

NAREIT®
REITWatch®

March 2014
(Data as of February 28, 2014)

A Monthly Statistical Report on the Real Estate Investment Trust Industry

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

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REIT Industry Fact Sheet

Data as of February 28, 2014, 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 = \$758 billion
- FTSE NAREIT All Equity REITs equity market capitalization = \$684 billion
- REITs own approximately \$1 trillion of commercial real estate assets, including listed and non-listed REITs
- 204 REITs are in the FTSE NAREIT All REITs Index
- 178 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$725 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 February 28, 2014:

	FTSE NAREIT		S&P 500	Russell 2000	NASDAQ Composite ¹	Dow Jones Industrial Average ¹
	All REITs	All Equity REITs				
2014: YTD	8.22	8.13	0.96	1.81	3.15	-1.54
1-Year	5.74	5.98	25.37	31.56	22.76	22.76
3-Year	9.96	9.80	14.35	14.41	15.69	10.11
5-Year	28.33	29.24	23.00	26.63	25.61	18.24
10-Year	7.93	8.81	7.16	8.71	7.82	4.43
15-Year	10.95	11.40	4.68	9.07	4.31	3.82
20-Year	9.93	10.36	9.24	9.22	8.83	7.51
25-Year	9.86	10.79	10.11	10.05	9.98	8.23
30-Year	9.44	11.14	11.28	10.16	9.92	9.23
35-Year	11.25	12.74	11.96	11.95	10.71	8.96
40-Year	10.64	12.74	11.03	-	10.02	7.63
1972 - 2014	9.71	12.03	10.46	-	8.87	7.14

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

¹ Price only returns.

Dividends

Yield Comparison

- FTSE NAREIT All REITs: 4.04%
- FTSE NAREIT All Equity REITs: 3.59%
- S&P 500: 2.01%

- 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 February 28, 2014, 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: 32.9%
- 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: 46.8%
- 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

- February 2014: \$5.9 billion
- February 2009: \$4.4 billion
- February 2004: \$1.1 billion

Capital Offerings

- REITs have raised \$6.2 billion in initial, debt and equity capital offerings in 2014. \$2.2 billion has been raised in secondary equity common and preferred share offerings, \$4.0 billion in unsecured debt offerings, and \$0 in initial public offerings.

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

February 28, 2014

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)																		
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	3.21	-1.15	4.43	2.34	-2.03	4.51	-0.53	-4.44	4.17	2.86	-0.80	3.91	2.47	-1.33	4.09	-1.96	-12.42	10.31
2014	8.22	7.81	4.04	8.36	7.93	4.13	8.69	8.28	3.80	8.13	7.69	3.59	9.36	8.88	3.88	10.52	10.34	9.56
Quarter (including current quarter to date)																		
2012: 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	0.31	-0.87	4.43	-0.14	-1.32	4.51	-1.34	-2.41	4.17	-0.17	-1.17	3.91	-0.71	-1.76	4.09	0.15	-2.74	10.31
2014: Q1	8.22	7.81	4.04	8.36	7.93	4.13	8.69	8.28	3.80	8.13	7.69	3.59	9.36	8.88	3.88	10.52	10.34	9.56
Month																		
2013: 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
Dec	0.84	0.12	4.43	0.82	0.10	4.51	0.90	0.25	4.17	0.58	0.02	3.91	0.23	-0.35	4.09	3.19	0.81	10.31
2014: Jan	3.38	3.24	4.16	3.56	3.42	4.22	3.75	3.65	3.83	3.31	3.17	3.65	4.14	3.98	3.96	5.96	5.83	9.73
Feb	4.69	4.43	4.04	4.63	4.36	4.13	4.76	4.47	3.80	4.67	4.37	3.59	5.01	4.71	3.88	4.30	4.26	9.56
Week (including current week to date)																		
24-Jan-14	-0.58	-0.60	4.26	-0.54	-0.56	4.32	-0.87	-0.90	3.98	-0.78	-0.81	3.75	-0.32	-0.35	4.07	1.91	1.91	9.85
31-Jan-14	1.41	1.38	4.16	1.42	1.39	4.22	1.70	1.68	3.83	1.51	1.47	3.65	1.65	1.61	3.96	0.61	0.61	9.73
7-Feb-14	0.70	0.62	4.15	0.71	0.63	4.21	1.15	1.04	3.82	0.67	0.58	3.64	0.82	0.71	3.94	1.10	1.10	9.81
14-Feb-14	2.29	2.19	4.12	2.24	2.14	4.18	2.18	2.07	3.85	2.35	2.23	3.63	2.19	2.07	3.94	1.24	1.21	9.69
21-Feb-14	0.42	0.40	4.11	0.38	0.36	4.17	0.26	0.24	3.84	0.46	0.44	3.62	0.50	0.47	3.92	-0.39	-0.39	9.77
28-Feb-14	1.21	1.17	4.04	1.23	1.18	4.13	1.10	1.06	3.80	1.12	1.07	3.59	1.43	1.39	3.88	2.29	2.29	9.56
Historical (compound annual rates at month-end)																		
1-Year	5.74	1.25		4.98	0.47		3.60	-0.47		5.98	2.19		6.67	2.68		-2.98	-13.21	
3-Year	9.96	5.17		9.51	4.70		8.59	4.19		9.80	5.94		9.87	5.88		6.81	-5.83	
5-Year	28.33	22.37		446.82	177.61		27.69	22.07		29.24	24.25		29.08	24.01		17.37	2.97	
10-Year	7.93	2.63		133.84	66.62		8.77	3.88		8.81	4.10		8.75	3.99		-2.97	-13.84	
15-Year	10.95	4.58		76.18	40.54		-	-		11.40	5.52		11.36	5.45		6.38	-6.07	
20-Year	9.93	3.35		52.92	29.08		-	-		10.36	4.21		10.32	4.16		6.01	-5.75	
25-Year	9.86	2.48		40.47	22.66		-	-		10.79	4.04		10.77	4.00		5.34	-6.69	
30-Year	9.44	1.66		32.73	18.55		-	-		11.14	4.03		11.12	4.00		4.59	-7.28	
35-Year	11.25	2.93		27.47	15.70		-	-		12.74	4.97		12.72	4.94		6.35	-5.67	
40-Year	10.64	2.09		23.66	13.61		-	-		12.74	4.78		12.72	4.75		6.11	-5.81	

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.

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Exhibit 2 Investment Performance by Property Sector and Subsector

February 28, 2014

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2013	February	2014: YTD		Equity	Implied
FTSE NAREIT All Equity REITs	146	2.86	4.67	8.13	3.59	683,512,239	710,980,037
FTSE NAREIT Equity REITs	140	2.47	5.01	9.36	3.88	593,471,141	620,938,939
Industrial/Office	32	5.97	5.87	10.43	3.30	116,310,273	121,634,545
Industrial	8	7.40	6.98	11.02	2.90	29,302,582	29,915,971
Office	18	5.57	5.50	10.03	3.18	70,832,844	74,682,302
Mixed	6	5.56	5.47	11.12	4.53	16,174,848	17,036,272
Retail	33	1.86	5.85	8.85	3.81	173,169,117	185,628,296
Shopping Centers	19	4.99	4.57	8.87	3.60	54,207,947	54,998,464
Regional Malls	8	-0.98	6.11	6.36	3.24	89,322,894	100,810,075
Free Standing	6	7.29	7.14	16.37	5.72	29,638,276	29,819,758
Residential	17	-5.36	5.27	12.09	3.78	87,937,588	90,883,765
Apartments	14	-6.20	5.53	12.23	3.79	82,775,469	85,317,170
Manufactured Homes	3	10.46	1.00	9.69	3.64	5,162,119	5,566,595
Diversified	24	4.33	3.91	7.32	4.37	60,037,141	65,243,706
Lodging/Resorts	16	27.18	5.82	3.10	3.13	42,454,406	42,975,797
Health Care	14	-7.06	1.02	9.17	5.38	74,017,664	74,720,583
Self Storage	4	9.49	7.33	12.94	3.31	39,544,952	39,852,247
Timber	4	7.86	1.16	-3.02	3.48	32,371,540	32,371,540
Infrastructure	2	4.80	3.38	3.86	0.80	57,669,558	57,669,558
FTSE NAREIT Mortgage REITs	35	-1.96	4.30	10.52	9.56	65,996,305	66,186,250
Home Financing	23	-12.69	5.27	12.14	10.71	47,441,645	47,481,766
Commercial Financing	12	41.77	1.99	6.79	6.61	18,554,660	18,704,484

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)

February 28, 2014

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)												
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	11,128.83	2.86	3,315.59	32.39	16,576.66	26.50	5,417.36	38.82	4,176.59	38.32	3.04	1.26
2014	12,033.97	8.13	3,347.38	0.96	16,321.71	-1.54	5,515.56	1.81	4,308.12	3.15	2.66	-0.38
Quarter (including current quarter to date)												
2012: 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	11,128.83	-0.17	3,315.59	10.51	16,576.66	9.56	5,417.36	8.72	4,176.59	10.74	3.04	0.40
2014: Q1	12,033.97	8.13	3,347.38	0.96	16,321.71	-1.54	5,515.56	1.81	4,308.12	3.15	2.66	-0.38
Month												
2013: 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
Dec	11,128.83	0.58	3,315.59	2.53	16,576.66	3.05	5,417.36	1.97	4,176.59	2.87	3.04	0.29
2014: Jan	11,497.42	3.31	3,200.95	-3.46	15,698.85	-5.30	5,267.40	-2.77	4,103.88	-1.74	2.67	-0.37
Feb	12,033.97	4.67	3,347.38	4.57	16,321.71	3.97	5,515.56	4.71	4,308.12	4.98	2.66	-0.01
Historical (compound annual rates)												
1-Year	5.98		25.37		16.13		31.56		36.32			
3-Year	9.80		14.35		10.11		14.41		15.69			
5-Year	29.24		23.00		18.24		26.63		25.61			
10-Year	8.81		7.16		4.43		8.71		7.82			
15-Year	11.40		4.68		3.82		9.07		4.31			
20-Year	10.36		9.24		7.51		9.22		8.83			
25-Year	10.79		10.11		8.23		10.05		9.98			
30-Year	11.14		11.28		9.23		10.16		9.92			
35-Year	12.74		11.96		8.96		11.95		10.71			
40-Year	12.74		11.03		7.63		-		10.02			

Source: NAREIT®, FactSet.

¹ Price-only returns

² Ten-year constant maturity Treasury note

Exhibit 4 Historical Offerings of Securities

February 28, 2014

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)												
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	254	76,958	19	5,707	121	35,756	28	4,755	86	30,739	0	0
2014	23	6,196	0	0	13	2,221	1	26	9	3,950	0	0
Quarterly Totals												
2012: 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	61	16,396	5	2,626	26	5,164	4	362	26	8,243	0	0
2014: Q1	23	6,196	0	0	13	2,221	1	26	9	3,950	0	0
Monthly Totals												
2012: 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
December	12	3,046	1	163	2	780	2	138	7	1,965	0	0
2014: Jan	17	4,354	0	0	11	1,854	0	0	6	2,500	0	0
February	6	1,842	0	0	2	366	1	26	3	1,450	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 - February 2014

