

NAREIT®
REITWatch®

December 2013
(Data as of November 30, 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 November 30, 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 = \$665 billion
- FTSE NAREIT All Equity REITs equity market capitalization = \$594 billion
- REITs own approximately \$1 trillion of commercial real estate assets, including listed and non-listed REITs
- 197 REITs are in the FTSE NAREIT All REITs Index
- 176 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$647 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 November 30, 2013:

	FTSE NAREIT		S&P 500	Russell 2000	NASDAQ Composite ¹	Dow Jones Industrial Average ¹
	All REITs	All Equity REITs				
2013: YTD	2.35	2.26	29.12	36.14	34.46	22.76
1-Year	5.62	5.99	30.30	40.99	27.51	27.51
3-Year	11.35	11.53	17.73	17.89	17.57	13.49
5-Year	19.97	20.37	17.60	20.97	21.46	12.75
10-Year	8.04	8.92	7.69	9.08	7.55	5.10
15-Year	9.73	10.26	4.89	8.71	5.01	3.86
20-Year	9.80	10.28	9.15	9.35	8.78	7.65
25-Year	9.43	10.58	10.23	10.28	10.04	8.46
30-Year	9.17	11.12	10.98	9.68	9.25	8.81
35-Year	11.22	12.78	11.95	-	10.73	8.96
40-Year	10.36	12.74	10.97	-	9.89	7.72
1972 - 2013	9.54	11.88	10.43	-	8.77	7.15

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

¹ Price only returns.

Dividends

Yield Comparison

- FTSE NAREIT All REITs: 4.36%
- FTSE NAREIT All Equity REITs: 3.77%
- S&P 500: 2.02%

- 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 November 30, 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: Q3)

Equity REITs

- Debt Ratio: 35.5%
- Coverage Ratio: 3.5x
- Fixed Charge Ratio: 3.2x
- 46 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

All REITs

- Debt Ratio: 49.6%
- Coverage Ratio: 2.7x
- Fixed Charge Ratio: 2.5x
- 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

- November 2013: \$4.6 billion
- November 2008: \$4.5 billion
- November 2003: \$754 million

Capital Offerings

- REITs have raised \$73.9 billion in initial, debt and equity capital offerings in 2013. \$39.6 billion was raised in secondary equity common and preferred share offerings, \$28.8 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

November 30, 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	2.35	-1.27	4.36	1.51	-2.13	4.48	-1.42	-4.68	4.19	2.26	-0.82	3.77	2.23	-0.98	3.93	-4.99	-13.13	11.54
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	-0.53	-0.99	4.36	-0.95	-1.41	4.48	-2.22	-2.64	4.19	-0.74	-1.20	3.77	-0.94	-1.41	3.93	-2.95	-3.52	11.54
Month																		
2013: 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
Nov	-4.41	-4.64	4.36	-4.74	-4.97	4.48	-5.48	-5.71	4.19	-4.87	-5.10	3.77	-5.19	-5.44	3.93	-3.50	-3.69	11.54
Week (including current week to date)																		
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
1-Nov-13	-2.33	-2.41	4.05	-2.43	-2.52	4.22	-2.58	-2.67	3.91	-2.32	-2.42	3.54	-2.27	-2.35	3.67	-3.53	-3.53	11.06
8-Nov-13	-3.80	-3.90	4.22	-3.88	-3.98	4.39	-3.95	-4.06	4.08	-3.87	-3.97	3.69	-4.02	-4.13	3.83	-4.04	-4.13	11.54
15-Nov-13	1.54	1.43	4.23	1.38	1.27	4.35	1.14	1.02	4.05	1.33	1.22	3.65	1.37	1.26	3.80	1.87	1.76	11.34
22-Nov-13	-2.03	-2.04	4.32	-2.08	-2.08	4.44	-2.37	-2.37	4.15	-2.07	-2.07	3.73	-2.15	-2.15	3.88	-2.19	-2.20	11.60
29-Nov-13	-0.60	-0.63	4.36	-0.66	-0.69	4.48	-0.97	-0.99	4.19	-0.76	-0.79	3.77	-0.96	-0.99	3.93	0.33	0.33	11.54
Historical (compound annual rates at month-end)																		
1-Year	5.62	1.14		4.67	0.17		1.62	-2.37		5.99	2.30		6.06	2.20		-6.25	-16.77	
3-Year	11.35	6.51		10.94	6.07		9.92	5.46		11.53	7.62		11.01	7.01		5.29	-7.40	
5-Year	19.97	14.23		437.23	173.35		19.23	13.82		20.37	15.54		20.03	15.15		13.39	-0.69	
10-Year	8.04	2.69		131.78	65.33		8.79	3.86		8.92	4.15		8.77	3.98		-2.87	-13.73	
15-Year	9.73	3.42		75.14	39.82		-	-		10.26	4.42		10.16	4.30		3.97	-8.13	
20-Year	9.80	3.19		52.24	28.58		-	-		10.28	4.11		10.20	4.03		5.39	-6.40	
25-Year	9.43	2.02		39.97	22.28		-	-		10.58	3.79		10.52	3.72		4.41	-7.55	
30-Year	9.17	1.36		32.34	18.25		-	-		11.12	3.99		11.07	3.93		4.03	-7.77	
35-Year	11.22	2.86		27.15	15.45		-	-		12.78	4.97		12.73	4.92		6.19	-5.82	
40-Year	10.36	1.79		23.39	13.39		-	-		12.74	4.74		12.70	4.69		5.63	-6.25	

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

November 30, 2013

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2012	November	2013: YTD		Equity	Implied
FTSE NAREIT All Equity REITs	141	19.70	-4.87	2.26	3.77	593,571,869	617,950,814
FTSE NAREIT Equity REITs	136	18.06	-5.19	2.23	3.93	530,898,016	555,276,961
Industrial/Office	32	19.12	-5.39	5.18	3.60	101,816,244	106,584,513
Industrial	8	31.28	-4.25	9.67	3.07	27,139,550	27,674,333
Office	18	14.15	-4.99	3.36	3.56	60,111,415	63,552,698
Mixed	6	20.81	-9.10	5.21	4.76	14,565,279	15,357,481
Retail	33	26.74	-3.31	2.27	3.69	156,648,964	168,271,511
Shopping Centers	18	25.02	-4.28	7.08	3.78	46,346,339	47,074,906
Regional Malls	8	28.21	-2.40	-1.80	3.32	85,158,138	95,890,812
Free Standing	7	22.46	-4.42	9.01	4.70	25,144,487	25,305,793
Residential	17	6.94	-5.58	-6.50	3.75	78,304,490	80,904,429
Apartments	14	6.93	-5.49	-7.20	3.73	73,726,683	75,977,494
Manufactured Homes	3	7.10	-7.07	6.51	4.09	4,577,807	4,926,935
Diversified	22	12.20	-3.26	3.60	4.60	52,733,650	56,821,781
Lodging/Resorts	16	12.53	-0.36	23.14	3.11	39,394,078	39,855,722
Health Care	12	20.35	-10.26	-5.01	5.46	67,075,000	67,706,201
Self Storage	4	19.94	-9.09	9.92	3.31	34,925,590	35,132,806
Timber	4	37.05	-2.33	3.98	3.44	31,827,893	31,827,893
Infrastructure	1	29.91	-1.99	1.73	1.44	30,845,960	30,845,960
FTSE NAREIT Mortgage REITs	33	19.89	-3.50	-4.99	11.54	58,235,066	58,369,740
Home Financing	21	16.38	-5.84	-13.39	13.46	41,683,935	41,721,293
Commercial Financing	12	42.98	3.05	29.87	6.72	16,551,132	16,648,447

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)

November 30, 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	11,064.85	2.26	3,233.72	29.12	16,086.41	22.76	5,312.80	36.14	4,059.89	34.46	2.75	0.97
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	11,064.85	-0.74	3,233.72	7.78	16,086.41	6.32	5,312.80	6.62	4,059.89	7.65	2.75	0.11
Month												
2012: 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
Nov	11,064.85	-4.87	3,233.72	3.05	16,086.41	3.48	5,312.80	4.01	4,059.89	3.58	2.75	0.18
Historical (compound annual rates)												
1-Year	5.99		30.30		23.50		40.99		34.87			
3-Year	11.53		17.73		13.49		17.89		17.57			
5-Year	20.37		17.60		12.75		20.97		21.46			
10-Year	8.92		7.69		5.10		9.08		7.55			
15-Year	10.26		4.89		3.86		8.71		5.01			
20-Year	10.28		9.15		7.65		9.35		8.78			
25-Year	10.58		10.23		8.46		10.28		10.04			
30-Year	11.12		10.98		8.81		9.68		9.25			
35-Year	12.78		11.95		8.96		-		10.73			
40-Year	12.74		10.97		7.72		-		9.89			

Source: NAREIT®, FactSet.

¹ Price-only returns

² Ten-year constant maturity Treasury note

Exhibit 4 Historical Offerings of Securities

November 30, 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	242	73,912	18	5,544	119	34,977	26	4,617	79	28,774	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	49	13,350	4	2,463	24	4,385	2	224	19	6,278	0	0
Monthly Totals												
2012: Feb	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
November	23	5,767	0	0	12	1,730	0	0	11	4,038	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 - November 2013

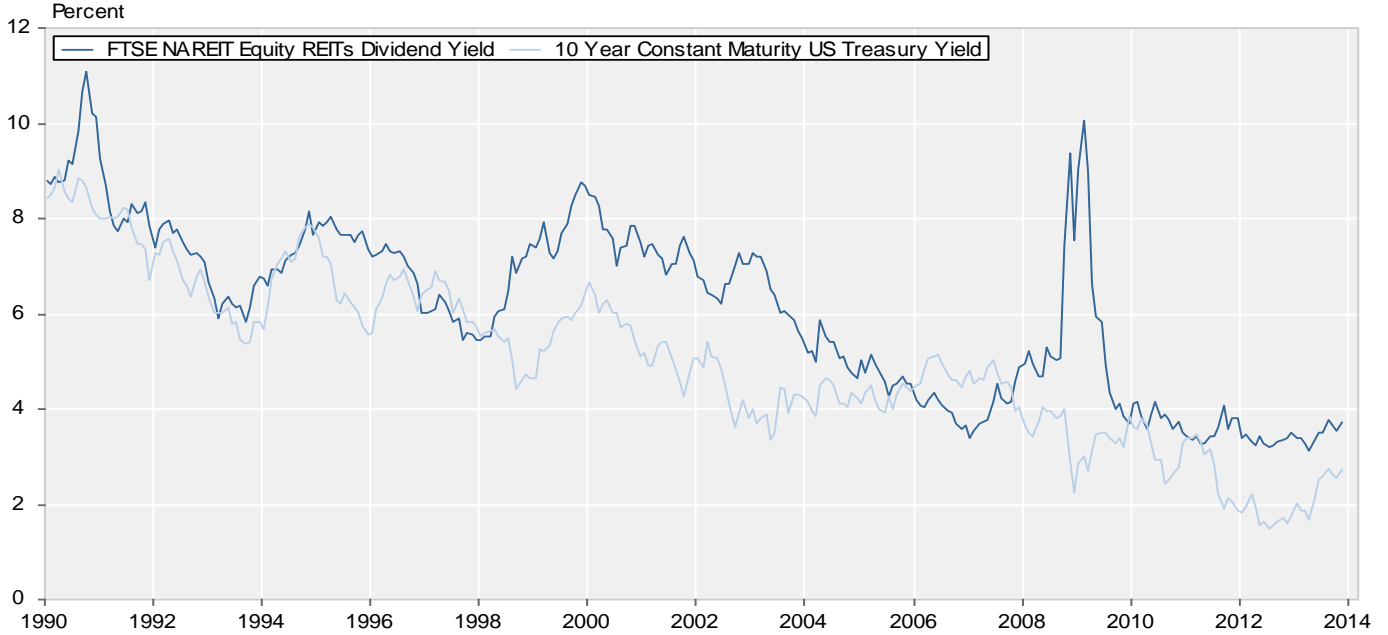
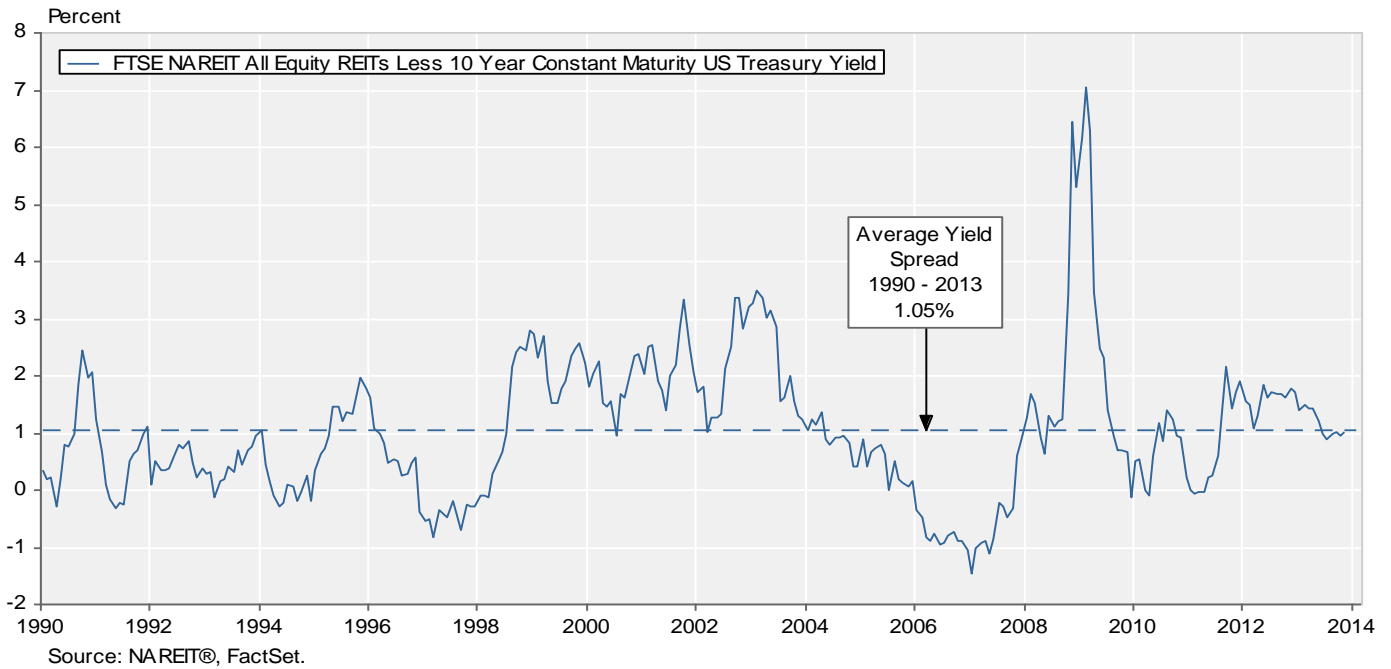


