12.18	593.49	2.87	74.78					14.59	1,304.73	6.40	200.54	14.59	1,304.73	6.40	200.54	1.92	226.99	-10.80	19.57	
1993	18.55	703.57	10.58	82.69	18.55	703.57	10.58	82.69					19.65	1,561.17	12.95	226.51	19.65	1,561.17	12.95	226.51	14.55	260.01	-0.40	19.49	
1994	0.81	709.24	-6.41	77.39	0.81	709.24	-6.41	77.39					3.17	1,610.67	-3.52	218.55	3.17	1,610.67	-3.52	218.55	-24.30	196.82	-33.83	12.90	
1995	18.31	839.09	9.12	84.45	18.31	839.09	9.12	84.45					15.27	1,856.57	6.56	232.88	15.27	1,856.57	6.56	232.88	63.42	321.65	46.80	18.94	
1996	35.75	1,139.10	26.52	106.84	35.75	1,139.10	26.52	106.84					35.27	2,511.32	26.35	294.24	35.27	2,511.32	26.35	294.24	50.86	485.25	37.21	25.98	
1997	18.86	1,353.94	11.85	119.50	18.86	1,353.94	11.85	119.50					20.26	3,020.11	13.33	333.47	20.26	3,020.11	13.33	333.47	3.82	503.80	-3.57	25.05	
1998	-18.82	1,099.09	-23.82	91.03	-18.82	1,099.09	-23.82	91.03					-17.50	2,491.53	-22.33	259.00	-17.50	2,491.53	-22.33	259.00	-29.22	356.60	-34.29	16.46	
1999	-6.48	1,027.92	-14.06	78.23	-6.48	1,027.92	-14.06	78.23			100.00	100.00	-4.62	2,376.42	-12.21	227.37	-4.62	2,376.42	-12.21	227.37	-33.22	238.15	-40.12	9.86	
2000	25.89	1,294.05	15.91	90.68	25.89	1,294.05	15.91	90.68	28.66	128.66	19.98	119.98	26.37	3,002.97	16.51	264.90	26.37	3,002.97	16.51	264.90	15.96	276.15	3.33	10.19	
2001	15.50	1,494.65	7.05	97.07	15.50	1,494.65	7.05	97.07	12.20	144.36	5.13	126.14	13.93	3,421.37	5.85	280.40	13.93	3,421.37	5.85	280.40	77.34	489.74	46.37	14.91	
2002	5.22	1,572.61	-2.15	94.98	5.22	1,572.61	-2.15	94.98	1.86	147.05	-4.30	120.71	3.82	3,552.10	-3.12	271.66	3.82	3,552.10	-3.12	271.66	31.08	641.93	14.23	17.03	
2003	38.47	2,177.53	29.34	122.85	38.47	2,177.53	29.34	122.85	36.30	200.44	28.34	154.92	37.13	4,871.12	28.48	349.02	37.13	4,871.12	28.48	349.02	57.39	1,010.33	38.19	23.54	
2004	30.41	2,839.70	22.87	150.94	30.41	2,839.70	22.87	150.94	35.00	270.58	28.31	198.79	31.58	6,409.30	24.35	434.01	31.58	6,409.30	24.35	434.01	18.43	1,196.57	7.92	25.40	
2005	8.29	3,075.06	2.51	154.73	8.29	3,075.06	2.51	154.73	13.67	307.57	8.52	215.71	12.16	7,188.85	6.67	462.98	12.16	7,188.85	6.67	462.98	-23.19	919.11	-30.88	17.56	
2006	34.35	4,131.39	28.31	198.53	34.02	4,121.18	27.98	198.02	35.64	417.18	30.28	281.03	35.06	9,709.31	29.51	599.59	35.06	9,709.31	29.51	599.59	19.32	1,096.72	8.44	19.04	
2007	-17.83	3,394.71	-21.39	156.07	-17.83	3,386.30	-21.42	155.60	-16.34	349.00	-19.57	226.03	-15.69	8,185.75	-19.05	485.36	-15.69	8,185.75	-19.05	485.36	-42.35	632.27	-47.69	9.96	
2008	-37.34	2,127.27	-41.04	92.02	-37.84	2,104.93	-41.56	90.94	-37.31	218.80	-40.78	133.85	-37.73	5,097.46	-41.12	285.79	-37.73	5,097.46	-41.12	285.79	-31.31	434.31	-40.46	5.93	
2009	27.45	2,711.15	19.90	110.33	27.80	2,690.12	20.15	109.26	27.62	279.23	20.36	161.10	27.99	6,524.25	21.28	346.60	27.99	6,524.25	21.28	346.60	24.63	541.28	8.26	6.42	
2010	27.58	3,458.89	21.81	134.39	27.56	3,431.62	21.76	133.03	26.72	353.83	21.13	195.14	27.95	8,347.58	23.07	426.55	27.96	8,348.46	23.06	426.53	22.60	663.59	7.01	6.87	
2011	7.28	3,710.61	2.37	137.57	7.30	3,682.29	2.34	136.14	9.45	387.25	4.69	204.29	8.28	9,039.07	4.32	444.96	8.29	9,040.81	4.32	444.95	-2.42	647.56	-15.14	5.83	
2012	20.14	4,458.10	14.98	158.18	19.73	4,408.71	14.54	155.93	18.05	457.14	13.37	231.60	19.70	10,819.84	15.61	514.43	18.06	10,673.56	13.86	506.60	19.89	776.34	5.83	6.17	

Annual Price and Total Returns by Property Sector
1994 - 2012
(Returns in Percent)

	Industrial/Office		Retail		Residential		Diversified		Health Care		Lodging/Resorts		Self Storage		Timber		Infrastructure		Mortgage	
	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price
1994	16.59	10.25	2.98	-3.94	2.31	-3.77	-6.04	-11.54	4.12	-3.54	-8.89	-12.79	8.90	1.31	-	-	-	-	-24.30	-33.81
1995	25.80	16.94	5.10	-3.20	11.99	3.80	21.16	12.54	24.88	13.93	30.79	22.35	34.40	25.42	-	-	-	-	63.42	46.82
1996	44.43	35.90	34.61	24.43	29.46	19.72	33.96	22.25	20.40	11.87	49.19	40.32	42.85	34.51	-	-	-	-	50.86	37.17
1997	27.49	20.90	16.95	9.83	16.31	9.04	21.67	13.15	15.76	7.56	30.09	23.30	3.41	-1.25	-	-	-	-	3.82	-3.58
1998	-14.44	-19.16	-4.74	-10.87	-8.11	-13.69	-22.11	-26.02	-17.45	-23.65	-52.83	-55.01	-7.20	-10.85	-	-	-	-	-29.22	-34.29
1999	3.35	-4.07	-11.77	-18.89	9.48	1.81	-14.41	-23.71	-24.83	-31.98	-16.14	-24.05	-8.03	-14.20	-	-	-	-	-33.22	-40.10
2000	33.38	23.26	17.97	7.72	34.30	25.25	24.10	15.21	25.84	9.97	45.77	30.83	14.69	6.50	-	-	-	-	15.96	3.35
2001	7.09	-0.41	30.41	20.61	9.04	2.02	12.52	4.80	51.86	39.11	-8.63	-16.32	43.24	36.55	-	-	-	-	77.35	46.32
2002	0.87	-5.95	21.07	13.11	-5.99	-12.63	4.24	-3.38	4.82	-3.08	-1.49	-7.04	0.56	-5.01	-	-	-	-	31.08	14.22
2003	33.26	24.62	46.77	38.46	25.90	17.65	40.25	27.87	53.59	41.65	31.69	26.57	38.14	30.75	-	-	-	-	57.39	38.23
2004	25.24	18.42	40.23	33.23	32.71	24.08	32.41	22.20	20.96	13.35	32.70	29.08	29.70	24.33	-	-	-	-	18.43	7.90
2005	12.85	6.71	11.80	6.60	13.69	8.31	9.87	4.04	1.79	-4.61	9.76	5.93	26.55	21.98	-	-	-	-	-23.19	-30.87
2006	39.39	34.06	29.02	24.00	38.93	33.80	38.03	32.10	44.55	35.81	28.16	22.75	40.94	36.66	-	-	-	-	19.32	8.43
2007	-14.86	-18.17	-15.77	-18.97	-25.21	-28.08	-22.29	-25.40	2.13	-3.47	-22.37	-25.98	-24.82	-27.16	-	-	-	-	-42.35	-47.69
2008	-50.28	-53.02	-48.36	-51.28	-24.89	-29.08	-28.25	-31.84	-11.98	-17.06	-59.67	-62.72	5.05	1.44	-	-	-	-	-31.31	-40.46
2009	29.17	21.40	27.17	21.57	30.82	22.81	17.02	12.77	24.62	15.76	67.19	64.53	8.37	4.44	-	-	-	-	24.63	8.26
2010	17.04	12.52	33.41	28.43	46.01	40.87	23.75	19.03	19.20	12.71	42.77	40.51	29.29	25.20	-	-	-	-	22.60	7.01
2011	-1.47	-5.16	12.20	8.27	15.37	11.82	2.82	-1.32	13.63	7.62	-14.31	-16.38	35.22	31.04	7.65	3.77	-	-	-2.42	-15.14
2012	19.12	14.88	26.74	22.58	6.94	3.60	12.20	7.63	20.35	14.50	12.53	9.33	19.94	16.21	37.05	32.58	29.91	28.25	19.89	5.83

Annual Price and Total Returns by Property Subsector
 1994 - 2012
 (Returns in Percent)

	Industrial/Office						Retail						Residential				Mortgage			
	Industrial		Office		Mixed		Shopping Centers		Regional Malls		Free Standing		Apartments		Manufactured Homes		Home Financing		Commercial Financing	
	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price
1994	18.66	13.37	2.86	-2.68	-	-	1.33	-5.49	8.77	1.41	-5.46	-17.52	2.19	-3.91	3.31	-2.59	-	-	-	-
1995	16.21	8.55	38.79	28.34	-	-	7.40	-0.74	3.00	-5.74	31.56	20.28	12.26	3.94	10.68	2.87	-	-	-	-
1996	37.22	28.99	51.82	42.85	40.79	32.74	33.49	23.37	45.27	34.10	30.95	20.38	28.93	19.07	34.93	26.58	-	-	-	-
1997	19.02	12.76	29.01	22.56	27.91	21.01	21.44	14.36	13.69	6.58	17.70	10.22	16.04	8.77	16.17	9.33	-	-	-	-
1998	-11.74	-16.32	-17.35	-22.14	-8.85	-13.52	-6.99	-13.00	-2.62	-8.17	-6.25	-11.97	-8.77	-14.37	-0.86	-6.10	-	-	-	-
1999	3.90	-4.03	4.26	-3.11	-0.72	-7.62	-10.71	-18.03	-14.58	-21.22	-4.89	-12.31	10.72	2.87	-2.80	-8.77	-	-	-	-
2000	28.62	14.48	35.45	26.62	31.97	22.63	15.10	4.27	23.50	13.63	8.94	-0.34	35.53	26.40	20.94	12.62	9.16	-1.60	25.60	10.13
2001	7.42	0.53	6.65	-0.79	8.15	-0.36	29.89	19.83	31.87	22.87	23.95	12.06	8.66	1.68	13.72	6.37	102.02	68.36	37.37	10.17
2002	17.32	10.23	-6.29	-12.74	8.56	0.87	17.72	9.63	24.56	16.76	21.76	13.65	-6.15	-12.88	-4.05	-9.61	28.25	11.40	38.50	21.27
2003	33.13	25.76	34.01	24.84	31.30	22.76	43.12	34.99	52.24	43.75	35.92	27.70	25.49	17.22	29.99	21.51	42.73	22.74	84.67	68.53
2004	34.10	27.78	23.28	16.22	19.59	12.99	36.25	29.63	45.01	37.70	32.87	26.03	34.72	26.50	6.40	-8.40	24.91	12.89	7.45	-0.10
2005	15.41	10.76	13.11	6.76	7.40	-0.12	9.27	3.59	16.54	11.76	-0.49	-5.44	14.65	9.12	-2.58	-6.04	-25.95	-33.94	-16.06	-22.82
2006	28.92	24.46	45.22	39.76	28.28	22.08	34.87	29.74	23.83	19.19	30.74	23.65	39.95	34.77	15.35	11.57	14.75	3.87	30.31	19.61
2007	0.38	-3.17	-18.96	-22.01	-33.09	-36.66	-17.68	-20.98	-15.85	-18.80	-0.43	-5.26	-25.43	-28.30	-19.34	-22.24	-38.23	-43.41	-48.79	-54.29
2008	-67.47	-69.38	-41.07	-44.02	-33.99	-39.27	-38.84	-42.23	-60.60	-62.79	-15.09	-20.32	-25.13	-29.33	-20.18	-24.06	-20.02	-30.25	-74.84	-78.24
2009	12.17	4.84	35.55	28.04	34.90	25.34	-1.66	-7.44	62.99	59.53	25.93	16.15	30.40	22.37	40.92	33.33	28.19	11.18	-40.99	-46.15
2010	18.89	13.60	18.41	14.50	8.75	2.82	30.78	25.83	34.64	30.15	37.37	29.32	47.04	41.89	27.02	22.11	21.02	5.04	41.99	33.88
2011	-5.16	-8.74	-0.76	-4.21	2.67	-2.76	-0.73	-4.48	22.00	18.23	0.43	-4.94	15.10	11.63	20.38	15.48	-0.87	-14.41	-11.34	-18.54
2012	31.28	26.89	14.15	10.26	20.81	15.04	25.02	20.40	28.21	24.56	22.46	16.57	6.93	3.62	7.10	3.22	16.38	1.94	42.98	31.06

Equity Market Capitalization
(Millions of dollars at year end)