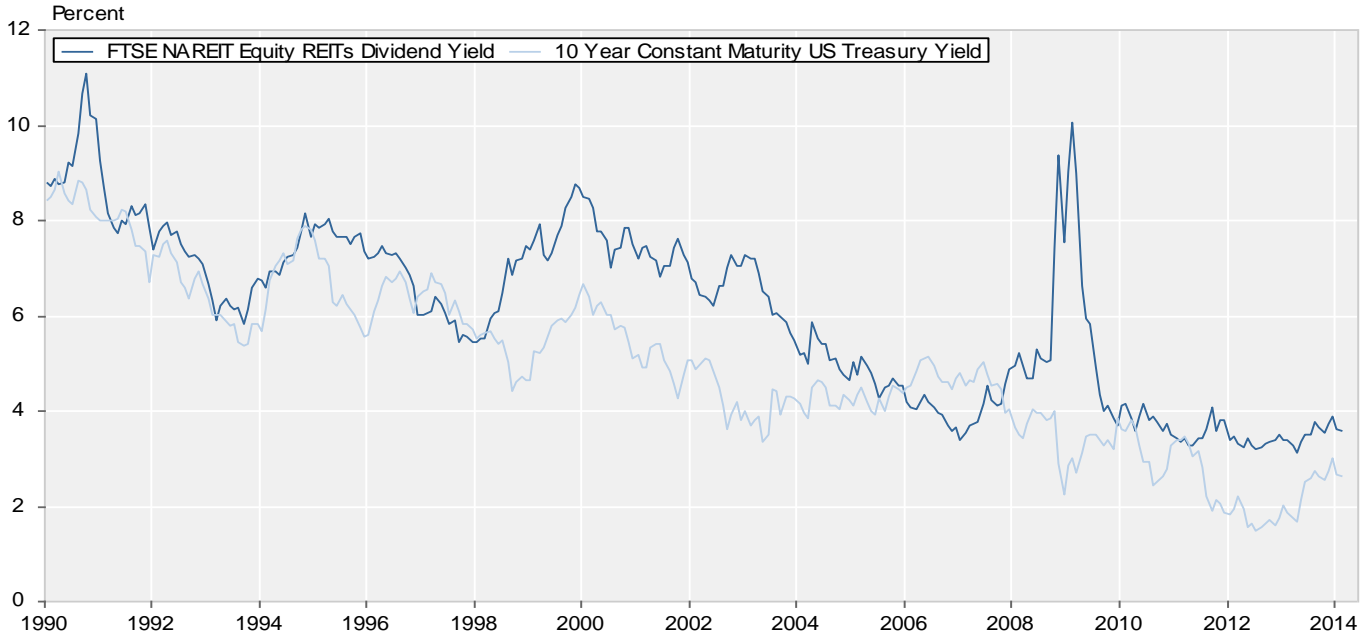
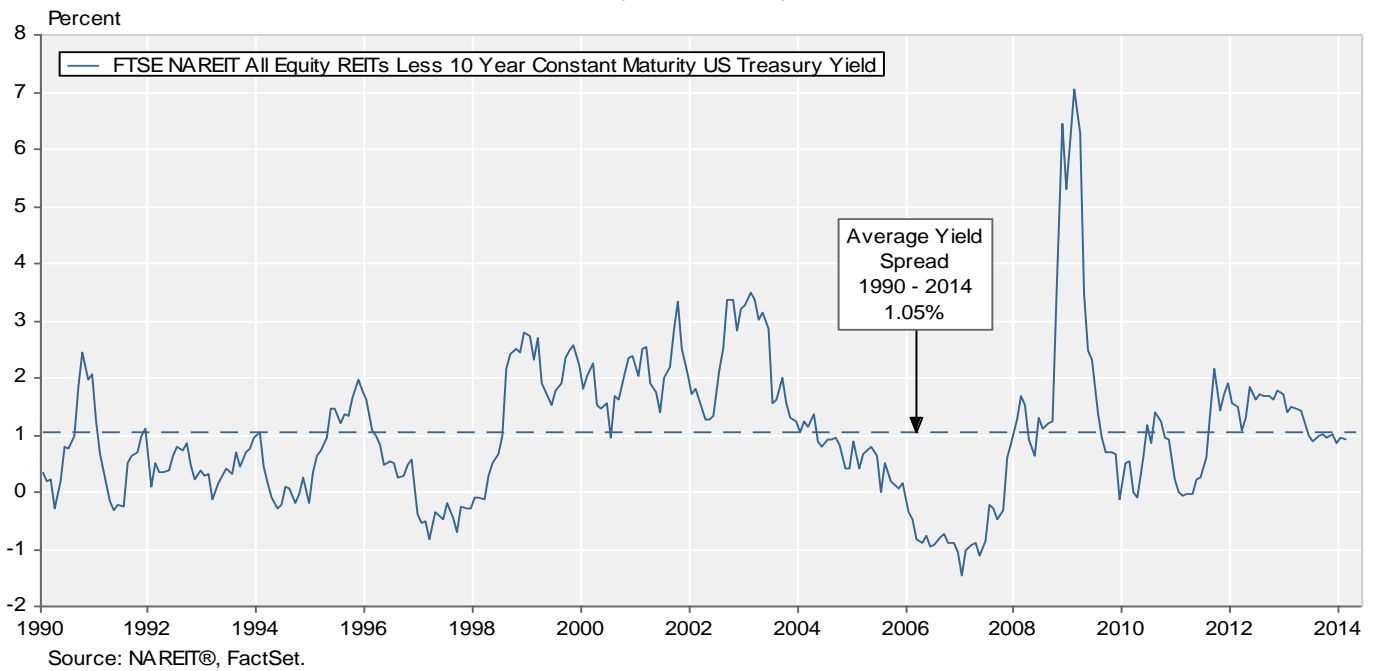


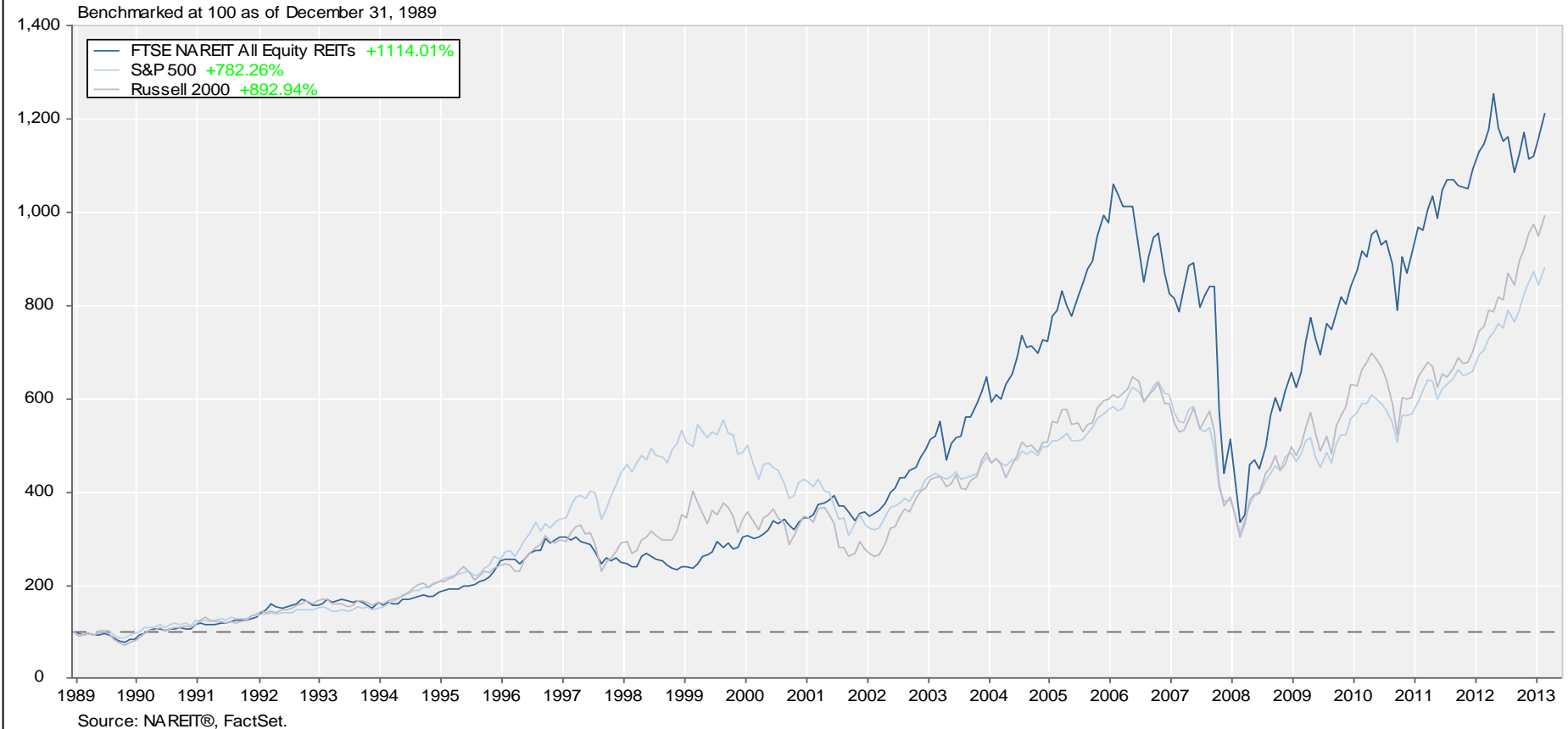
Exhibit 6:
Monthly Equity REIT Dividend Yield Spread

January 1990 - February 2014



Total Return Index Comparison

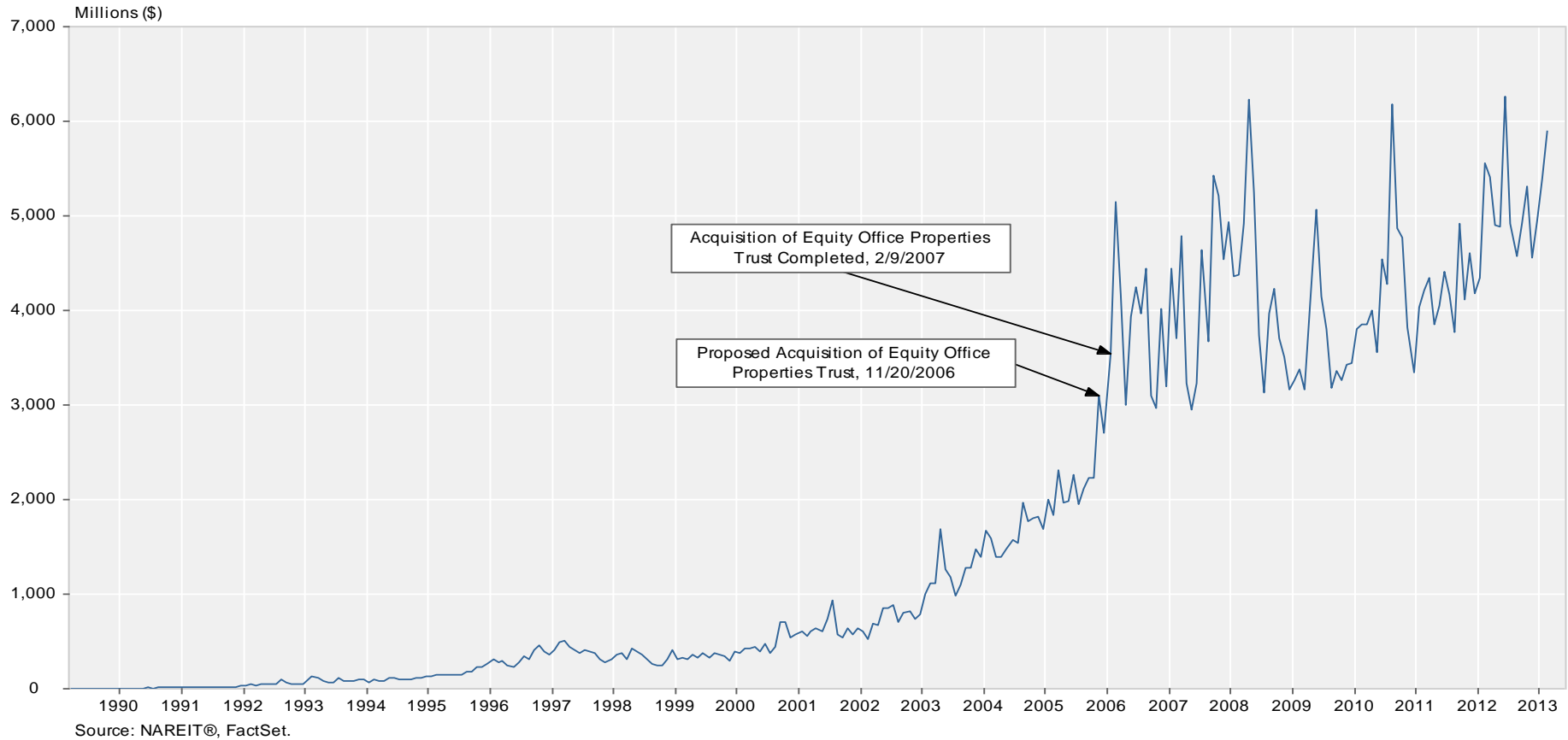
Monthly Returns
 December 1989 - February 2014



Average Daily Dollar Trading Volume

FTSE NAREIT All REITs

March 1990 - February 2014



Comparative Total Return Investment Performance

February 28, 2014

(Data in percent)