Exhibit 6:
Monthly Equity REIT Dividend Yield Spread

January 1990 - November 2013

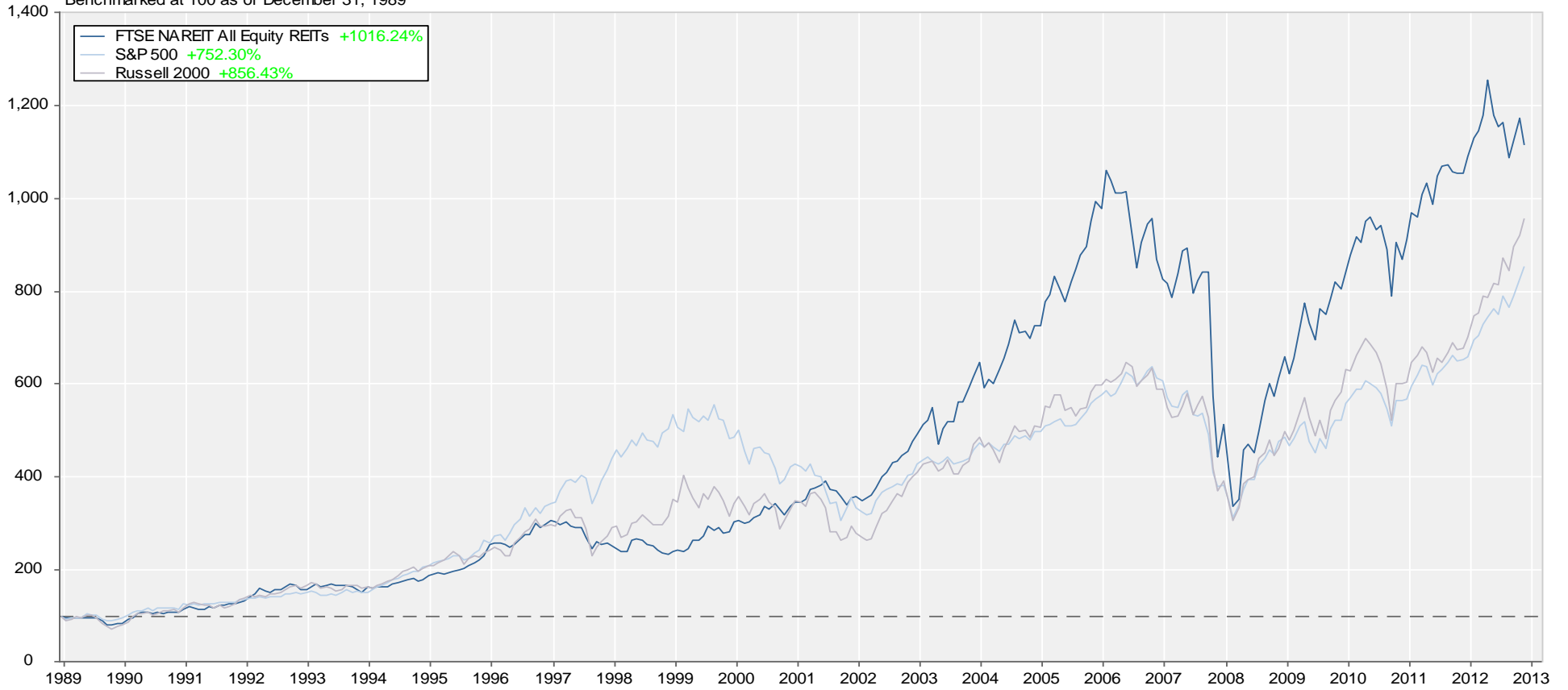


Total Return Index Comparison

Monthly Returns

December 1989 - November 2013

Benchmarked at 100 as of December 31, 1989

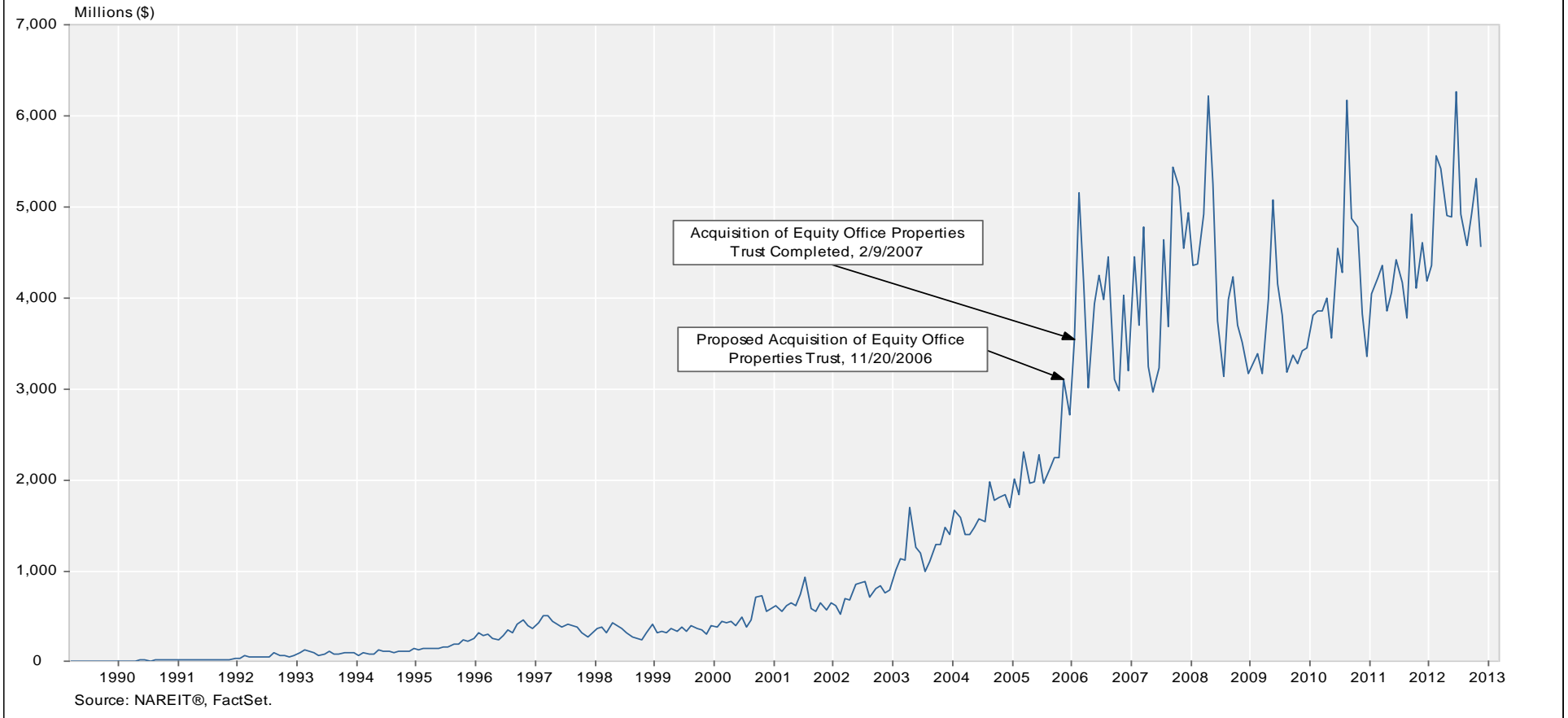


Source: NAREIT®, FactSet.

Average Daily Dollar Trading Volume

FTSE NAREIT All REITs

March 1990 - November 2013



Comparative Total Return Investment Performance

November 30, 2013

(Data in percent)

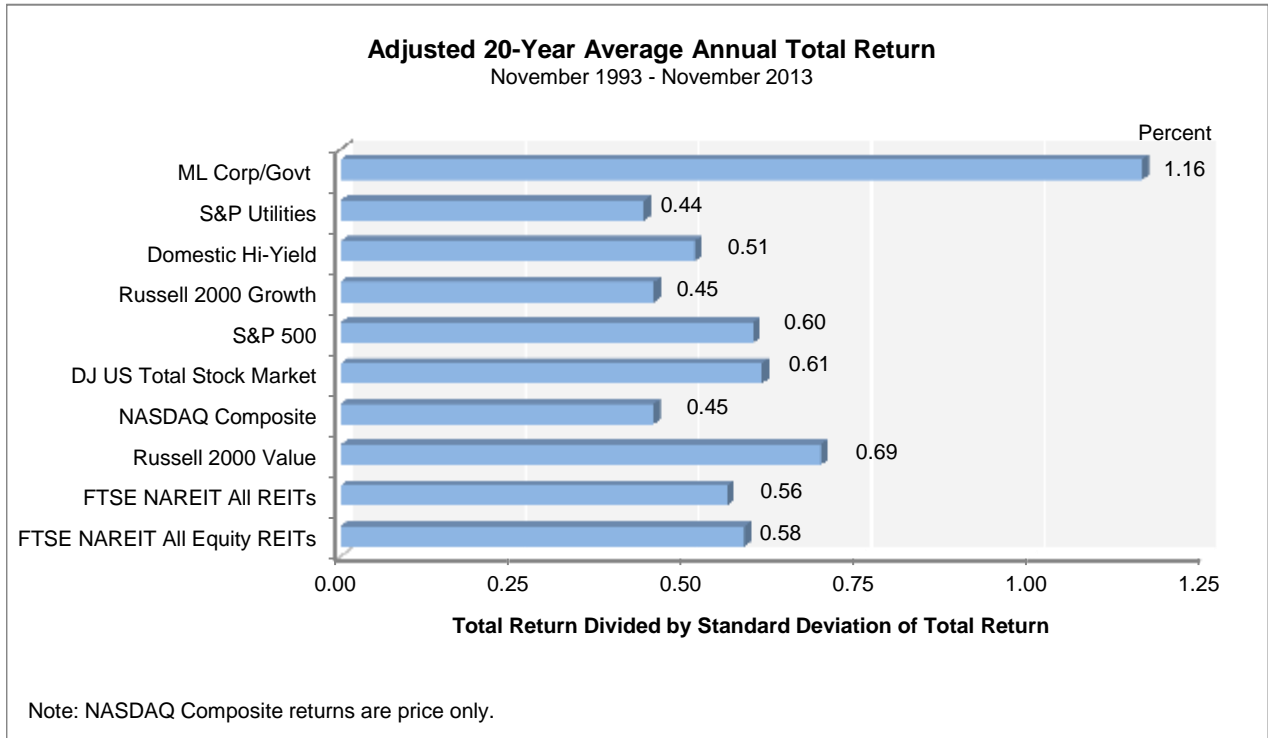
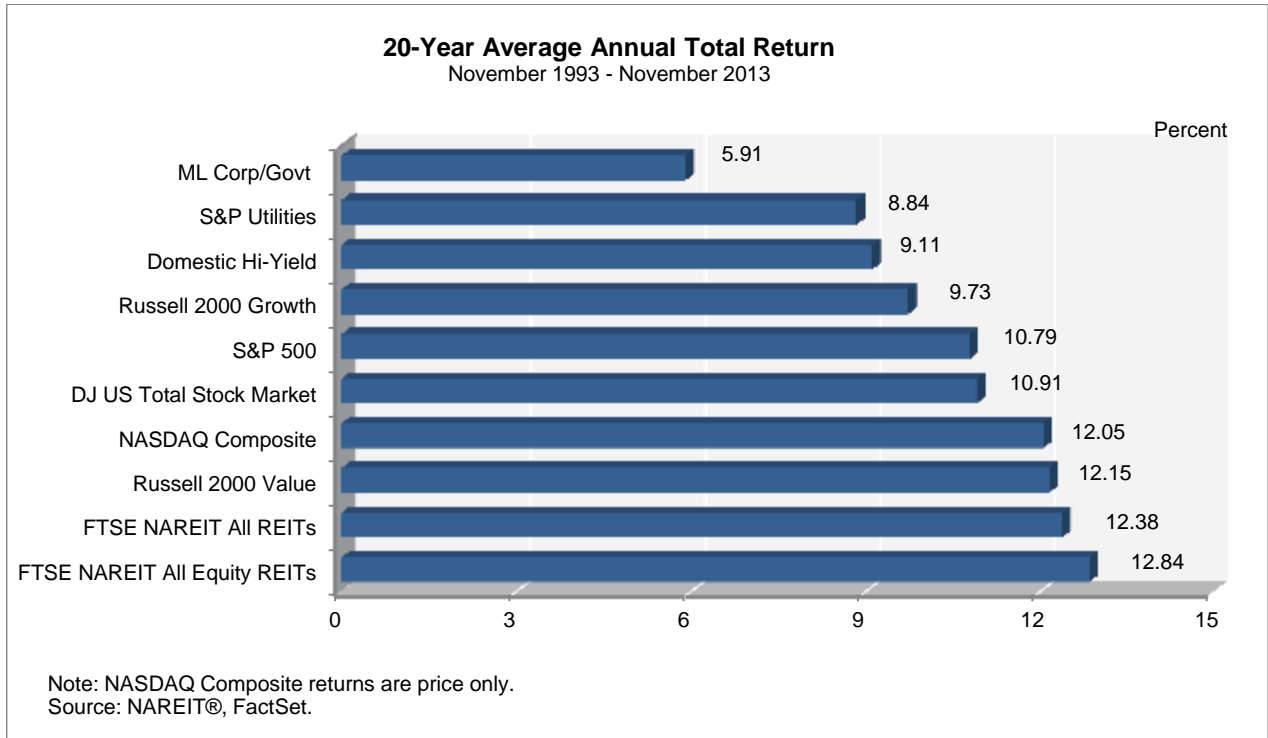
	FTSE NAREIT		Dow Jones		NASDAQ ¹		Standard & Poor's				Russell 2000			Bond Indexes		NCREIF
Period	Equity	Industrials ¹	US Total Stock Market	Composite	100	Citigroup 500 Value	Citigroup 500 Growth	Utilities	Value	2000	Growth	ML Corp/Govt	ML Mortgage	Hi Yield Corp	NPI	
Series Beginning>	(Jan. 1972)	(Dec. 1926)	(Jan. 1972)	(Jan. 1972)	(Feb. 1985)	(Jan. 1975)	(Jan. 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	2.26	22.76	30.05	34.46	31.08	28.96	29.12	29.26	12.18	32.03	36.14	40.43	-1.99	-0.91	6.87	-
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	-0.74	6.32	7.29	7.65	8.38	7.31	7.78	8.22	1.85	7.28	6.62	6.00	0.52	0.02	3.03	-
Monthly Returns																
2013: 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	-
Nov	-4.87	3.48	2.92	3.58	3.26	2.82	3.05	3.26	-1.90	3.90	4.01	4.11	-0.37	-0.69	0.51	-
Compound Annual Returns																
Complete History	11.88	7.15	10.53	8.89	12.59	12.24	10.43	11.06	7.44	13.71	12.05	10.01	7.89	8.01	9.58	9.08
1-Year	5.99	23.50	31.64	34.87	30.25	31.76	30.30	29.08	12.23	37.60	40.99	44.47	-2.28	-0.78	8.55	11.57
3-Year	10.49	12.73	17.49	16.92	17.44	17.10	17.21	17.38	10.54	17.31	18.67	19.99	2.97	2.27	9.08	8.88
5-Year	13.97	11.32	16.39	18.39	20.80	13.88	15.58	17.21	9.99	15.45	17.65	19.88	6.31	4.89	17.91	2.84
10-Year	9.31	5.04	8.37	7.64	9.35	7.48	7.71	7.88	9.76	9.12	9.38	9.50	4.67	4.78	8.89	8.33
15-Year	10.31	4.25	6.12	5.65	6.24	5.73	5.28	4.58	5.36	10.04	9.03	7.44	5.28	5.39	7.69	9.43
20-Year	9.93	7.62	9.16	8.57	11.51	8.62	9.06	9.24	6.55	10.50	9.13	7.25	5.71	5.85	7.78	8.43
25-Year	10.46	8.36	10.22	9.88	12.68	9.59	10.13	10.38	-	11.33	10.10	8.40	6.82	6.76	8.69	7.42
30-Year	11.17	8.94	10.86	9.37	-	10.89	11.02	10.87	-	11.54	9.83	7.73	7.78	7.93	9.49	7.97
35-Year	12.85	8.96	12.07	10.80	-	11.98	11.98	11.64	-	-	-	-	8.00	8.15	-	-
40-Year	12.29	7.30	10.81	9.42	-	-	10.62	-	-	-	-	-	7.73	-	-	-
Annualized Volatility of Returns																
Complete History	17.24	15.35	15.96	21.58	25.50	15.11	15.44	16.21	15.05	17.54	19.77	23.06	5.61	6.42	8.59	4.43
1-Year	4.21	2.66	2.47	2.42	2.49	2.63	2.42	2.36	4.58	3.11	3.08	3.17	1.02	0.76	1.35	0.33
3-Year	16.22	11.19	12.74	13.69	13.20	13.41	12.16	11.31	10.88	16.11	16.68	17.45	3.32	2.06	6.45	4.56
5-Year	28.39	14.95	16.51	18.04	17.62	18.02	16.00	14.63	12.47	22.12	21.51	21.25	4.19	2.76	10.62	7.45
10-Year	25.71	13.61	15.06	17.60	18.10	15.84	14.56	13.96	12.99	19.51	19.55	20.12	4.05	2.69	10.37	6.17
15-Year	22.13	14.90	16.01	25.27	27.58	16.41	15.52	16.06	16.57	18.63	20.56	24.01	4.24	2.75	9.99	5.23
20-Year	20.07	14.89	15.51	23.80	26.36	15.87	15.16	15.71	15.68	17.44	19.62	23.21	4.30	2.92	8.99	4.80
25-Year	18.76	14.47	15.06	22.65	25.32	15.19	14.74	15.47	-	16.97	19.05	22.39	4.32	3.11	8.97	4.71
30-Year	17.71	15.18	15.57	22.28	25.50	15.53	15.29	16.12	-	17.38	19.46	22.66	4.70	4.09	8.61	4.42
35-Year	17.46	15.02	15.66	21.93	25.50	15.33	15.23	16.14	-	-	-	-	5.78	6.59	-	-
40-Year	17.31	15.53	16.17	21.87	25.50	15.11	15.67	16.21	-	-	-	-	5.64	6.42	-	-

¹ Price only returns
Source: NAREIT®, FactSet.