Year	<u>All REITs</u>			<u>Equity</u>			<u>Mortgage</u>			<u>Hybrid¹</u>		
	Number of REITs	Market Capitalization	Percent of All REITs	Number of REITs	Market Capitalization	Percent of All REITs	Number of REITs	Market Capitalization	Percent of All REITs	Number of REITs	Market Capitalization	Percent of All REITs
1971	34	1,494.3	22.2	12	332.0	22.2	12	570.8	38.2	10	591.6	39.6
1972	46	1,880.9	20.1	17	377.3	20.1	18	774.7	41.2	11	728.9	38.8
1973	53	1,393.5	24.1	20	336.0	24.1	22	517.3	37.1	11	540.2	38.8
1974	53	712.4	34.0	19	241.9	34.0	22	238.8	33.5	12	231.7	32.5
1975	46	899.7	30.6	12	275.7	30.6	22	312.0	34.7	12	312.0	34.7
1976	62	1,308.0	31.3	27	409.6	31.3	22	415.6	31.8	13	482.8	36.9
1977	69	1,528.1	35.2	32	538.1	35.2	19	398.3	26.1	18	591.6	38.7
1978	71	1,412.4	40.8	33	575.7	40.8	19	340.3	24.1	19	496.4	35.1
1979	71	1,754.0	42.4	32	743.6	42.4	19	377.1	21.5	20	633.3	36.1
1980	75	2,298.6	41.0	35	942.2	41.0	21	509.5	22.2	19	846.8	36.8
1981	76	2,438.9	40.1	36	977.5	40.1	21	541.3	22.2	19	920.1	37.7
1982	66	3,298.6	32.5	30	1,071.4	32.5	20	1,133.4	34.4	16	1,093.8	33.2
1983	59	4,257.2	34.5	26	1,468.6	34.5	19	1,460.0	34.3	14	1,328.7	31.2
1984	59	5,085.3	35.3	25	1,794.5	35.3	20	1,801.3	35.4	14	1,489.4	29.3
1985	82	7,674.0	42.6	37	3,270.3	42.6	32	3,162.4	41.2	13	1,241.2	16.2
1986	96	9,923.6	43.7	45	4,336.1	43.7	35	3,625.8	36.5	16	1,961.7	19.8
1987	110	9,702.4	49.0	53	4,758.5	49.0	38	3,161.4	32.6	19	1,782.4	18.4
1988	117	11,435.2	53.7	56	6,141.7	53.7	40	3,620.8	31.7	21	1,672.6	14.6
1989	120	11,662.2	58.0	56	6,769.6	58.0	43	3,536.3	30.3	21	1,356.3	11.6
1990	119	8,737.1	63.5	58	5,551.6	63.5	43	2,549.2	29.2	18	636.3	7.3
1991	138	12,968.2	67.7	86	8,785.5	67.7	28	2,586.3	19.9	24	1,596.4	12.3
1992	142	15,912.0	70.2	89	11,171.1	70.2	30	2,772.8	17.4	23	1,968.1	12.4
1993	189	32,158.7	81.1	135	26,081.9	81.1	32	3,398.5	10.6	22	2,678.2	8.3
1994	226	44,306.0	87.6	175	38,812.0	87.6	29	2,502.7	5.6	22	2,991.3	6.8
1995	219	57,541.3	86.7	178	49,913.0	86.7	24	3,395.4	5.9	17	4,232.9	7.4
1996	199	88,776.3	88.2	166	78,302.0	88.2	20	4,778.6	5.4	13	5,695.8	6.4
1997	211	140,533.8	91.0	176	127,825.3	91.0	26	7,370.3	5.2	9	5,338.2	3.8
1998	210	138,301.4	91.8	173	126,904.5	91.8	28	4,916.2	3.6	9	6,480.7	4.7
1999	203	124,261.9	95.1	167	118,232.7	95.1	26	4,441.7	3.6	10	1,587.5	1.3
2000	189	138,715.4	96.9	158	134,431.0	96.9	22	2,652.4	1.9	9	1,632.0	1.2
2001	182	154,898.6	95.0	151	147,092.1	95.0	22	3,990.5	2.6	9	3,816.0	2.5
2002	176	161,937.3	93.4	149	151,271.5	93.4	20	7,146.4	4.4	7	3,519.4	2.2
2003	171	224,211.9	91.3	144	204,800.4	91.3	20	14,186.5	6.3	7	5,225.0	2.3
2004	190	305,025.1	89.7	150	273,629.0	89.7	33	24,774.1	8.1	7	6,622.0	2.2
2005	197	330,691.3	91.2	152	301,491.0	91.2	37	23,393.7	7.1	8	5,806.6	1.8
2006	183	438,071.1	91.5	138	400,741.4	91.5	38	29,195.3	6.7	7	8,134.3	1.9
2007	152	312,009.0	92.5	118	288,694.6	92.5	29	19,054.1	6.1	5	4,260.3	1.4
2008	136	191,651.0	92.0	113	176,237.7	92.0	20	14,280.5	7.5	3	1,132.9	0.6
2009	142	271,199.1	91.6	115	248,355.1	91.6	23	22,103.2	8.2	4	740.8	0.3
2010	153	389,295.4	92.2	126	358,908.2	92.2	27	30,387.2	7.8	--	--	--
2011	160	450,500.6	90.5	130	407,528.9	90.5	30	42,971.7	9.5	--	--	--
2012	172	603,415.3	90.2	139	544,414.9	90.2	33	59,000.3	9.8	--	--	--

Note:

Market capitalization equals share price multiplied by the number of shares outstanding and does not include Operating Partnership Units.

¹The FTSE NAREIT Hybrid REIT Index was discontinued on December 17, 2010.

Source: NAREIT®

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes

(Ranked by equity market capitalization)

October 31, 2013

Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization (\$M) ¹				
					S&P REITs (6)	FTSE NAREIT All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	% of FTSE NAREIT All REITs (10)
Summary by Investment Sector, Property Sector and Property Subsector									
34	Industrial/Office				82,717.4	120,891.1		16.61	17.13
19	Office				48,221.8	64,576.4		9.69	9.15
8	Industrial				21,830.1	28,341.7		4.38	4.02
7	Mixed				12,665.5	27,973.0		2.54	3.96
36	Retail				109,776.6	167,087.9		22.05	23.68
21	Shopping Centers				35,172.3	53,109.6		7.06	7.53
8	Regional Malls				61,206.0	87,588.9		12.29	12.41
7	Free Standing				13,398.3	26,389.4		2.69	3.74
20	Residential				76,299.4	83,175.5		15.32	11.79
17	Apartments				76,299.4	78,248.5		15.32	11.09
3	Manufactured Homes				0.0	4,927.0		0.00	0.70
27	Diversified				32,535.6	56,183.5		6.53	7.96
17	Lodging/Resorts				23,106.9	39,567.5		4.64	5.61
4	Self Storage				35,920.2	38,388.9		7.21	5.44
12	Health Care				72,269.5	74,953.0		14.52	10.62
4	Timber				32,661.7	32,661.7		6.56	4.63
1	Infrastructure				31,472.6	31,486.0		6.32	4.46
40	Mortgage REITs				1,130.2	61,300.9		0.23	8.69
25	Home Financing				1,130.2	44,753.3		0.23	6.34
15	Commercial Financing				0.0	16,547.6		0.00	2.34
196	Industry Totals				497,890.1	705,695.9		100.00	100.00
Distribution of REITs by S&P Index									
17	S&P 500 Large Cap					311,004		62.46	44.07
30	S&P 400 Mid Cap					137,581		27.63	19.50
32	S&P 600 Small Cap					49,306		9.90	6.99
79	Total S&P REITs					497,890.1		100.00	70.55

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes

(Ranked by equity market capitalization)

October 31, 2013

Summary of REITs in S&P Equity Indexes

	Equity Market Cap (\$M)
S&P 500 Constituents	
1 Simon Property Group, Inc.	47,459.9
2 American Tower Corporation	31,472.6
3 Public Storage	28,414.0
4 Prologis, Inc.	19,904.0
5 Ventas, Inc.	19,195.5
6 Equity Residential	18,849.0
7 HCP, Inc.	18,794.6
8 Health Care REIT, Inc.	18,445.5
9 Weyerhaeuser Company	17,701.1
10 Vornado Realty Trust	16,577.9
11 AvalonBay Communities, Inc.	16,177.9
12 Boston Properties, Inc.	15,694.7
13 Host Hotels & Resorts, Inc.	13,814.6
14 Kimco Realty Corporation	8,717.3
15 Macerich Company	8,321.2
16 Plum Creek Timber Company, Inc.	7,391.4
17 Apartment Investment and Management Company Class A	4,072.3
17 Subtotal	311,003.6
S&P 400 Mid Cap Constituents	
1 SL Green Realty Corp.	8,662.4
2 Realty Income Corporation	8,170.8
3 Federal Realty Investment Trust	6,806.0
4 UDR, Inc.	6,207.6
5 Essex Property Trust, Inc.	6,117.7
6 Rayonier Inc.	5,930.2
7 Camden Property Trust	5,446.6
8 Duke Realty Corporation	5,385.8
9 Liberty Property Trust	5,313.4
10 Extra Space Storage Inc.	5,104.0
11 Mid-America Apartment Communities, Inc.	4,943.9
12 Regency Centers Corporation	4,732.3
13 Alexandria Real Estate Equities, Inc.	4,698.5
14 Senior Housing Properties Trust	4,633.6
15 Corrections Corporation of America	4,281.0
16 Taubman Centers, Inc.	4,189.4
17 BRE Properties, Inc. Class A	4,188.5
18 National Retail Properties, Inc.	4,169.0
19 Hospitality Properties Trust	4,105.5
20 Kilroy Realty Corporation	4,011.5
21 Omega Healthcare Investors, Inc.	3,861.0
22 Weingarten Realty Investors	3,834.1
23 BioMed Realty Trust, Inc.	3,828.9
24 American Campus Communities, Inc.	3,616.1
25 Highwoods Properties, Inc.	3,468.0
26 Home Properties, Inc.	3,428.2
27 Equity One, Inc.	2,853.8
28 Corporate Office Properties Trust	2,149.0
29 Mack-Cali Realty Corporation	1,805.2
30 Potlatch Corporation	1,639.0
30 Subtotal	137,580.7
S&P 600 Small Cap Constituents	
1 Tanger Factory Outlet Centers, Inc.	3,271.9
2 LaSalle Hotel Properties	2,964.1
3 The GEO Group, Inc.	2,539.5
4 Lexington Realty Trust	2,531.6
5 Post Properties, Inc.	2,478.9
6 EPR Properties	2,416.5
7 Sovran Self Storage, Inc.	2,402.2
8 Healthcare Realty Trust Incorporated	2,301.6
9 DiamondRock Hospitality Company	2,222.7
10 Cousins Properties Incorporated	2,149.2
11 Medical Properties Trust, Inc.	2,106.9
12 PS Business Parks, Inc.	1,966.2
13 EastGroup Properties, Inc.	1,926.1
14 Acadia Realty Trust	1,468.9
15 LTC Properties, Inc.	1,371.0
16 American Assets Trust, Inc.	1,346.4
17 Government Properties Income Trust	1,336.0
18 Franklin Street Properties Corp.	1,322.5
19 Parkway Properties, Inc.	1,245.3
20 Pennsylvania Real Estate Investment Trust	1,235.5
21 Capstead Mortgage Corporation	1,130.2
22 Inland Real Estate Corporation	1,063.1
23 Sabra Health Care REIT, Inc.	1,004.1
24 Saul Centers, Inc.	954.1
25 Associated Estates Realty Corporation	772.6
26 CoreSite Realty Corporation	693.6
27 Getty Realty Corp.	640.5
28 Kite Realty Group Trust	597.9
29 Universal Health Realty Income Trust	555.8
30 Urstadt Biddle Properties Inc. Class A	463.1
31 Agree Realty Corporation	418.1
32 Cedar Realty Trust, Inc.	409.9
32 Subtotal	49,305.7
79 Total	497,890.1

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes

(Ranked by equity market capitalization)

October 31, 2013

Property Sector: Industrial/Office									
1	Boston Properties, Inc.	BXP	Equity	Office	S&P 500	15,694.7	24.30	3.15	2.22
2	SL Green Realty Corp.	SLG	Equity	Office	S&P 400	8,662.4	13.41	1.74	1.23
3	Alexandria Real Estate Equities, Inc.	ARE	Equity	Office	S&P 400	4,698.5	7.28	0.94	0.67
4	Kilroy Realty Corporation	KRC	Equity	Office	S&P 400	4,011.5	6.21	0.81	0.57
5	BioMed Realty Trust, Inc.	BMR	Equity	Office	S&P 400	3,828.9	5.93	0.77	0.54
6	Douglas Emmett, Inc.	DEI	Equity	Office		3,551.9	5.50		0.50
7	Highwoods Properties, Inc.	HIW	Equity	Office	S&P 400	3,468.0	5.37	0.70	0.49
8	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity	Office		3,074.8	4.76		0.44
9	CommonWealth REIT	CWH	Equity	Office		2,883.1	4.46		0.41
10	Brandywine Realty Trust	BDN	Equity	Office		2,232.2	3.46		0.32
11	Corporate Office Properties Trust	OFC	Equity	Office	S&P 400	2,149.0	3.33	0.43	0.30
12	Healthcare Trust of America, Inc. Class A	HTA	Equity	Office		2,019.9	3.13		0.29
13	Mack-Cali Realty Corporation	CLI	Equity	Office	S&P 400	1,805.2	2.80	0.36	0.26
14	Government Properties Income Trust	GOV	Equity	Office	S&P 600	1,336.0	2.07	0.27	0.19
15	Franklin Street Properties Corp.	FSP	Equity	Office	S&P 600	1,322.5	2.05	0.27	0.19
16	Empire State Realty Trust, Inc. Class A	ESRT	Equity	Office		1,268.9	1.97		0.18
17	Parkway Properties, Inc.	PKY	Equity	Office	S&P 600	1,245.3	1.93	0.25	0.18
18	Hudson Pacific Properties, Inc.	HPP	Equity	Office		1,173.1	1.82		0.17
19	Physicians Realty Trust	DOC	Equity	Office		150.8	0.23		0.02
19	Subsector Totals					64,576.4	100.00	9.69	9.15
10	S&P Subsector Total					48,221.8			
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity	Industrial	S&P 500	19,904.0	70.23	4.00	2.82
2	DCT Industrial Trust Inc.	DCT	Equity	Industrial		2,451.9	8.65		0.35
3	First Industrial Realty Trust, Inc.	FR	Equity	Industrial		1,987.0	7.01		0.28
4	EastGroup Properties, Inc.	EGP	Equity	Industrial	S&P 600	1,926.1	6.80	0.39	0.27
5	STAG Industrial, Inc.	STAG	Equity	Industrial		882.8	3.12		0.13
6	Terreno Realty Corporation	TRNO	Equity	Industrial		444.3	1.57		0.06
7	Monmouth Real Estate Investment Corporator	MNR	Equity	Industrial		401.7	1.42		0.06
8	Rexford Industrial Realty, Inc.	REXR	Equity	Industrial		343.8	1.21		0.05
8	Subsector Totals					28,341.7	100.00	4.38	4.02
2	S&P Subsector Total					21,830.1			
Property Sector: Mixed-Use									
1	Columbia Property Trust, Inc.	CXP	Equity	Mixed		12,110.4	43.29		1.72
2	Duke Realty Corporation	DRE	Equity	Mixed	S&P 400	5,385.8	19.25	1.08	0.76
3	Liberty Property Trust	LRY	Equity	Mixed	S&P 400	5,313.4	18.99	1.07	0.75
4	Chambers Street Properties	CSG	Equity	Mixed		2,207.2	7.89		0.31
5	PS Business Parks, Inc.	PSB	Equity	Mixed	S&P 600	1,966.2	7.03	0.39	0.28
6	First Potomac Realty Trust	FPO	Equity	Mixed		722.0	2.58		0.10
7	Gladstone Commercial Corporation	GOOD	Equity	Mixed		267.9	0.96		0.04
7	Subsector Totals					27,973.0	100.00	2.54	3.96
3	S&P Subsector Total					12,665.5			
34	Sector Totals					120,891.1		16.61	17.13
15	S&P Sector Total					82,717.4			
Property Sector: Retail									
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	8,717.3	16.41	1.75	1.24
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 400	6,806.0	12.82	1.37	0.96
3	DDR Corp.	DDR	Equity	Shopping Centers		6,088.8	11.46		0.86
4	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 400	4,732.3	8.91	0.95	0.67
5	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers		4,537.7	8.54		0.64
6	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	3,834.1	7.22	0.77	0.54
7	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 600	3,271.9	6.16	0.66	0.46
8	Equity One, Inc.	EQY	Equity	Shopping Centers	S&P 400	2,853.8	5.37	0.57	0.40
9	Retail Properties of America, Inc. Class A	RPAI	Equity	Shopping Centers		2,686.6	5.06		0.38
10	Alexander's, Inc.	ALX	Equity	Shopping Centers		1,634.7	3.08		0.23
11	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	1,468.9	2.77	0.30	0.21
12	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers		1,063.4	2.00		0.15
13	Inland Real Estate Corporation	IRC	Equity	Shopping Centers	S&P 600	1,063.1	2.00	0.21	0.15
14	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		991.6	1.87		0.14
15	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	954.1	1.80	0.19	0.14
16	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	597.9	1.13	0.12	0.08
17	Excel Trust, Inc.	EXL	Equity	Shopping Centers		577.8	1.09		0.08
18	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	463.1	0.87	0.09	0.07
19	Cedar Realty Trust, Inc.	CDR	Equity	Shopping Centers	S&P 600	409.9	0.77	0.08	0.06
20	AmREIT, Inc. Class B	AMRE	Equity	Shopping Centers		345.5			0.05
21	Roberts Realty Investors, Inc.	RPI	Equity	Shopping Centers		11.2	0.02		0.00
21	Subsector Totals					53,109.6	99.35	7.06	7.53
12	S&P Subsector Total					35,172.3			
Property Sector: Regional Malls									
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	47,459.9	54.18	9.53	6.73
2	General Growth Properties, Inc.	GGP	Equity	Regional Malls		20,526.9	23.44		2.91
3	Macerich Company	MAC	Equity	Regional Malls	S&P 500	8,321.2	9.50	1.67	1.18
4	Taubman Centers, Inc.	TCO	Equity	Regional Malls	S&P 400	4,189.4	4.78	0.84	0.59
5	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		3,365.8	3.84		0.48
6	Glimcher Realty Trust	GRT	Equity	Regional Malls		1,486.7	1.70		0.21
7	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	1,235.5	1.41	0.25	0.18
8	Rouse Properties, Inc.	RSE	Equity	Regional Malls		1,003.5	1.15		0.14
8	Subsector Totals					87,588.9	100.00	12.29	12.41
4	S&P Subsector Total					61,206.0			
Property Sector: Free Standing									
1	Realty Income Corporation	O	Equity	Free Standing	S&P 400	8,170.8	30.96	1.64	1.16
2	Cole Real Estate Investments, Inc.	COLE	Equity	Free Standing		6,665.5	25.26		0.94
3	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	4,169.0	15.80	0.84	0.59
4	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing		3,872.0	14.67		0.55
5	American Realty Capital Properties, Inc. Class	ARCP	Equity	Free Standing		2,453.5	9.30		0.35
6	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	640.5	2.43	0.13	0.09
7	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	418.1	1.58	0.08	0.06
7	Subsector Totals					26,389.4	100.00	2.69	3.74
4	S&P Subsector Total					13,398.3			
36	Sector Totals					167,087.9		22.05	23.68
20	S&P Sector Total					109,776.6			