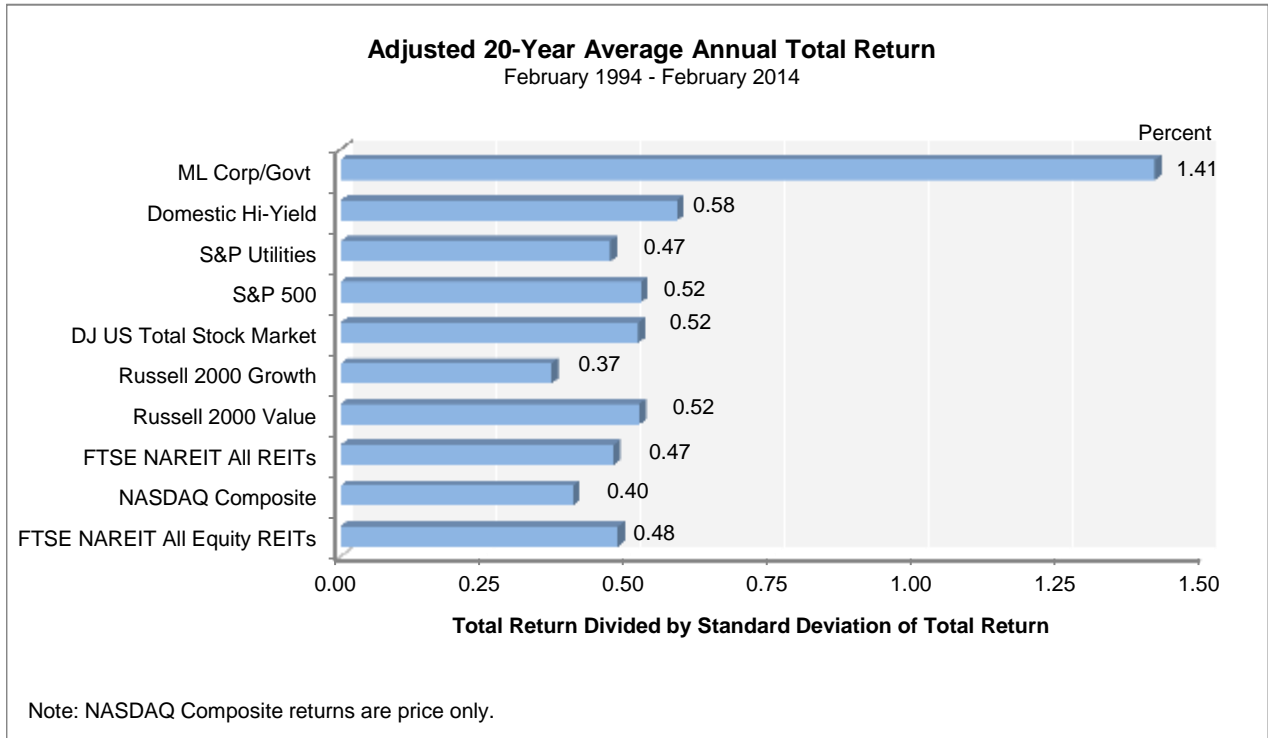
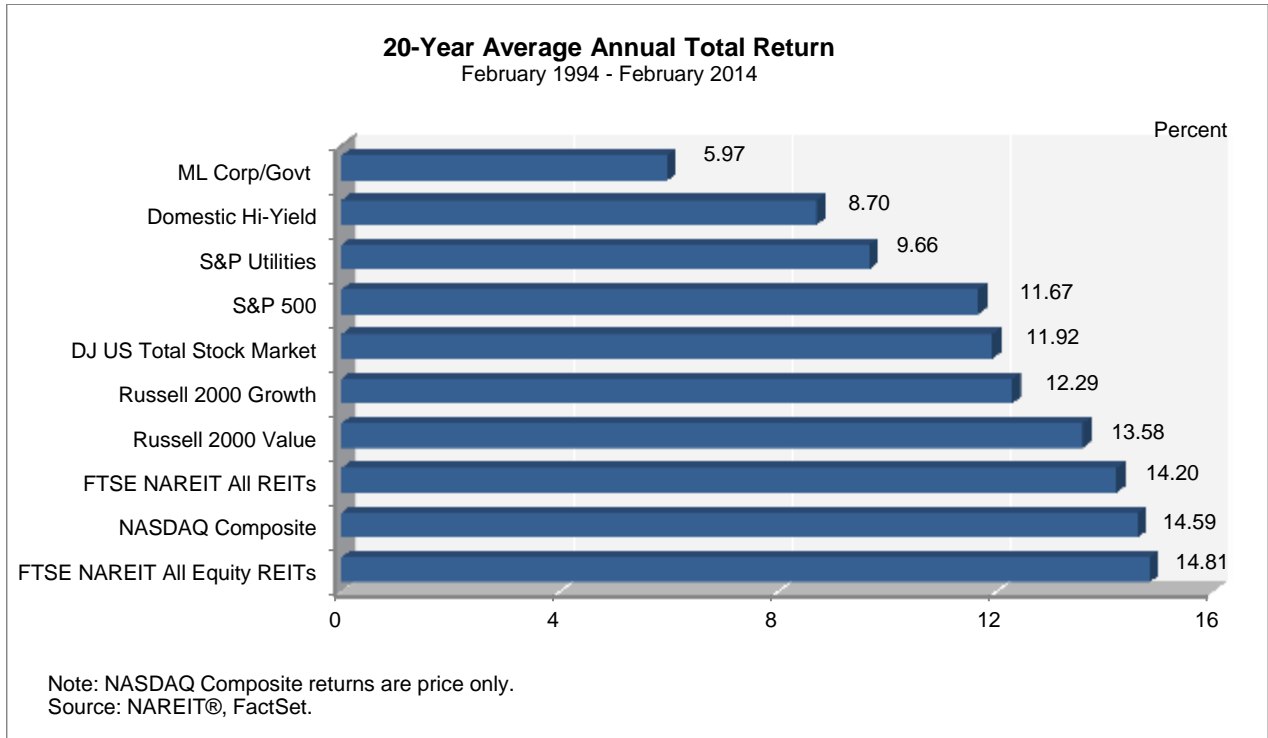
	FTSE NAREIT		Dow Jones		NASDAQ ¹		Standard & Poor's				Russell 2000			Bond Indexes		NCREIF
Period	Equity	Industrials ¹	US Total Stock Market	Composite	100	Citigroup 500 Value	Citigroup 500 Growth	Utilities	Value	2000	Growth	ML Corp/Govt	ML Mortgage	Hi Yield Corp	NPI	
Series Beginning>	(Jan. 1972)	(Dec. 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)																
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	14.49
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	20.06
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	16.60
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	15.85
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	-6.46
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	-16.85
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	13.11
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	14.26
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	2.86	26.50	33.47	38.32	34.99	31.99	32.39	32.75	13.21	34.52	38.82	43.30	-2.68	-1.39	7.44	10.98
2014	8.13	-1.54	1.47	3.15	2.90	-0.31	0.96	2.14	6.49	0.53	1.81	3.02	2.24	1.96	2.74	-
Quarterly Returns																
2012: Q3	1.03	4.32	6.18	6.17	7.01	6.30	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	2.59
Q4	-0.17	9.56	10.11	10.74	11.62	9.83	10.51	11.15	2.79	9.30	8.72	8.17	-0.18	-0.47	3.58	2.53
2014: Q1	8.13	-1.54	1.47	3.15	2.90	-0.31	0.96	2.14	6.49	0.53	1.81	3.02	2.24	1.96	2.74	-
Monthly Returns																
2013: 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	-
Dec	0.58	3.05	2.63	2.87	2.99	2.34	2.53	2.71	0.92	1.88	1.97	2.05	-0.71	-0.48	0.54	-
2014: Jan	3.31	-5.30	-3.13	-1.74	-1.95	-4.00	-3.46	-2.95	3.00	-3.87	-2.77	-1.73	1.59	1.59	0.70	-
Feb	4.67	3.97	4.75	4.98	4.95	3.84	4.57	5.24	3.40	4.58	4.71	4.83	0.64	0.36	2.02	-
Compound Annual Returns																
Complete History	12.03	7.14	10.57	8.99	12.70	12.22	10.46	11.12	7.68	13.68	12.08	10.09	7.88	8.00	9.61	9.08
1-Year	5.98	16.13	26.73	36.32	34.96	21.88	25.37	28.70	12.46	26.19	31.56	37.06	-0.26	0.71	8.38	11.57
3-Year	9.80	10.11	14.58	15.69	16.28	12.91	14.35	15.79	12.63	12.79	14.41	15.98	4.22	2.96	9.03	8.88
5-Year	29.24	18.24	23.95	25.61	27.04	22.99	23.00	23.13	14.71	25.14	26.63	28.05	5.44	3.95	18.94	2.84
10-Year	8.81	4.43	7.86	7.82	9.66	6.59	7.16	7.66	9.47	8.09	8.71	9.19	4.52	4.69	8.73	8.33
15-Year	11.40	3.82	5.58	4.31	4.44	5.31	4.68	3.84	6.18	10.54	9.07	7.06	5.49	5.44	7.61	9.43
20-Year	10.36	7.51	9.37	8.83	11.59	8.72	9.24	9.49	7.55	10.49	9.22	7.44	5.89	5.90	7.79	8.43
25-Year	10.79	8.23	10.20	9.98	12.76	9.49	10.11	10.42	-	11.22	10.05	8.41	6.92	6.88	8.73	7.42
30-Year	11.14	9.23	11.20	9.92	-	10.91	11.28	11.32	-	11.63	10.16	8.28	7.76	7.87	9.54	7.97
35-Year	12.74	8.96	11.99	10.71	-	11.86	11.96	11.69	-	13.52	11.95	9.99	8.02	8.16	-	-
40-Year	12.74	7.63	11.27	10.02	-	-	11.03	-	-	-	-	-	7.77	-	-	-
Annualized Volatility of Returns																
Complete History	17.20	15.34	15.94	21.53	25.41	15.09	15.42	16.18	14.99	17.51	19.72	22.99	5.60	6.41	8.56	4.43
1-Year	4.25	3.09	2.79	2.67	2.74	2.86	2.80	2.78	4.27	3.39	3.27	3.25	1.12	0.89	1.36	0.33
3-Year	16.18	11.70	12.87	13.83	13.47	13.27	12.31	11.70	10.87	16.04	16.53	12.25	3.29	2.23	6.39	4.56
5-Year	21.87	13.23	14.72	16.62	16.49	15.34	14.22	13.61	10.98	19.13	19.05	19.31	3.34	2.28	8.71	7.45
10-Year	25.79	13.71	15.18	17.71	18.22	15.91	14.66	14.10	12.94	19.63	19.65	20.20	4.09	2.73	10.39	6.17
15-Year	22.16	14.98	15.93	24.72	26.79	16.45	15.46	15.89	16.55	18.61	20.46	23.79	4.20	2.77	9.98	5.23
20-Year	20.06	14.93	15.56	23.85	26.43	15.89	15.21	15.78	15.62	17.49	19.66	23.24	4.30	2.93	9.01	4.80
25-Year	18.80	14.45	15.04	22.67	25.34	15.19	14.73	15.46	-	17.01	19.07	22.40	4.32	3.08	8.99	4.71
30-Year	17.74	15.19	15.59	22.26	25.41	15.57	15.32	16.12	-	17.39	19.45	22.62	4.70	4.07	8.60	4.42
35-Year	17.48	15.06	15.68	21.92	25.41	15.35	15.26	16.17	-	17.45	19.69	22.98	5.77	6.58	-	-
40-Year	17.16	15.39	16.06	21.73	25.41	15.09	15.59	16.18	-	-	-	-	5.65	6.41	-	-

¹ Price only returns
Source: NAREIT®, FactSet.

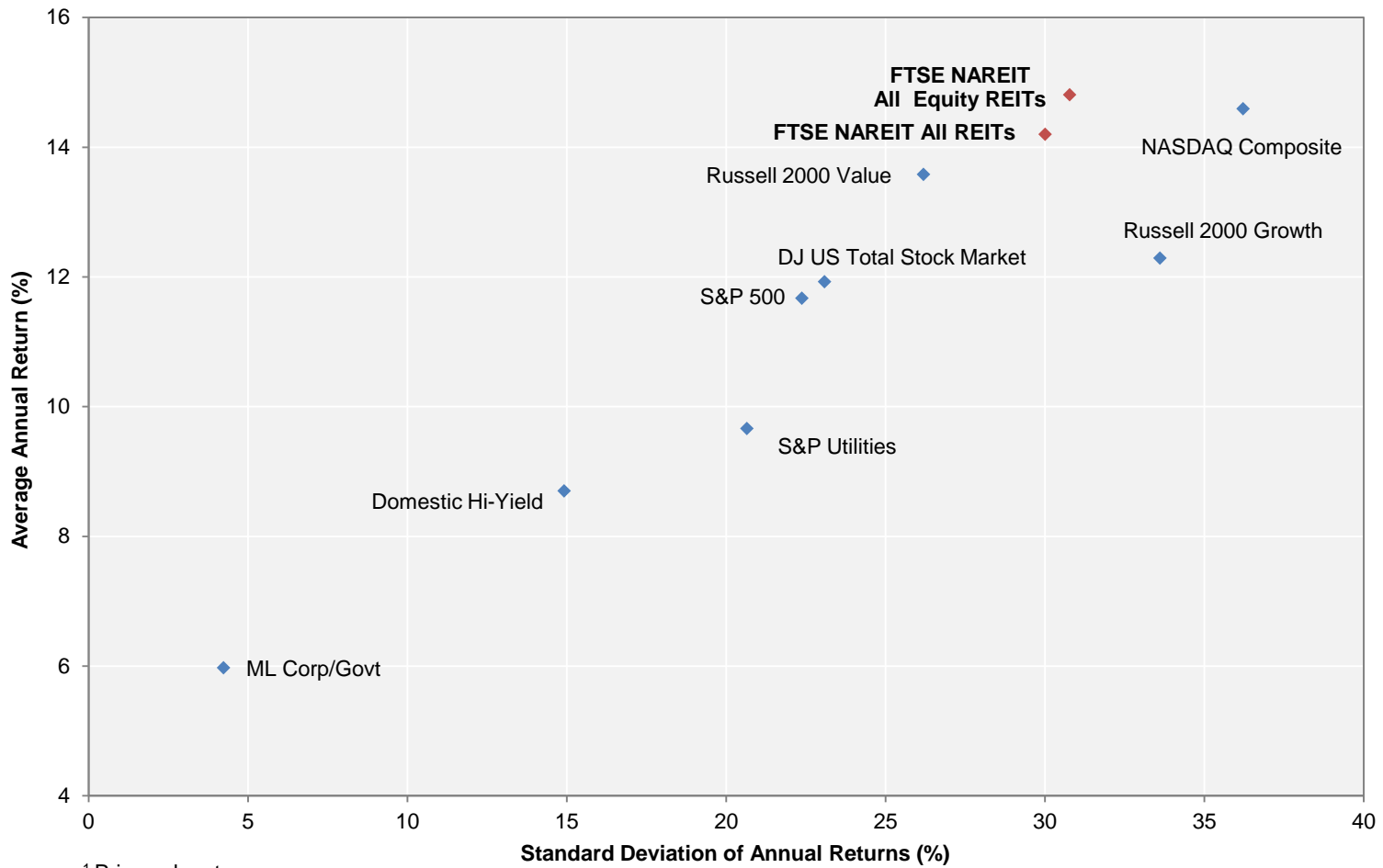
Comparative Total Return Investment Correlation