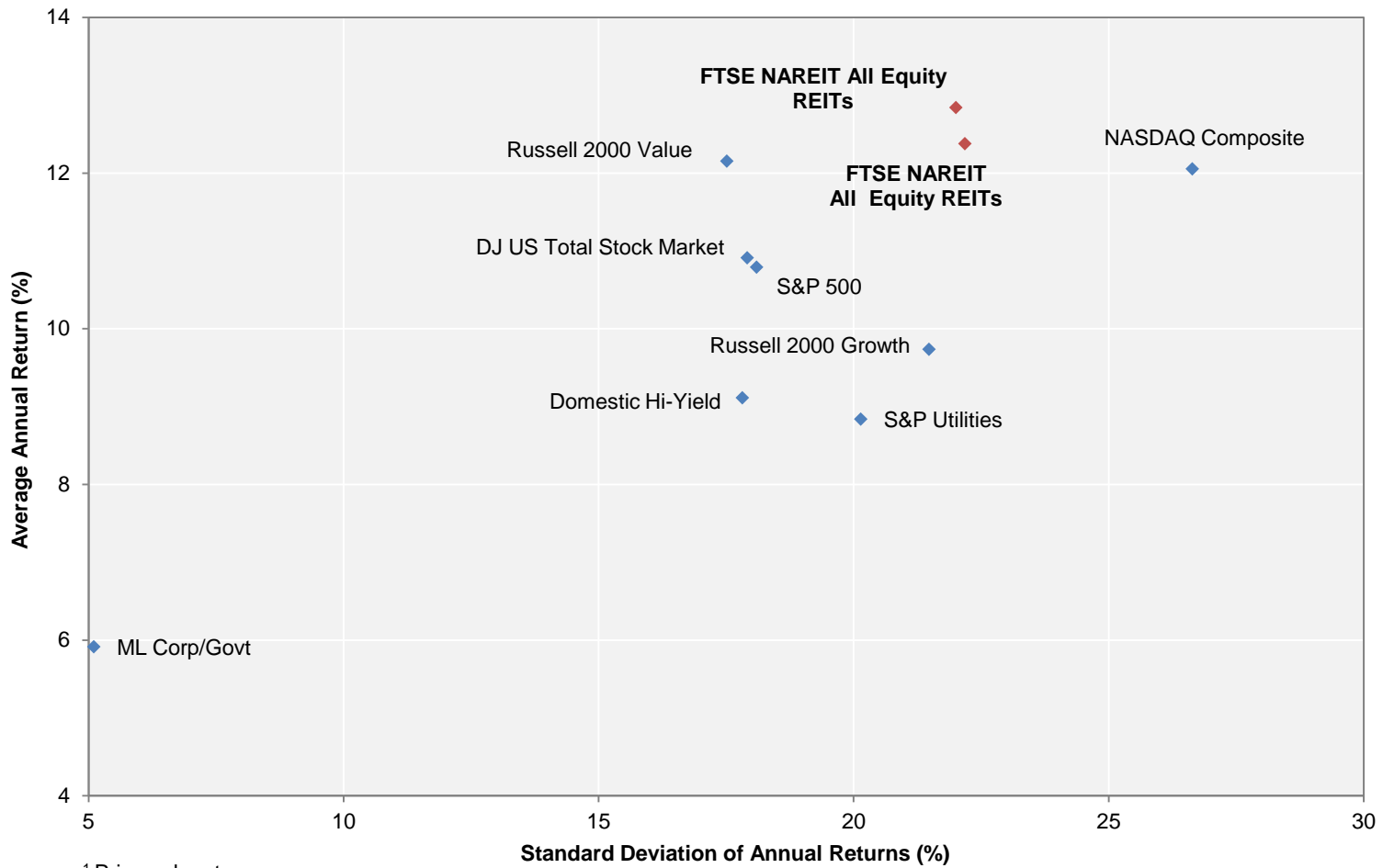
Comparative Total Return Investment Correlation

	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: November 2003 - November 2013															
FTSE NAREIT All Equity REITs	1.00	0.78	0.71	0.66	0.79	0.77	0.71	0.46	0.83	0.79	0.73	0.19	0.08	0.73	0.72
DJ US Total Stock Market	0.58	1.00	0.95	0.91	0.98	1.00	0.98	0.54	0.93	0.95	0.93	0.02	-0.09	0.74	0.96
NASDAQ Composite ¹	0.45	0.89	1.00	0.98	0.89	0.93	0.95	0.45	0.89	0.94	0.95	-0.04	-0.14	0.70	0.87
NASDAQ 100 ¹	0.38	0.86	0.97	1.00	0.83	0.90	0.93	0.44	0.82	0.87	0.90	-0.04	-0.14	0.69	0.83
S&P 500/ Citigroup Value	0.62	0.95	0.75	0.71	1.00	0.98	0.92	0.53	0.93	0.91	0.88	0.03	-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	0.03	-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	0.56	0.86	0.89	0.90	0.03	-0.08	0.73	0.94
S&P Utilities	0.37	0.42	0.21	0.21	0.50	0.44	0.35	1.00	0.43	0.44	0.43	0.30	0.21	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	0.94	-0.03	-0.12	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	-0.05	-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	-0.07	-0.18	0.70	0.83
ML Corp/Govt Bond	0.15	0.11	0.02	0.02	0.12	0.14	0.14	0.29	0.04	0.00	-0.02	1.00	0.84	0.20	0.03
ML Mortgage	0.08	0.10	0.01	0.01	0.10	0.12	0.12	0.20	0.01	-0.01	-0.03	0.87	1.00	0.04	-0.05
Domestic High Yield Corp Bond	0.60	0.61	0.55	0.49	0.58	0.58	0.54	0.33	0.62	0.61	0.57	0.26	0.23	1.00	0.65
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: November 1983 - November 2013															

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



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

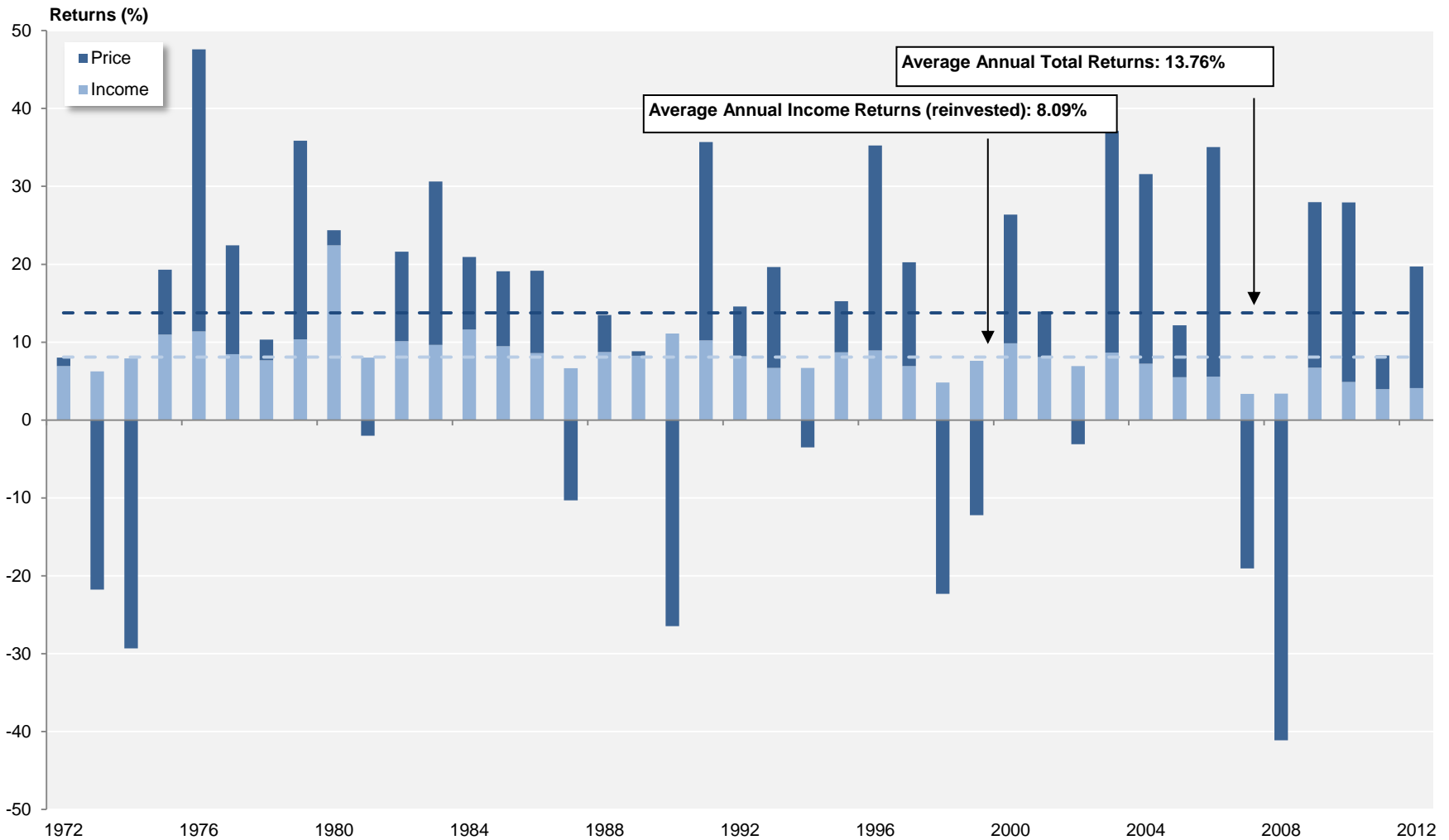


¹ Price only returns.
 Source: NAREIT®, FactSet.

FTSE NAREIT All Equity REITs

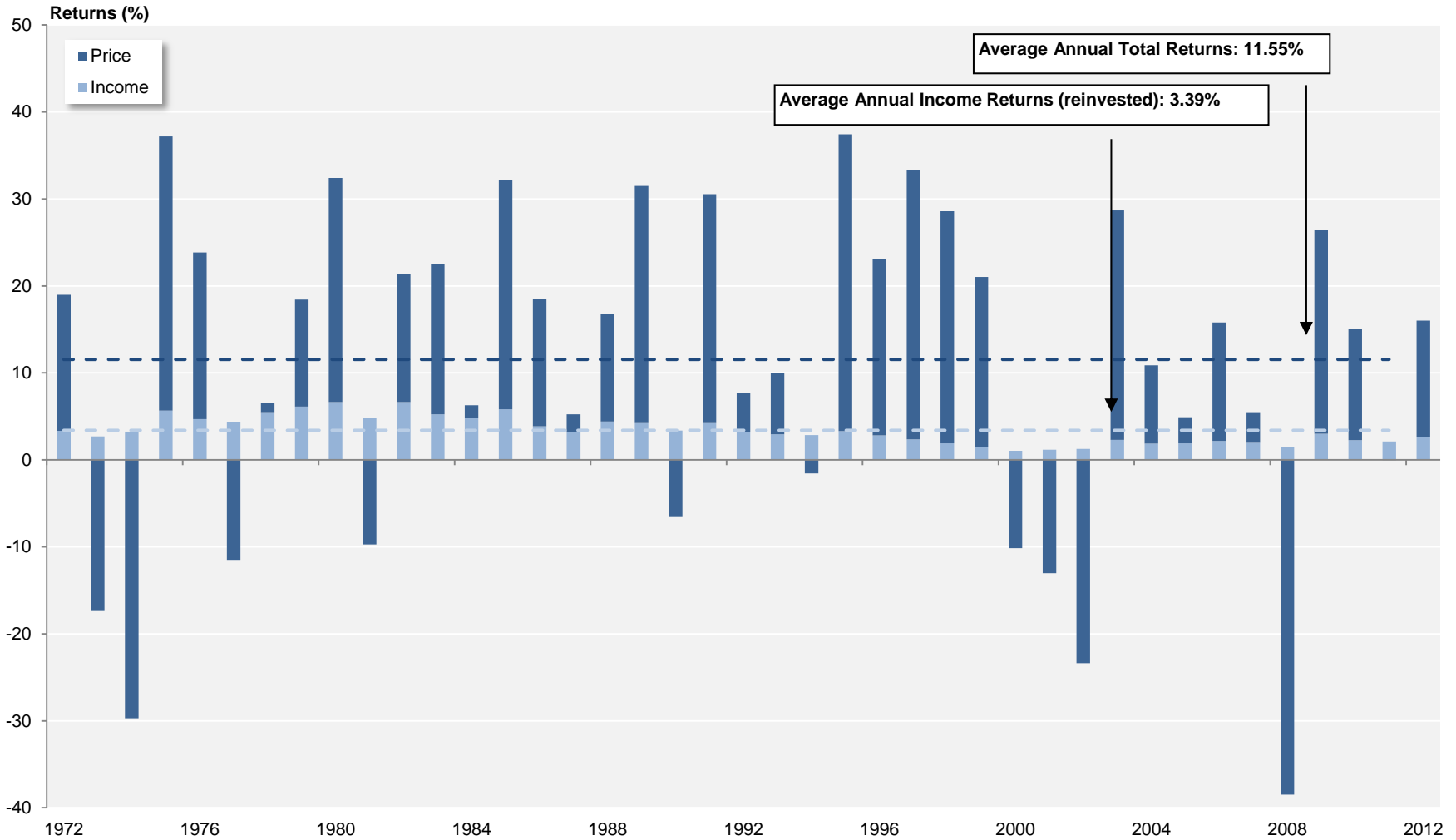
Annual Returns

1972 - 2012



Source: FTSE™, NAREIT®.

S&P 500
Annual Returns
 1972 - 2012

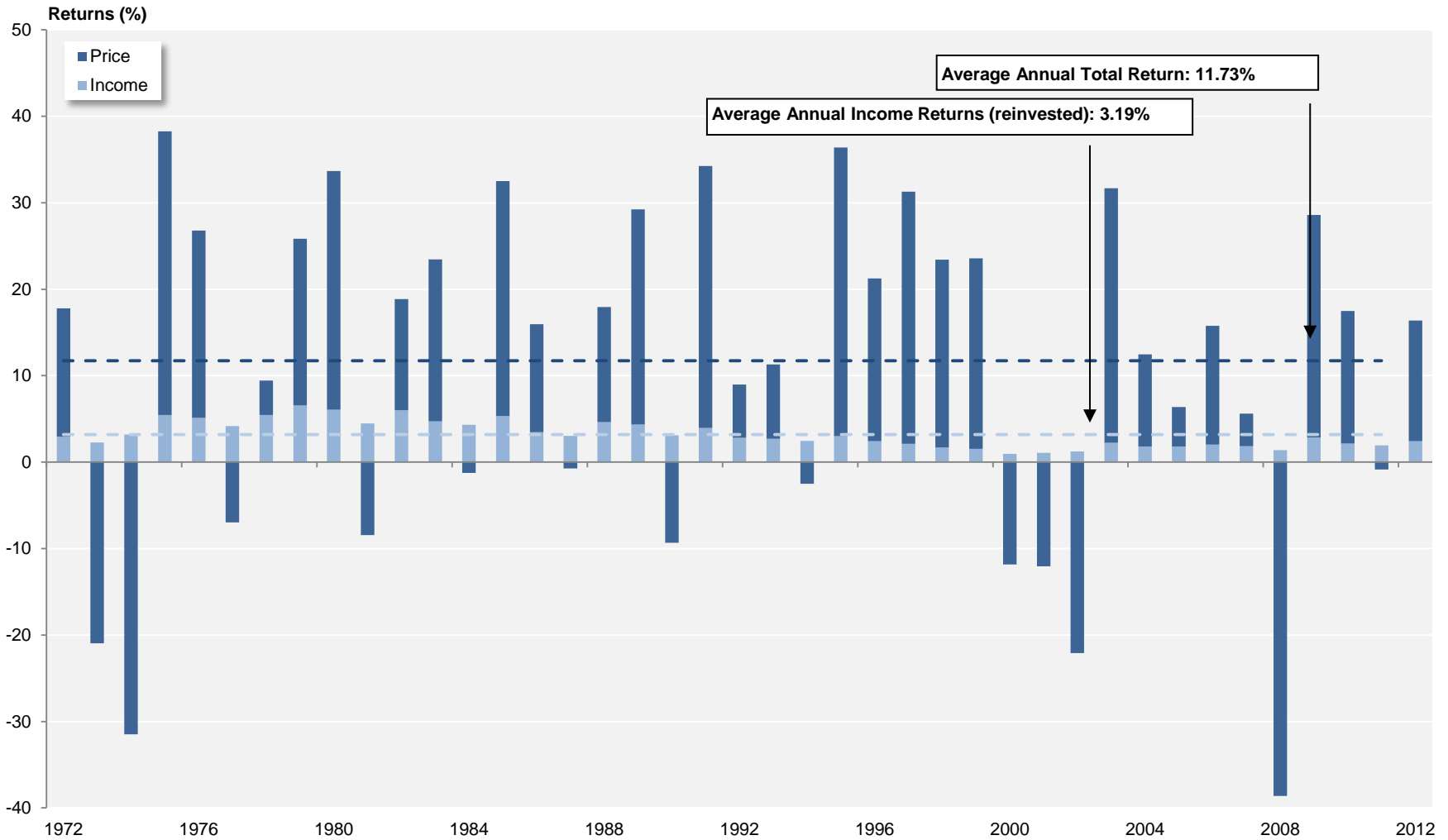


Source: NAREIT®, FactSet.