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes

(Ranked by equity market capitalization)

October 31, 2013

Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	18,849.0	24.09	3.79	2.67
2	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	16,177.9	20.68	3.25	2.29
3	UDR, Inc.	UDR	Equity	Apartments	S&P 400	6,207.6	7.93	1.25	0.88
4	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 400	6,117.7	7.82	1.23	0.87
5	Camden Property Trust	CPT	Equity	Apartments	S&P 400	5,446.6	6.96	1.09	0.77
6	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 400	4,943.9	6.32	0.99	0.70
7	BRE Properties, Inc. Class A	BRE	Equity	Apartments	S&P 400	4,188.5	5.35	0.84	0.59
8	Apartment Investment and Management Comp	AIV	Equity	Apartments	S&P 500	4,072.3	5.20	0.82	0.58
9	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	3,616.1	4.62	0.73	0.51
10	Home Properties, Inc.	HME	Equity	Apartments	S&P 400	3,428.2	4.38	0.69	0.49
11	Post Properties, Inc.	PPS	Equity	Apartments	S&P 600	2,478.9	3.17	0.50	0.35
12	Education Realty Trust, Inc.	EDR	Equity	Apartments		1,049.4	1.34		0.15
13	Associated Estates Realty Corporation	AEC	Equity	Apartments	S&P 600	772.6	0.99	0.16	0.11
14	Campus Crest Communities, Inc.	CCG	Equity	Apartments		646.2	0.83		0.09
15	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		91.6	0.12		0.01
16	Independence Realty Trust, Inc.	IRT	Equity	Apartments		82.9	0.11		0.01
17	Trade Street Residential, Inc.	TSRE	Equity	Apartments		79.0			0.01
17	Subsector Totals					78,248.5	99.90	15.32	11.09
12	S&P Subsector Total					76,299.4			
Property Sector: Manufactured Homes									
1	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		3,138.7	63.70		0.44
2	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		1,598.4	32.44		0.23
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		189.9	3.85		0.03
3	Subsector Totals					4,927.0	100.00	0.00	0.70
0	S&P Subsector Total					0.0			
20	Sector Totals					83,175.5		15.32	11.79
12	S&P Sector Total					76,299.4			
Property Sector: Diversified									
1	Vornado Realty Trust	VNO	Equity		S&P 500	16,577.9	29.51	3.33	2.35
2	Digital Realty Trust, Inc.	DLR	Equity			6,120.1	10.89		0.87
3	W.P. Carey Inc.	WPC	Equity			4,539.2	8.08		0.64
4	Corrections Corporation of America	CXW	Equity		S&P 400	4,281.0	7.62	0.86	0.61
5	American Homes 4 Rent Class A	AMH	Equity			2,861.6	5.09		0.41
6	The GEO Group, Inc.	GEO	Equity		S&P 600	2,539.5	4.52	0.51	0.36
7	Lexington Realty Trust	LXP	Equity		S&P 600	2,531.6	4.51	0.51	0.36
8	EPR Properties	EPR	Equity		S&P 600	2,416.5	4.30	0.49	0.34
9	Cousins Properties Incorporated	CUZ	Equity		S&P 600	2,149.2	3.83	0.43	0.30
10	Washington Real Estate Investment Trust	WRE	Equity			1,727.1	3.07		0.24
11	DuPont Fabros Technology, Inc.	DFT	Equity			1,606.4	2.86		0.23
12	Select Income REIT	SIR	Equity			1,371.8	2.44		0.19
13	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,346.4	2.40	0.27	0.19
14	Investors Real Estate Trust	IRET	Equity			892.5	1.59		0.13
15	CapLease, Inc.	LSE	Equity			755.2	1.34		0.11
16	CoreSite Realty Corporation	COR	Equity		S&P 600	693.6	1.23	0.14	0.10
17	Silver Bay Realty Trust Corp.	SBY	Equity			607.8	1.08		0.09
18	QTS Realty Trust, Inc. Class A	QTS	Equity			579.4	1.03		0.08
19	American Residential Properties, Inc.	ARPI	Equity			553.8	0.99		0.08
20	CyrusOne, Inc.	CONE	Equity			431.2	0.77		0.06
21	Winthrop Realty Trust	FUR	Equity			396.0	0.70		0.06
22	One Liberty Properties, Inc.	OLP	Equity			329.0	0.59		0.05
23	Whitestone REIT	WSR	Equity			294.3	0.52		0.04
24	Gramercy Property Trust Inc.	GPT	Equity			271.3	0.48		0.04
25	Armada Hoffer Properties, Inc.	AHH	Equity			184.4	0.33		0.03
26	Gladstone Land Corp.	LAND	Equity			105.8	0.19		0.01
27	HMG/Courtland Properties, Inc.	HMG	Equity			20.9	0.04		0.00
27	Sector Totals					56,183.5	100.00	6.53	7.96
8	S&P Sector Total					32,535.6			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	13,814.6	34.91	2.77	1.96
2	Hospitality Properties Trust	HPT	Equity		S&P 400	4,105.5	10.38	0.82	0.58
3	RLJ Lodging Trust	RLJ	Equity			3,100.2	7.84		0.44
4	LaSalle Hotel Properties	LHO	Equity		S&P 600	2,964.1	7.49	0.60	0.42
5	DiamondRock Hospitality Company	DRH	Equity		S&P 600	2,222.7	5.62	0.45	0.31
6	Sunstone Hotel Investors, Inc.	SHO	Equity			2,157.4	5.45		0.31
7	Ryman Hospitality Properties, Inc.	RHP	Equity			2,072.4	5.24		0.29
8	Pebblebrook Hotel Trust	PEB	Equity			1,854.7	4.69		0.26
9	Strategic Hotels & Resorts, Inc.	BEE	Equity			1,777.1	4.49		0.25
10	Hersha Hospitality Trust Class A	HT	Equity			1,148.5	2.90		0.16
11	Chesapeake Lodging Trust	CHSP	Equity			1,144.9	2.89		0.16
12	Ashford Hospitality Trust, Inc.	AHT	Equity			1,052.2	2.66		0.15
13	FelCor Lodging Trust Incorporated	FCH	Equity			836.5	2.11		0.12
14	Summit Hotel Properties, Inc.,	INN	Equity			766.9	1.94		0.11
15	Chatham Lodging Trust	CLDT	Equity			486.7	1.23		0.07
16	Sotherly Hotels Inc.	SOHO	Equity			46.4	0.12		0.01
17	Supertel Hospitality, Inc.	SPPR	Equity			16.7	0.04		0.00
17	Sector Totals					39,567.5	100.00	4.64	5.61
4	S&P Sector Total					23,106.9			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	28,414.0	74.02	5.71	4.03
2	Extra Space Storage Inc.	EXR	Equity		S&P 400	5,104.0	13.30	1.03	0.72
3	CubeSmart	CUBE	Equity			2,468.7	6.43		0.35
4	Sovran Self Storage, Inc.	SSS	Equity		S&P 600	2,402.2	6.26	0.48	0.34
4	Sector Totals					38,388.9	100.00	7.21	5.44
3	S&P Sector Total					35,920.2			

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes

(Ranked by equity market capitalization)

October 31, 2013

Property Sector: Health Care								
1	Ventas, Inc.	VTR	Equity	S&P 500	19,195.5	25.61	3.86	2.72
2	HCP, Inc.	HCP	Equity	S&P 500	18,794.6	25.08	3.77	2.66
3	Health Care REIT, Inc.	HCN	Equity	S&P 500	18,445.5	24.61	3.70	2.61
4	Senior Housing Properties Trust	SNH	Equity	S&P 400	4,633.6	6.18	0.93	0.66
5	Omega Healthcare Investors, Inc.	OHI	Equity	S&P 400	3,861.0	5.15	0.78	0.55
6	Healthcare Realty Trust Incorporated	HR	Equity	S&P 600	2,301.6	3.07	0.46	0.33
7	Medical Properties Trust, Inc.	MPW	Equity	S&P 600	2,106.9	2.81	0.42	0.30
8	National Health Investors, Inc.	NHI	Equity		1,735.7	2.32		0.25
9	LTC Properties, Inc.	LTC	Equity	S&P 600	1,371.0	1.83	0.28	0.19
10	Sabra Health Care REIT, Inc.	SBRA	Equity	S&P 600	1,004.1	1.34	0.20	0.14
11	Aviv REIT, Inc.	AVIV	Equity		947.9	1.26		0.13
12	Universal Health Realty Income Trust	UHT	Equity	S&P 600	555.8	0.74	0.11	0.08
12	Sector Totals				74,953.0	100.00	14.52	10.62
10	S&P Sector Total				72,269.5			
Property Sector: Timber								
1	Weyerhaeuser Company	WY	Equity	S&P 500	17,701.1	54.20	3.56	2.51
2	Plum Creek Timber Company, Inc.	PCL	Equity	S&P 500	7,391.4	22.63	1.48	1.05
3	Rayonier Inc.	RYN	Equity	S&P 400	5,930.2	18.16	1.19	0.84
4	Potlatch Corporation	PCH	Equity	S&P 400	1,639.0	5.02	0.33	0.23
4	Sector Totals				32,661.7	100.00	6.56	4.63
4	S&P Sector Total				32,661.7			
Property Sector: Infrastructure								
1	American Tower Corporation	AMT	Equity	S&P 500	31,472.6	99.96	6.32	4.46
2	Power REIT	PW	Equity		13.3	0.04		0.00
2	Sector Totals				31,486.0	100.00	6.32	4.46
1	S&P Sector Total				31,472.6			
Investment Sector: Mortgage								
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	11,168.1	24.95		1.58
2	American Capital Agency Corp.	AGNC	Mortgage	Home Financing	8,610.9	19.24		1.22
3	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	3,407.8	7.61		0.48
4	Chimera Investment Corporation	CIM	Mortgage	Home Financing	3,112.0	6.95		0.44
5	MFA Financial, Inc.	MFA	Mortgage	Home Financing	2,677.1	5.98		0.38
6	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	2,089.0	4.67		0.30
7	Hatteras Financial Corp.	HTS	Mortgage	Home Financing	1,798.3	4.02		0.25
8	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,625.3	3.63		0.23
9	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	1,541.1	3.44		0.22
10	CYS Investments, Inc.	CYS	Mortgage	Home Financing	1,467.0	3.28		0.21
11	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	1,428.3	3.19		0.20
12	Capstead Mortgage Corporation	CMO	Mortgage	Home Financing	1,130.2	2.53	0.23	0.16
13	American Capital Mortgage Investment Corp.	MTGE	Mortgage	Home Financing	1,071.5	2.39		0.15
14	Anworth Mortgage Asset Corporation	ANH	Mortgage	Home Financing	702.0	1.57		0.10
15	Apollo Residential Mortgage, Inc.	AMTG	Mortgage	Home Financing	482.5	1.08		0.07
16	Dynex Capital, Inc.	DX	Mortgage	Home Financing	476.7	1.07		0.07
17	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing	463.7	1.04		0.07
18	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	409.2	0.91		0.06
19	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing	389.0	0.87		0.06
20	JAVELIN Mortgage Investment Corp.	JMI	Mortgage	Home Financing	160.2	0.36		0.02
21	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	142.7	0.32		0.02
22	ZAIS Financial Corp.	ZFC	Mortgage	Home Financing	138.7	0.31		0.02
23	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing	134.6	0.30		0.02
24	Five Oaks Investment Corp.	OAKS	Mortgage	Home Financing	87.8	0.20		0.01
25	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing	39.9	0.09		0.01
25	Subsector Totals				44,753.3	100.00	0.23	6.34
1	S&P Subsector Total				1,130.2			
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	4,915.8	29.71		0.70
2	NorthStar Realty Finance Corp.	NRF	Mortgage	Commercial Financing	2,187.3	13.22		0.31
3	Newcastle Investment Corp.	NCT	Mortgage	Commercial Financing	1,683.6	10.17		0.24
4	New Residential Investment Corp.	NRZ	Mortgage	Commercial Financing	1,672.5	10.11		0.24
5	Colony Financial, Inc.	CLNY	Mortgage	Commercial Financing	1,342.3	8.11		0.19
6	iStar Financial Inc.	SFI	Mortgage	Commercial Financing	1,078.4	6.52		0.15
7	Resource Capital Corp.	RSO	Mortgage	Commercial Financing	780.9	4.72		0.11
8	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	705.4	4.26		0.10
9	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	594.0	3.59		0.08
10	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	528.0	3.19		0.07
11	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing	346.4	2.09		0.05
12	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing	326.8	1.97		0.05
13	Hannon Armstrong Sustainable Infrastructure (HASI	Mortgage	Commercial Financing	193.5	1.17		0.03
14	BRT Realty Trust	BRT	Mortgage	Commercial Financing	99.5	0.60		0.01
15	PMC Commercial Trust	PCC	Mortgage	Commercial Financing	93.4	0.56		0.01
15	Subsector Totals				16,547.6	100.00	0.00	2.34
0	S&P Subsector Total				0.0			
40	Sector Totals				61,300.9		0.23	8.69
1	S&P Sector Total				1,130.2			
17	S&P 500 Large Cap				311,003.6		62.46	44.07
30	S&P 400 Mid Cap				137,580.7		27.63	19.50
32	S&P 600 Small Cap				49,305.7		9.90	6.99
78	S&P Index Total				497,890.1		100.00	70.55
196	Industry Total				705,695.9			100.00

¹ Equity market capitalization does not include operating partnership units or preferred stock.