	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: February 2004 - February 2014															
FTSE NAREIT All Equity REITs	1.00	0.77	0.71	0.66	0.79	0.76	0.70	0.46	0.82	0.79	0.73	0.19	0.08	0.72	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	0.94	0.01	-0.11	0.74	0.96
NASDAQ Composite ¹	0.45	0.89	1.00	0.98	0.89	0.94	0.95	0.45	0.89	0.94	0.95	-0.04	-0.16	0.70	0.88
NASDAQ 100 ¹	0.38	0.86	0.97	1.00	0.84	0.90	0.93	0.44	0.82	0.88	0.90	-0.04	-0.15	0.69	0.84
S&P 500/ Citigroup Value	0.62	0.95	0.75	0.71	1.00	0.98	0.92	0.52	0.93	0.92	0.88	0.02	-0.10	0.69	0.96
S&P 500	0.56	0.99	0.84	0.83	0.96	1.00	0.98	0.55	0.92	0.93	0.91	0.02	-0.10	0.72	0.97
S&P 500/ Citigroup Growth	0.46	0.96	0.87	0.88	0.87	0.97	1.00	0.55	0.86	0.90	0.90	0.02	-0.10	0.73	0.94
S&P Utilities	0.37	0.42	0.21	0.21	0.50	0.44	0.35	1.00	0.42	0.44	0.44	0.30	0.21	0.47	0.51
Russell 2000 Value	0.74	0.86	0.75	0.66	0.85	0.81	0.73	0.40	1.00	0.99	0.95	-0.04	-0.14	0.67	0.87
Russell 2000	0.64	0.89	0.88	0.80	0.81	0.83	0.79	0.34	0.95	1.00	0.99	-0.06	-0.17	0.70	0.87
Russell 2000 Growth	0.54	0.88	0.93	0.86	0.76	0.81	0.80	0.29	0.87	0.98	1.00	-0.07	-0.19	0.70	0.84
ML Corp/Govt Bond	0.15	0.11	0.02	0.02	0.12	0.13	0.14	0.29	0.03	0.00	-0.02	1.00	0.84	0.20	0.01
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	0.03	-0.09
Domestic High Yield Corp Bond	0.60	0.61	0.55	0.49	0.58	0.58	0.55	0.33	0.62	0.61	0.57	0.26	0.22	1.00	0.65
Dow Jones Industrial Average ¹	0.52	0.93	0.75	0.73	0.94	0.95	0.90	0.42	0.78	0.77	0.73	0.09	0.09	0.53	1.00
Period For Lower Left: February 1984 - February 2014															

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



**20-Year Average Annual Total Return v.
 20-Year Standard Deviation of Annual Total Returns**
 February 1994 - February 2014

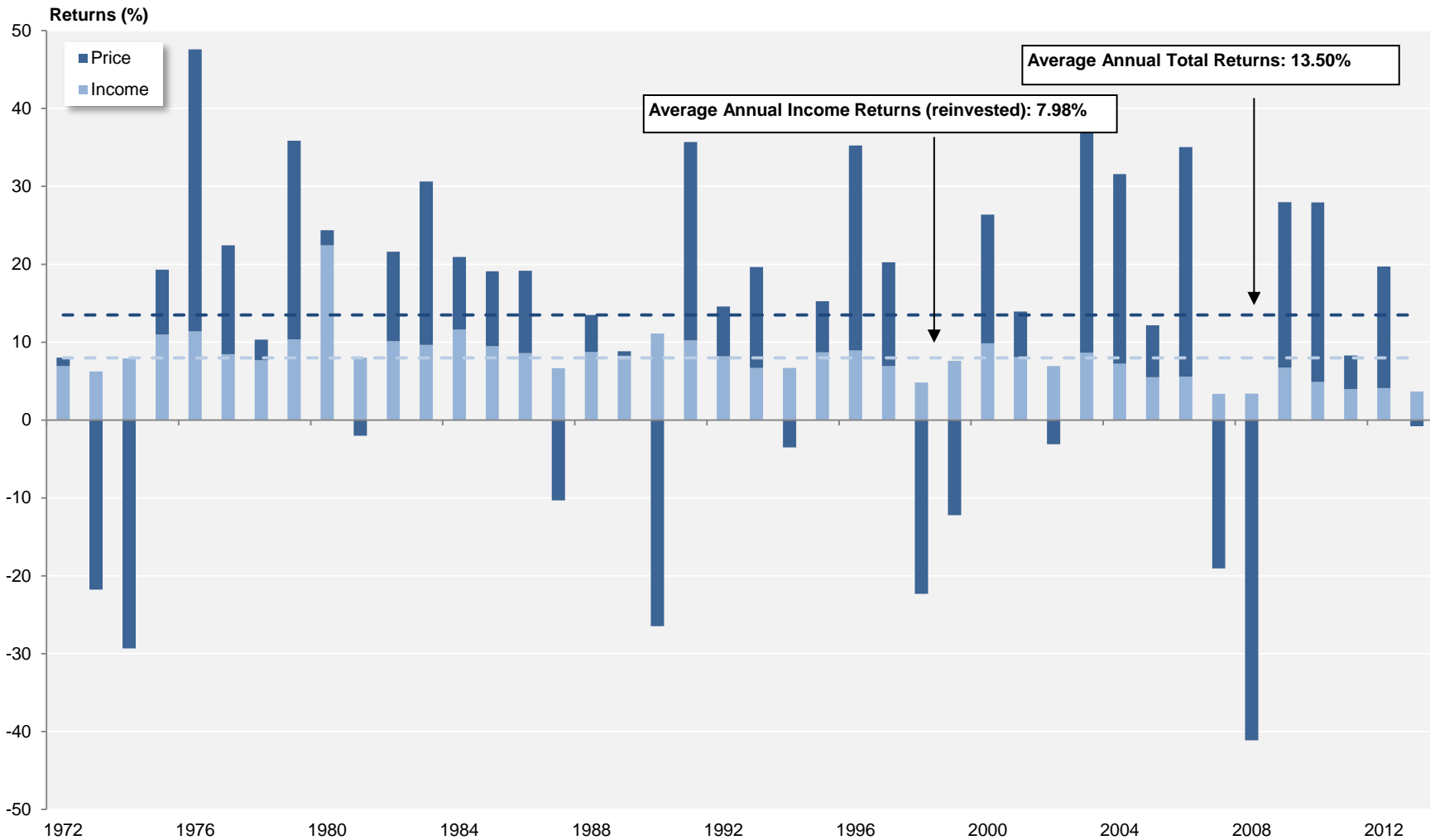


¹ Price only returns.
 Source: NAREIT®, FactSet.

FTSE NAREIT All Equity REITs

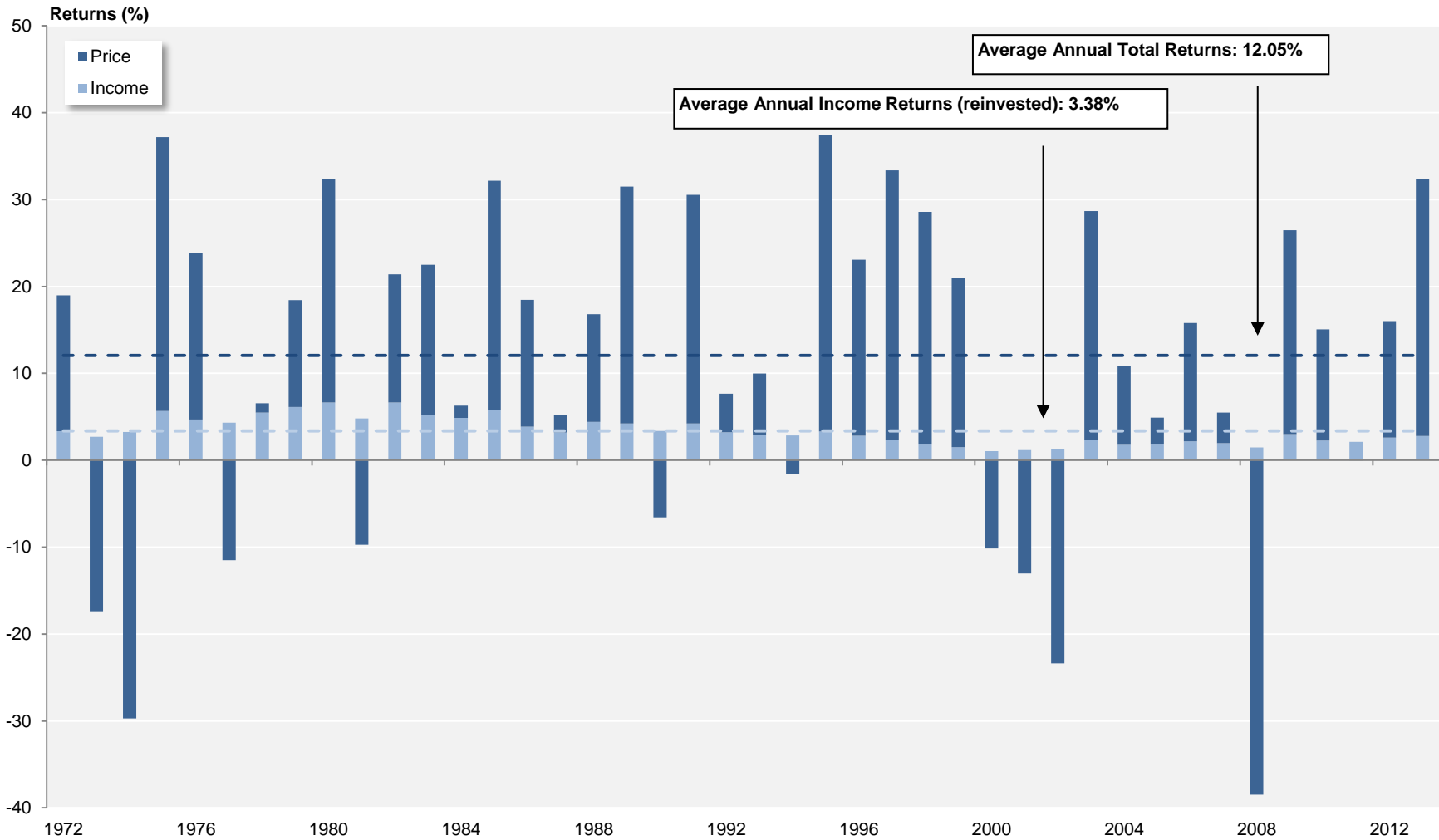
Annual Returns

1972 - 2013



Source: FTSE™, NAREIT®.