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		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)

November 30, 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				78,500.9	106,211.9		15.98	15.97
19	Office				46,121.2	61,407.3		9.39	9.23
8	Industrial				20,730.8	27,139.5		4.22	4.08
7	Mixed				11,648.9	17,665.1		2.37	2.66
36	Retail				125,677.7	161,435.9		25.59	24.28
21	Shopping Centers				33,879.4	51,133.3		6.90	7.69
8	Regional Malls				79,470.8	85,158.1		16.18	12.81
7	Free Standing				12,327.6	25,144.5		2.51	3.78
20	Residential				72,085.5	78,581.7		14.68	11.82
17	Apartments				72,085.5	74,003.9		14.68	11.13
3	Manufactured Homes				0.0	4,577.8		0.00	0.69
27	Diversified				31,160.7	54,980.5		6.34	8.27
18	Lodging/Resorts				22,727.4	39,461.5		4.63	5.93
4	Self Storage				32,733.9	34,925.6		6.66	5.25
12	Health Care				64,481.6	67,075.0		13.13	10.09
4	Timber				31,827.9	31,827.9		6.48	4.79
1	Infrastructure				30,846.0	30,859.1		6.28	4.64
40	Mortgage REITs				1,149.3	59,658.1		0.23	8.97
25	Home Financing				1,149.3	42,172.2		0.23	6.34
15	Commercial Financing				0.0	17,485.9		0.00	2.63
197	Industry Totals				491,190.9	665,017.3		100.00	100.00
Distribution of REITs by S&P Index									
18	S&P 500 Large Cap					314,854		64.10	47.35
30	S&P 400 Mid Cap					128,201		26.10	19.28
32	S&P 600 Small Cap					48,135		9.80	7.24
80	Total S&P REITs					491,190.9		100.00	73.86

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

(Ranked by equity market capitalization)

November 30, 2013

Summary of REITs in S&P Equity Indexes

	Equity Market Cap (\$M)
S&P 500 Constituents	
1 Simon Property Group, Inc.	46,016.6
2 American Tower Corporation	30,846.0
3 Public Storage	25,985.6
4 General Growth Properties, Inc.	20,062.8
5 Prologis, Inc.	18,897.6
6 Equity Residential	18,553.8
7 Weyerhaeuser Company	17,543.9
8 Ventas, Inc.	16,721.0
9 HCP, Inc.	16,652.5
10 Vornado Realty Trust	16,367.6
11 Health Care REIT, Inc.	15,925.4
12 AvalonBay Communities, Inc.	15,338.3
13 Boston Properties, Inc.	15,086.6
14 Host Hotels & Resorts, Inc.	13,710.4
15 Kimco Realty Corporation	8,368.3
16 Macerich Company	8,002.2
17 Plum Creek Timber Company, Inc.	7,121.2
18 Apartment Investment and Management Company Class A	3,654.6
18 Subtotal	314,854.3
S&P 400 Mid Cap Constituents	
1 SL Green Realty Corp.	8,286.9
2 Realty Income Corporation	7,476.3
3 Federal Realty Investment Trust	6,800.8
4 UDR, Inc.	5,822.3
5 Essex Property Trust, Inc.	5,768.5
6 Rayonier Inc.	5,563.1
7 Duke Realty Corporation	4,934.0
8 Camden Property Trust	4,913.8
9 Extra Space Storage Inc.	4,652.3
10 Liberty Property Trust	4,627.6
11 Alexandria Real Estate Equities, Inc.	4,518.5
12 Mid-America Apartment Communities, Inc.	4,485.3
13 Regency Centers Corporation	4,290.8
14 Senior Housing Properties Trust	4,259.4
15 Taubman Centers, Inc.	4,163.3
16 BRE Properties, Inc. Class A	3,929.2
17 Corrections Corporation of America	3,858.7
18 National Retail Properties, Inc.	3,847.8
19 Kilroy Realty Corporation	3,799.4
20 Omega Healthcare Investors, Inc.	3,797.1
21 Hospitality Properties Trust	3,796.7
22 BioMed Realty Trust, Inc.	3,571.3
23 Weingarten Realty Investors	3,448.7
24 American Campus Communities, Inc.	3,393.2
25 Highwoods Properties, Inc.	3,227.2
26 Home Properties, Inc.	2,988.8
27 Equity One, Inc.	2,651.4
28 Corporate Office Properties Trust	1,942.0
29 Mack-Cali Realty Corporation	1,787.6
30 Potlatch Corporation	1,599.6
30 Subtotal	128,201.5
S&P 600 Small Cap Constituents	
1 Tanger Factory Outlet Centers, Inc.	3,104.7
2 LaSalle Hotel Properties	2,989.8
3 EPR Properties	2,365.7
4 The GEO Group, Inc.	2,361.6
5 Post Properties, Inc.	2,322.8
6 DiamondRock Hospitality Company	2,230.5
7 Lexington Realty Trust	2,222.2
8 Medical Properties Trust, Inc.	2,134.4
9 Healthcare Realty Trust Incorporated	2,121.4
10 Sovran Self Storage, Inc.	2,096.0
11 PS Business Parks, Inc.	2,087.2
12 Cousins Properties Incorporated	2,031.6
13 EastGroup Properties, Inc.	1,833.2
14 Acadia Realty Trust	1,430.3
15 Government Properties Income Trust	1,355.7
16 LTC Properties, Inc.	1,338.3
17 Franklin Street Properties Corp.	1,288.4
18 American Assets Trust, Inc.	1,261.5
19 Parkway Properties, Inc.	1,257.6
20 Pennsylvania Real Estate Investment Trust	1,226.0
21 Capstead Mortgage Corporation	1,149.3
22 Inland Real Estate Corporation	1,078.0
23 Sabra Health Care REIT, Inc.	995.9
24 Saul Centers, Inc.	987.2
25 Associated Estates Realty Corporation	914.9
26 Kite Realty Group Trust	855.8
27 CoreSite Realty Corporation	691.9
28 Getty Realty Corp.	615.5
29 Universal Health Realty Income Trust	536.3
30 Urstadt Biddle Properties Inc. Class A	447.1
31 Cedar Realty Trust, Inc.	416.4
32 Agree Realty Corporation	388.0
32 Subtotal	48,135.1
80 Total	491,190.9

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

(Ranked by equity market capitalization)

November 30, 2013

Property Sector: Industrial/Office									
1	Boston Properties, Inc.	BXP	Equity	Office	S&P 500	15,086.6	24.57	3.07	2.27
2	SL Green Realty Corp.	SLG	Equity	Office	S&P 400	8,286.9	13.49	1.69	1.25
3	Alexandria Real Estate Equities, Inc.	ARE	Equity	Office	S&P 400	4,518.5	7.36	0.92	0.68
4	Kilroy Realty Corporation	KRC	Equity	Office	S&P 400	3,799.4	6.19	0.77	0.57
5	BioMed Realty Trust, Inc.	BMR	Equity	Office	S&P 400	3,571.3	5.82	0.73	0.54
6	Douglas Emmett, Inc.	DEI	Equity	Office		3,274.1	5.33		0.49
7	Highwoods Properties, Inc.	HIW	Equity	Office	S&P 400	3,227.2	5.26	0.66	0.49
8	CommonWealth REIT	CWH	Equity	Office		2,823.9	4.60		0.42
9	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity	Office		2,725.4	4.44		0.41
10	Brandywine Realty Trust	BDN	Equity	Office		2,083.1	3.39		0.31
11	Corporate Office Properties Trust	OFC	Equity	Office	S&P 400	1,942.0	3.16	0.40	0.29
12	Mack-Cali Realty Corporation	CLI	Equity	Office	S&P 400	1,787.6	2.91	0.36	0.27
13	Healthcare Trust of America, Inc. Class A	HTA	Equity	Office		1,764.3	2.87		0.27
14	Government Properties Income Trust	GOV	Equity	Office	S&P 600	1,355.7	2.21	0.28	0.20
15	Empire State Realty Trust, Inc. Class A	ESRT	Equity	Office		1,295.9	2.11		0.19
16	Franklin Street Properties Corp.	FSP	Equity	Office	S&P 600	1,288.4	2.10	0.26	0.19
17	Parkway Properties, Inc.	PKY	Equity	Office	S&P 600	1,257.6	2.05	0.26	0.19
18	Hudson Pacific Properties, Inc.	HPP	Equity	Office		1,175.9	1.91		0.18
19	Physicians Realty Trust	DOC	Equity	Office		143.4	0.23		0.02
19	Subsector Totals					61,407.3	100.00	9.39	9.23
10	S&P Subsector Total					46,121.2			
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity	Industrial	S&P 500	18,897.6	69.63	3.85	2.84
2	DCT Industrial Trust Inc.	DCT	Equity	Industrial		2,360.1	8.70		0.35
3	First Industrial Realty Trust, Inc.	FR	Equity	Industrial		1,919.9	7.07		0.29
4	EastGroup Properties, Inc.	EGP	Equity	Industrial	S&P 600	1,833.2	6.75	0.37	0.28
5	STAG Industrial, Inc.	STAG	Equity	Industrial		915.4	3.37		0.14
6	Terreno Realty Corporation	TRNO	Equity	Industrial		442.6	1.63		0.07
7	Monmouth Real Estate Investment Corporator	MNR	Equity	Industrial		419.1	1.54		0.06
8	Rexford Industrial Realty, Inc.	REXR	Equity	Industrial		351.6	1.30		0.05
8	Subsector Totals					27,139.5	100.00	4.22	4.08
2	S&P Subsector Total					20,730.8			
Property Sector: Mixed-Use									
1	Duke Realty Corporation	DRE	Equity	Mixed	S&P 400	4,934.0	27.93	1.00	0.74
2	Liberty Property Trust	LRY	Equity	Mixed	S&P 400	4,627.6	26.20	0.94	0.70
3	Columbia Property Trust, Inc.	CXP	Equity	Mixed		3,099.8	17.55		0.47
4	PS Business Parks, Inc.	PSB	Equity	Mixed	S&P 600	2,087.2	11.82	0.42	0.31
5	Chambers Street Properties	CSG	Equity	Mixed		1,956.5	11.08		0.29
6	First Potomac Realty Trust	FPO	Equity	Mixed		704.9	3.99		0.11
7	Gladstone Commercial Corporation	GOOD	Equity	Mixed		255.0	1.44		0.04
7	Subsector Totals					17,665.1	100.00	2.37	2.66
3	S&P Subsector Total					11,648.9			
34	Sector Totals					106,211.9		15.98	15.97
15	S&P Sector Total					78,500.9			
Property Sector: Retail									
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	8,368.3	16.37	1.70	1.26
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 400	6,800.8	13.30	1.38	1.02
3	DDR Corp.	DDR	Equity	Shopping Centers		5,744.0	11.23		0.86
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers		4,434.4	8.67		0.67
5	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 400	4,290.8	8.39	0.87	0.65
6	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	3,448.7	6.74	0.70	0.52
7	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 600	3,104.7	6.07	0.63	0.47
8	Equity One, Inc.	EQY	Equity	Shopping Centers	S&P 400	2,651.4	5.19	0.54	0.40
9	Retail Properties of America, Inc. Class A	RPAA	Equity	Shopping Centers		2,502.6	4.89		0.38
10	Alexander's, Inc.	ALX	Equity	Shopping Centers		1,637.2	3.20		0.25
11	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	1,430.3	2.80	0.29	0.22
12	Inland Real Estate Corporation	IRC	Equity	Shopping Centers	S&P 600	1,078.0	2.11	0.22	0.16
13	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers		1,046.8	2.05		0.16
14	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	987.2	1.93	0.20	0.15
15	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		975.8	1.91		0.15
16	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	855.8	1.67	0.17	0.13
17	Excel Trust, Inc.	EXL	Equity	Shopping Centers		560.6	1.10		0.08
18	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	447.1	0.87	0.09	0.07
19	Cedar Realty Trust, Inc.	CDR	Equity	Shopping Centers	S&P 600	416.4	0.81	0.08	0.06
20	AmREIT, Inc. Class B	AMRE	Equity	Shopping Centers		341.7			0.05
21	Roberts Realty Investors, Inc.	RPI	Equity	Shopping Centers		10.9	0.02		0.00
21	Subsector Totals					51,133.3	99.33	6.90	7.69
12	S&P Subsector Total					33,879.4			
Property Sector: Regional Malls									
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	46,016.6	54.04	9.37	6.92
2	General Growth Properties, Inc.	GGP	Equity	Regional Malls	S&P 500	20,062.8	23.56	4.08	3.02
3	Macerich Company	MAC	Equity	Regional Malls	S&P 500	8,002.2	9.40	1.63	1.20
4	Taubman Centers, Inc.	TCO	Equity	Regional Malls	S&P 400	4,163.3	4.89	0.85	0.63
5	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		3,068.5	3.60		0.46
6	Glimcher Realty Trust	GRT	Equity	Regional Malls		1,408.3	1.65		0.21
7	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	1,226.0	1.44	0.25	0.18
8	Rouse Properties, Inc.	RSE	Equity	Regional Malls		1,210.5	1.42		0.18
8	Subsector Totals					85,158.1	100.00	16.18	12.81
5	S&P Subsector Total					79,470.8			
Property Sector: Free Standing									
1	Realty Income Corporation	O	Equity	Free Standing	S&P 400	7,476.3	29.73	1.52	1.12
2	Cole Real Estate Investments, Inc.	COLE	Equity	Free Standing		6,717.1	26.71		1.01
3	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	3,847.8	15.30	0.78	0.58
4	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing		3,675.8	14.62		0.55
5	American Realty Capital Properties, Inc. Class	ARCP	Equity	Free Standing		2,424.0	9.64		0.36
6	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	615.5	2.45	0.13	0.09
7	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	388.0	1.54	0.08	0.06
7	Subsector Totals					25,144.5	100.00	2.51	3.78
4	S&P Subsector Total					12,327.6			
36	Sector Totals					161,435.9		25.59	24.28
21	S&P Sector Total					125,677.7			

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

(Ranked by equity market capitalization)