U.S. REIT Merger and Acquisition Activity
Enterprise Value in Millions of Dollars
(2004 - 2013)

Year	Acquiror	Target	Acquiror Type	Enterprise Value	Announced	Completed	Status
2004	Ventas, Inc.	ElderTrust	Public REIT	191	19-Nov-03	5-Feb-04	Completed
	Aslan Realty Partners, LLC	Great Lakes REIT	Private Real Estate Company	252	21-Jan-04	27-Apr-04	Completed
	ProLogis/Eaton Vance Corporation	Keystone Property Trust	Public REIT/Investment Advisor	729	3-May-04	4-Aug-04	Completed
	Simon Property Group	Chelsea Property Group	Public REIT	3,000	21-Jun-04	14-Oct-04	Completed
	General Growth Properties, Inc.	The Rouse Company	Public REIT	7,000	19-Aug-04	12-Nov-04	Completed
	PL Retail LLC (Kimco Realty & DRA Advisors)	Price Legacy Corporation	Public REIT/Investment Advisor	3,500	24-Aug-04	21-Dec-04	Completed
	Total Public to Public			14,420	98%		
	Total Public to Private			252	2%		
Total			14,672				
2005	Camden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	28-Feb-05	Completed
	iStar Financial, Inc.	Falcon Financial Investment Trust	Public REIT	120	20-Jan-05	2-Mar-05	Completed
	Colonial Properties Trust	Cornerstone Realty Income Trust	Public REIT	566	25-Oct-04	1-Apr-05	Completed
	Centro Properties Limited	Kramont Realty Trust	Australian LPT	120			Completed
	The Lightstone Group	Prime Group Realty Trust	Private Real Estate Company	1,500	17-Feb-05	1-Jul-05	Completed
	ProLogis	Catellus Development Corporation	Public REIT	3,819	6-Jun-05	15-Sep-05	Completed
	DRA Advisors LLC	CRT Properties, Inc.	Investment Advisor	890	17-Jun-05		Completed
	ING Clarion	Gables Residential Trust	Private Equity Joint Venture	4,900	7-Jun-05	30-Sep-05	Completed
	DRA Advisors LLC	Capital Automotive REIT	Investment Advisor	1,800	2-Sep-05	16-Dec-05	Completed
	Total Public to Public			5,725	39%		
	Total Public to Private			9,090	61%		
	Total			14,815			
2006	Brandywine Realty Trust	Prentiss Properties Trust	Public REIT	1,921	3-Oct-05	4-Jan-06	Completed
	CDP Capital-Financing Inc.	Criimi Mae Inc.	Investment Advisor/Pension Fund	1,700		19-Jan-06	Completed
	Morgan Stanley Property Fund	AMLI Residential Properties	Investment Advisor/Brokerage Firm	2,100	23-Oct-05	7-Feb-06	Completed
	Duke Realty Corporation	The Mark Winkler Company	Public REIT	855	2-Mar-06	4-Mar-06	Completed
	CalEast Industrial Investors	CenterPoint Properties Trust	Real Estate Operating Partnership	2,436	7-Dec-05	8-Mar-06	Completed
	Morgan Stanley Real Estate and Onex Real Estate	Town and Country Trust	Private Real Estate Joint Venture	1,500	19-Dec-05	31-Mar-06	Completed
	Kimco Realty Corporation	Atlantic Realty Trust	Public REIT	83	1-Dec-05	31-Mar-06	Completed
	Host Marriott Corporation	Starwood Hotels and Resorts	Public REIT	4,040	14-Nov-05	7-Apr-06	Completed
	GE Real Estate, Inc. & Trizec Properties	Arden Realty Trust	Public non-REIT and REIT	3,032	21-Dec-05	2-May-06	Completed
	Blackstone Group LP	MeriStar Hospitality Corporation	Private Equity Firm	2,600	20-Feb-06	2-May-06	Completed
	LBA Realty LLC	Bedford Property Investors	Private Real Estate Company	432	10-Feb-06	5-May-06	Completed
	Spirit Finance Corporation	Sun Capital Partners, Inc. (ShopKo Stores)	Public REIT	815	10-May-06	2-Jun-06	Completed
	Mack-Cali Realty Corporation	Gale Real Estate Services Corp.	Public REIT	545	16-Feb-06	5-Jun-06	Completed
	Blackstone Group LP	CarrAmerica Realty Corp.	Private Equity Firm	5,600	6-Mar-06	13-Jul-06	Completed
	Archstone-Smith	Deutsche WohnAnlage GmbH	Public REIT	649	29-Jun-06	31-Jul-06	Completed
	Public Storage Inc.	Shurgard Storage Centers Inc.	Public REIT	3,200	7-Mar-06	23-Aug-06	Completed
	Westmont Hospitality and Cadim Inc. (Braveheart Holdr	Boykin Lodging Company	JV- Public Pension Fund	417	22-May-06	21-Sep-06	Completed
	Accredited Home Lenders Holding Co.	Aames Investment Corporation	Mortgage Banking Firm	340	14-Sep-06	1-Oct-06	Completed
	Brookfield Properties Corporation	Trizec Canada, Inc.	Real Estate Operating Company	2,670	5-Jun-06	5-Oct-06	Completed
	Blackstone Group LP and Brookfield Properties Co.	Trizec Properties, Inc.	JV- Private Equity Firm & REOC	6,500	5-Jun-06	5-Oct-06	Completed
	Health Care Property Investors	CNL Retirement Properties	Public REIT	5,300	2-May-06	6-Oct-06	Completed
	Centro Watt	Heritage Property Investment Trust Inc.	JV - Australian LPT & Private Equity Firm	3,200	9-Jul-06	19-Oct-06	Completed
	Kimco Realty Corporation	Pan Pacific Retail Properties	Public REIT	4,000	10-Jul-06	31-Oct-06	Completed
	Morguard Corporation	Sizeler Property Investors, Inc.	Canadian REIT	324	7-Aug-06	10-Nov-06	Completed
	Morgan Stanley	Glenborough Realty Trust, Inc.	Brokerage Firm	1,900	21-Aug-06	29-Nov-06	Completed
	Health Care REIT	Windrose Medical Properties Trust	Public REIT	877	13-Sep-06	20-Dec-06	Completed
	Koll/PER LLC	AmeriVest Properties	Real Estate Operating Partnership	273	18-Jul-06	29-Dec-06	Completed
	Lexington Corporate Properties	Newkirk Realty Trust, Inc.	Public REIT	1,080	25-Jul-06	3-Jan-07	Completed
	SL Green Realty Corp.	Reckson Associates Realty Corp.	Public REIT	6,000	3-Aug-06	25-Jan-07	Completed
	Morgan Stanley	Saxon Capital	Brokerage Firm	706	8-Aug-06	4-Dec-06	Completed
	Babcock & Brown Real Estate Investments	BNP Residential Properties Inc.	Investment Advisor/Brokerage Firm	766	31-Aug-06	28-Feb-07	Completed
	Hospitality Properties Trust	TravelCenters of America Inc.	Public REIT	1,900	1-Sep-06	31-Jan-07	Completed
	Geo Group	CentraCore Properties Trust	Correctional Facility Operator	428	19-Sep-06	24-Jan-07	Completed
	Crown Castle International Corporation	Global Signal Inc.	Public Tower Company	4,000	16-Oct-06	12-Jan-07	Completed
	Developers Diversified Realty Corp.	Inland Retail Real Estate Trust, Inc.	Public REIT	6,200	23-Oct-06	27-Feb-07	Completed
	Record Realty Trust	Government Properties Trust, Inc.	Australian LPT	223	24-Oct-06	13-Apr-07	Completed
GE Capital Solutions	Truststreet Properties, Inc.	Financial Lending Company	3,000	30-Oct-06	27-Feb-07	Completed	
JP Morgan-Special Situation Property Fund	Columbia Equity Trust	Pension Trust Fund	502	6-Nov-06	1-Mar-07	Completed	
National HealthCare Corporation	National Health Realty	Health Care Provider (Public Company)	268	21-Dec-06	31-Oct-07	Completed	
Total Public to Public			47,182	57%			
Total Public to Private			35,200	43%			
Total			82,381				

U.S. REIT Merger and Acquisition Activity
Enterprise Value in Millions of Dollars
(2004 - 2013)

Year	Acquiror	Target	Acquiror Type	Enterprise Value	Announced	Completed	Status	
2007	Ventas, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Completed	
	Simon Property Group; Farallon Capital Management	Mills Corporation	Public REIT; Investment Advisor	1,350	17-Jan-07	3-Apr-07	Completed	
	Morgan Stanley	CNL Hotels & Resorts Inc.	Brokerage Firm	6,702	19-Jan-07	12-Apr-07	Completed	
	Brookfield Asset Management Inc.	Longview Fibre	Asset Management Firm	2,150	5-Feb-07	20-Apr-07	Completed	
	Blackstone Group	Equity Office Properties Trust	Private Equity Firm	39,000	7-Feb-07	9-Feb-07	Completed	
	Credit-Based Asset Servicing and Securitization LLC (C	Fieldstone Investment Corporation	Mortgage Banking Firm	259	16-Feb-07	17-Jul-07	Completed	
	Centro Properties Group	New Plan Excel Realty Trust, Inc.	Australian LPT	6,200	27-Feb-07	20-Apr-07	Completed	
	Macquarie Bank Limited, Kaupthing Bank hf, et al.	Spirit Finance Corporation	Investment Advisor/Brokerage Firm	3,500	13-Mar-07	1-Aug-07	Completed	
	Inland American Real Estate Trust Inc.	Winston Hotels, Inc.	Asset Management Firm	460	3-Apr-07	2-Jul-07	Completed	
	Apollo Investment Corporation	Innkeepers USA Trust	Closed-End Investment Company	1,500	16-Apr-07	29-Jun-07	Completed	
	JER Partners	Highland Hospitality	Private Equity Firm	2,000	24-Apr-07	28-Jul-07	Completed	
	AP AIMCAP Holdings LLC	Eagle Hospitality Properties Trust, Inc.	Closed-End Investment Company	319	27-Apr-07	15-Aug-07	Completed	
	Morgan Stanley	Crescent Real Estate Equity	Brokerage Firm	6,500	23-May-07	3-Aug-07	Completed	
	Tishman Speyer/ Lehman Brothers	Archstone-Smith	Real Estate Company/ Brokerage Firm	22,200	29-May-07	5-Oct-07	Completed	
	Whitehall Street Global Real Estate, LP	Equity Inns, Inc.	Investment Advisor/Brokerage Firm	2,200	21-Jun-07	25-Oct-07	Completed	
	Sentinel Omaha LLC	America First Apartment Investors	Real Estate Advisory Firm	532	25-Jun-07	18-Sep-07	Completed	
	Liberty Property Trust	Republic Property Trust	Public REIT	850	24-Jul-07	4-Oct-07	Completed	
	Gramercy Capital Corp/New York	American Financial Realty Trust	Public REIT	1,094	5-Nov-07	1-Apr-08	Completed	
	Total Public to Public				10,530	11%		
	Total Public to Private				87,321	89%		
Total				97,851				
2008	American Campus Communities	GMH Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08	Completed	
	Hypo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	179	29-Jan-08	14-Mar-08	Completed	
	Boston Properties	Macklowe Properties (NYC Office Portfolio)	Public REIT	3,950	24-May-08	10-Jun-08	Completed	
	American Land Lease	Green Courte Real Estate Partners	Private Equity Firm	113	10-Dec-08	16-Mar-09	Completed	
	Total Public to Public				5,350	95%		
Total Public to Private				292	5%			
Total				5,642				
2009	<i>No Deals</i>							
2010	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Completed	
	Tiptree Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	97	16-Mar-10	13-Aug-10	Completed	
	HCP, Inc.	HCR ManorCare, Inc.	Public REIT	6,080	14-Dec-10	8-Apr-11	Completed	
Total Public to Public				6,080	98%			
Total Public to Private				111	2%			
Total				6,191				
2011	AMB Property Corp.	ProLogis	Public REIT	16,517	31-Jan-11	3-Jun-11	Completed	
	Ventas, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Completed	
	Ventas, Inc.	Cogdell Spencer, Inc.	Public REIT	635	27-Dec-11	2-Apr-12	Completed	
	Total Public to Public				24,162	100%		
Total Public to Private				111	0%			
Total				24,162				
2012	Realty Income Corp.	American Realty Capital Trust, Inc.	Public REIT	2,887	6-Sep-12	22-Jan-13	Completed	
	HCP, Inc.	Emeritus; Blackstone JV (Portfolio Acquisition)	Public REIT	1,730	16-Oct-12	31-Oct-12	Completed	
	AvalonBay Communities, Inc. / Equity Residential	Archstone-Smith Trust, Inc.	Public REIT	6,476	26-Nov-12		Pending	
	American Realty Capital Properties, Inc.	American Realty Capital Trust III, Inc.	Public REIT	2,325	14-Dec-12	28-Feb-13	Completed	
	Total Public to Public				13,418	100%		
Total Public to Private				0	0%			
Total				13,418				
2013	Cole Credit Property Trust II, Inc.	Spirit Realty Capital, Inc.	Non-traded REIT	2,835	22-Jan-13	17-Jul-13	Pending	
	Annaly Capital Management, Inc.	CreXus Investment Corp.	Public REIT	876	30-Jan-13	23-May-13	Completed	
	Brookfield Office Properties Inc.	MPG Office Trust, Inc.	Real Estate Operating Company	2,139	24-Apr-13		Pending	
	American Realty Capital Properties, Inc.	CapLease, Inc.	Public REIT	2,305	28-May-13		Pending	
	Mid-America Apartment Communities, Inc.	Colonial Properties Trust	Public REIT	4,112	3-Jun-13	1-Oct-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust IV, Inc.	Public REIT	2,207	1-Jul-13		Pending	
	CIM Urban REIT, LLC	PMC Commercial Trust	Private REIT	186	8-Jul-13		Pending	
	W. P. Carey Inc.	Corporate Property Associates 16	Public REIT	4,041	25-Jul-13		Pending	
	Total Public to Public				13,540	72%		
	Total Public to Private				5,160	28%		
Total				18,701				
Industry Totals: 2004-2013								
Total Public to Public				140,407	51%			
Total Public to Private				137,426	49%			
Total				277,833				