S&P 500 Annual Returns 1972 - 2013

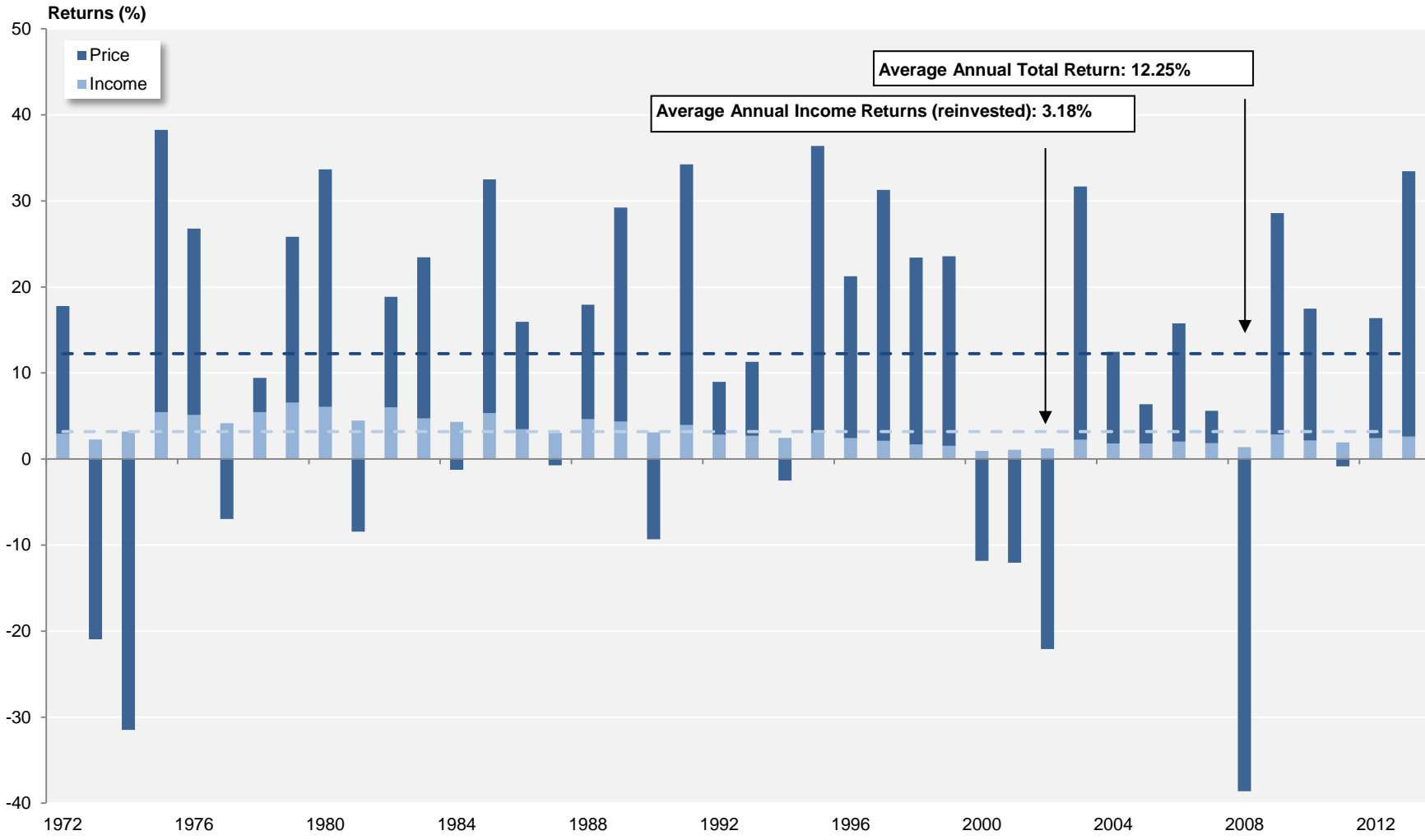


Source: NAREIT®, FactSet.

Dow Jones US Total Stock Market

Annual Returns

1972 - 2013



Source: NAREIT®, FactSet.

Annual Returns for the FTSE NAREIT US Real Estate Index Series
1972-2013

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
2013	3.21	4,601.14	-1.15	156.35	2.34	4,511.90	-2.03	152.76	-0.53	454.71	-4.44	221.31	2.86	11,128.83	-0.80	510.33	2.47	10,936.91	-1.33	499.85	-1.96	761.12	-12.42	5.40

Annual Price and Total Returns by Property Sector

1994 - 2013

(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
2013	5.97	2.33	1.86	-1.67	-5.36	-8.69	4.33	-0.29	-7.06	-11.41	27.18	23.07	9.49	5.92	7.86	4.54	4.80	3.30	-1.96	-12.42

Annual Price and Total Returns by Property Subsector
 1994 - 2013
 (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		
2013	7.40	4.05	5.57	2.06	5.56	0.80	4.99	1.21	-0.98	-3.95	7.29	1.81	-6.20	-9.48	10.46	6.25	-12.69	-22.92	41.77	31.89		

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	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	12	332.0	22.2	12	570.8	38.2	10	591.6	39.6
1972	46	1,880.9	17	377.3	20.1	18	774.7	41.2	11	728.9	38.8
1973	53	1,393.5	20	336.0	24.1	22	517.3	37.1	11	540.2	38.8
1974	53	712.4	19	241.9	34.0	22	238.8	33.5	12	231.7	32.5
1975	46	899.7	12	275.7	30.6	22	312.0	34.7	12	312.0	34.7
1976	62	1,308.0	27	409.6	31.3	22	415.6	31.8	13	482.8	36.9
1977	69	1,528.1	32	538.1	35.2	19	398.3	26.1	18	591.6	38.7
1978	71	1,412.4	33	575.7	40.8	19	340.3	24.1	19	496.4	35.1
1979	71	1,754.0	32	743.6	42.4	19	377.1	21.5	20	633.3	36.1
1980	75	2,298.6	35	942.2	41.0	21	509.5	22.2	19	846.8	36.8
1981	76	2,438.9	36	977.5	40.1	21	541.3	22.2	19	920.1	37.7
1982	66	3,298.6	30	1,071.4	32.5	20	1,133.4	34.4	16	1,093.8	33.2
1983	59	4,257.2	26	1,468.6	34.5	19	1,460.0	34.3	14	1,328.7	31.2
1984	59	5,085.3	25	1,794.5	35.3	20	1,801.3	35.4	14	1,489.4	29.3
1985	82	7,674.0	37	3,270.3	42.6	32	3,162.4	41.2	13	1,241.2	16.2
1986	96	9,923.6	45	4,336.1	43.7	35	3,625.8	36.5	16	1,961.7	19.8
1987	110	9,702.4	53	4,758.5	49.0	38	3,161.4	32.6	19	1,782.4	18.4
1988	117	11,435.2	56	6,141.7	53.7	40	3,620.8	31.7	21	1,672.6	14.6
1989	120	11,662.2	56	6,769.6	58.0	43	3,536.3	30.3	21	1,356.3	11.6
1990	119	8,737.1	58	5,551.6	63.5	43	2,549.2	29.2	18	636.3	7.3
1991	138	12,968.2	86	8,785.5	67.7	28	2,586.3	19.9	24	1,596.4	12.3
1992	142	15,912.0	89	11,171.1	70.2	30	2,772.8	17.4	23	1,968.1	12.4
1993	189	32,158.7	135	26,081.9	81.1	32	3,398.5	10.6	22	2,678.2	8.3
1994	226	44,306.0	175	38,812.0	87.6	29	2,502.7	5.6	22	2,991.3	6.8
1995	219	57,541.3	178	49,913.0	86.7	24	3,395.4	5.9	17	4,232.9	7.4
1996	199	88,776.3	166	78,302.0	88.2	20	4,778.6	5.4	13	5,695.8	6.4
1997	211	140,533.8	176	127,825.3	91.0	26	7,370.3	5.2	9	5,338.2	3.8
1998	210	138,301.4	173	126,904.5	91.8	28	4,916.2	3.6	9	6,480.7	4.7
1999	203	124,261.9	167	118,232.7	95.1	26	4,441.7	3.6	10	1,587.5	1.3
2000	189	138,715.4	158	134,431.0	96.9	22	2,652.4	1.9	9	1,632.0	1.2
2001	182	154,898.6	151	147,092.1	95.0	22	3,990.5	2.6	9	3,816.0	2.5
2002	176	161,937.3	149	151,271.5	93.4	20	7,146.4	4.4	7	3,519.4	2.2
2003	171	224,211.9	144	204,800.4	91.3	20	14,186.5	6.3	7	5,225.0	2.3
2004	190	305,025.1	150	273,629.0	89.7	33	24,774.1	8.1	7	6,622.0	2.2
2005	197	330,691.3	152	301,491.0	91.2	37	23,393.7	7.1	8	5,806.6	1.8
2006	183	438,071.1	138	400,741.4	91.5	38	29,195.3	6.7	7	8,134.3	1.9
2007	152	312,009.0	118	288,694.6	92.5	29	19,054.1	6.1	5	4,260.3	1.4
2008	136	191,651.0	113	176,237.7	92.0	20	14,280.5	7.5	3	1,132.9	0.6
2009	142	271,199.1	115	248,355.1	91.6	23	22,103.2	8.2	4	740.8	0.3
2010	153	389,295.4	126	358,908.2	92.2	27	30,387.2	7.8	--	--	--
2011	160	450,500.6	130	407,528.9	90.5	30	42,971.7	9.5	--	--	--
2012	172	603,415.3	139	544,414.9	90.2	33	59,000.3	9.8	--	--	--
2013	202	670,334.1	161	608,276.6	90.7	41	62,057.4	9.3	--	--	--

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)

February 28, 2014

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									
32	Industrial/Office				88,126.6	116,310.3		15.80	15.35
18	Office				52,441.0	70,832.8		9.40	9.35
8	Industrial				22,398.9	29,302.6		4.01	3.87
6	Mixed				13,286.6	16,174.8		2.38	2.14
36	Retail				134,226.9	173,550.4		24.06	22.91
22	Shopping Centers				35,869.0	54,589.3		6.43	7.21
8	Regional Malls				83,808.9	89,322.9		15.02	11.79
6	Free Standing				14,549.0	29,638.3		2.61	3.91
20	Residential				81,158.3	88,477.3		14.55	11.68
17	Apartments				81,158.3	83,315.2		14.55	11.00
3	Manufactured Homes				0.0	5,162.1		0.00	0.68
30	Diversified				33,606.5	65,215.9		6.02	8.61
19	Lodging/Resorts				24,334.2	42,537.8		4.36	5.61
4	Self Storage				37,108.9	39,545.0		6.65	5.22
14	Health Care				68,099.7	74,017.7		12.21	9.77
5	Timber				32,371.5	32,556.3		5.80	4.30
2	Infrastructure				57,669.6	57,684.6		10.34	7.61
41	Mortgage REITs				1,231.4	67,681.7		0.22	8.93
26	Home Financing				1,231.4	47,726.6		0.22	6.30
15	Commercial Financing				0.0	19,955.1		0.00	2.63
204	Industry Totals				557,933.6	757,576.9		100.00	100.00
Distribution of REITs by S&P Index									
19	S&P 500 Large Cap					363,210		65.10	47.94
30	S&P 400 Mid Cap					143,257		25.68	18.91
32	S&P 600 Small Cap					51,466		9.22	6.79
81	Total S&P REITs					557,933.6		100.00	73.65

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

(Ranked by equity market capitalization)

February 28, 2014

Summary of REITs in S&P Equity Indexes

	Equity Market Cap (\$M)
S&P 500 Constituents	
1 Simon Property Group	49,529.6
2 American Tower Corp	32,313.5
3 Public Storage	28,759.5
4 Crown Castle Intl Corp	25,356.1
5 Equity Residential	21,048.5
6 ProLogis	20,521.8
7 General Growth Properties	20,064.2
8 Ventas Inc	18,368.7
9 Vornado Realty	17,923.7
10 HCP	17,558.2
11 Weyerhaeuser	17,182.9
12 Boston Property	17,048.8
13 Healthcare REIT	16,707.6
14 Avalonbay Communities	16,685.0
15 Host Hotels & Resorts	14,648.7
16 Kimco Realty Cp	9,033.8
17 Macerich	8,450.5
18 Plum Creek Timber Co	7,658.4
19 Apartment Inv Management	4,350.3
19 Subtotal	363,210.0
S&P 400 Mid Cap Constituents	
1 SL Green Realty	9,422.5
2 Realty Income	9,099.2
3 Federal Realty Invs	7,312.5
4 UDR	6,457.8
5 Essex Prop Trust	6,355.2
6 Extra Space Storage	5,980.7
7 Rayonier	5,939.0
8 Camden Property	5,658.7
9 Liberty Property Trust	5,586.9
10 Duke Realty Corp	5,460.6
11 Alexandria Real Estate Equity	5,174.9
12 Mid-America Apartment Comm	5,036.3
13 BRE Properties	4,737.6
14 Kilroy Realty	4,731.7
15 Regency Centers	4,650.8
16 Taubman Centers	4,486.1
17 National Retail Properties	4,349.5
18 Senior Housng Prop Trust	4,193.6
19 BioMed Realty Trust	3,974.9
20 Hospitality Properties Trust	3,964.6
21 Omega Healthcare Investors	3,915.9
22 American Campus Communities	3,865.1
23 Corrections Corp of America	3,858.7
24 Weingarten Realty Investors	3,685.5
25 Highwoods Prop	3,388.1
26 Home Properties	3,350.4
27 Equity One Inc	2,746.1
28 Corporate Office Properties	2,329.8
29 Mack Cali Realty	1,953.6
30 Potlatch Corp. REIT	1,591.2
30 Subtotal	143,257.3
S&P 600 Small Cap Constituents	
1 LaSalle Hotel Properties	3,258.2
2 Tanger Factory Outlet Center	3,221.2
3 EPR Properties	2,703.8
4 Post Properties	2,630.1
5 Lexington Realty Trust	2,605.5
6 Diamondrock Hospitality	2,462.7
7 Sovran Self Storage	2,368.7
8 Geo Group	2,320.6
9 Healthcare Realty Trust	2,297.8
10 PS Business Parks	2,239.1
11 Cousins Property	2,190.9
12 Medical Properties Trust	2,131.1
13 Eastgroup Properties	1,877.1
14 Parkway Properties	1,801.2
15 Acadia Realty	1,456.7
16 Government Properties Income Trust	1,361.2
17 American Assets Trust Inc.	1,337.5
18 LTC Properties	1,309.5
19 Pennsylvania Real Estate Investment Trust	1,278.4
20 Franklin Street Properties	1,254.3
21 Capstead Mortgage	1,231.4
22 Sabra Health Care REIT	1,078.5
23 Inland Real Estate	1,065.0
24 Associated Estates Realty	983.3
25 Saul Centers	943.3
26 Kite Realty Group Trust	807.5
27 CoreSite Realty	665.8
28 Getty Realty	642.5
29 Universal Health Rlty Income	538.8
30 Cedar Realty Trust	486.6
31 Urstadt Biddle Ppty	460.0
32 Agree Realty	457.8
32 Subtotal	51,466.2
81 Total	557,933.6