November 30, 2013

Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	18,553.8	25.07	3.78	2.79
2	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	15,338.3	20.73	3.12	2.31
3	UDR, Inc.	UDR	Equity	Apartments	S&P 400	5,822.3	7.87	1.19	0.88
4	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 400	5,768.5	7.79	1.17	0.87
5	Camden Property Trust	CPT	Equity	Apartments	S&P 400	4,913.8	6.64	1.00	0.74
6	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 400	4,485.3	6.06	0.91	0.67
7	BRE Properties, Inc. Class A	BRE	Equity	Apartments	S&P 400	3,929.2	5.31	0.80	0.59
8	Apartment Investment and Management Comp	AIV	Equity	Apartments	S&P 500	3,654.6	4.94	0.74	0.55
9	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	3,393.2	4.59	0.69	0.51
10	Home Properties, Inc.	HME	Equity	Apartments	S&P 400	2,988.8	4.04	0.61	0.45
11	Post Properties, Inc.	PPS	Equity	Apartments	S&P 600	2,322.8	3.14	0.47	0.35
12	Education Realty Trust, Inc.	EDR	Equity	Apartments		998.9	1.35		0.15
13	Associated Estates Realty Corporation	AEC	Equity	Apartments	S&P 600	914.9	1.24	0.19	0.14
14	Campus Crest Communities, Inc.	CCG	Equity	Apartments		642.3	0.87		0.10
15	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		116.5	0.16		0.02
16	Independence Realty Trust, Inc.	IRT	Equity	Apartments		80.7	0.11		0.01
17	Trade Street Residential, Inc.	TSRE	Equity	Apartments		80.0			0.01
17	Subsector Totals					74,003.9	99.89	14.68	11.13
12	S&P Subsector Total					72,085.5			
1	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		2,933.0	64.07		0.44
2	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		1,463.2	31.96		0.22
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		181.6	3.97		0.03
3	Subsector Totals					4,577.8	100.00	0.00	0.69
0	S&P Subsector Total					0.0			
20	Sector Totals					78,581.7		14.68	11.82
12	S&P Sector Total					72,085.5			
Property Sector: Diversified									
1	Vornado Realty Trust	VNO	Equity		S&P 500	16,367.6	29.77	3.33	2.46
2	Digital Realty Trust, Inc.	DLR	Equity			6,066.2	11.03		0.91
3	W.P. Carey Inc.	WPC	Equity			4,277.5	7.78		0.64
4	Corrections Corporation of America	CXW	Equity		S&P 400	3,858.7	7.02	0.79	0.58
5	American Homes 4 Rent Class A	AMH	Equity			3,031.6	5.51		0.46
6	EPR Properties	EPR	Equity		S&P 600	2,365.7	4.30	0.48	0.36
7	The GEO Group, Inc.	GEO	Equity		S&P 600	2,361.6	4.30	0.48	0.36
8	Lexington Realty Trust	LXP	Equity		S&P 600	2,222.2	4.04	0.45	0.33
9	Cousins Properties Incorporated	CUZ	Equity		S&P 600	2,031.6	3.70	0.41	0.31
10	Washington Real Estate Investment Trust	WRE	Equity			1,564.4	2.85		0.24
11	DuPont Fabros Technology, Inc.	DFT	Equity			1,517.2	2.76		0.23
12	Select Income REIT	SIR	Equity			1,366.3	2.49		0.21
13	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,261.5	2.29	0.26	0.19
14	Altisource Residential Corp. Class B	RESI	Equity			1,177.3	2.14		0.18
15	Investors Real Estate Trust	IRET	Equity			912.2	1.66		0.14
16	CoreSite Realty Corporation	COR	Equity		S&P 600	691.9	1.26	0.14	0.10
17	Silver Bay Realty Trust Corp.	SBY	Equity			629.4	1.14		0.09
18	American Residential Properties, Inc.	ARPI	Equity			564.4	1.03		0.08
19	QTS Realty Trust, Inc. Class A	QTS	Equity			561.6	1.02		0.08
20	CyrusOne, Inc.	CONE	Equity			452.0	0.82		0.07
21	Winthrop Realty Trust	FUR	Equity			389.0	0.71		0.06
22	Gramercy Property Trust Inc.	GPT	Equity			383.3	0.70		0.06
23	One Liberty Properties, Inc.	OLP	Equity			320.7	0.58		0.05
24	Whitestone REIT	WSR	Equity			285.8	0.52		0.04
25	Armada Hoffer Properties, Inc.	AHH	Equity			196.3	0.36		0.03
26	Gladstone Land Corp.	LAND	Equity			107.0	0.19		0.02
27	HMG/Courtland Properties, Inc.	HMG	Equity			17.6	0.03		0.00
27	Sector Totals					54,980.5	100.00	6.34	8.27
8	S&P Sector Total					31,160.7			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	13,710.4	34.74	2.79	2.06
2	Hospitality Properties Trust	HPT	Equity		S&P 400	3,796.7	9.62	0.77	0.57
3	LaSalle Hotel Properties	LHO	Equity		S&P 600	2,989.8	7.58	0.61	0.45
4	RLJ Lodging Trust	RLJ	Equity			2,962.7	7.51		0.45
5	Sunstone Hotel Investors, Inc.	SHO	Equity			2,390.1	6.06		0.36
6	DiamondRock Hospitality Company	DRH	Equity		S&P 600	2,230.5	5.65	0.45	0.34
7	Ryman Hospitality Properties, Inc.	RHP	Equity			2,115.6	5.36		0.32
8	Pebblebrook Hotel Trust	PEB	Equity			1,862.6	4.72		0.28
9	Strategic Hotels & Resorts, Inc.	BEE	Equity			1,824.1	4.62		0.27
10	Hersha Hospitality Trust Class A	HT	Equity			1,160.6	2.94		0.17
11	Chesapeake Lodging Trust	CHSP	Equity			1,159.5	2.94		0.17
12	FelCor Lodging Trust Incorporated	FCH	Equity			911.2	2.31		0.14
13	Summit Hotel Properties, Inc.,	INN	Equity			757.7	1.92		0.11
14	Ashford Hospitality Trust, Inc.	AHT	Equity			661.5	1.68		0.10
15	Chatham Lodging Trust	CLDT	Equity			531.4	1.35		0.08
16	Ashford Hospitality Prime, Inc.	AHP	Equity			329.7	0.84		0.05
17	Sothely Hotels Inc.	SOHO	Equity			55.3	0.14		0.01
18	Supertel Hospitality, Inc.	SPPR	Equity			12.2	0.03		0.00
18	Sector Totals					39,461.5	100.00	4.63	5.93
4	S&P Sector Total					22,727.4			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	25,985.6	74.40	5.29	3.91
2	Extra Space Storage Inc.	EXR	Equity		S&P 400	4,652.3	13.32	0.95	0.70
3	CubeSmart	CUBE	Equity			2,191.7	6.28		0.33
4	Sovran Self Storage, Inc.	SSS	Equity		S&P 600	2,096.0	6.00	0.43	0.32
4	Sector Totals					34,925.6	100.00	6.66	5.25
3	S&P Sector Total					32,733.9			

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

(Ranked by equity market capitalization)

November 30, 2013

Property Sector: Health Care									
1	Ventas, Inc.	VTR	Equity	S&P 500	16,721.0	24.93	3.40		2.51
2	HCP, Inc.	HCP	Equity	S&P 500	16,652.5	24.83	3.39		2.50
3	Health Care REIT, Inc.	HCN	Equity	S&P 500	15,925.4	23.74	3.24		2.39
4	Senior Housing Properties Trust	SNH	Equity	S&P 400	4,259.4	6.35	0.87		0.64
5	Omega Healthcare Investors, Inc.	OHI	Equity	S&P 400	3,797.1	5.66	0.77		0.57
6	Medical Properties Trust, Inc.	MPW	Equity	S&P 600	2,134.4	3.18	0.43		0.32
7	Healthcare Realty Trust Incorporated	HR	Equity	S&P 600	2,121.4	3.16	0.43		0.32
8	National Health Investors, Inc.	NHI	Equity		1,634.3	2.44			0.25
9	LTC Properties, Inc.	LTC	Equity	S&P 600	1,338.3	2.00	0.27		0.20
10	Sabra Health Care REIT, Inc.	SBRA	Equity	S&P 600	995.9	1.48	0.20		0.15
11	Aviv REIT, Inc.	AVIV	Equity		959.1	1.43			0.14
12	Universal Health Realty Income Trust	UHT	Equity	S&P 600	536.3	0.80	0.11		0.08
12	Sector Totals				67,075.0	100.00	13.13		10.09
10	S&P Sector Total				64,481.6				
Property Sector: Timber									
1	Weyerhaeuser Company	WY	Equity	S&P 500	17,543.9	55.12	3.57		2.64
2	Plum Creek Timber Company, Inc.	PCL	Equity	S&P 500	7,121.2	22.37	1.45		1.07
3	Rayonier Inc.	RYN	Equity	S&P 400	5,563.1	17.48	1.13		0.84
4	Potlatch Corporation	PCH	Equity	S&P 400	1,599.6	5.03	0.33		0.24
4	Sector Totals				31,827.9	100.00	6.48		4.79
4	S&P Sector Total				31,827.9				
Property Sector: Infrastructure									
1	American Tower Corporation	AMT	Equity	S&P 500	30,846.0	99.96	6.28		4.64
2	Power REIT	PW	Equity		13.1	0.04			0.00
2	Sector Totals				30,859.1	100.00	6.28		4.64
1	S&P Sector Total				30,846.0				
Investment Sector: Mortgage									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	9,624.1	22.82			1.45
2	American Capital Agency Corp.	AGNC	Mortgage	Home Financing	8,079.7	19.16			1.21
3	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	3,378.6	8.01			0.51
4	Chimera Investment Corporation	CIM	Mortgage	Home Financing	3,029.8	7.18			0.46
5	MFA Financial, Inc.	MFA	Mortgage	Home Financing	2,633.7	6.25			0.40
6	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	2,041.7	4.84			0.31
7	Hatteras Financial Corp.	HTS	Mortgage	Home Financing	1,651.1	3.92			0.25
8	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,590.8	3.77			0.24
9	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	1,514.7	3.59			0.23
10	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	1,462.5	3.47			0.22
11	CYS Investments, Inc.	CYS	Mortgage	Home Financing	1,382.3	3.28			0.21
12	Capstead Mortgage Corporation	CMO	Mortgage	Home Financing	1,149.3	2.73	0.23		0.17
13	American Capital Mortgage Investment Corp.	MTGE	Mortgage	Home Financing	1,059.2	2.51			0.16
14	Anworth Mortgage Asset Corporation	ANH	Mortgage	Home Financing	636.2	1.51			0.10
15	Apollo Residential Mortgage, Inc.	AMTG	Mortgage	Home Financing	484.4	1.15			0.07
16	Dynex Capital, Inc.	DX	Mortgage	Home Financing	462.9	1.10			0.07
17	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing	449.5	1.07			0.07
18	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	446.8	1.06			0.07
19	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing	391.9	0.93			0.06
20	JAVELIN Mortgage Investment Corp.	JMI	Mortgage	Home Financing	166.6	0.40			0.03
21	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	148.2	0.35			0.02
22	ZAIS Financial Corp.	ZFC	Mortgage	Home Financing	136.2	0.32			0.02
23	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing	132.4	0.31			0.02
24	Five Oaks Investment Corp.	OAKS	Mortgage	Home Financing	78.7	0.19			0.01
25	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing	41.1	0.10			0.01
25	Subsector Totals				42,172.2	100.00	0.23		6.34
1	S&P Subsector Total				1,149.3				
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	5,332.9	30.50			0.80
2	NorthStar Realty Finance Corp.	NRF	Mortgage	Commercial Financing	2,316.3	13.25			0.35
3	Newcastle Investment Corp.	NCT	Mortgage	Commercial Financing	1,888.2	10.80			0.28
4	Colony Financial, Inc.	CLNY	Mortgage	Commercial Financing	1,546.8	8.85			0.23
5	New Residential Investment Corp.	NRZ	Mortgage	Commercial Financing	1,528.3	8.74			0.23
6	iStar Financial Inc.	STAR	Mortgage	Commercial Financing	1,099.7	6.29			0.17
7	Resource Capital Corp.	RSO	Mortgage	Commercial Financing	764.4	4.37			0.11
8	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	744.2	4.26			0.11
9	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	613.1	3.51			0.09
10	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	574.2	3.28			0.09
11	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing	365.6	2.09			0.05
12	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing	325.8	1.86			0.05
13	Hannon Armstrong Sustainable Infrastructure (HASI	Mortgage	Commercial Financing	195.9	1.12			0.03
14	BRT Realty Trust	BRT	Mortgage	Commercial Financing	99.6	0.57			0.01
15	PMC Commercial Trust	PCC	Mortgage	Commercial Financing	90.9	0.52			0.01
15	Subsector Totals				17,485.9	100.00	0.00		2.63
0	S&P Subsector Total				0.0				
40	Sector Totals				59,658.1		0.23		8.97
1	S&P Sector Total				1,149.3				
18	S&P 500 Large Cap				314,854.3		64.10		47.35
30	S&P 400 Mid Cap				128,201.5		26.10		19.28
32	S&P 600 Small Cap				48,135.1		9.80		7.24
79	S&P Index Total				491,190.9		100.00		73.86
197	Industry Total				665,017.3				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 Holdi	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		
		29-Nov-2013	High	Low	2013	2014	2013	2014				2013-2014	2013: Q3	2013: Q3	Nov-13	QTD									YTD	1-Yr
Office																										
Alexandria Real Estate Equities, Inc.	ARE	63.26	78.09	61.02	4.36	4.73	14.52	13.37	8.66	56.60	8.03	-3.83	1.64	1.64	-3.34	1.26	11.15	4.30	4,518.5	4,518.5	38.6	526	34,790	0.740	BBB-	
BioMed Realty Trust, Inc.	BMR	18.58	23.09	17.94	1.47	1.44	12.62	12.94	-2.46	58.75	5.70	-6.73	-1.14	-1.14	1.06	6.47	20.55	5.06	3,571.3	3,671.9	41.1	1,374	27,382	0.715	BBB-	
Boston Properties, Inc.	BXP	97.34	114.59	98.27	4.88	5.35	19.93	18.19	9.61	50.78	3.43	-3.87	3.80	3.80	-0.62	8.30	17.11	2.61	15,086.6	16,761.2	39.0	1,053	109,481	0.698	A-	
Brandywine Realty Trust	BDN	13.28	15.94	12.18	1.38	1.45	9.60	9.16	4.78	48.39	6.59	-6.68	6.10	6.10	16.41	11.99	30.58	4.52	2,083.1	2,106.6	53.2	1,446	20,593	0.923	BBB-	
CommonWealth REIT	CWH	23.87	26.26	15.71	2.49	2.28	9.60	10.47	-8.31	39.68	6.36	-2.05	-2.35	65.43	6.25	25.54	4.19	2,823.9	2,823.9	54.6	1,082	26,496	0.919	BB+		
Corporate Office Properties Trust	OPF	22.23	29.75	21.79	1.70	1.95	13.08	11.59	14.82	110.00	9.86	-9.63	7.78	7.78	-5.89	-8.55	0.65	4.95	1,942.0	2,026.2	50.3	682	16,845	0.784	BBB-	
Douglas Emmett, Inc.	DEI	22.98	28.18	22.27	1.49	1.55	15.38	14.79	4.02	46.15	8.78	-7.82	2.21	2.21	4.25	14.33	21.46	3.13	3,274.1	4,018.7	44.9	832	20,889	0.588	BB+	
Empire State Realty Trust, Inc. Class A	ESRT	14.45	15.55	13.10	0.52	0.73	28.06	19.79	41.75	-	-	-	2.12	6.48	6.48	-	-	0.00	1,295.9	1,295.9	-	313	4,404	0.347	BB+	
Franklin Street Properties Corp.	FSP	12.86	15.27	11.76	1.03	1.12	12.46	11.53	7.99	79.17	5.75	-2.68	-7.08	-7.08	17.61	6.42	4.85	5.91	1,288.4	1,288.4	42.7	485	6,429	0.486	BBB-	
Government Properties Income Trust	GOV	24.81	27.09	23.03	2.12	2.15	11.70	11.56	1.26	81.13	3.52	1.47	0.16	0.16	15.11	5.85	-	6.93	1,355.7	1,355.7	28.1	476	11,678	0.874	BBB-	
Healthcare Trust of America, Inc. Class A	HTA	10.15	13.28	9.73	0.64	0.69	15.78	14.66	7.60	75.66	4.97	-12.65	-1.65	-0.63	-	-	-	5.67	1,764.3	1,766.1	71.5	936	10,828	0.536	BBB-	
Highwoods Properties, Inc.	HIW	35.92	41.07	33.00	2.79	2.89	12.87	12.45	3.41	60.71	5.84	-5.88	0.70	0.70	16.70	11.06	14.52	4.73	3,227.2	3,358.7	37.3	1,130	43,606	1.257	BBB	
Hudson Pacific Properties, Inc.	HPP	20.74	23.99	19.03	0.97	1.10	21.38	18.80	13.75	54.35	6.86	0.24	6.05	6.05	9.64	14.08	-	2.41	1,175.9	1,225.3	43.7	302	6,234	0.531	BBB-	
Kilroy Realty Corporation	KRC	50.35	59.58	47.73	2.61	2.72	19.32	18.50	4.45	50.72	6.91	-5.29	0.36	0.36	14.78	17.67	15.43	2.78	3,799.4	3,891.1	35.9	622	33,137	0.826	BBB-	
Mack-Cali Realty Corporation	CLJ	20.36	29.27	19.14	2.39	2.22	8.54	9.16	-6.80	69.23	8.63	-0.97	5.50	5.50	-14.59	-8.37	9.19	5.89	1,787.6	2,032.0	52.0	1,011	20,839	1.154	BBB	
Parkway Properties, Inc.	PKY	18.29	19.55	14.32	0.88	1.44	20.84	12.69	64.18	68.18	6.32	0.99	6.58	6.58	40.87	7.85	11.82	3.28	1,257.6	1,257.7	47.7	453	8,199	0.658	BBB-	
Physicians Realty Trust	DOC	11.95	12.88	11.22	0.27	0.97	44.51	12.29	262.01	-	-	-4.86	6.61	6.61	-	-	-	1.51	143.4	143.4	-	71	882	0.585	BBB-	
Piedmont Office Realty Trust, Inc. Class A	PDM	16.38	20.94	15.96	1.48	1.47	11.08	11.18	-0.90	54.05	5.38	-10.29	0.85	0.85	-3.03	-1.19	5.13	4.88	2,725.4	2,725.4	38.7	1,830	33,549	1.091	BBB	
SL Green Realty Corp.	SLG	90.47	98.15	78.16	5.11	5.57	17.70	16.23	9.04	25.98	8.35	-4.34	2.67	2.67	21.90	12.73	39.17	1.46	8,286.9	8,544.9	45.0	766	72,880	0.841	BB+	
AVERAGE		30.96	36.45	28.70	2.03	2.20	16.79	13.64	23.10	60.56	6.55	-4.35	2.38	2.38	11.51	6.63	16.22	3.91	3,232.0	3,411.1	45.0	810	26,797	0.766		
Industrial																										
DCT Industrial Trust Inc.	DCT	7.46	8.33	6.52	0.44	0.47	16.81	15.96	5.31	70.00	8.12	-3.74	-3.49	-3.49	24.21	20.31	15.78	3.75	2,360.1	2,519.0	37.3	5,807	45,498	1.856	BBB-	
EastGroup Properties, Inc.	EGP	60.59	66.37	53.39	3.23	3.43	18.77	17.67	6.20	66.25	6.57	-4.82	-3.51	-3.51	20.40	20.15	18.05	3.56	1,833.2	1,833.2	33.4	190	12,170	0.632	BBB-	
First Industrial Realty Trust, Inc.	FR	17.46	18.81	14.22	0.98	1.16	17.74	15.06	17.84	42.50	6.80	-3.38	0.43	0.43	34.38	32.62	16.06	1.46	1,919.9	2,000.5	41.6	710	12,841	0.646	BB	
Monmouth Real Estate Investment Corporation	MNR	9.62	11.19	8.72	0.59	-	16.31	-	-	115.38	5.66	6.09	-5.51	-5.51	-2.72	12.71	13.39	6.24	419.1	419.1	40.8	142	1,302	0.324	BBB-	
Prologis, Inc.	PLD	37.93	44.77	34.78	1.65	1.78	22.99	21.31	7.89	68.29	8.85	-5.06	-1.83	-1.83	15.13	12.83	20.76	2.95	18,897.6	19,043.4	32.6	2,414	97,203	0.488	BBB	
Rexford Industrial Realty, Inc.	REXR	13.93	14.15	13.06	0.57	0.88	24.58	15.83	55.29	-	-	2.28	-3.72	-3.72	-	-	-	0.00	351.6	351.6	-	179	2,440	0.710	BBB-	
STAG Industrial, Inc.	STAG	21.68	23.92	18.11	1.36	1.50	15.94	14.49	10.01	-	5.33	4.16	-5.49	-5.49	23.09	-	-	5.54	915.4	1,064.9	33.4	351	7,435	0.842	BBB-	
Terreno Realty Corporation	TRNO	17.71	20.20	15.59	0.64	0.87	27.60	20.43	35.06	80.00	7.13	-0.39	0.67	0.67	21.94	2.54	-	2.94	442.6	442.6	26.4	60	1,061	0.239	BBB-	
AVERAGE		23.30	25.97	20.55	1.18	1.44	20.09	17.25	19.66	73.74	6.92	-0.61	-2.80	-2.80	19.49	16.86	16.81	3.31	3,392.4	3,459.3	35.1	1,232	22,494	0.717		
Mixed																										
Chambers Street Properties	CSG	8.27	10.00	7.21	0.64	0.68	13.02	12.25	6.30	115.38	8.35	-10.91	-7.00	-7.00	-	-	-	4.34	1,956.5	1,958.5	39.6	1,510	14,129	0.640	BBB-	
Columbia Property Trust, Inc.	CXP	23.10	25.07	22.16	2.06	2.02	11.21	11.44	-1.94	0.00	5.53	3.77	8.23	8.23	-	-	-	1.30	3,099.8	3,099.8	-	627	14,142	0.117	BBB-	
Duke Realty Corporation	DRE	15.18	18.71	14.04	1.07	1.12	14.22	13.51	5.23	68.00	7.63	-7.39	-0.92	-0.92	17.24	16.35	18.95	4.48	4,934.0	5,000.6	46.6	3,273	54,174	1.006	BBB-	
First Potomac Realty Trust	FPO	12.00	16.05	11.12	0.95	0.97	12.70	12.37	2.65	75.00	9.49	-1.14	-3.08	-3.08	6.93	-3.61	14.39	5.00	704.9	736.0	46.1	308	3,765	0.521	BBB-	
Gladstone Commercial Corporation	GOOD	17.99	20.98	17.29	1.49	1.58	12.07	11.42	5.70	104.17	8.61	-4.18	0.61	0.61	11.14	7.71	17.62	8.34	255.0	255.0	65.2	75	1,405	0.524	BBB-	
Liberty Property Trust	LYR	32.39	44.70	32.12	2.50	2.51	12.95	12.88	0.58	71.97	5.79	-12.91	6.03	6.03	-2.16	6.86	19.27	5.87	4,627.6	4,747.9	36.6	1,301	48,454	0.912	BBB	
PS Business Parks, Inc.	PSB	78.32	85.72	66.00	4.81	5.04	16.29	15.54	4.79	36.97	1.49	-3.89	-1.85	-1.85	24.47	18.08	13.36	2.25	2,087.2	2,659.4	12.7	171	13,908	0.707	BBB+	
AVERAGE		26.75	31.60	24.28	1.93	1.99	13.21	12.77	3.33	67.36	6.70	-5.23	0.29	0.29	11.52	9.08	16.72	4.51	2,523.6	2,636.8	41.1	1,038	21,425	0.633		