Industrial/Office

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		31-Oct-2013	52 Week		2013	2014	2013	2014				2013 - 2014	2013: Q2	2013: Q2	Oct-13	QTD									YTD
Office																									
Alexandria Real Estate Equities, Inc.	ARE	65.78	78.09	61.02	4.35	4.72	15.11	13.94	8.40	56.60	8.03	3.02	3.02	-2.32	-3.08	-0.65	1.40	4.13	4,698.5	4,698.5	38.3	592	38,011	0.833	BBB-
BioMed Realty Trust, Inc.	BMR	19.92	23.09	17.94	1.48	1.44	13.50	13.86	-2.58	58.75	5.70	7.15	7.15	6.72	9.20	7.51	11.49	4.72	3,828.9	3,936.7	39.1	2,018	37,819	1.058	BBB-
Boston Properties, Inc.	BXP	103.50	114.59	98.27	4.90	5.44	21.13	19.02	11.11	50.78	3.43	-3.18	-0.33	-0.18	8.68	9.99	2.51	15,694.7	17,475.3	39.3	1,118	120,032	0.740	A-	
Brandywine Realty Trust	BDN	14.23	15.94	11.77	1.38	1.44	10.30	9.85	4.55	48.39	6.59	9.20	9.20	22.08	28.18	11.59	15.59	4.22	2,232.2	2,257.3	52.6	1,078	14,256	0.690	BBB-
CommonWealth REIT	CWH	24.37	26.26	15.20	2.71	2.68	9.00	9.11	-1.17	39.68	6.36	12.35	12.35	61.33	86.39	6.38	19.70	4.10	2,883.1	2,893.1	53.2	848	18,852	0.727	BB+
Corporate Office Properties Trust	OFC	24.60	29.75	21.94	1.70	1.96	14.51	12.55	15.61	110.00	9.86	6.49	6.49	1.76	3.02	-6.82	-1.71	4.47	2,149.0	2,242.2	48.3	1,200	27,769	1.376	BBB-
Douglas Emmett, Inc.	DEI	24.93	28.18	22.41	1.49	1.56	16.75	16.03	4.54	46.15	8.78	6.22	6.22	9.38	9.52	14.66	12.01	2.89	3,551.9	4,359.7	43.4	796	18,793	0.562	BBB-
Empire State Realty Trust, Inc. Class A	ESRT	14.15	14.55	13.10	-	-	-	-	-	-	-	10.31	10.31	10.31	-	-	-	0.00	1,288.9	1,288.9	-	-	-	-	-
Franklin Street Properties Corp.	FSP	13.20	15.27	11.73	1.03	1.13	12.82	11.66	9.95	79.17	5.75	5.07	5.07	13.27	22.20	5.89	7.85	5.76	1,322.5	1,322.5	41.8	409	5,219	0.409	BBB-
Government Properties Income Trust	GOV	24.45	27.09	22.96	2.13	2.16	11.51	11.34	1.49	81.13	3.52	3.93	3.93	9.09	17.84	3.94	-	7.03	1,336.0	1,336.0	27.0	448	10,756	0.823	BBB-
Healthcare Trust of America, Inc. Class A	HTA	11.62	13.28	9.70	0.65	0.69	17.79	16.92	5.10	75.66	4.97	10.46	10.46	21.99	22.53	-	-	4.95	2,019.9	2,021.9	70.1	980	10,446	2.335	BBB-
Highwoods Properties, Inc.	HIW	38.60	41.07	32.07	2.80	2.88	13.79	13.42	2.73	60.71	5.84	9.32	9.32	19.52	25.59	10.72	13.94	4.40	3,468.0	3,609.3	39.5	728	25,867	0.815	BBB-
Hudson Pacific Properties, Inc.	HPP	20.69	23.99	19.03	0.94	1.09	21.97	18.92	16.11	54.35	6.86	6.38	6.38	-0.03	11.68	12.17	-	2.42	1,173.1	1,222.4	41.5	239	4,656	0.422	BBB-
Kilroy Realty Corporation	KRC	53.16	59.58	45.73	2.59	2.72	20.53	19.54	5.07	50.72	6.91	6.43	6.43	14.53	23.07	19.70	14.18	2.63	4,011.5	4,108.3	34.5	891	44,738	1.187	BBB-
Mack-Cali Realty Corporation	CLI	20.56	29.27	19.14	2.39	2.27	8.59	9.06	-5.16	69.23	8.63	-5.01	-5.01	-16.49	-16.10	-9.74	4.29	5.84	1,805.2	2,052.0	49.2	900	19,784	1.027	BBB
Parkway Properties, Inc.	PKY	18.11	19.55	13.13	1.10	1.43	16.52	12.67	30.44	68.18	6.32	1.91	1.91	32.87	36.15	8.23	5.50	3.31	1,245.3	1,245.3	49.1	347	6,143	0.503	BBB-
Physicians Realty Trust	DOC	12.56	12.88	11.22	0.27	0.97	46.39	12.97	257.71	-	-	5.09	5.09	5.37	-	-	-	1.43	150.8	150.8	-	399	4,890	0.867	BBB-
Piedmont Office Realty Trust, Inc. Class A	PDM	18.48	20.94	16.38	1.43	1.44	12.92	12.80	1.00	54.05	5.38	6.45	6.45	5.70	8.41	4.79	2.90	4.33	3,074.8	3,074.8	37.6	910	15,955	0.552	BBB
SL Green Realty Corp.	SLG	94.57	98.15	75.09	5.08	5.57	18.61	16.99	9.54	25.98	8.35	6.45	6.45	24.77	27.56	14.19	18.45	1.40	8,662.4	8,932.1	45.2	977	87,435	1.074	BB+
AVERAGE		32.50	36.40	28.31	2.13	2.31	16.76	13.92	20.80	60.56	6.55	5.69	5.69	12.61	18.35	6.95	9.68	3.71	3,398.8	3,589.3	44.1	827	28,412	1.056	
Industrial																									
DCT Industrial Trust Inc.	DCT	7.75	8.33	6.21	0.44	0.46	17.70	16.87	4.89	70.00	8.12	8.84	8.84	22.93	25.03	21.21	14.45	3.61	2,451.9	2,616.9	39.2	5,575	40,366	1.775	BBB-
EastGroup Properties, Inc.	EGP	63.66	66.37	51.38	3.22	3.42	19.74	18.61	6.10	66.25	6.57	7.52	7.52	21.66	27.04	21.47	18.03	3.39	1,926.1	1,926.1	34.5	180	10,768	0.601	BBB-
First Industrial Realty Trust, Inc.	FR	18.07	18.81	13.35	0.98	1.16	18.41	15.63	17.77	42.50	6.80	11.06	11.06	30.39	37.52	35.72	11.99	1.41	1,987.0	2,070.4	43.9	518	8,556	0.478	BB
Monmouth Real Estate Investment Corporation	MNR	9.22	11.19	8.72	0.64	0.59	14.41	15.54	-7.29	115.38	5.66	1.65	1.65	-7.06	-11.97	10.73	13.87	6.51	401.7	401.7	38.7	74	670	0.170	BBB-
Prologis, Inc.	PLD	39.95	44.77	33.96	1.65	1.78	24.21	22.42	8.02	68.29	8.85	6.19	6.19	11.89	20.02	16.09	13.55	2.80	19,904.0	20,057.6	32.5	3,016	114,428	0.611	BBB
Rexford Industrial Realty, Inc.	REXR	13.62	14.15	13.07	0.59	0.79	22.96	17.24	33.15	-	-	0.81	-0.78	-	-	-	-	0.00	343.8	343.8	-	601	8,176	2.398	BBB-
STAG Industrial, Inc.	STAG	20.91	23.92	17.70	1.35	1.45	15.51	14.38	7.87	-	5.33	4.41	4.41	22.09	28.61	-	-	5.74	882.8	1,027.1	33.6	230	4,631	0.545	BBB-
Terreno Realty Corporation	TRNO	17.78	20.20	15.01	0.67	0.94	26.67	18.85	41.50	80.00	7.13	0.87	0.87	17.61	19.93	1.97	-	2.92	444.3	444.3	30.9	51	904	0.204	BBB-
AVERAGE		23.87	25.97	19.93	1.19	1.32	19.95	17.44	14.00	73.74	6.92	5.17	5.17	14.84	20.88	17.86	14.38	3.30	3,542.7	3,611.0	36.2	1,280	23,562	0.848	
Mixed																									
Chambers Street Properties	CSG	9.33	10.00	7.21	0.63	0.69	14.93	13.52	10.40	115.38	8.35	6.74	6.74	-13.96	-	-	-	3.40	2,207.2	2,209.5	35.4	1,673	14,780	0.712	BBB-
Columbia Property Trust, Inc.	CXP	22.55	24.40	22.16	-	-	-	-	-	-	-	-	-	3.54	3.54	-	-	0.00	12,110.4	12,110.4	-	-	-	-	-
Duke Realty Corporation	DRE	16.57	18.71	13.32	1.07	1.14	15.48	14.53	6.58	68.00	7.63	7.32	7.32	23.21	19.51	15.48	8.16	4.10	5,385.8	5,458.5	46.6	2,934	45,806	0.913	BBB-
First Potomac Realty Trust	FPO	12.29	16.05	11.16	0.95	0.97	12.90	12.62	2.20	75.00	9.49	-2.23	-2.23	2.65	8.32	-4.31	5.89	4.88	722.0	753.8	45.5	225	2,831	0.383	BBB-
Gladstone Commercial Corporation	GOOD	18.90	20.98	17.29	1.52	1.63	12.48	11.63	7.26	104.17	8.61	5.93	5.93	12.49	11.14	9.12	19.96	7.94	267.9	267.9	67.1	48	869	0.341	BBB-
Liberty Property Trust	LRY	37.19	44.70	32.12	2.51	2.64	14.79	14.07	5.12	71.97	5.79	4.47	4.47	7.90	11.42	9.45	12.93	5.11	5,313.4	5,451.5	39.7	1,073	38,568	0.758	BBB
PS Business Parks, Inc.	PSB	81.49	85.72	63.59	4.83	5.09	16.87	16.01	5.35	36.97	1.49	9.21	9.21	27.66	30.23	14.37	14.97	2.16	1,966.2	2,561.5	13.0	80	6,007	0.334	BBB+
AVERAGE		28.33	31.51	23.84	1.92	2.03	14.57	13.73	6.15	78.58	6.89	5.00	5.00	9.07	16.12	8.82	12.38	3.94	3,996.1	4,116.2	41.2	1,005	18,144	0.573	

Retail

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		31-Oct-2013	52 Week		2013	2014	2013	2014	2013 - 2014	2013: Q2		2013: Q2	Oct-13	QTD	YTD	1-Yr									3-Yr
Shopping Centers																									
Acadia Realty Trust	AKR	26.67	29.26	23.13	1.26	1.36	21.12	19.61	7.70	67.74	10.23	8.06	8.06	8.98	7.20	15.63	12.69	3.15	1,468.9	1,484.6	42.2	278	6,920	0.509	
Alexander's, Inc.	ALX	321.76	461.26	268.10	16.32	17.42	19.72	18.47	6.74	69.10	8.41	12.46	12.46	-0.09	2.50	8.82	7.17	3.42	1,634.7	1,634.7	41.4	2	557	0.038	
AmREIT, Inc. Class B	AMRE	17.60	19.97	16.09	0.99	1.07	17.81	16.51	7.89	80.00	8.11	-1.44	-1.44	6.12	13.07	-	-	4.55	345.5	345.5	39.1	105	1,836	0.539	
Brimor Property Group, Inc.	BRX	20.65	20.94	19.66	-	-	-	-	-	-	-	-1.08	-1.08	-1.08	-	-	-	0.00	4,537.7	4,537.7	-	-	-	-	-
Cedar Realty Trust, Inc.	CDR	5.71	6.55	4.81	0.49	0.52	11.69	10.91	7.17	35.71	8.53	10.23	10.23	11.02	11.89	2.00	-4.77	3.50	409.9	411.5	66.5	314	1,643	0.442	
DDR Corp.	DDR	16.95	19.41	15.18	1.09	1.20	15.49	14.13	9.68	54.00	10.32	7.99	7.99	10.85	13.91	12.27	8.66	3.19	6,088.8	6,095.1	46.3	3,351	53,301	1.060	BB+
Equity One, Inc.	EQY	24.11	26.45	20.86	1.20	1.28	20.06	18.83	6.55	78.57	7.34	10.29	10.29	18.16	20.03	13.87	10.74	3.65	2,853.8	2,856.0	35.4	827	18,274	0.705	BBB-
Excel Trust, Inc.	EXL	12.08	15.23	11.51	0.88	0.91	13.66	13.31	2.64	68.00	5.45	0.67	0.67	-0.76	3.57	7.25	-	5.63	577.8	592.6	44.4	199	2,393	0.417	
Federal Realty Investment Trust	FRT	103.60	117.96	96.21	4.57	4.87	22.68	21.29	6.51	67.59	5.32	2.12	2.12	1.77	-1.13	11.37	14.75	3.01	6,806.0	6,835.7	25.5	482	49,361	0.741	A-
Inland Real Estate Corporation	IRC	10.69	11.87	8.15	0.93	0.94	11.56	11.33	1.98	50.89	1.59	4.96	4.96	33.68	38.72	14.24	6.08	5.33	1,063.1	1,063.1	46.4	516	5,307	0.522	
Kimco Realty Corporation	KIM	21.48	25.00	19.05	1.33	1.38	16.11	15.52	3.80	60.00	6.04	7.55	7.55	14.52	14.60	12.17	3.38	3.91	8,717.3	8,752.2	33.4	4,485	90,486	1.105	BBB+
Kite Realty Group Trust	KRG	6.40	6.84	5.04	0.47	0.50	13.59	12.78	6.36	60.00	12.64	9.00	9.00	19.13	21.75	15.35	8.19	3.75	597.9	641.0	55.2	505	3,021	0.545	
Ramco-Gershenson Properties Trust	RPT	16.26	17.68	13.05	1.17	1.21	13.95	13.44	3.81	60.09	6.59	5.52	5.52	26.27	31.31	18.04	11.10	4.61	991.6	1,028.3	42.9	254	3,937	0.419	
Regency Centers Corporation	REG	51.66	59.20	46.04	2.59	2.68	19.91	19.24	3.49	68.01	5.62	6.85	6.85	12.52	11.50	11.41	8.86	3.58	4,732.3	4,741.4	28.6	758	37,043	0.836	BBB
Retail Opportunity Investments Corp.	ROIC	14.80	15.75	12.63	0.83	0.88	17.79	16.82	5.77	83.33	5.43	7.46	7.46	19.32	22.89	20.19	12.81	4.05	1,063.4	1,063.4	35.2	471	6,552	0.660	BBB-
Retail Properties of America, Inc. Class A	RPAI	14.31	16.03	11.82	1.03	0.97	13.94	14.80	-5.80	43.59	5.58	4.07	4.07	23.75	22.70	-	-	4.63	2,686.6	2,686.6	47.1	609	8,444	0.327	
Roberts Realty Investors, Inc.	RPI	1.05	1.37	0.81	-	-	-	-	-	-	-	18.89	18.89	-10.26	-18.60	-10.18	-15.36	0.00	11.2	13.2	56.5	0	0	0.000	
Saul Centers, Inc.	BFS	47.00	49.07	41.35	2.45	2.75	19.21	17.07	12.53	57.14	6.47	2.38	2.38	13.33	12.08	6.85	9.76	3.06	954.1	1,279.1	41.0	31	1,463	0.156	
Tanger Factory Outlet Centers, Inc.	SKT	34.85	38.57	30.14	1.88	2.00	18.56	17.40	6.68	52.33	5.27	7.42	7.42	4.47	13.53	16.36	16.23	2.58	3,271.9	3,437.3	28.7	1,105	36,223	1.182	BBB+
Urstadt Biddle Properties Inc. Class A	UBA	19.74	23.05	18.63	0.96	1.25	20.54	15.77	30.31	100.00	2.78	0.55	0.55	5.34	9.45	6.24	8.87	5.07	463.1	463.1	26.6	78	1,571	0.337	
Weingarten Realty Investors	WRI	31.73	35.84	26.55	1.89	2.01	16.75	15.83	5.85	82.43	6.35	8.18	8.18	22.18	22.42	14.43	13.35	3.84	3,834.1	3,883.5	37.9	916	27,099	0.765	BBB
AVERAGE		39.00	48.44	33.75	2.23	2.38	17.06	15.95	6.82	65.19	6.74	6.42	6.42	11.39	13.67	10.91	7.79	3.55	2,529.0	2,564.1	41.0	764	17,772	0.565	
Regional Malls																									
CBL & Associates Properties, Inc.	CBL	19.81	26.58	17.81	2.21	2.26	8.98	8.75	2.68	45.10	7.93	3.72	3.72	-3.55	-7.58	13.33	23.78	4.64	3,365.8	3,951.1	53.9	1,946	37,622	1.159	
General Growth Properties, Inc.	GGP	21.23	23.33	18.69	1.15	1.26	18.42	16.81	9.59	-	6.74	10.77	10.77	8.88	10.53	21.54	47.68	2.45	20,526.9	20,663.1	44.9	6,567	127,565	0.684	
Glimcher Realty Trust	GRT	10.25	13.27	9.50	0.70	0.78	14.56	13.09	11.15	43.48	5.02	5.13	5.13	-4.94	-0.30	15.63	23.63	3.90	1,486.7	1,509.3	52.6	1,289	12,687	0.807	BB-
Macerich Company	MAC	59.21	70.84	55.25	3.49	3.62	16.95	16.36	3.56	66.67	5.77	4.91	4.91	4.44	7.91	14.30	22.12	3.92	8,321.2	8,890.9	34.8	1,131	64,087	0.898	
Pennsylvania Real Estate Investment Trust	PEI	18.13	22.11	16.84	1.84	1.95	9.84	9.31	5.69	50.00	8.39	-3.05	-3.05	5.75	13.95	13.23	16.83	3.97	1,235.5	1,274.2	55.7	420	7,961	0.625	
Rouse Properties, Inc.	RSE	20.22	24.39	15.01	-	-	-	-	-	10.78	-1.09	-1.09	22.37	37.48	-	-	-	2.57	1,003.5	1,003.5	54.7	138	2,854	0.279	
Simon Property Group, Inc.	SPG	154.55	180.34	142.54	8.79	9.50	17.59	16.28	8.07	54.50	5.61	4.26	4.26	-0.17	4.45	20.57	22.04	2.98	47,459.9	55,515.7	28.6	1,274	189,714	0.417	A
Taubman Centers, Inc.	TCO	65.79	88.95	64.00	3.60	3.82	18.25	17.21	6.07	66.67	6.86	-2.26	-2.26	-14.72	-14.02	15.69	18.82	3.04	4,189.4	5,847.1	30.9	695	47,220	1.102	
AVERAGE		46.15	56.23	42.46	3.11	3.31	14.94	13.97	6.69	54.40	7.14	2.80	2.80	2.26	6.55	16.33	24.99	3.43	10,948.6	12,331.9	44.5	1,682	61,214	0.746	
Free Standing																									
Agree Realty Corporation	ADC	31.57	33.85	25.60	2.11	2.29	15.00	13.77	8.95	80.39	4.23	4.61	4.61	22.91	32.49	14.68	16.49	5.19	418.1	429.1	32.1	81	2,465	0.617	
American Realty Capital Properties, Inc. Class A	ARCP	13.27	17.82	12.20	0.77	1.13	17.18	11.77	14.75	-	-	9.42	9.42	5.68	8.95	-	-	6.86	2,453.5	2,573.7	39.4	2,303	28,514	1.264	
Cole Real Estate Investments, Inc.	COLE	14.20	14.61	10.68	0.79	0.94	18.05	15.05	19.92	107.28	6.47	16.30	16.30	34.46	-	-	-	1.83	6,665.5	6,665.5	40.4	9,204	113,213	1.967	
Getty Realty Corp.	GTY	19.18	22.74	16.75	1.38	1.20	13.90	15.98	-13.04	58.82	3.83	-1.29	-1.29	9.43	8.70	-8.10	5.27	4.17	640.5	640.5	19.2	67	1,308	0.202	
National Retail Properties, Inc.	NNN	34.40	41.89	30.44	1.89	2.03	18.18	16.97	7.16	87.78	4.85	9.37	9.37	15.34	13.60	14.09	18.95	4.71	4,169.0	4,169.0	27.5	2,220	71,986	1.867	BBB
Realty Income Corporation	O	41.65	55.09	37.86	2.41	2.55	17.29	16.32	5.95	90.61	5.54	5.23	5.23	7.95	11.38	11.98	16.72	5.24	8,170.8	8,206.2	35.5	2,562	102,991	1.321	BBB+
Spirit Realty Capital, Inc.	SRC	10.46	11.94	8.41	0.60	0.76	17.30	13.85	24.91	126.20	9.64	13.94	13.94	17.64	30.44	-	-	5.18	3,872.0	3,872.0	56.1	3,651	33,556	0.987	B
AVERAGE		23.53	28.28	20.28	1.42	1.56	16.70	14.82	14.26	91.85	5.76	8.23	8.23	16.20	17.59	8.16	14.36	4.74	3,769.9	3,793.7	35.7	2,870	50,576	1.175	