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

(Ranked by equity market capitalization)

February 28, 2014

Property Sector: Industrial/Office									
1	Boston Property	BXP	Equity	Office	S&P 500	17,048.8	24.07	3.06	2.25
2	SL Green Realty	SLG	Equity	Office	S&P 400	9,422.5	13.30	1.69	1.24
3	Alexandria Real Estate Equity	ARE	Equity	Office	S&P 400	5,174.9	7.31	0.93	0.68
4	Kilroy Realty	KRC	Equity	Office	S&P 400	4,731.7	6.68	0.85	0.62
5	BioMed Realty Trust	BMR	Equity	Office	S&P 400	3,974.9	5.61	0.71	0.52
6	Douglas Emmett	DEI	Equity	Office		3,836.9	5.42		0.51
7	Highwoods Prop	HIW	Equity	Office	S&P 400	3,388.1	4.78	0.61	0.45
8	Columbia Property Trust Inc	CXP	Equity	Office		3,313.0	4.68		0.44
9	CommonWealth REIT	CWH	Equity	Office		3,212.0	4.53		0.42
10	Piedmont Office Realty Trust Cl A	PDM	Equity	Office		2,784.0	3.93		0.37
11	Corporate Office Properties	OFC	Equity	Office	S&P 400	2,329.8	3.29	0.42	0.31
12	Brandywine Rlty	BDN	Equity	Office		2,298.0	3.24		0.30
13	Mack Cali Realty	CLI	Equity	Office	S&P 400	1,953.6	2.76	0.35	0.26
14	Parkway Properties	PKY	Equity	Office	S&P 600	1,801.2	2.54	0.32	0.24
15	Hudson Pacific Properties	HPP	Equity	Office		1,500.3	2.12		0.20
16	Empire State Realty Trust	ESRT	Equity	Office		1,447.6	2.04		0.19
17	Government Properties Income Trust	GOV	Equity	Office	S&P 600	1,361.2	1.92	0.24	0.18
18	Franklin Street Properties	FSP	Equity	Office	S&P 600	1,254.3	1.77	0.22	0.17
18	Subsector Totals					70,832.8	100.00	9.40	9.35
9	S&P Subsector Total					52,441.0			
1	ProLogis	PLD	Equity	Industrial	S&P 500	20,521.8	70.03	3.68	2.71
2	DCT Industrial Trust	DCT	Equity	Industrial		2,505.6	8.55		0.33
3	First Industrial Realty Trust	FR	Equity	Industrial		2,115.7	7.22		0.28
4	Eastgroup Properties	EGP	Equity	Industrial	S&P 600	1,877.1	6.41	0.34	0.25
5	STAG Industrial	STAG	Equity	Industrial		1,029.3	3.51		0.14
6	Terreno Realty	TRNO	Equity	Industrial		466.8	1.59		0.06
7	Monmouth REIT Cl A	MNR	Equity	Industrial		421.8	1.44		0.06
8	Rexford Industrial Realty	REXR	Equity	Industrial		364.4	1.24		0.05
8	Subsector Totals					29,302.6	100.00	4.01	3.87
2	S&P Subsector Total					22,398.9			
1	Liberty Property Trust	LPT	Equity	Mixed	S&P 400	5,586.9	34.54	1.00	0.74
2	Duke Realty Corp	DRE	Equity	Mixed	S&P 400	5,460.6	33.76	0.98	0.72
3	PS Business Parks	PSB	Equity	Mixed	S&P 600	2,239.1	13.84	0.40	0.30
4	Chambers Street Properties	CSG	Equity	Mixed		1,871.3	11.57		0.25
5	First Potomac Realty Trust	FPO	Equity	Mixed		744.9	4.61		0.10
6	Gladstone Commercial	GOOD	Equity	Mixed		272.1	1.68		0.04
6	Subsector Totals					16,174.8	100.00	2.38	2.14
3	S&P Subsector Total					13,286.6			
32	Sector Totals					116,310.3		15.80	15.35
14	S&P Sector Total					88,126.6			
Property Sector: Retail									
1	Kimco Realty Cp	KIM	Equity	Shopping Centers	S&P 500	9,033.8	16.55	1.62	1.19
2	Federal Realty Invs	FRT	Equity	Shopping Centers	S&P 400	7,312.5	13.40	1.31	0.97
3	DDR Corp	DDR	Equity	Shopping Centers		5,970.3	10.94		0.79
4	Brixmor Property Group	BRX	Equity	Shopping Centers		5,071.3	9.29		0.67
5	Regency Centers	REG	Equity	Shopping Centers	S&P 400	4,650.8	8.52	0.83	0.61
6	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	3,685.5	6.75	0.66	0.49
7	Tanger Factory Outlet Center	SKT	Equity	Shopping Centers	S&P 600	3,221.2	5.90	0.58	0.43
8	Equity One Inc	EQY	Equity	Shopping Centers	S&P 400	2,746.1	5.03	0.49	0.36
9	Retail Properties of America	RPAI	Equity	Shopping Centers		2,617.1	4.79		0.35
10	Alexanders Inc	ALX	Equity	Shopping Centers		1,903.7	3.49		0.25
11	Acadia Realty	AKR	Equity	Shopping Centers	S&P 600	1,456.7	2.67	0.26	0.19
12	Ramco-Gershenson Properties	RPT	Equity	Shopping Centers		1,111.6	2.04		0.15
13	Retail Opportunity	ROIC	Equity	Shopping Centers		1,065.5	1.95		0.14
14	Inland Real Estate	IRC	Equity	Shopping Centers	S&P 600	1,065.0	1.95	0.19	0.14
15	Saul Centers	BFS	Equity	Shopping Centers	S&P 600	943.3	1.73	0.17	0.12
16	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	807.5	1.48	0.14	0.11
17	Excel Trust	EXL	Equity	Shopping Centers		599.4	1.10		0.08
18	Cedar Realty Trust	CDR	Equity	Shopping Centers	S&P 600	486.6	0.89	0.09	0.06
19	Urstadt Biddle Ppty	UBA	Equity	Shopping Centers	S&P 600	460.0	0.84	0.08	0.06
20	AmREIT	AMRE	Equity	Shopping Centers		340.4	0.62		0.04
21	Wheeler Real Estate Investment Trust Inc	WHLR	Equity	Shopping Centers		32.0	0.06		0.00
22	Roberts Realty	RPI	Equity	Shopping Centers		8.9	0.02		0.00
22	Subsector Totals					54,589.3	100.00	6.43	7.21
12	S&P Subsector Total					35,869.0			
1	Simon Property Group	SPG	Equity	Regional Malls	S&P 500	49,529.6	55.45	8.88	6.54
2	General Growth Properties	GGP	Equity	Regional Malls	S&P 500	20,064.2	22.46	3.60	2.65
3	Macerich	MAC	Equity	Regional Malls	S&P 500	8,450.5	9.46	1.51	1.12
4	Taubman Centers	TCO	Equity	Regional Malls	S&P 400	4,486.1	5.02	0.80	0.59
5	CBL & Associates Properties	CBL	Equity	Regional Malls		3,022.6	3.38		0.40
6	Glimcher Realty Trust	GRT	Equity	Regional Malls		1,411.2	1.58		0.19
7	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	1,278.4	1.43	0.23	0.17
8	Rouse Properties	RSE	Equity	Regional Malls		1,080.1	1.21		0.14
8	Subsector Totals					89,322.9	100.00	15.02	11.79
5	S&P Subsector Total					83,808.9			
1	American Realty Capital Prop	ARCP	Equity	Free Standing		11,047.0	37.27		1.46
2	Realty Income	O	Equity	Free Standing	S&P 400	9,099.2	30.70	1.63	1.20
3	National Retail Properties	NNN	Equity	Free Standing	S&P 400	4,349.5	14.68	0.78	0.57
4	Spirit Realty Capital	SRC	Equity	Free Standing		4,042.3	13.64		0.53
5	Getty Realty	GTY	Equity	Free Standing	S&P 600	642.5	2.17	0.12	0.08
6	Agree Realty	ADC	Equity	Free Standing	S&P 600	457.8	1.54	0.08	0.06
6	Subsector Totals					29,638.3	100.00	2.61	3.91
4	S&P Subsector Total					14,549.0			
36	Sector Totals					173,550.4		24.06	22.91
21	S&P Sector Total					134,226.9			

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

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Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	21,048.5	25.26	3.77	2.78
2	Avalonbay Communities	AVB	Equity	Apartments	S&P 500	16,685.0	20.03	2.99	2.20
3	UDR	UDR	Equity	Apartments	S&P 400	6,457.8	7.75	1.16	0.85
4	Essex Prop Trust	ESS	Equity	Apartments	S&P 400	6,355.2	7.63	1.14	0.84
5	Camden Property	CPT	Equity	Apartments	S&P 400	5,658.7	6.79	1.01	0.75
6	Mid-America Apartment Comm	MAA	Equity	Apartments	S&P 400	5,036.3	6.04	0.90	0.66
7	BRE Properties	BRE	Equity	Apartments	S&P 400	4,737.6	5.69	0.85	0.63
8	Apartment Inv Management	AIV	Equity	Apartments	S&P 500	4,350.3	5.22	0.78	0.57
9	American Campus Communities	ACC	Equity	Apartments	S&P 400	3,865.1	4.64	0.69	0.51
10	Home Properties	HME	Equity	Apartments	S&P 400	3,350.4	4.02	0.60	0.44
11	Post Properties	PPS	Equity	Apartments	S&P 600	2,630.1	3.16	0.47	0.35
12	Education Realty Trust	EDR	Equity	Apartments		1,082.7	1.30		0.14
13	Associated Estates Realty	AEC	Equity	Apartments	S&P 600	983.3	1.18	0.18	0.13
14	Campus Crest Communities	CCG	Equity	Apartments		534.5	0.64		0.07
15	Trade Street Residential	TSRE	Equity	Apartments		265.0	0.32		0.03
16	Independence Realty Trust	IRT	Equity	Apartments		152.2	0.18		0.02
17	Preferred Apartment Communities	APTS	Equity	Apartments		122.5	0.15		0.02
17	Subsector Totals					83,315.2	100.00	14.55	11.00
12	S&P Subsector Total					81,158.3			
1	Equity Lifestyle Properties	ELS	Equity	Manufactured Homes		3,325.5	64.42		0.44
2	Sun Communities	SUI	Equity	Manufactured Homes		1,651.9	32.00		0.22
3	UMH Properties	UMH	Equity	Manufactured Homes		184.8	3.58		0.02
3	Subsector Totals					5,162.1	100.00	0.00	0.68
0	S&P Subsector Total					0.0			
20	Sector Totals					88,477.3		14.55	11.68
12	S&P Sector Total					81,158.3			
Property Sector: Diversified									
1	Vornado Realty	VNO	Equity		S&P 500	17,923.7	27.48	3.21	2.37
2	Digital Realty Trust	DLR	Equity			6,954.8	10.66		0.92
3	W. P. Carey Inc.	WPC	Equity			6,289.4	9.64		0.83
4	Gaming & Leisure Properties	GLPI	Equity			4,230.8	6.49		0.56
5	Corrections Corp of America	CXW	Equity		S&P 400	3,858.7	5.92	0.69	0.51
6	American Homes 4 Rent	AMH	Equity			3,027.9	4.64		0.40
7	EPR Properties	EPR	Equity		S&P 600	2,703.8	4.15	0.48	0.36
8	Lexington Realty Trust	LXP	Equity		S&P 600	2,605.5	4.00	0.47	0.34
9	Geo Group	GEO	Equity		S&P 600	2,320.6	3.56	0.42	0.31
10	Cousins Property	CUZ	Equity		S&P 600	2,190.9	3.36	0.39	0.29
11	DuPont Fabros Technology	DFT	Equity			1,717.0	2.63		0.23
12	Washington Real Estate Inv	WRE	Equity			1,657.3	2.54		0.22
13	Select Income REIT	SIR	Equity			1,451.5	2.23		0.19
14	American Assets Trust Inc.	AAT	Equity		S&P 600	1,337.5	2.05	0.24	0.18
15	Starwood Waypoint Residential Trust	SWAY	Equity			1,057.8	1.62		0.14
16	Investors Real Estate Trust	IRET	Equity			909.1	1.39		0.12
17	QTS Realty Trust	QTS	Equity			736.4	1.13		0.10
18	CoreSite Realty	COR	Equity		S&P 600	665.8	1.02	0.12	0.09
19	Silver Bay Realty Trust	SBY	Equity			608.1	0.93		0.08
20	American Residential Properties	ARPI	Equity			585.0	0.90		0.08
21	CyrusOne	CONE	Equity			491.6	0.75		0.06
22	Winthrop Realty Trust	FUR	Equity			423.7	0.65		0.06
23	Gramercy Property Trust	GPT	Equity			413.2	0.63		0.05
24	One Liberty	OLP	Equity			341.1	0.52		0.05
25	Whitestone REIT	WSR	Equity			315.5	0.48		0.04
26	Armada Hoffer Properties	AHH	Equity			187.7	0.29		0.02
27	BRT Realty Trust	BRT	Equity			99.9	0.15		0.01
28	Gladstone Land	LAND	Equity			83.6	0.13		0.01
29	HMG/Courtland Properties	HMG	Equity			18.8	0.03		0.00
30	Gyrodyne Amer	GYRO	Equity			9.3	0.01		0.00
30	Sector Totals					65,215.9	100.00	6.02	8.61
8	S&P Sector Total					33,606.5			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts	HST	Equity		S&P 500	14,648.7	34.44	2.63	1.93
2	Hospitality Properties Trust	HPT	Equity		S&P 400	3,964.6	9.32	0.71	0.52
3	LaSalle Hotel Properties	LHO	Equity		S&P 600	3,258.2	7.66	0.58	0.43
4	RLJ Lodging Trust	RLJ	Equity			3,189.8	7.50		0.42
5	Sunstone Hotel Investors	SHO	Equity			2,472.4	5.81		0.33
6	Diamondrock Hospitality	DRH	Equity		S&P 600	2,462.7	5.79	0.44	0.33
7	Ryman Hospitality Properties	RHP	Equity			2,131.7	5.01		0.28
8	Pebblebrook Hotel Trust	PEB	Equity			2,129.9	5.01		0.28
9	Strategic Hotels & Resorts	BEE	Equity			2,040.6	4.80		0.27
10	Chesapeake Lodging Trust	CHSP	Equity			1,292.0	3.04		0.17
11	Hersha Hospitality Trust	HT	Equity			1,138.4	2.68		0.15
12	FelCor Lodging	FCH	Equity			1,084.2	2.55		0.14
13	Ashford Hospitality Trust	AHT	Equity			900.7	2.12		0.12
14	Summit Hotel Properties	INN	Equity			787.5	1.85		0.10
15	Chatham Lodging Trust	CLDT	Equity			548.8	1.29		0.07
16	Ashford Hospitality Prime	AHP	Equity			404.2	0.95		0.05
17	Sotherly Hotels Inc	SOHO	Equity			62.7	0.15		0.01
18	Innsuites Hospitality Tr	IHT	Equity			13.5	0.03		0.00
19	Supertel Hospitality	SPPR	Equity			7.2	0.02		0.00
19	Sector Totals					42,537.8	100.00	4.36	5.61
4	S&P Sector Total					24,334.2			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	28,759.5	72.73	5.15	3.80
2	Extra Space Storage	EXR	Equity		S&P 400	5,980.7	15.12	1.07	0.79
3	CubeSmart	CUBE	Equity			2,436.1	6.16		0.32
4	Sovran Self Storage	SSS	Equity		S&P 600	2,368.7	5.99	0.42	0.31
4	Sector Totals					39,545.0	100.00	6.65	5.22
3	S&P Sector Total					37,108.9			