Retail

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				
		29-Nov-2013	52 Week		2013	2014	2013	2014				2013-2014	2013: Q3	2013: Q3	Nov-13	QTD									YTD	1-Yr	3-Yr	5-Yr
Shopping Centers																												
Acadia Realty Trust	AKR	25.97	29.26	23.13	1.27	1.36	20.52	19.09	7.46	67.74	10.23	-2.62	-3.51	-3.51	8.01	16.35	17.66	3.23	1,430.3	1,445.7	42.2	334	8,915	0.607				
Alexander's, Inc.	ALX	322.24	344.92	268.10	16.32	17.42	19.75	18.50	6.74	69.10	8.41	1.04	2.41	2.41	2.92	8.08	18.71	3.41	1,637.2	1,637.2	42.0	5	1,749	0.107				
AmREIT, Inc. Class B	AMRE	17.41	19.97	16.47	1.08	1.05	16.18	16.58	-2.42	80.00	8.11	-1.08	-2.33	-2.33	10.29	-	-	4.60	341.7	341.7	37.0	79	1,390	0.402				
Brimor Property Group, Inc.	BRX	20.18	20.94	19.66	1.62	1.80	12.46	11.21	11.11	-	-	-2.28	0.74	0.74	-	-	-	0.00	4,434.4	4,434.4	-	1,529	31,683	0.698				
Cedar Realty Trust, Inc.	CDR	5.80	6.55	4.81	0.50	0.54	11.68	10.74	8.72	35.71	8.53	2.48	7.93	7.93	10.84	3.75	10.58	3.45	416.4	418.0	66.5	349	1,994	0.487				
DDR Corp.	DDR	15.99	19.41	14.95	1.10	1.21	14.50	13.27	9.27	54.00	10.32	-5.66	-3.02	-3.02	7.81	10.40	31.68	3.38	5,744.0	5,749.9	47.7	387	64,784	1.064	BB+			
Equity One, Inc.	EQY	22.40	26.45	20.90	1.21	1.29	18.57	17.56	6.93	78.57	7.34	-7.09	1.20	1.20	12.76	14.05	12.16	3.93	2,651.4	2,653.5	36.2	627	15,239	1.534	BBB-			
Excel Trust, Inc.	EXL	11.72	15.23	11.39	0.89	0.92	13.15	12.79	2.81	68.00	5.45	-2.98	-1.34	-1.34	3.86	5.92	-	5.80	560.6	575.0	46.0	147	1,772	0.307				
Federal Realty Investment Trust	FRT	103.52	117.96	96.21	4.57	4.89	22.64	21.15	7.01	67.59	5.32	-0.08	-1.28	-1.28	2.39	13.63	15.73	3.01	6,800.8	6,830.4	25.6	702	74,300	1.092	A-			
Inland Real Estate Corporation	IRC	10.84	11.87	8.53	0.94	0.96	11.53	11.29	2.13	50.89	1.59	1.85	-2.52	-2.52	43.97	15.63	5.92	5.26	1,078.0	1,078.0	46.3	471	5,037	0.474				
Kimco Realty Corporation	KIM	20.62	25.00	19.25	1.33	1.39	15.45	14.88	3.82	60.00	6.04	-4.00	-3.14	-3.14	11.50	11.90	12.60	4.07	8,368.3	8,401.8	34.8	4,846	104,280	1.196	BBB+			
Kite Realty Group Trust	KRG	6.55	6.84	5.41	0.48	0.50	13.75	12.99	5.91	60.00	12.64	2.34	0.31	0.31	27.63	14.40	18.04	3.66	855.8	899.9	55.6	932	5,950	0.995				
Ramco-Gershenson Properties Trust	RPT	16.00	17.68	13.72	1.16	1.21	13.74	13.17	4.29	60.09	6.59	-1.60	-0.44	-0.44	25.16	17.73	34.63	4.69	975.8	1,011.9	42.6	254	4,137	0.417				
Regency Centers Corporation	REG	46.84	59.20	45.88	2.60	2.69	17.99	17.42	3.29	68.01	5.62	-8.46	-1.15	-1.15	3.59	9.08	10.31	3.95	4,290.8	4,299.1	29.6	641	33,308	0.704	BBB			
Retail Opportunity Investments Corp.	ROIC	14.57	15.75	12.63	1.01	0.88	14.40	16.65	-13.51	83.33	5.43	-1.75	2.08	2.08	18.73	18.36	13.12	4.12	1,046.8	1,046.8	33.6	601	8,890	0.836	BBB-			
Retail Properties of America, Inc. Class A	RPAC	13.33	16.03	11.94	1.06	0.99	12.61	13.42	-6.09	43.59	5.58	-6.85	-3.33	-3.33	13.93	-	-	4.97	2,502.6	2,502.6	47.4	1,186	16,942	0.631				
Roberts Realty Investors, Inc.	RPI	1.02	1.37	0.81	-	-	-	-	-	-	-	-5.24	-9.53	-9.53	-21.34	-11.40	-4.99	0.00	10.9	12.8	58.0	12	12	0.110				
Saul Centers, Inc.	BFS	48.63	49.19	41.43	2.52	2.77	19.30	17.56	9.92	57.14	6.47	3.47	-1.85	-1.85	17.79	8.18	10.17	2.96	987.2	1,323.4	39.6	57	2,693	0.282				
Tanger Factory Outlet Centers, Inc.	SKT	33.07	38.57	30.14	1.92	2.02	17.23	16.40	5.06	52.33	5.27	-5.11	-3.18	-3.18	3.12	14.35	15.16	2.72	3,104.7	3,261.7	29.2	636	22,159	0.677	BBB+			
Urstadt Biddle Properties Inc. Class A	UBA	19.06	23.05	18.13	1.26	1.47	15.13	12.97	16.70	100.00	2.78	-3.44	-1.88	-1.88	6.53	6.54	9.30	5.25	447.1	447.1	27.3	57	1,113	0.240				
Weingarten Realty Investors	WRI	28.54	35.84	27.35	1.91	2.00	14.97	14.29	4.74	82.43	6.35	-10.05	-2.88	-2.88	9.39	11.16	20.94	4.27	3,448.7	3,493.0	39.0	753	23,857	0.622	BBB			
AVERAGE		38.30	42.91	33.85	2.24	2.37	15.78	15.09	4.69	65.19	6.74	-2.72	-1.27	-1.27	10.94	10.45	14.81	3.65	2,434.9	2,469.7	41.3	858	20,486	0.594				
Regional Malls																												
CBL & Associates Properties, Inc.	CBL	18.06	26.58	17.57	2.21	2.23	8.18	8.10	1.00	45.10	7.93	-8.83	0.81	0.81	-16.27	8.07	45.55	5.09	3,068.5	3,602.1	56.1	1,456	28,831	0.857				
General Growth Properties, Inc.	GGP	20.75	23.33	18.69	1.16	1.27	17.95	16.32	10.01	-	6.74	-2.26	-2.62	-2.62	9.65	13.12	82.15	2.51	20,062.8	20,195.9	45.7	4,726	101,115	0.493				
Glimcher Realty Trust	GRT	9.71	13.27	9.12	0.70	0.78	13.85	12.46	11.22	43.48	5.02	-5.27	-2.57	-2.57	-6.00	10.42	44.16	4.12	1,408.3	1,429.8	54.9	1,194	12,216	0.822	BB-			
Macerich Company	MAC	56.94	70.84	55.25	3.50	3.61	16.26	15.75	3.23	66.67	5.77	-2.79	3.42	3.42	4.76	11.41	42.24	4.36	8,002.2	8,550.0	36.0	1,591	94,774	1.139				
Pennsylvania Real Estate Investment Trust	PEI	17.99	22.11	17.02	1.85	1.96	9.74	9.19	5.99	50.00	8.39	0.33	5.50	5.50	12.33	15.29	41.45	4.45	1,226.0	1,264.4	55.3	741	13,283	1.075				
Rouse Properties, Inc.	RSE	24.39	25.08	16.20	-	-	-	-	-	10.78	20.62	-9.02	-9.02	66.50	-	-	-	2.13	1,210.5	1,210.5	53.5	167	3,360	0.335				
Simon Property Group, Inc.	SPG	149.85	180.34	142.54	8.80	9.51	17.03	15.75	8.12	54.50	5.61	-2.26	1.54	1.54	1.39	18.39	30.48	3.20	46,016.6	53,827.4	29.9	1,433	222,861	0.470	A			
Taubman Centers, Inc.	TCO	65.38	88.95	63.65	3.60	3.82	18.16	17.13	6.00	66.67	6.86	-0.62	-1.48	-1.48	-13.36	13.80	26.41	3.06	4,163.3	5,810.7	33.3	606	39,685	0.947				
AVERAGE		45.38	56.31	42.51	3.12	3.31	14.45	13.53	6.51	54.40	7.14	-0.14	-0.55	-0.55	7.38	12.93	44.63	3.62	10,644.8	11,986.4	45.6	1,489	64,516	0.767				
Free Standing																												
Agree Realty Corporation	ADC	29.30	33.85	26.81	2.10	2.30	13.97	12.74	9.63	80.39	4.23	-7.19	0.47	0.47	18.37	8.53	25.69	5.60	388.0	398.2	31.6	88	2,806	0.671				
American Realty Capital Properties, Inc. Class A	ARCP	13.11	17.82	12.20	0.73	1.13	18.02	11.63	54.98	-	-	-0.63	-1.39	-1.39	7.57	-	-	6.94	2,424.0	2,542.6	40.7	5,025	66,762	2.721				
Cole Real Estate Investments, Inc.	COLE	14.31	14.61	10.68	0.75	0.94	19.08	15.28	24.89	107.28	6.47	1.19	-1.47	-1.47	-	-	-	2.08	6,717.1	6,717.1	40.0	7,332	103,671	1.555				
Getty Realty Corp.	GTY	18.38	22.74	17.75	1.31	1.34	14.03	13.77	1.91	58.82	3.83	-3.91	1.01	1.01	13.57	-10.67	6.30	4.34	615.5	615.5	20.1	75	1,433	0.224				
National Retail Properties, Inc.	NNN	31.75	41.89	30.09	1.90	2.01	16.68	15.82	5.45	87.78	4.85	-7.70	-4.47	-4.47	8.12	12.66	24.63	5.10	3,847.8	3,847.8	28.3	2,291	78,856	1.892	BBB			
Realty Income Corporation	O	38.11	55.09	36.68	2.40	2.57	15.88	14.85	6.98	90.61	5.54	-8.07	-1.57	-1.57	-1.53	9.01	19.30	5.73	7,476.3	7,508.7	36.7	2,137	89,347	1.093	BBB+			
Spirit Realty Capital, Inc.	SRC	9.93	11.94	8.44	0.63	0.82	15.83	12.05	31.38	126.20	9.64	-5.07	0.69	0.69	24.67	-	-	5.46	3,675.8	3,675.8	51.5	7,548	78,237	2.021	BB-			
AVERAGE		22.13	28.28	20.38	1.40	1.59	16.21	13.73	19.32	91.85	5.76	-4.48	-0.96	-0.96	11.80	4.88	18.98	5.04	3,592.1	3,615.1	35.6	3,500	60,159	1.454				