Residential

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		31-Oct-2013	52 Week		2013	2014	2013	2014				2013 - 2014	2013: Q2	2013: Q2	Oct-13	QTD									YTD	1-Yr
Apartments																										
American Campus Communities, Inc.	ACC	34.56	47.88	32.06	2.21	2.39	15.63	14.47	8.02	69.23	7.94	1.20	1.20	-23.17	-21.19	6.61	9.19	4.17	3,616.1	3,655.3	36.1	1,088	37,475	1.049	BBB-	
Apartment Investment and Management Comp	AIV	27.98	33.20	25.00	2.04	2.20	13.72	12.72	7.89	48.98	8.27	0.14	0.14	5.89	8.24	9.03	18.08	3.43	4,072.3	4,294.9	51.2	808	22,696	0.558	BB+	
Associated Estates Realty Corporation	AEC	15.34	18.90	13.40	1.26	1.27	12.15	12.06	0.77	61.29	7.39	4.20	4.20	-0.33	7.18	8.13	20.75	4.95	772.6	773.8	51.2	651	9,775	1.302	BB+	
AvalonBay Communities, Inc.	AVB	125.05	141.46	116.86	5.17	6.80	24.17	18.38	31.53	69.03	6.10	-1.61	-1.61	-5.49	-4.79	8.74	15.57	3.42	16,177.9	16,178.8	25.9	866	110,339	0.671	BBB+	
BRE Properties, Inc. Class A	BRE	54.61	55.00	46.21	2.49	2.65	21.93	20.61	6.41	62.70	6.05	7.58	7.58	10.08	16.64	11.84	12.67	2.89	4,188.5	4,188.5	32.4	695	35,444	0.910	BBB	
Camden Property Trust	CPT	64.20	75.46	57.57	4.05	4.32	15.84	14.87	6.52	61.76	4.80	4.49	4.49	-3.19	1.46	12.84	16.46	3.93	5,446.6	5,568.6	30.8	1,084	67,443	1.294	BBB+	
Campus Crest Communities, Inc.	CCG	10.01	14.31	9.45	0.83	0.92	12.07	10.88	10.93	82.50	6.48	-7.31	-7.31	-14.84	-4.60	-1.91	-	6.59	646.2	650.5	39.4	729	7,872	1.129	BBB	
Education Realty Trust, Inc.	EDR	9.14	11.71	8.40	0.54	0.63	16.78	14.48	15.84	100.00	8.36	1.67	1.67	-10.41	-9.48	10.43	19.88	4.81	1,049.4	1,058.9	37.6	1,234	11,234	1.075	BBB	
Equity Residential	EQR	52.36	60.75	50.45	2.84	3.10	18.45	16.90	9.19	54.79	7.37	-2.26	-2.26	-5.56	-5.49	5.59	12.16	3.06	18,849.0	19,593.3	35.2	1,941	104,671	0.543	BBB+	
Essex Property Trust, Inc.	ESS	161.00	170.47	140.72	7.75	8.27	20.78	19.46	6.79	63.35	6.66	9.00	9.00	12.43	10.74	16.11	13.50	3.01	6,117.7	6,463.5	31.4	271	40,302	0.718	BBB	
Home Properties, Inc.	HME	60.31	67.43	52.46	4.38	4.57	13.79	13.18	4.55	63.06	6.66	4.43	4.43	1.71	3.72	8.02	11.16	4.64	3,428.2	4,053.3	37.3	673	39,190	1.194	BBB	
Independence Realty Trust, Inc.	IRT	8.60	8.81	8.14	0.64	0.83	13.51	10.40	29.84	67.51	10.10	4.77	4.77	1.59	-	-	-	1.86	82.9	82.9	-	9	71	0.089	BBB	
Mid-America Apartment Communities, Inc.	MAA	66.40	74.41	60.19	4.73	5.19	14.03	12.80	9.64	60.96	6.43	7.42	7.42	6.92	6.99	7.12	16.47	4.19	4,943.9	5,057.3	38.4	6,891	429,946	16.097	BBB	
Post Properties, Inc.	PPS	45.74	52.22	42.67	2.99	2.75	15.29	16.61	-7.94	28.74	4.53	1.60	1.60	-6.63	-3.97	17.08	17.33	2.89	2,478.9	2,485.5	29.0	532	23,976	0.983	BBB	
Preferred Apartment Communities, Inc.	APTS	8.28	10.00	7.40	0.25	1.06	33.80	7.81	332.65	-	9.14	1.97	1.97	11.81	10.10	-	-	7.25	91.6	92.5	60.2	10	81	0.090	BBB	
Trade Street Residential, Inc.	TSRE	6.93	20.00	6.40	0.21	0.68	32.48	10.14	220.31	-	-	-0.43	-0.43	-41.59	-55.92	1.89	-24.43	5.48	79.0	79.0	72.0	54	367	0.463	BBB	
UDR, Inc.	UDR	24.81	26.82	22.24	1.42	1.49	17.42	16.69	4.32	63.51	7.21	5.74	5.74	8.35	6.16	7.00	9.45	3.79	6,207.6	6,395.5	34.5	2,196	52,379	0.883	BBB	
AVERAGE		45.61	52.28	41.15	2.58	2.89	18.34	14.26	41.02	63.83	7.09	2.51	2.51	-3.08	-2.14	8.57	12.02	4.14	4,602.9	4,745.4	40.2	1,161	58,427	1.709		
Manufactured Homes																										
Equity LifeStyle Properties, Inc.	ELS	37.99	42.77	32.80	2.09	2.63	18.15	14.44	25.68	44.64	7.28	11.18	11.18	15.22	15.91	12.88	13.64	2.63	3,138.7	3,422.0	38.3	420	14,412	0.510	BBB	
Sun Communities, Inc.	SUI	44.57	56.89	38.46	3.19	3.58	13.95	12.46	11.94	95.45	7.05	4.58	4.58	16.30	12.29	18.06	33.16	5.65	1,598.4	1,690.6	42.7	151	6,564	0.429	BBB	
UMH Properties, Inc.	UMH	10.06	11.40	9.34	0.80	0.79	12.58	12.73	-1.25	120.00	6.92	1.31	1.31	2.48	2.58	5.31	18.97	7.16	189.9	189.9	51.5	48	477	0.255	BBB	
AVERAGE		30.87	37.02	26.87	2.03	2.33	14.89	13.21	12.12	86.70	7.08	5.69	5.69	11.34	10.26	12.08	21.92	5.15	1,642.3	1,767.5	44.2	206	7,151	0.398		