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

(Ranked by equity market capitalization)

February 28, 2014

Property Sector: Health Care								
1	Ventas Inc	VTR	Equity	S&P 500	18,368.7	24.82	3.29	2.42
2	HCP	HCP	Equity	S&P 500	17,558.2	23.72	3.15	2.32
3	Healthcare REIT	HCN	Equity	S&P 500	16,707.6	22.57	2.99	2.21
4	Senior Housing Prop Trust	SNH	Equity	S&P 400	4,193.6	5.67	0.75	0.55
5	Omega Healthcare Investors	OHI	Equity	S&P 400	3,915.9	5.29	0.70	0.52
6	Healthcare Trust Of America Inc	HTA	Equity		2,660.5	3.59		0.35
7	Healthcare Realty Trust	HR	Equity	S&P 600	2,297.8	3.10	0.41	0.30
8	Medical Properties Trust	MPW	Equity	S&P 600	2,131.1	2.88	0.38	0.28
9	National Health Investors	NHI	Equity		2,039.3	2.76		0.27
10	LTC Properties	LTC	Equity	S&P 600	1,309.5	1.77	0.23	0.17
11	Sabra Health Care REIT	SBRA	Equity	S&P 600	1,078.5	1.46	0.19	0.14
12	Aviv REIT	AVIV	Equity		946.4	1.28		0.12
13	Universal Health Rlty Income	UHT	Equity	S&P 600	538.8	0.73	0.10	0.07
14	Physicians Realty Trust	DOC	Equity		271.9	0.37		0.04
14	Sector Totals				74,017.7	100.00	12.21	9.77
10	S&P Sector Total				68,099.7			
Property Sector: Timber								
1	Weyerhaeuser	WY	Equity	S&P 500	17,182.9	52.78	3.08	2.27
2	Plum Creek Timber Co	PCL	Equity	S&P 500	7,658.4	23.52	1.37	1.01
3	Rayonier	RYN	Equity	S&P 400	5,939.0	18.24	1.06	0.78
4	Potlatch Corp. REIT	PCH	Equity	S&P 400	1,591.2	4.89	0.29	0.21
5	CatchMark Timber Trust	CTT	Equity		184.8	0.57		0.02
5	Sector Totals				32,556.3	100.00	5.80	4.30
4	S&P Sector Total				32,371.5			
Property Sector: Infrastructure								
1	American Tower Corp	AMT	Equity	S&P 500	32,313.5	56.02	5.79	4.27
2	Crown Castle Intl Corp	CCI	Equity	S&P 500	25,356.1	43.96	4.54	3.35
3	Power REIT	PW	Equity		15.0	0.03		0.00
3	Sector Totals				57,684.6	100.00	10.34	7.61
2	S&P Sector Total				57,669.6			
Investment Sector: Mortgage								
1	Annaly Capital Management	NLY	Mortgage	Home Financing	10,590.3	22.19		1.40
2	American Capital Agency Corp.	AGNC	Mortgage	Home Financing	8,566.3	17.95		1.13
3	Two Harbors Investment	TWO	Mortgage	Home Financing	3,791.3	7.94		0.50
4	Chimera Investment	CIM	Mortgage	Home Financing	3,276.3	6.86		0.43
5	MFA Financial	MFA	Mortgage	Home Financing	2,878.4	6.03		0.38
6	Invesco Mortgage Capital	IVR	Mortgage	Home Financing	2,275.6	4.77		0.30
7	Hatteras Financial	HTS	Mortgage	Home Financing	1,948.5	4.08		0.26
8	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,713.3	3.59		0.23
9	Redwood Trust	RWT	Mortgage	Home Financing	1,638.6	3.43		0.22
10	Altisource Residential	RESI	Mortgage	Home Financing	1,615.2	3.38		0.21
11	ARMOUR Residential REIT	ARR	Mortgage	Home Financing	1,604.7	3.36		0.21
12	CYS Investments	CYS	Mortgage	Home Financing	1,468.7	3.08		0.19
13	Capstead Mortgage	CMO	Mortgage	Home Financing	S&P 600	1,231.4	2.58	0.22
14	American Capital Mortgage Investment	MTGE	Mortgage	Home Financing	1,067.0	2.24		0.14
15	Anworth Mortgage Asset	ANH	Mortgage	Home Financing	730.1	1.53		0.10
16	New York Mortgage Trust	NYMT	Mortgage	Home Financing	572.8	1.20		0.08
17	Apollo Residential Mortgage	AMTG	Mortgage	Home Financing	558.7	1.17		0.07
18	AG Mortgage Investment Trust	MITT	Mortgage	Home Financing	520.4	1.09		0.07
19	Dynex Capital	DX	Mortgage	Home Financing	465.4	0.98		0.06
20	Western Asset Mortgage Capital	WMC	Mortgage	Home Financing	439.4	0.92		0.06
21	JAVELIN Mortgage Investment	JMI	Mortgage	Home Financing	195.8	0.41		0.03
22	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	154.6	0.32		0.02
23	ZAIS Financial Corp	ZFC	Mortgage	Home Financing	138.8	0.29		0.02
24	Cherry Hill Mortgage Investment	CHMI	Mortgage	Home Financing	136.4	0.29		0.02
25	Five Oaks Investment Corp	OAKS	Mortgage	Home Financing	83.5	0.17		0.01
26	Orchid Island Capital	ORC	Mortgage	Home Financing	65.1	0.14		0.01
26	Subsector Totals				47,726.6	100.00	0.22	6.30
1	S&P Subsector Total				1,231.4			
1	Starwood Property Trust Inc.	STWD	Mortgage	Commercial Financing	4,686.3	23.48		0.62
2	NorthStar Realty Finance	NRF	Mortgage	Commercial Financing	4,494.1	22.52		0.59
3	Colony Financial	CLNY	Mortgage	Commercial Financing	1,727.3	8.66		0.23
4	Newcastle Invst Corp	NCT	Mortgage	Commercial Financing	1,722.1	8.63		0.23
5	New Residential Investment Corp.	NRZ	Mortgage	Commercial Financing	1,616.8	8.10		0.21
6	iStar Financial	STAR	Mortgage	Commercial Financing	1,323.4	6.63		0.17
7	Blackstone Mortgage Trust	BXMT	Mortgage	Commercial Financing	1,137.8	5.70		0.15
8	Resource Capital	RSO	Mortgage	Commercial Financing	740.3	3.71		0.10
9	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	676.8	3.39		0.09
10	Apollo Commercial Real Estate Finance	ARI	Mortgage	Commercial Financing	617.2	3.09		0.08
11	Ares Commercial Real Estate	ACRE	Mortgage	Commercial Financing	387.0	1.94		0.05
12	Arbor Realty Trust	ABR	Mortgage	Commercial Financing	337.1	1.69		0.04
13	Hannon Armstrong Sustainable Infrastructure (HASI	Mortgage	Commercial Financing	226.3	1.13		0.03
14	Owens Realty Mortgage Inc	ORM	Mortgage	Commercial Financing	161.5	0.81		0.02
15	PMC Commercial Trust	PMCT	Mortgage	Commercial Financing	101.1	0.51		0.01
15	Subsector Totals				19,955.1	100.00	0.00	2.63
0	S&P Subsector Total				0.0			
41	Sector Totals				67,681.7		0.22	8.93
1	S&P Sector Total				1,231.4			
19	S&P 500 Large Cap				363,210.0		65.10	47.94
30	S&P 400 Mid Cap				143,257.3		25.68	18.91
32	S&P 600 Small Cap				51,466.2		9.22	6.79
79	S&P Index Total				557,933.6		100.00	73.65
204	Industry Total				757,576.9			100.00