Residential

Name	Ticker	Share Price (\$)			FFO per Share		Price/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
		29-Nov-2013	52 Week		2013	2014	2013	2014	2013 - 2014	2013: Q3	2013: Q3	Nov-13	QTD	YTD	1-Yr	3-Yr	5-Yr								
Apartments																									
American Campus Communities, Inc.	ACC	32.43	47.88	31.80	2.21	2.37	14.70	13.67	7.55	69.23	7.94	-5.15	-0.68	-0.68	-23.25	4.61	11.94	4.44	3,393.2	3,430.0	40.3	818	28,401	0.785	BBB-
Apartment Investment and Management Comp	AIV	25.11	33.20	25.00	2.04	2.18	12.33	11.52	7.04	48.98	8.27	-9.44	3.19	3.19	3.51	4.16	24.58	3.82	3,654.6	3,854.4	53.0	1,485	41,317	1.015	BB+
Associated Estates Realty Corporation	AEC	15.91	18.90	13.40	1.26	1.27	12.61	12.51	0.77	61.29	7.39	3.72	0.88	0.88	10.14	6.82	19.24	4.78	914.9	916.0	53.1	529	8,069	1.044	BB+
AvalonBay Communities, Inc.	AVB	118.56	141.46	116.86	5.13	6.78	23.11	17.49	32.18	69.03	6.10	-5.19	0.62	0.62	-7.15	5.54	19.31	3.61	15,338.3	15,339.2	27.1	1,053	132,020	0.816	BBB+
BRE Properties, Inc. Class A	BRE	51.23	59.34	46.21	2.51	2.65	20.40	19.32	5.60	62.70	6.05	-6.19	7.55	7.55	8.74	9.40	18.15	3.08	3,929.2	3,929.2	32.1	542	29,663	0.708	BBB
Camden Property Trust	CPT	57.92	75.46	56.79	4.07	4.30	14.23	13.47	5.65	61.76	4.80	-9.78	-0.71	-0.71	-8.56	8.00	21.92	4.35	4,913.8	5,023.8	33.3	1,455	91,481	1.680	BBB+
Campus Crest Communities, Inc.	CCG	9.95	14.31	8.92	0.81	0.86	12.22	11.53	5.90	82.50	6.48	-0.60	-3.68	-3.68	-8.07	-2.40	-	6.63	642.3	646.6	41.0	988	9,850	1.524	BBB
Education Realty Trust, Inc.	EDR	8.70	11.71	8.40	0.55	0.64	15.93	13.67	16.55	100.00	8.36	-4.81	1.38	1.38	-12.00	9.44	18.97	5.06	988.9	1,007.9	40.0	1,432	13,082	1.247	BBB
Equity Residential	EQR	51.54	60.75	50.45	2.84	3.10	18.16	16.60	9.35	54.79	7.37	-1.57	1.91	1.91	-3.78	4.09	15.64	3.10	18,553.8	19,286.4	37.0	2,532	133,254	0.707	BBB+
Essex Property Trust, Inc.	ESS	151.81	170.47	141.49	7.74	8.28	19.62	18.34	6.93	63.35	6.66	-5.71	-4.67	-4.67	11.49	14.63	15.04	3.19	5,768.5	6,094.6	33.0	333	54,152	0.885	BBB
Home Properties, Inc.	HME	52.58	67.43	52.46	4.36	4.56	12.06	11.54	4.52	63.06	6.66	-11.71	1.98	1.98	-6.50	3.82	11.98	5.33	2,988.8	3,533.7	38.6	816	47,982	1.400	BBB
Independence Realty Trust, Inc.	IRT	8.37	8.81	7.95	0.65	0.85	12.93	9.82	31.66	67.51	10.10	-1.95	0.27	0.27	-	-	-	2.55	80.7	80.7	53.6	47	408	0.492	BBB
Mid-America Apartment Communities, Inc.	MAA	60.24	74.41	59.70	4.49	5.18	13.42	11.63	15.36	60.96	6.43	-9.28	0.83	0.83	0.79	3.52	15.49	4.61	4,485.3	4,588.1	40.1	602	39,816	0.805	BBB
Post Properties, Inc.	PPS	42.86	52.22	42.67	3.00	2.76	14.31	15.55	-7.95	28.74	4.53	-6.30	6.29	6.29	-10.60	10.39	27.23	3.08	2,322.8	2,329.0	31.0	554	25,200	1.017	BBB
Preferred Apartment Communities, Inc.	APTS	7.81	10.00	7.75	0.40	1.05	19.77	7.47	164.56	-	9.14	-4.12	3.31	3.31	8.25	-	-	7.68	116.5	118.5	62.4	33	272	0.297	BBB
Trade Street Residential, Inc.	TSRE	7.02	20.00	6.19	0.15	0.68	46.80	10.40	350.00	-	-	1.30	-8.47	-8.47	-25.80	-4.29	-11.03	5.41	80.0	80.0	76.2	13	92	0.116	BBB
UDR, Inc.	UDR	23.27	26.82	22.24	1.43	1.49	16.25	15.59	4.21	63.51	7.21	-6.21	0.34	0.34	5.03	5.04	15.40	4.04	5,822.3	5,998.5	36.2	1,729	42,863	0.690	BBB
AVERAGE		42.67	52.54	41.08	2.57	2.88	17.58	13.54	38.82	63.83	7.09	-4.88	0.61	0.61	-3.61	5.52	15.99	4.40	4,353.2	4,485.7	42.8	880	41,054	0.896	
Manufactured Homes																									
Equity LifeStyle Properties, Inc.	ELS	35.50	42.77	33.48	2.09	2.67	17.00	13.31	27.70	44.64	7.28	-6.55	2.76	2.76	11.10	12.44	18.65	2.82	2,933.0	3,197.7	41.6	511	19,434	0.619	BBB
Sun Communities, Inc.	SUI	40.80	56.89	39.87	3.18	3.57	12.83	11.43	12.25	95.45	7.05	-8.46	6.09	11.79	14.07	43.29	6.18	1,463.2	1,547.6	46.6	206	9,139	0.572	BBB	
UMH Properties, Inc.	UMH	9.62	11.40	9.03	0.69	0.75	14.04	12.83	9.49	120.00	6.92	-2.60	-2.08	-2.08	1.79	7.19	18.75	7.48	181.6	181.6	51.3	75	752	0.396	BBB
AVERAGE		28.64	37.02	27.46	1.98	2.33	14.62	12.52	16.48	86.70	7.08	-5.87	2.26	2.26	8.23	11.23	26.90	5.49	1,525.9	1,642.3	46.5	264	9,775	0.529	

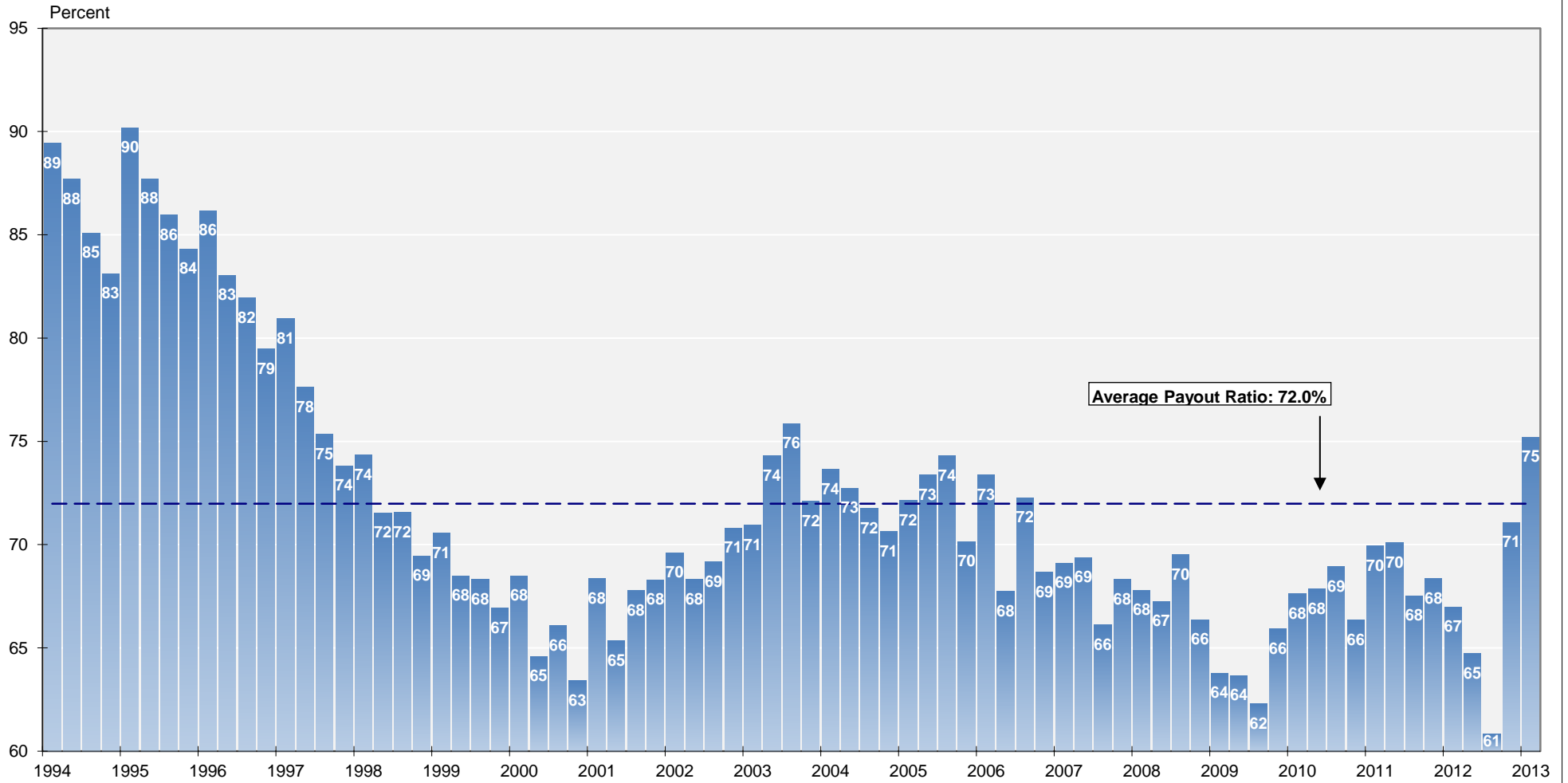
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		29-Nov-2013	High	Low	2013	2014	2013	Estimates	2013 - 2014	2013: Q3	2013: Q3	Nov-13	QTD	YTD	1-Yr	3-Yr									5-Yr	
Diversified																										
Allsource Residential Corp. Class B	RESI	27.85	31.90	15.35	0.99	1.77	28.13	15.73	78.79	-	-	4.82	9.04	9.04	-	-	-	0.36	1,177.3	1,177.3	-	1,129	29,807	-	-	
American Assets Trust, Inc.	AAT	31.19	35.59	28.00	1.52	1.60	20.58	19.53	5.37	56.76	7.18	-6.31	1.48	1.48	17.79	-	-	2.69	1,261.5	1,821.7	36.9	256	8,493	0.631	-	
American Homes 4 Rent Class A	AMH	16.40	16.90	15.22	0.23	0.69	70.79	23.65	199.28	-	-	5.94	-0.91	-0.91	-	-	-	0.00	3,031.6	3,031.6	-	1,223	19,035	0.665	-	
American Residential Properties, Inc.	ARPI	17.56	21.00	16.29	0.22	0.69	78.92	25.38	211.01	-	-	1.92	-2.28	-2.28	-	-	-	0.00	564.4	576.7	22.7	140	2,418	0.437	-	
Armada Hoffer Properties, Inc.	AHH	10.24	11.83	9.05	0.72	0.81	14.30	12.64	13.13	0.00	-	6.44	-7.83	-7.83	-	-	-	2.34	196.3	330.1	43.6	73	699	0.379	-	
CoreSite Realty Corporation	COR	32.36	38.30	28.25	1.82	2.10	17.83	15.41	15.72	60.00	1.21	-0.25	0.57	0.57	30.76	40.58	-	3.34	691.9	1,512.3	9.5	215	6,993	1.008	-	
Corrections Corporation of America	CXW	33.35	40.78	31.60	2.62	2.57	12.74	12.98	-1.87	-	-	4.83	-9.86	-2.41	-2.41	23.05	20.78	17.72	5.76	3,858.7	3,858.7	22.9	546	20,199	0.472	BB+
Cousins Properties Incorporated	CUZ	10.71	11.45	8.37	0.51	0.66	21.07	16.23	29.84	37.50	4.25	-5.47	-3.41	-3.41	32.95	15.35	3.56	1.68	2,031.6	2,031.6	24.8	1,715	19,335	0.900	-	
CyrusOne, Inc.	CONE	20.43	24.23	17.98	1.19	1.59	17.18	12.84	33.78	-	-	5.58	4.82	10.09	10.09	-	-	2.35	452.0	1,322.0	32.8	229	4,499	1.043	B	
Digital Realty Trust, Inc.	DLR	47.24	73.77	44.53	4.64	4.90	10.17	9.65	5.44	63.93	5.25	-0.88	5.76	5.76	-23.07	0.99	17.29	6.60	6,066.2	6,207.7	40.7	3,918	188,390	3.078	BBB	
DuPont Fabros Technology, Inc.	DFT	23.47	27.67	21.31	1.93	2.32	12.13	10.13	19.81	42.55	3.11	-5.55	6.35	6.35	5.46	4.01	65.17	4.26	1,517.2	1,890.3	31.8	883	21,941	1.366	BB-	
EPR Properties	EPR	50.29	60.70	45.93	3.90	4.19	12.89	12.01	7.29	154.89	5.45	-1.73	-1.73	19.20	9.93	23.82	6.28	2,365.7	2,365.7	40.3	682	35,117	1.453	BB		
The GEO Group, Inc.	GEO	32.80	38.81	28.80	2.32	2.54	14.17	12.93	9.59	75.76	5.42	-5.46	-1.77	-1.77	47.82	20.66	16.27	6.71	2,361.6	2,361.6	39.4	549	19,348	0.762	B+	
Gladstone Land Corp.	LAND	16.06	17.68	14.63	0.14	0.38	113.35	42.26	168.23	-	-	13.96	1.94	1.59	-	-	-	6.35	107.0	107.0	23.0	27	441	0.417	-	
Gramercy Property Trust Inc.	GPT	5.38	5.76	3.00	6.43	0.32	0.84	16.81	-95.02	-	-	3.53	17.72	6.88	6.88	84.25	43.55	37.43	0.00	383.3	383.3	16.4	402	1,831	0.675	-
HMG/Courtland Properties, Inc.	HMG	17.00	23.80	5.01	-	-	-	-	-	-	-	-	-	2.27	2.27	275.03	75.33	42.69	23.53	17.6	17.6	10.9	14	253	1,205	-
Investors Real Estate Trust	IRET	8.81	10.00	8.05	0.66	0.70	13.43	12.51	7.32	68.42	6.63	2.20	-1.15	-1.15	10.18	6.76	4.59	5.90	912.2	1,102.8	50.0	428	3,686	0.914	-	
Lexington Realty Trust	LXP	10.27	13.64	10.11	1.00	1.11	10.30	9.22	11.71	78.95	6.49	-12.22	1.01	1.01	12.92	15.81	29.15	5.84	2,222.2	2,264.4	42.4	2,003	23,401	0.423	BB+	
One Liberty Properties, Inc.	OLP	20.61	27.66	19.94	1.64	1.92	12.57	10.73	17.07	89.74	4.11	-2.51	-0.64	-0.64	12.66	18.81	26.92	6.79	320.7	320.7	48.8	46	966	0.294	-	
QTS Realty Trust, Inc. Class A	QTS	20.82	24.78	19.72	1.54	2.03	13.55	10.25	32.27	-	-	-3.07	20.41	-	-	-	-	0.00	561.6	561.6	-	36	769	1.133	-	
Select Income REIT	SIR	27.44	29.90	23.90	2.82	2.88	9.73	9.52	2.20	57.14	4.53	-0.40	-2.55	-2.55	17.17	-	-	6.71	1,366.3	1,366.3	26.3	199	5,500	0.401	-	
Silver Bay Realty Trust Corp.	SBY	16.01	21.99	15.17	-0.10	0.34	-166.77	47.65	-450.00	-	-	-	3.56	-0.06	-0.06	-	-	-	0.19	629.4	629.9	19.0	175	2,713	0.446	-
Vornado Realty Trust	VNO	87.93	91.11	76.73	4.52	4.77	19.44	18.42	5.51	58.40	6.75	-0.46	0.98	0.98	20.57	6.49	15.07	3.32	16,367.6	17,303.2	37.7	848	75,925	0.458	BBB+	
W.P. Carey Inc.	WFC	62.66	78.58	51.89	3.11	3.56	20.18	17.60	14.65	106.49	5.09	-5.76	-0.72	-0.72	36.00	35.53	31.28	5.48	4,277.5	4,277.5	33.0	999	26,702	0.588	-	
Washington Real Estate Investment Trust	WRE	23.74	30.20	22.61	1.77	1.74	13.43	13.68	-1.81	65.22	6.42	-9.42	-0.30	-0.30	-4.11	-3.14	3.70	5.05	1,564.4	1,564.4	42.3	669	17,614	1.020	BBB	
Whitestone REIT	WSR	13.39	17.79	12.90	0.98	1.06	13.73	12.60	3.97	118.75	8.70	-2.22	-0.15	-0.15	2.82	7.49	-	8.51	285.8	283.6	50.4	284	3,927	1.334	-	
Winthrop Realty Trust	FUR	11.56	13.60	10.80	1.37	1.52	8.47	7.61	11.36	116.07	8.29	-1.78	-3.00	-3.00	9.04	4.70	6.20	5.62	389.0	389.0	53.1	331	3,859	0.974	-	
AVERAGE		25.76	31.09	22.41	1.86	1.88	15.89	16.46	13.83	73.56	5.84	-1.37	1.39	1.39	33.18	19.04	22.72	4.65	2,036.3	2,187.7	33.3	645	20,143	0.826		
Health Care																										
Aviv REIT, Inc.	AVIV	25.70	30.45	21.64	1.32	1.87	19.41	13.76	41.09	-	4.03	1.18	-6.38	-6.38	-	-	-	2.89	959.1	1,265.9	31.3	147	3,725	0.393	BB-	
HCP, Inc.	HCP	36.77	55.28	35.66	2.96	3.05	12.43	12.07	3.04	72.92	4.96	-11.40	-1.22	-1.22	-14.53	8.88	17.95	5.71	16,652.5	16,873.2	31.3	2,518	104,750	0.557	BBB+	
Health Care REIT, Inc.	HCN	55.99	78.98	52.58	3.79	4.04	14.79	13.86	6.70	92.17	6.96	-12.59	-4.32	-4.32	-0.88	12.21	13.22	5.47	15,925.4	15,925.4	37.1	1,576	102,287	0.555	BBB	
Healthcare Realty Trust Incorporated	HR	22.13	30.52	20.98	1.10	1.42	20.05	15.63	28.25	-	19.69	-6.59	-3.71	-3.71	-2.70	8.08	8.39	5.42	2,121.4	2,121.4	36.4	727	17,464	0.759	BBB-	
LTC Properties, Inc.	LTC	38.51	48.17	34.45	2.35	2.65	16.41	14.55	12.84	81.58	2.70	-1.95	-7.66	-7.66	23.51	18.91	19.35	5.30	1,338.3	1,338.3	12.5	137	5,412	0.395	-	
Medical Properties Trust, Inc.	MPW	13.21	17.46	11.51	0.97	1.12	13.61	11.84	14.89	90.91	4.70	2.91	-7.49	-7.49	20.08	16.77	24.58	6.36	2,134.4	2,137.3	35.6	1,099	14,989	0.683	BB	
National Health Investors, Inc.	NHI	58.87	72.30	53.28	3.50	4.08	16.83	14.44	16.50	81.76	2.90	-5.84	-3.46	-3.46	11.67	16.42	27.43	5.37	1,634.3	1,634.3	19.9	9	6,189	0.357	-	
Omega Healthcare Investors, Inc.	OHI	32.69	37.61	24.30	2.53	2.69	12.94	12.15	6.51	65.71	4.06	-1.65	-8.84	-8.84	51.45	24.08	25.61	5.87	3,797.1	3,797.1	32.9	1,340	44,225	1.145	BB+	
Sabra Health Care REIT, Inc.	SBRA	26.68	32.01	21.73	1.76	2.16	15.20	12.33	23.25	-	7.34	-0.49	-2.02	-2.02	29.29	24.22	-	5.10	995.9	995.9	39.3	282	7,583	0.755	B+	
Senior Housing Properties Trust	SNH	22.65	29.67	21.85	1.69	1.74	13.42	13.03	3.03	95.12	4.59	-8.08	-1.85	-1.85	7.73	7.29	17.37	6.89	4,259.4	4,259.4	30.4	1,228	30,318	0.654	BBB-	
Universal Health Realty Income Trust	UHT	42.38	58.85	38.52	-	-	-	-	-	94.70	5.26	-3.51	-4.03	-4.03	-8.37	13.01	12.24	5.90	536.3	536.3	27.8	31	1,365	0.246	-	
Ventas, Inc.	VTR	56.83	82.93	55.26	4.13	4.37	13.76	13.01	5.74	65.05	5.56	-12.89	2.11	2.11	-7.14	7.92	25.74	4.72	16,721.0	16,821.7	34.1	1,468	95,964	0.500	BBB	
AVERAGE		36.03	47.85	32.65	2.37	2.65	15.35	13.33	14.71	82.21	6.06	-4.99	-4.07	-4.07	10.06	14.35	19.19	5.42	5,589.6	5,642.2	30.7	888	36,140	0.583		
Lodging/Resorts																										
Ashford Hospitality Prime, Inc.	AHP	20.46	23.28	17.53	1.25	2.09	16.37	9.79	67.20	-	-	-8.78	-10.79	-10.79	-	-	-	0.00	329.7	329.7	-	-	-	-	-	
Ashford Hospitality Trust, Inc.	AHT	8.21	13.99	7.91	0.94	1.08	8.72	7.59	14.94	-	7.75	-6.32	2.31	2.31	40.77	13.72	54.21	5.85	661.5	817.4	67.9	566	4,932	0.469	-	
Chatham Lodging Trust	CLDT	20.59	21.15	14.60	1.49	1.78	13.82	11																		