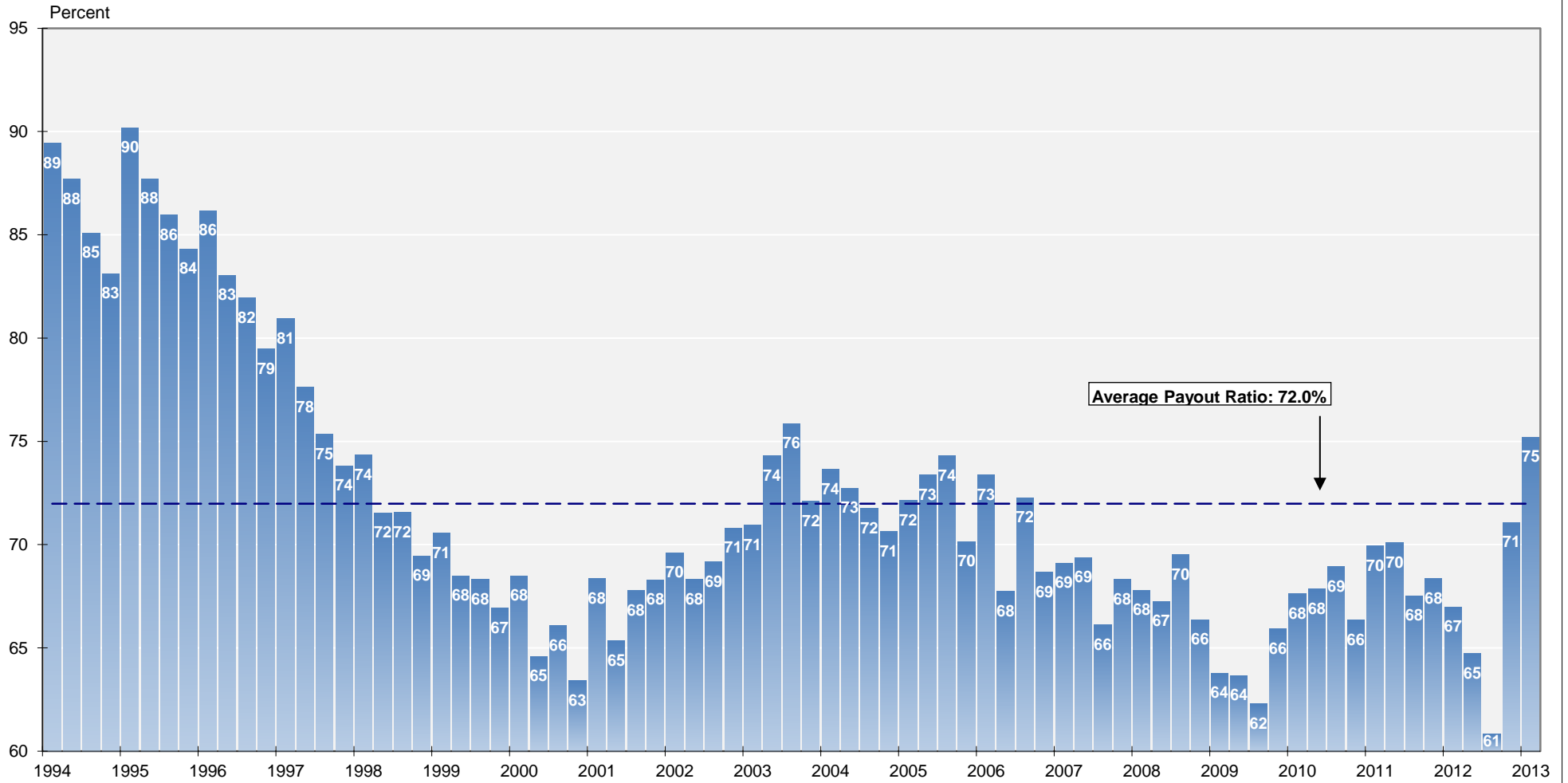
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		FFO		Debt/		Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		31-Oct-2013	52 Week High	52 Week Low	2013	2014	2013	2014	2013-2014	2013: Q2	2013: Q2	Oct-13	QTD	YTD	1-Yr	3-Yr	5-Yr												
Diversified																													
American Assets Trust, Inc.	AAT	33.29	35.59	26.68	1.51	1.62	22.12	20.59	7.42	56.76	7.18	9.11	9.11	21.61	25.99	-	-	2.52	1,346.4	1,944.4	37.1	233	7,163	0.581					
American Homes 4 Rent Class A	AMH	15.48	16.90	15.22	0.23	0.82	66.34	18.84	252.14	-	-	-4.15	-4.15	5.13	-	-	0.00	2,861.6	2,861.6	-	1,842	29,626	0.992						
American Residential Properties, Inc.	ARPI	17.23	21.00	16.50	0.07	0.70	252.15	24.73	919.52	-	-	-2.16	-2.16	-16.38	-	-	0.00	553.8	565.9	23.1	66	1,151	0.203						
Armada Hoffer Properties, Inc.	AHH	9.62	11.83	9.05	0.69	0.81	13.98	11.82	18.31	0.00	-	-2.93	-2.93	-9.54	-	-	2.49	184.4	310.1	41.5	112	1,094	0.576						
CoreSite Realty Corporation	COR	32.44	38.30	25.69	1.80	2.14	17.69	15.15	16.76	60.00	1.21	-4.42	-4.42	20.15	47.63	33.44	-	3.33	693.6	1,516.1	10.1	149	5,069	0.699					
Corrections Corporation of America	CCOR	37.00	40.78	31.60	2.73	2.57	13.69	14.38	-4.76	-	4.83	7.09	7.09	30.47	38.35	22.44	17.06	5.19	4,281.0	4,281.0	23.6	1,180	41,272	0.731					BB+
Cousins Properties Incorporated	CUZ	11.33	11.45	8.00	0.53	0.68	21.51	16.74	28.48	37.50	4.25	10.11	10.11	37.54	37.31	17.54	-1.61	1.59	2,149.2	2,149.2	33.9	1,414	14,661	0.921					B
CyrusOne, Inc.	CONE	19.49	24.23	17.98	1.12	1.60	17.34	12.21	41.93	-	5.68	2.58	2.58	-1.33	-	-	2.46	431.2	1,261.2	30.9	182	3,448	0.821					B	
Digital Realty Trust, Inc.	DLR	47.66	73.77	45.81	4.70	5.02	10.14	9.49	6.81	63.93	5.25	-10.24	-10.24	-27.02	-18.46	-2.96	11.52	6.65	6,120.1	6,262.9	37.4	1,690	90,834	1.332					BBB
DuPont Fabros Technology, Inc.	DFT	24.85	27.67	21.31	1.93	2.31	12.87	10.77	19.55	42.55	3.11	-2.60	-2.60	5.84	20.15	2.34	32.36	4.02	1,606.4	2,001.4	33.2	933	24,104	1.447					BB-
EPR Properties	EPR	51.37	60.70	45.18	3.88	4.15	13.22	12.38	6.83	154.89	5.45	5.94	5.94	17.23	23.58	10.55	14.37	6.15	2,416.5	2,416.5	39.5	286	14,053	0.613					BB
The GEO Group, Inc.	GEO	35.27	38.81	27.51	2.41	2.52	14.61	14.00	4.39	75.76	5.42	6.08	6.08	30.61	60.23	20.35	-	5.67	2,539.5	2,539.5	39.2	613	20,544	0.858					B+
Gladstone Land Corp.	LAND	16.20	17.68	14.63	0.15	0.35	106.81	46.07	131.87	-	13.96	6.94	6.94	16.40	-	-	5.68	105.8	105.8	21.1	45	697	0.705						
Gramercy Property Trust Inc.	GPT	4.57	5.48	2.74	6.41	0.33	0.71	13.85	-94.85	-	3.53	10.12	10.12	55.44	57.04	26.77	14.88	0.00	271.3	271.3	15.3	207	859	0.349					
HMG/Courtland Properties, Inc.	HMG	20.25	23.80	4.60	-	-	-	-	-	-	-	19.75	19.75	372.69	346.57	69.09	41.62	19.75	20.9	20.9	13.7	0	8	0.040					
Investors Real Estate Trust	IRET	8.62	10.00	8.05	0.66	0.70	13.03	12.24	6.40	68.42	6.63	4.48	4.48	3.27	8.70	6.17	4.73	6.03	892.5	1,079.0	49.7	494	4,073	0.477					
Lexington Real Estate Trust	LXP	11.70	13.64	9.53	1.01	1.10	11.60	10.59	9.47	78.95	6.49	4.19	4.19	16.37	29.99	21.25	16.78	5.13	2,531.6	2,579.7	41.9	1,718	19,417	0.799					BB+
One Liberty Properties, Inc.	OLP	21.14	27.66	19.46	1.64	1.92	12.89	11.01	17.07	89.74	4.11	4.24	4.24	9.21	19.35	18.12	22.17	6.62	329.0	329.0	47.3	150	3,027	0.959					
QTS Realty Trust, Inc. Class A	QTS	21.48	21.94	19.72	-	-	-	-	-	-	-	-0.86	-0.86	-0.86	-	-	0.00	579.4	579.4	-	-	-	-	-	-	-	-	-	-
Select Income REIT	SIR	27.55	29.90	23.90	2.86	2.93	9.63	9.41	2.38	57.14	4.53	8.58	8.58	18.68	18.97	-	6.68	1,371.8	1,371.8	29.3	286	7,375	0.574						
Silver Bay Realty Trust Corp.	SBY	15.46	21.99	15.17	-0.07	0.47	-208.92	32.62	-740.54	-	-	-1.28	-1.28	-17.75	-	-	0.19	607.8	608.2	18.2	451	7,056	1.146						
Vornado Realty Trust	VNO	89.06	91.11	75.65	4.59	4.91	19.41	18.12	7.07	58.40	6.75	5.95	5.95	14.10	16.43	4.48	9.08	3.28	16,577.9	17,525.6	38.0	912	76,954	0.992					BBB+
W.P. Carey Inc.	WPC	66.61	78.58	47.71	3.11	3.56	21.45	18.71	14.65	106.49	5.09	2.95	2.95	32.60	28.02	35.83	29.83	5.16	4,539.2	4,539.2	32.5	186	12,106	0.275					
Washington Real Estate Investment Trust	WRE	26.21	30.20	23.29	1.77	1.74	14.82	15.10	-1.81	65.22	6.42	3.72	3.72	3.75	6.73	-1.31	1.26	4.58	1,727.1	1,727.1	47.0	525	13,362	0.802					BBB
Whitestone REIT	WSR	13.79	17.79	13.12	1.02	1.12	13.59	12.34	10.10	118.75	8.70	-5.75	-5.75	4.43	10.44	9.91	-	8.27	294.3	302.3	49.2	65	942	0.372					
Winthrop Realty Trust	FUR	11.77	13.60	10.79	1.20	1.45	9.81	8.12	20.83	116.07	8.29	5.56	5.56	11.00	13.76	0.94	4.98	5.52	396.0	396.0	51.8	241	2,687	0.716					
AVERAGE		26.52	30.94	22.27	1.91	1.90	20.85	16.22	29.17	73.56	5.84	3.19	3.19	25.14	41.62	17.35	15.85	4.49	2,131.9	2,290.2	33.3	559	16,063	0.704					
Health Care																													
Aviv REIT, Inc.	AVIV	25.40	30.45	21.64	1.43	1.89	17.79	13.41	32.63	-	4.03	11.40	11.40	17.46	-	-	2.93	947.9	1,251.1	25.5	75	1,741	0.205						BB-
HCP, Inc.	HCP	41.50	55.28	36.34	2.95	3.06	14.06	13.56	3.63	72.92	4.96	2.63	2.63	-3.77	-0.89	10.47	10.37	5.06	18,794.6	19,043.7	29.1	2,621	108,608	0.586					BBB+
Health Care REIT, Inc.	HCN	64.85	78.98	55.75	3.78	4.05	17.17	16.00	7.29	92.17	6.96	3.96	3.96	9.50	14.35	14.01	11.12	4.72	18,445.5	18,445.5	35.4	1,557	98,017	0.552					BBB
Healthcare Realty Trust Incorporated	HR	24.01	30.52	21.78	1.14	1.43	21.03	16.82	25.00	-	19.69	3.89	3.89	3.48	7.13	5.44	3.61	5.00	2,301.6	2,301.6	35.5	446	10,440	0.471					BBB-
LTC Properties, Inc.	LTC	39.45	48.17	32.62	2.36	2.65	16.73	14.91	12.20	81.58	2.70	4.33	4.33	16.60	25.47	18.60	16.41	5.17	1,371.0	1,371.0	42.3	238	9,196	0.697					
Medical Properties Trust, Inc.	MPI	13.04	17.46	11.43	0.99	1.11	13.11	11.71	11.97	90.91	4.70	7.15	7.15	13.85	20.68	13.12	22.41	6.13	2,106.9	2,109.8	33.6	934	11,509	0.585					BB
National Health Investors, Inc.	NHI	62.52	72.30	53.28	3.46	3.78	18.05	16.53	9.20	81.76	2.90	9.90	9.90	15.06	23.24	17.35	21.42	5.05	1,735.7	1,735.7	19.1	49	2,800	0.177					
Omega Healthcare Investors, Inc.	OHI	33.24	37.61	22.75	2.53	2.68	13.11	12.41	5.70	65.71	4.06	12.88	12.88	47.99	53.87	21.19	24.76	5.78	3,861.0	3,861.0	32.1	1,196	36,194	1.043					BB+
Sabra Health Care REIT, Inc.	SBRA	26.90	32.01	21.16	1.75	2.14	15.40	12.57	22.50	-	7.34	16.91	16.91	28.55	27.59	-	5.06	1,004.1	1,004.1	36.4	369	8,628	1.005					B+	
Senior Housing Properties Trust	SNH	24.64	29.67	22.04	1.70	1.77	14.49	13.95	3.91	95.12	4.59	7.31	7.31	10.80	19.17	7.87	10.66	6.33	4,633.6	4,633.6	28.3	2,092	49,653	1.131					BBB-
Universal Health Realty Income Trust	UHT	43.92	58.85	38.52	-	-	-	-	-	94.70	5.26	4.90	4.90	-9.71	-6.39	12.15	10.95	5.69	555.8	555.8	27.2	36	1,529	0.289					
Ventas, Inc.	VTR	65.24	82.93	56.26	4.13	4.36	15.81	14.96	5.64	65.05	5.56	6.08	6.08	3.83	7.25	11.33	14.65	4.11	19,195.5	19,311.1	31.4	1,897	118,183	0.653					BBB
AVERAGE		38.73	47.85	32.80	2.38	2.63	16.07	14.26	12.70	82.21	6.06	7.61	7.61	12.80	17.41	13.09	14.64	5.09	6,246.1	6,302.0	28.8	959	38,042	0.616					
Lodging/Resorts																													
Ashford Hospitality Trust, Inc.	AHT	8.76	13.99	8.10	0.94	1																							

Mortgage

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating			
		31-Oct-2013	52 Week		2013	2014	2013	2014	2013 - 2014	2013: Q2		2013: Q2	Oct-13	QTD	YTD	1-Yr									3-Yr	5-Yr	
Home Financing																											
AG Mortgage Investment Trust, Inc.	MITT	16.34	26.72	15.53	-	-	-	-	-	-	-	-1.68	-1.68	-22.86	-21.81	-	-	14.69	463.7	463.7	84.9	277	4,627	0.981			
American Capital Agency Corp.	AGNC	21.72	33.31	19.92	-	-	-	-	-	-	8.95	-3.85	-3.85	-15.43	-22.84	8.22	22.34	14.73	8,610.9	8,610.9	90.3	5,396	122,588	1.370			
American Capital Mortgage Investment Corp.	MTGE	19.11	26.57	16.42	-	-	-	-	-	-	-	-3.34	-3.34	-9.15	-10.91	-	-	14.65	1,071.5	1,071.5	89.7	1,056	21,142	1.908			
Annaly Capital Management, Inc.	NLY	11.79	16.13	9.86	-	-	-	-	-	-	-	11.66	1.81	1.81	-8.21	-17.63	-0.44	7.67	11,168.1	11,168.1	86.4	12,981	151,298	1.379			
Anworth Mortgage Asset Corporation	ANH	4.91	6.38	4.35	-	-	-	-	-	-	-	47.58	4.37	4.37	-8.13	-11.30	-0.15	7.96	9.78	702.0	702.0	90.4	1,893	9,013	1.305		
Apollo Residential Mortgage, Inc.	AMTG	15.06	23.03	14.30	-	-	-	-	-	-	-	-	3.22	3.22	-17.59	-21.05	-	-	10.62	482.5	482.5	84.7	531	7,743	1.657		
ARMOUR Residential REIT, Inc.	ARR	4.12	7.18	3.78	-	-	-	-	-	-	-	-	-0.74	-0.74	-27.30	-32.90	-1.32	-2.62	14.56	1,541.1	1,541.1	89.4	3,235	13,653	0.969		
Capstead Mortgage Corporation	CMO	11.83	13.28	11.25	-	-	-	-	-	-	65.61	0.51	0.51	11.19	6.25	13.99	17.91	10.48	1,130.2	1,130.2	91.7	1,170	13,804	1.228			
Cherry Hill Mortgage Investment Corp.	CHMI	17.95	18.50	17.42	-	-	-	-	-	-	-	-	-4.59	-4.59	-4.59	-	-	0.00	134.6	134.6	-	-	-	-	-		
Chimera Investment Corporation	CIM	3.03	3.32	2.59	-	-	-	-	-	-	-	-	2.63	2.63	26.53	27.91	4.12	14.88	3,112.0	3,112.0	-	5,253	16,023	0.513			
CYS Investments, Inc.	CYS	8.49	13.06	6.85	-	-	-	-	-	-	-	-	4.43	4.43	-20.17	-24.41	2.50	-	16.02	1,467.0	1,467.0	87.9	3,007	24,597	1.751		
Dynex Capital, Inc.	DX	8.64	11.03	7.73	-	-	-	-	-	-	12.61	1.64	1.64	-0.19	-2.09	4.72	15.87	12.50	476.7	476.7	87.0	528	4,673	0.966			
Ellington Residential Mortgage REIT	EARN	15.62	19.85	14.23	-	-	-	-	-	-	-	-	1.63	1.63	-12.14	-	-	-	4.10	142.7	142.7	88.8	21	318	0.227		
Five Oaks Investment Corp.	OAKS	11.88	15.65	9.79	-	-	-	-	-	-	-	-	20.43	5.57	5.57	-19.28	-	-	8.88	87.8	87.8	79.5	52	591	0.704		
Hatteras Financial Corp.	HTS	18.20	28.14	16.58	-	-	-	-	-	-	-	-	46.48	-2.73	-2.73	-20.39	-25.55	-3.33	8.90	12.09	1,798.3	1,798.3	88.6	1,010	18,880	1.021	
Invesco Mortgage Capital Inc.	IVR	15.45	22.25	14.44	-	-	-	-	-	-	-	-	21.55	0.39	0.39	-13.39	-17.79	4.27	-	12.94	2,089.0	2,111.0	88.7	983	15,192	0.730	
JAVELIN Mortgage Investment Corp.	JMI	11.87	20.16	10.76	-	-	-	-	-	-	-	-	8.67	1.61	1.61	-28.52	-27.79	-	-	15.16	160.2	160.2	87.1	282	3,340	2.091	
MFA Financial, Inc.	MFA	7.41	9.59	7.00	-	-	-	-	-	-	-	-	20.27	2.52	2.52	8.39	10.23	13.58	21.74	11.88	2,677.1	2,677.1	75.4	1,783	13,348	0.496	
New York Mortgage Trust, Inc.	NYMT	6.42	7.60	5.57	-	-	-	-	-	-	-	-	2.72	2.72	13.99	9.67	15.93	47.29	16.82	409.2	409.2	94.7	486	3,049	0.766		
Orchid Island Capital, Inc.	ORC	11.93	14.80	10.21	-	-	-	-	-	-	-	-	9.92	9.92	-9.36	-	-	-	9.05	39.9	39.9	90.0	8	86	0.229		
PennyMac Mortgage Investment Trust	PMT	23.07	28.73	19.17	-	-	-	-	-	-	-	-	5.60	1.72	1.72	-1.91	-0.05	22.13	-	9.88	1,625.3	1,625.3	68.0	944	21,622	1.353	
Redwood Trust, Inc.	RWT	17.52	23.59	16.20	-	-	-	-	-	-	-	-	-11.02	-11.02	8.20	19.03	15.11	12.11	6.39	1,428.3	1,428.3	70.9	759	14,970	0.933		
Two Harbors Investment Corp.	TWO	9.33	13.95	9.06	-	-	-	-	-	-	-	-	-3.91	-3.91	-1.61	-4.10	19.06	14.48	12.00	3,407.8	3,407.8	77.4	5,844	57,035	1.608		
Western Asset Mortgage Capital Corporation	WMC	16.11	23.80	14.57	-	-	-	-	-	-	-	-	0.75	0.75	-5.80	-8.31	-	-	23.71	389.0	389.0	88.7	708	11,394	2.951		
ZAIS Financial Corp.	ZFC	17.40	20.96	15.66	-	-	-	-	-	-	-	-	0.29	0.29	-8.58	-	-	-	6.72	138.7	154.8	69.8	30	531	0.384		
AVERAGE		13.01	17.90	11.73	-	-	-	-	-	-	-	-	24.49	0.56	0.56	-7.45	-8.77	7.89	15.71	11.66	1,790.1	1,791.7	84.8	2,010	22,897	1.143	
Commercial Financing																											
Apollo Commercial Real Estate Finance, Inc.	ARI	16.11	18.27	14.76	1.31	1.60	12.30	10.07	22.14	-	3.96	5.50	5.50	6.83	5.05	10.19	-	9.93	594.0	594.0	28.0	267	4,081	0.725			
Arbor Realty Trust, Inc.	ABR	6.65	8.36	5.08	0.56	0.65	11.89	10.24	16.15	-	20.64	-1.92	-1.92	16.57	29.73	11.51	16.76	7.82	326.8	326.8	83.6	611	4,176	1.430			
Ares Commercial Real Estate Corporation	ACRE	12.43	17.47	12.19	-	-	-	-	-	-	8.21	0.00	0.00	-20.08	-21.07	-	-	8.05	346.4	346.4	76.0	356	4,442	1.282			
Blackstone Mortgage Trust, Inc. Class A	BXMT	24.49	37.00	18.20	0.45	1.67	54.99	14.65	275.41	-	-	-2.78	-2.78	17.85	50.57	52.53	-6.95	1.10	705.4	705.4	53.6	106	2,692	0.371			
BRT Realty Trust	BRT	7.10	7.70	6.29	-	-	-	-	-	-	-	15.17	-0.98	-0.98	9.23	13.60	2.10	7.67	0.00	99.5	99.5	76.3	5	36	0.036		
Colony Financial, Inc.	CLNY	20.23	23.47	19.19	-	-	-	-	-	-	-	1.66	1.25	1.25	9.17	8.56	10.23	-	6.92	1,342.3	1,342.3	21.5	546	10,938	0.825		
Hannon Armstrong Sustainable Infrastructure C	HASI	12.25	12.50	10.87	-	-	-	-	-	-	-	-	7.46	7.46	10.61	-	-	-	0.49	193.5	199.2	65.3	83	949	0.527		
iStar Financial, Inc.	SFI	12.63	12.96	7.61	-	-	-	-	-	-	-	36.69	4.90	4.90	54.97	44.67	40.24	62.92	0.00	1,078.4	1,078.4	81.7	699	8,466	0.824	B+	
New Residential Investment Corp.	NRZ	6.61	7.10	5.85	-	-	-	-	-	-	-	2.67	-0.15	-0.15	-7.25	-	-	-	3.71	1,672.5	1,672.5	46.3	1,197	7,902	0.472		
Newcastle Investment Corp.	NCT	5.74	12.38	4.83	0.55	0.49	10.44	11.71	-10.91	-	12.81	2.14	2.14	51.40	55.84	60.09	30.00	6.97	1,683.6	1,683.6	60.7	2,085	11,729	0.712			
NorthStar Realty Finance Corp.	NRF	9.33	10.16	6.33	0.96	1.54	9.72	6.06	60.42	-	15.78	0.54	0.54	40.99	55.20	40.64	23.66	8.57	2,187.3	2,273.8	65.1	2,889	27,026	1.242			
PMC Commercial Trust	PCC	8.85	9.85	6.93	-	-	-	-	-	-	-	-	-0.23	-0.23	30.41	45.58	10.50	8.14	5.65	93.4	93.4	54.7	25	221	0.237		
RAIT Financial Trust	RAS	7.55	8.74	5.43	1.19	1.63	6.34	4.63	36.97	-	-	8.94	8.94	43.22	45.02	21.03	-3.18	7.95	528.0	528.0	79.0	538	3,777	0.763			
Resource Capital Corp.	RSO	6.15	6.87	5.42	0.44	0.71	13.98	8.66	61.36	-	-	18.16	3.54	3.54	20.76	19.51	14.45	24.29	13.01	780.9	780.9	64.6	588	3,502	0.464		
Starwood Property Trust, Inc.	STWD	25.69	28.55	22.58	-	-	-	-	-	-	-	4.98	7.18	7.18	18.09	21.09	17.51	-	7.16	4,915.8	4,915.8	37.7	3,045	73,546	1.603	BB	
AVERAGE		12.12	14.76	10.10	0.78	1.18	17.09	9.43	65.93	-	12.79	2.36	2.36	20.18	28.72	24.25	18.15	5.82	1,103.2	1,109.3	59.6	869	10,899	0.767			