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	
		29-Nov-2013	52 Week		2013	2014	2013	2014	2013 - 2014	2013: Q3		2013: Q3	Nov-13	QTD	YTD	1-Yr									3-Yr
Home Financing																									
AG Mortgage Investment Trust, Inc.	MITT	15.84	26.72	15.15	-	-	-	-	-	-	-3.06	2.60	2.60	-26.30	-	-	15.15	449.5	449.5	86.3	387	6,365	1.373		
American Capital Agency Corp.	AGNC	20.38	33.31	19.13	-	-	-	-	-	8.95	-6.13	-2.15	-2.15	-24.24	5.17	20.11	15.70	8,079.7	8,079.7	90.5	7,687	167,824	1.949		
American Capital Mortgage Investment Corp.	MTGE	18.89	26.57	16.42	-	-	-	-	-	-	-1.15	-4.15	-4.15	-14.04	-	-	14.82	1,059.2	1,059.2	89.3	769	14,853	1.386		
Amway Capital Management, Inc.	NLY	10.16	16.13	9.74	-	-	-	-	-	11.66	-13.83	1.12	1.12	-22.17	-6.16	7.19	13.78	9,624.1	9,624.1	87.4	9,732	114,738	1.027		
Anworth Mortgage Asset Corporation	ANH	4.45	6.38	4.14	-	-	-	-	-	47.58	-9.37	-3.59	-3.59	-16.34	-3.05	5.56	10.79	636.2	636.2	91.7	2,470	11,942	1.701		
Apollo Residential Mortgage, Inc.	AMTG	15.12	23.03	14.30	-	-	-	-	-	-	0.40	0.40	0.40	-18.98	-	-	10.58	484.4	484.4	86.2	325	4,898	1.015		
ARMOUR Residential REIT, Inc.	ARR	3.91	7.18	3.68	-	-	-	-	-	-	-	-	-	-	-	-	15.35	1,462.5	1,462.5	90.5	5,003	20,639	1.339		
Capstead Mortgage Corporation	CMO	12.03	13.28	11.25	-	-	-	-	-	65.61	-3.92	3.92	3.92	-34.58	-3.19	-2.04	15.35	1,462.5	1,462.5	91.9	1,608	19,061	1.687		
Cherry Hill Mortgage Investment Corp.	CHMI	17.65	18.50	17.40	-	-	-	-	-	-	-1.67	3.37	3.37	-	-	-	0.00	132.4	132.4	-	131	2,339	1.737		
Chimera Investment Corporation	CIM	2.95	3.32	2.67	-	-	-	-	-	-	-2.64	8.16	8.16	21.35	4.06	15.85	12.20	3,029.8	3,029.8	-	4,540	13,779	0.443		
CYS Investments, Inc.	CYS	8.00	13.00	6.85	-	-	-	-	-	-	-5.77	-3.33	-3.33	-25.26	-1.06	-	17.00	1,382.3	1,382.3	89.3	2,233	19,002	1.295		
Dynex Capital, Inc.	DX	8.39	11.03	7.73	-	-	-	-	-	12.61	-2.89	-1.46	-1.46	-3.76	4.04	16.99	12.87	462.9	462.9	88.4	32	2,773	0.582		
Ellington Residential Mortgage REIT	EARN	16.23	19.85	14.23	-	-	-	-	-	-	3.91	-2.18	-2.18	-	-	-	3.94	148.2	148.2	90.2	35	549	0.385		
Five Oaks Investment Corp.	OAKS	10.65	15.65	9.25	-	-	-	-	-	20.43	-9.32	-0.96	-0.96	-	-	-	11.08	78.7	78.7	81.8	19	229	0.260		
Hatteras Financial Corp.	HTS	16.71	28.14	16.26	-	-	-	-	-	46.48	-8.19	0.79	0.79	-30.08	-7.81	5.52	13.17	1,651.1	1,651.1	91.1	1,453	26,387	1.467		
Invesco Mortgage Capital Inc.	IVR	15.10	22.25	14.44	-	-	-	-	-	21.55	-2.27	0.51	0.51	-18.66	1.92	-	13.25	2,041.7	2,063.2	89.4	1,652	25,514	1.221		
JAVELIN Mortgage Investment Corp.	JMI	12.34	20.16	10.76	-	-	-	-	-	8.67	5.28	14.21	14.21	-21.29	-	-	14.59	166.6	166.6	88.9	208	2,470	1.542		
MFA Financial, Inc.	MFA	7.29	9.59	7.00	-	-	-	-	-	20.27	-1.62	-0.42	-0.42	5.35	11.88	18.79	12.07	2,633.7	2,633.7	77.6	3,459	25,667	0.959		
New York Mortgage Trust, Inc.	NYMT	7.01	7.60	5.57	-	-	-	-	-	-	9.36	3.51	3.51	22.43	19.24	46.78	15.41	446.8	446.8	95.1	486	3,128	0.764		
Orchid Island Capital, Inc.	ORC	12.29	14.80	10.21	-	-	-	-	-	-	3.04	8.40	8.40	-	-	-	9.89	41.1	41.1	90.1	12	139	0.348		
PennyMac Mortgage Investment Trust	PMT	22.58	28.73	19.17	-	-	-	-	-	5.60	0.42	1.68	1.68	1.06	20.16	-	10.10	1,590.8	1,590.8	62.2	726	16,824	1.035		
Redwood Trust, Inc.	RWT	18.58	23.59	16.32	-	-	-	-	-	-	6.05	5.83	5.83	17.70	18.42	16.85	6.03	1,514.7	1,514.7	67.7	1,361	24,071	1.685		
Two Harbors Investment Corp.	TWO	9.25	13.95	8.99	-	-	-	-	-	7.88	-0.86	3.15	3.15	0.20	16.22	14.90	12.11	3,378.6	3,378.6	78.3	3,693	34,436	1.010		
Western Asset Mortgage Capital Corporation	WMC	14.02	23.80	14.57	-	-	-	-	-	-	0.74	6.20	6.20	-3.95	-	-	23.54	391.9	391.9	89.6	477	7,765	1.996		
ZAIS Financial Corp.	ZFC	16.53	20.96	15.66	-	-	-	-	-	-	-1.78	-0.68	-0.68	-	-	-	6.85	136.2	151.5	70.9	49	867	0.625		
AVERAGE		12.65	17.90	11.64	-	-	-	-	-	-	23.11	-1.74	1.92	1.92	-9.10	6.22	15.34	12.02	1,686.9	1,688.4	85.4	1,954	22,650	1.153	
Commercial Financing																									
Apollo Commercial Real Estate Finance, Inc.	ARI	16.63	18.27	14.76	1.31	1.60	12.69	10.39	22.14	-	3.96	3.23	0.10	0.10	9.87	11.10	-	9.62	613.1	613.1	28.7	251	4,055	0.683	
Arbor Realty Trust, Inc.	ABR	6.63	8.36	5.87	0.58	0.65	11.51	10.19	12.99	-	20.64	1.64	0.45	0.45	33.66	12.29	21.99	7.84	325.8	325.8	82.5	184	1,216	0.372	
Ares Commercial Real Estate Corporation	ACRE	13.12	17.47	12.19	-	-	-	-	-	-	8.21	5.55	1.74	1.74	-14.51	-	-	7.62	365.6	365.6	52.0	167	2,079	0.600	
Blackstone Mortgage Trust, Inc. Class A	BXMT	25.84	29.00	18.60	-	-	-	-	-	-	5.51	6.73	6.73	53.10	65.98	3.13	1.04	744.2	744.2	50.0	394	9,679	1.372		
BRT Realty Trust	BRT	7.11	7.70	6.29	-	-	-	-	-	-	15.17	0.14	-0.56	-0.56	12.86	2.36	23.18	0.00	99.6	99.6	77.8	6	45	0.046	
Colony Financial, Inc.	CLNY	20.22	23.47	19.27	-	-	-	-	-	-	1.66	-0.05	2.07	2.07	8.45	9.61	-	6.92	1,546.8	1,546.8	21.0	1,074	21,836	1.627	
Hannon Armstrong Sustainable Infrastructure C	HASI	12.40	13.96	10.87	-	-	-	-	-	-	2.41	14.38	14.38	-	-	-	1.61	195.9	201.6	65.3	112	1,378	0.712		
iStar Financial Inc.	STAR	12.88	14.65	8.38	-	-	-	-	-	-	36.69	1.98	10.79	10.79	68.37	33.31	58.93	0.00	1,099.7	1,099.7	80.5	748	9,431	0.875	B+
New Residential Investment Corp.	NRZ	5.97	7.10	5.85	-	-	-	-	-	-	2.67	-8.62	14.73	14.73	-	-	-	4.06	1,528.3	1,528.3	46.7	1,938	12,798	0.765	
Newcastle Investment Corp.	NCT	5.49	12.38	4.83	0.55	0.49	9.98	11.20	-10.91	-	12.81	-4.36	6.38	6.38	53.67	39.24	54.39	7.29	1,888.2	1,888.2	55.3	5,934	33,407	1.984	
NorthStar Realty Finance Corp.	NRF	9.88	13.45	7.31	0.07	1.31	141.14	7.57	1,764.29	-	15.78	8.23	36.13	36.13	59.62	46.20	45.61	8.50	2,316.3	2,407.8	60.9	5,836	55,996	2.560	
PMC Commercial Trust	PCC	8.62	9.85	7.00	-	-	-	-	-	-	-	-2.60	1.21	1.21	29.58	9.61	14.85	5.80	90.9	90.9	52.8	13	114	0.123	
RAIT Financial Trust	RAS	8.21	9.06	5.73	1.19	1.63	6.90	5.04	36.97	-	-	8.74	9.26	9.26	58.55	26.30	8.22	7.31	574.2	574.2	80.0	1,382	10,582	2.004	
Resource Capital Corp.	RSO	6.02	6.87	5.42	0.42	0.42	14.33	14.33	0.00	-	18.16	-2.11	1.81	1.81	15.80	11.71	37.21	13.29	764.4	764.4	65.3	753	4,629	0.593	
Starwood Property Trust, Inc.	STWD	27.87	28.55	23.33	-	-	-	-	-	-	4.98	8.49	1.07	1.07	31.71	21.30	-	6.60	5,332.9	5,332.9	35.2	3,436	89,227	1.815	BB
AVERAGE		12.46	14.68	10.38	0.69	1.02	32.76	9.79	304.25	-	12.79	1.88	7.09	7.09	32.36	24.08	29.72	5.83	1,165.7	1,172.2	56.9	1,482	17,098	1.075	

**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 November 30, 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	4.18	0.97	3.21	0.89	-2.39	3.27	4.81	2.07	2.74	15.01	10.60	4.40
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	-0.69	-1.13	0.44	-1.00	-1.51	0.51	-2.43	-2.83	0.40	4.82	4.53	0.28
Month												
2013: 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
Nov	-3.44	-3.69	0.25	-4.99	-5.26	0.27	-2.64	-2.92	0.28	0.18	0.05	0.13
Historical (compound annual rates at month-end)												
1-Year	8.18	4.44		4.66	0.77		9.54	6.27		17.90	13.28	
3-Year	10.30	6.24		10.55	6.47		9.17	5.45		13.63	8.73	
5-Year	18.17	13.50		20.42	15.42		16.66	12.55		16.82	11.50	
10-Year	9.27	4.96		8.95	4.22		10.64	6.78		8.40	4.14	
15-Year	9.57	4.95		10.22	4.73		9.40	5.66		9.02	4.79	
20-Year	8.82	4.19		11.38	5.26		7.18	3.60		8.63	4.42	

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