**REIT Payout Ratios:
 Dividends as a Percent of FFO**

1994: Q1 - 2013: Q1



Source: NAREIT®, SNL Financial.

FTSE NAREIT All REITs
Summary of Dividends and FFO by Property Sector
June 28, 2013

Sector	Number of Companies	Implied Market Cap (\$M)	2013: Q2			2013: YTD		
			Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)	Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)
Industrial/Office	34	128,074	1,049.7	1,650.8	63.6	2,116.1	3,408.3	62.1
Office	19	69,755	633.7	1,090.2	58.1	1,294.7	2,117.3	61.1
Industrial	8	29,322	225.3	306.0	73.6	442.0	778.7	56.8
Mixed	7	28,996	190.7	254.6	74.9	379.5	512.3	74.1
Retail	35	177,161	1,585.1	2,362.7	67.1	3,068.1	4,626.8	66.3
Shopping Centers	20	49,888	521.6	729.3	71.5	1,010.5	1,413.5	71.5
Regional Malls	8	100,181	789.5	1,331.1	59.3	1,558.1	2,626.4	59.3
Free Standing	7	27,092	274.1	302.3	90.7	499.4	586.8	85.1
Residential	20	87,819	754.1	1,199.2	62.9	1,549.4	2,126.9	72.8
Apartments	17	82,443	700.6	1,119.7	62.6	1,467.1	1,947.1	75.4
Manufactured Homes	3	5,377	53.5	79.5	67.3	82.3	179.9	45.7
Diversified	27	62,882	826.9	862.5	95.9	1,684.6	2,300.1	73.2
Lodging/Resorts	17	40,623	348.4	893.1	39.0	649.6	1,432.0	45.4
Health Care	12	77,240	927.9	1,134.9	81.8	1,852.3	2,210.5	83.8
Self Storage	4	40,002	347.9	488.2	71.3	674.6	916.2	73.6
Timber	4	33,989	249.0	-	-	480.3	-	-
Infrastructure	2	31,863	103.1	256.1	40.3	103.4	584.1	17.7
Equity REITs	157	679,652	6,192.2	8,872.3	69.8	12,178.5	17,652.5	69.0
Commercial Financing	15	16,842	272.7	-	-	518.6	-	-
Home Financing	25	46,995	1,898.2	-	-	3,513.6	-	-
Mortgage REITs	40	63,837	2,170.8	-	-	4,032.2	-	-

Notes:

¹ Implied market cap is the sum of Operating Partnership units plus common shares outstanding, multiplied by share price.

Source: NAREIT®, SNL Financial.

REIT Industry Balance Sheet

Public Listed and Non-Listed Equity and Mortgage REITs (As of December 31, 2012)

	Listed	Non-Listed	Total Industry	Listed	Non-Listed
				(Percent of total)	
Number of Firms	195	93	288	67.7	32.3
	(Billions of dollars at book value)			(Percent of total)	
Total Assets	1,062	86	1,148	92.5	7.5
Total Liabilities	739	41	780	94.7	5.3
Total Mezzanine	5	1	6	83.3	16.7
Total Shareholder Equity	318	44	362	87.9	12.1
Total Liabilities plus Shareholder Equity	1,062	86	1,148	92.5	7.5
<i>Memo: Gross Property Investment</i>					
<i>Book Value</i>	596	72	668	89.2	10.8
<i>Estimated Market Value</i>	836	100	936	89.3	10.7

Source: SNL Financial, NAREIT.

Summary of Financial Leverage by Property Sector 2013: Q2

(Publicly Traded Real Estate Investment Trusts)

Sector	Number of Companies	Implied Market Capitalization	Debt Ratio	Interest Coverage	Fixed Charge Coverage
Industrial/Office	31	106,398,622	40.3	3.60	3.25
Office	18	64,619,829	43.1	3.92	3.60
Industrial	7	26,331,577	33.0	2.84	2.63
Mixed	6	15,447,216	38.7	3.15	2.58
Retail	33	165,621,091	35.7	3.22	2.98
Shopping Centers	18	42,938,591	37.0	3.28	2.86
Regional Malls	8	99,663,102	35.8	3.32	3.17
Free Standing	7	23,019,397	32.3	2.74	2.50
Residential	20	91,303,426	34.8	3.53	3.39
Apartments	17	85,690,931	34.3	3.64	3.52
Manufactured Homes	3	5,612,495	40.9	2.60	2.34
Diversified	20	32,152,725	34.6	3.70	3.12
Lodging/Resorts	17	36,002,016	38.0	4.06	3.42
Health Care	11	58,864,281	30.6	3.49	3.29
Self Storage	4	35,116,248	9.3	13.31	5.60
Timber	3	16,127,093	23.7	5.83	5.83
Infrastructure	33	165,621,091	35.7	3.22	2.98
Equity Totals	141	570,620,986	34.1	3.64	3.29
Commercial Financing	15	14,544,924	59.7	1.92	1.60
Home Financing	22	47,149,013	87.5	4.37	4.12
Mortgage Totals	37	61,693,937	85.1	3.91	3.60
Industry Totals	178	632,314,923	50.6	3.71	3.37

Notes:

¹ Implied market capitalization is the sum of Operating Partnership units plus common shares outstanding, multiplied by share price; data presented in thousands of dollars.

Source: NAREIT®, SNL Financial.

FTSE EPRA/NAREIT Global Real Estate Index Series Developed Markets

(Percent change, as of October 31, 2013)

(All values based in US 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)												
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	-5.82	-9.40	3.59	8.19	4.11	4.08	-19.61	-22.56	2.94	-12.34	-16.01	3.67
2012	28.65	23.79	4.86	18.14	13.82	4.32	45.52	40.35	5.17	30.70	24.51	6.20
2013	7.89	4.84	3.05	6.19	3.03	3.16	7.66	5.14	2.52	14.80	10.55	4.25
Quarter (including current quarter to date)												
2012: Q4	5.77	4.82	0.94	2.29	1.26	1.02	9.27	8.28	0.98	10.01	9.48	0.53
2013: Q1	6.26	5.44	0.82	7.07	6.11	0.96	8.52	7.79	0.73	-2.51	-3.06	0.55
Q2	-3.63	-4.72	1.09	-2.21	-3.10	0.89	-7.75	-8.59	0.83	2.23	-0.51	2.73
Q3	2.44	1.65	0.79	-2.66	-3.60	0.94	7.30	6.60	0.70	10.10	9.70	0.40
Q4	2.85	2.66	0.19	4.20	3.96	0.24	0.22	0.10	0.12	4.63	4.48	0.15
Month												
2013: May	-7.72	-8.04	0.33	-6.06	-6.33	0.26	-12.69	-12.88	0.19	-0.23	-1.27	1.04
Jun	-2.68	-3.13	0.45	-2.44	-2.89	0.45	-1.85	-2.37	0.51	-5.79	-6.09	0.31
Jul	1.20	1.05	0.16	0.92	0.74	0.18	-0.33	-0.47	0.14	6.41	6.29	0.11
Aug	-4.30	-4.57	0.27	-6.83	-7.12	0.29	-0.55	-0.87	0.32	-3.92	-4.03	0.11
Sep	5.76	5.41	0.35	3.53	3.02	0.50	8.25	8.04	0.21	7.69	7.54	0.15
Oct	2.85	2.66	0.19	4.20	3.96	0.24	0.22	0.10	0.12	4.63	4.48	0.15
Historical (compound annual rates at month-end)												
1-Year	13.16	9.15		9.81	5.67		15.38	11.80		19.92	15.10	
3-Year	10.02	5.97		11.64	7.49		9.01	5.31		8.71	4.02	
5-Year	15.33	10.70		15.43	10.54		16.40	12.22		13.14	7.97	
10-Year	10.04	5.69		9.97	5.19		10.84	6.97		9.19	4.90	
15-Year	10.04	5.39		10.72	5.19		10.13	6.34		8.93	4.69	
20-Year	8.78	4.15		11.35	5.22		7.08	3.50		8.50	4.29	

Source: FTSE™, EPRA®, NAREIT®.

Glossary of REITWatch terms:

REIT Name:	Full name of the company.
Ticker:	The company's stock exchange symbol.
Share Price (\$):	The closing price per share on the date noted.
52-Week Share Price (\$):	The high and low closing prices for the shares over the previous 52 weeks.
Price/FFO Multiples:	Price on the date indicated divided by the FactSet mean FFO estimate for the current and following year.
FFO per Share Estimates (\$):	FactSet mean FFO estimate for the current and following year.
FFO Growth (%):	The percentage change between the current and following year mean FFO estimate as reported by FactSet.
Debt/EBITDA Multiples	Average Total Debt over the prior 2 quarters divided by the the most recent quarter's annualized EBITDA.
FFO Payout (%):	Regular cash dividends paid on the company's primary issue of common stock as a percent of funds from operations, on a per-share basis.
Dividend Yield (%):	The current indicated dividend rate annualized and divided by the current stock price.
Dividend Spread (%):	The difference between the REIT dividend yield and the 10-year constant maturity treasury yield.
Total Returns (%):	Total returns are calculated by taking the closing price for the current period, adding any dividends with an ex-dividend date in that period then subtracting the closing price for the previous period and dividing the result by the closing price of the prior period.
Month:	The monthly total return as calculated at month-end.
Year to Date:	The total return for the calendar year through the latest month-end.
One Year:	The total return for the previous year.
Two Year:	The annualized total return for the previous 2 years.
Three Year:	The annualized total return for the previous 3 years.
Five Year:	The annualized total return for the previous 5 years.
Equity Market Capitalization (\$ Millions):	Price on the date indicated times the number of common shares outstanding.
Implied Market Capitalization (\$ Millions):	Price on the date indicated times the number of shares outstanding including Operating Partnership Units.
Debt Ratio (%):	A leverage ratio calculated by taking the REIT's total debt and dividing it by the total market capitalization. Total capitalization is the sum of implied market capitalization and total debt.
Long-Term Issuer Rating:	The long-term credit rating, as announced by Standard & Poors, and obtained from SNL Financial.
Average Share Volume:	The average number of shares traded daily over the past month, represented in thousands.
Average Daily Dollar Volume:	The average of the daily value of shares traded over the past month, represented in thousands. Daily value is computed by multiplying shares traded by the closing price on that date.
Relative Liquidity (%):	Average daily dollar volume divided by equity market capitalization.



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

1875 I St, NW, Suite 600, Washington D.C. 20006
phone: 202-739-9400 • fax: 202-739-9401