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

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

Year	Acquiror	Target	Acquiror Type	Enterprise Value	Announced	Completed	Status	
2004	Ventas, Inc.	ElderTrust	Public REIT	191	19-Nov-03	5-Feb-04	Completed	
	Aslan Realty Partners, LLC	Great Lakes REIT	Private Real Estate Company	252	21-Jan-04	27-Apr-04	Completed	
	ProLogis/Eaton Vance Corporation	Keystone Property Trust	Public REIT/Investment Advisor	729	3-May-04	4-Aug-04	Completed	
	Simon Property Group	Chelsea Property Group	Public REIT	3,000	21-Jun-04	14-Oct-04	Completed	
	General Growth Properties, Inc.	The Rouse Company	Public REIT	7,000	19-Aug-04	12-Nov-04	Completed	
	PL Retail LLC (Kimco Realty & DRA Advisors)	Price Legacy Corporation	Public REIT/Investment Advisor	3,500	24-Aug-04	21-Dec-04	Completed	
	Total Public to Public				14,420	98%		
	Total Public to Private				252	2%		
Total				14,672				
2005	Camden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	28-Feb-05	Completed	
	iStar Financial, Inc.	Falcon Financial Investment Trust	Public REIT	120	20-Jan-05	2-Mar-05	Completed	
	Colonial Properties Trust	Cornerstone Realty Income Trust	Public REIT	566	25-Oct-04	1-Apr-05	Completed	
	Centro Properties Limited	Kramont Realty Trust	Australian LPT	120			Completed	
	The Lightstone Group	Prime Group Realty Trust	Private Real Estate Company	1,500	17-Feb-05	1-Jul-05	Completed	
	ProLogis	Catellus Development Corporation	Public REIT	3,819	6-Jun-05	15-Sep-05	Completed	
	DRA Advisors LLC	CRT Properties, Inc.	Investment Advisor	890	17-Jun-05		Completed	
	ING Clarion	Gables Residential Trust	Private Equity Joint Venture	4,900	7-Jun-05	30-Sep-05	Completed	
	DRA Advisors LLC	Capital Automotive REIT	Investment Advisor	1,800	2-Sep-05	16-Dec-05	Completed	
	Total Public to Public				5,725	39%		
	Total Public to Private				9,090	61%		
	Total				14,815			
2006	Brandywine Realty Trust	Prentiss Properties Trust	Public REIT	1,921	3-Oct-05	4-Jan-06	Completed	
	CDP Capital-Financing Inc.	Criimi Mae Inc.	Investment Advisor/Pension Fund	1,700		19-Jan-06	Completed	
	Morgan Stanley Property Fund	AMLI Residential Properties	Investment Advisor/Brokerage Firm	2,100	23-Oct-05	7-Feb-06	Completed	
	Duke Realty Corporation	The Mark Winkler Company	Public REIT	855	2-Mar-06	4-Mar-06	Completed	
	CalEast Industrial Investors	CenterPoint Properties Trust	Real Estate Operating Partnership	2,436	7-Dec-05	8-Mar-06	Completed	
	Morgan Stanley Real Estate and Onex Real Estate	Town and Country Trust	Private Real Estate Joint Venture	1,500	19-Dec-05	31-Mar-06	Completed	
	Kimco Realty Corporation	Atlantic Realty Trust	Public REIT	83	1-Dec-05	31-Mar-06	Completed	
	Host Marriott Corporation	Starwood Hotels and Resorts	Public REIT	4,040	14-Nov-05	7-Apr-06	Completed	
	GE Real Estate, Inc. & Trizec Properties	Arden Realty Trust	Public non-REIT and REIT	3,032	21-Dec-05	2-May-06	Completed	
	Blackstone Group LP	MeriStar Hospitality Corporation	Private Equity Firm	2,600	20-Feb-06	2-May-06	Completed	
	LBA Realty LLC	Bedford Property Investors	Private Real Estate Company	432	10-Feb-06	5-May-06	Completed	
	Spirit Finance Corporation	Sun Capital Partners, Inc. (ShopKo Stores)	Public REIT	815	10-May-06	2-Jun-06	Completed	
	Mack-Cali Realty Corporation	Gale Real Estate Services Corp.	Public REIT	545	16-Feb-06	5-Jun-06	Completed	
	Blackstone Group LP	CarrAmerica Realty Corp.	Private Equity Firm	5,600	6-Mar-06	13-Jul-06	Completed	
	Archstone-Smith	Deutsche WohnAnlage GmbH	Public REIT	649	29-Jun-06	31-Jul-06	Completed	
	Public Storage Inc.	Shurgard Storage Centers Inc.	Public REIT	3,200	7-Mar-06	23-Aug-06	Completed	
	Westmont Hospitality and Cadim Inc. (Braveheart 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	
		28-Feb-2014	52 Week		2014	2015	2014	2015				2014-2015	2013: Q3	2013: Q3	Feb-14	QTD									YTD
Office																									
Alexandria Real Estate Equities, Inc.	ARE	72.45	78.09	61.02	4.73	5.08	15.33	14.25	7.56	62.50	7.45	3.31	13.88	13.88	5.95	-0.20	16.34	3.75	5,174.9	5,174.9	40.2	534	38,297	0.740	BBB-
BioMed Realty Trust, Inc.	BMR	20.68	23.09	17.94	1.43	1.53	14.42	13.49	6.94	71.21	6.71	6.00	14.13	14.13	2.79	9.43	25.54	4.84	3,974.9	4,086.9	42.1	1,503	30,428	0.765	BBB-
Boston Properties, Inc.	BXP	112.43	114.59	98.27	5.31	5.74	21.17	19.58	8.10	50.39	8.03	4.02	12.02	12.02	13.46	8.65	28.87	2.31	17,048.8	18,982.5	39.0	752	82,771	0.485	A-
Brandywine Realty Trust	BDN	14.65	15.94	12.45	1.45	1.55	10.11	9.46	6.90	38.46	6.36	2.81	5.11	5.11	11.27	11.61	32.52	4.10	2,298.0	2,323.9	55.4	1,380	19,682	0.856	BBB-
Columbia Property Trust, Inc.	CXP	26.54	26.58	22.16	1.94	2.08	13.68	12.76	7.22	73.08	6.61	10.48	7.39	7.39	-	-	-	2.26	3,313.0	3,313.0	-	930	22,735	0.586	BBB-
CommonWealth REIT	CJWH	27.15	27.68	20.03	2.31	2.28	11.75	11.93	-1.44	55.56	9.10	10.46	17.77	17.77	12.25	5.66	25.29	3.68	3,212.0	3,212.0	53.7	1,335	35,342	1.100	BBB-
Corporate Office Properties Trust	OFC	26.67	29.75	21.79	1.87	2.01	14.29	13.25	7.85	57.29	10.42	7.32	12.58	12.58	7.74	-4.63	6.39	4.12	2,329.8	2,435.9	47.7	699	18,250	0.783	BBB-
Douglas Emmett, Inc.	DEI	26.93	28.18	22.27	1.59	1.67	16.95	16.14	5.01	48.65	9.03	5.90	15.63	15.63	13.27	16.05	32.94	2.97	3,836.9	4,694.5	44.2	1,022	26,748	0.697	BB+
Empire State Realty Trust, Inc. Class A	ESRT	15.32	15.55	13.10	0.75	0.78	20.50	19.73	3.90	-	-	4.50	0.13	0.13	-	-	-	0.52	1,447.6	1,447.6	-	483	7,121	0.492	BBB-
Franklin Street Properties Corp.	FSP	12.52	15.27	11.75	1.11	1.15	11.25	10.86	3.67	67.86	6.04	4.42	6.42	6.42	-3.71	0.14	9.80	6.07	1,254.3	1,254.3	42.1	307	3,706	0.295	BBB-
Government Properties Income Trust	GOV	24.91	26.81	23.03	2.15	2.18	11.61	11.43	1.58	89.58	4.05	0.85	2.02	2.02	0.74	4.05	-	6.90	1,361.2	1,361.2	31.4	322	7,918	0.582	BBB-
Highwoods Properties, Inc.	HIW	37.71	41.07	33.00	2.89	3.01	13.04	12.53	4.05	60.71	5.60	2.71	5.46	5.46	8.18	8.90	21.12	4.51	3,388.1	3,499.1	37.7	735	27,319	0.806	BBB
Hudson Pacific Properties, Inc.	HPP	22.81	23.99	19.03	1.10	1.28	20.74	17.79	16.55	108.70	7.65	4.97	4.30	4.30	3.43	18.26	-	2.19	1,500.3	1,554.7	44.8	469	10,316	0.688	BBB-
Kilroy Realty Corporation	KRC	57.52	59.58	47.73	2.66	3.02	21.61	19.03	13.54	50.72	7.83	8.94	14.63	14.63	12.04	17.78	30.75	2.43	4,731.7	4,836.5	36.4	749	42,009	0.888	BBB-
Mack-Cali Realty Corporation	CKI	22.25	29.27	19.14	2.00	1.94	11.11	11.45	-2.94	52.63	19.11	9.99	5.04	5.04	-17.12	-7.67	12.16	5.39	1,953.6	2,220.3	47.6	1,428	30,544	1.563	BBB
Parkway Properties, Inc.	PKY	18.43	19.55	16.01	1.33	1.43	13.89	12.88	7.82	62.50	10.17	3.89	-4.46	-4.46	13.05	7.63	14.18	4.07	1,801.2	1,801.3	53.4	496	8,853	0.491	BBB-
Piedmont Office Realty Trust, Inc. Class A	PDM	17.28	20.94	15.96	1.44	1.55	12.01	11.17	7.55	51.28	5.32	4.87	5.82	5.82	-7.09	0.79	4.79	4.63	2,784.0	2,784.0	40.9	1,408	23,673	0.850	BBB
SL Green Realty Corp.	SLG	99.33	100.51	84.36	5.69	6.07	17.46	16.37	6.68	24.63	8.30	5.93	7.52	7.52	23.74	10.88	56.17	2.01	9,422.5	9,699.8	45.4	628	60,465	0.642	BB+
AVERAGE		36.42	38.69	31.06	2.32	2.46	15.05	14.12	6.14	60.34	8.10	5.63	8.08	8.08	6.25	6.71	22.63	3.71	3,935.2	4,149.0	43.9	843	27,565	0.745	
Industrial																									
DCT Industrial Trust Inc.	DCT	7.92	8.33	6.69	0.47	0.50	16.97	15.82	7.30	58.33	7.46	10.00	11.08	11.08	13.41	17.42	28.70	3.54	2,505.6	2,661.0	37.5	6,503	49,490	1.975	BBB-
EastGroup Properties, Inc.	EGP	62.04	66.37	53.39	3.42	3.62	18.16	17.12	6.05	65.06	6.56	4.55	7.09	7.09	13.34	15.72	26.31	3.48	1,877.1	1,877.1	33.3	180	11,028	0.588	BBB-
First Industrial Realty Trust, Inc.	FR	19.24	19.50	14.26	1.16	1.26	16.55	15.31	8.07	32.69	6.44	12.12	10.26	10.26	23.77	20.55	54.77	1.77	2,115.7	2,204.2	41.0	572	10,337	0.489	BB+
Monmouth Real Estate Investment Corporation	MNR	9.68	11.19	8.72	0.63	0.70	15.37	13.83	11.11	125.00	5.92	6.38	8.13	8.13	-7.77	12.24	21.28	6.20	421.8	421.8	46.5	155	1,486	0.352	BBB-
Prologis, Inc.	PLD	41.19	44.77	34.78	1.77	1.94	23.23	21.20	9.58	175.00	10.51	6.27	11.47	11.47	8.95	7.42	33.30	2.72	20,521.8	20,678.1	32.3	2,422	97,658	0.476	BBB
Rexford Industrial Realty, Inc.	REXR	14.19	14.75	12.83	0.55	0.83	25.64	17.03	50.60	0.00	-	3.96	7.50	7.50	-	-	-	1.48	364.4	416.9	-	61	829	0.227	BBB-
STAG Industrial, Inc.	STAG	23.31	24.12	18.84	1.52	1.60	15.35	14.60	5.17	-	5.13	9.12	15.41	15.41	17.53	-	-	5.41	1,029.3	1,190.2	36.0	245	5,553	0.539	BBB-
Terrano Realty Corporation	TRNO	18.68	20.20	16.71	0.87	1.02	21.60	18.34	17.73	86.67	7.02	8.16	5.54	5.54	7.36	3.52	-	2.78	466.8	466.8	26.4	58	1,052	0.225	BBB-
AVERAGE		24.53	26.15	20.78	1.30	1.43	19.11	16.66	14.45	77.54	7.00	7.57	9.56	9.56	10.94	12.81	32.87	3.42	3,662.8	3,739.5	36.2	1,275	22,179	0.609	
Mixed																									
Chambers Street Properties	CSG	7.91	10.00	7.21	0.67	0.67	11.89	11.81	0.75	93.75	7.91	2.74	4.52	4.52	-	-	-	6.13	1,871.3	1,871.3	40.6	1,205	9,436	0.504	BBB-
Duke Realty Corporation	DRE	16.80	18.71	14.13	1.14	1.20	14.68	13.98	4.99	58.62	7.40	8.07	12.88	12.88	8.37	11.22	25.88	4.05	5,460.6	5,534.3	45.5	2,359	38,262	0.701	BBB
First Potomac Realty Trust	FPO	12.68	16.05	11.12	0.96	1.01	13.26	12.50	6.11	78.95	7.97	-1.76	10.32	10.32	-6.13	-2.64	18.16	4.73	744.9	777.7	46.6	269	3,439	0.624	BBB-
Gladstone Commercial Corporation	GOOD	17.40	20.98	17.24	1.55	1.59	11.23	10.94	2.58	98.68	8.01	-6.04	-1.82	-1.82	-0.54	6.82	31.30	8.62	272.1	272.1	65.6	98	1,725	0.634	BBB-
Liberty Property Trust	LPT	38.26	44.70	32.12	2.51	2.71	15.24	14.14	7.81	83.33	6.28	5.11	12.96	12.96	3.84	10.13	23.12	4.97	5,586.9	5,728.0	38.4	1,011	36,835	0.659	BBB
PS Business Parks, Inc.	PSB	84.02	86.85	66.00	5.10	5.39	16.49	15.58	5.83	36.67	1.48	6.94	9.95	9.95	16.28	13.13	23.32	2.09	2,239.1	2,852.9	9.6	80	6,429	0.287	BBB+
AVERAGE		29.51	32.88	24.64	1.99	2.10	13.80	13.16	4.68	75.00	6.51	2.51	8.13	8.13	4.36	7.73	24.35	5.10	2,695.8	2,839.4	41.1	837	16,021	0.541	

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				
		28-Feb-2014	52 Week		2014	2015	2014	2015				2014-2015	2013: Q3	2013: Q3	Feb-14	QTD									YTD	1-Yr	3-Yr	5-Yr
Shopping Centers																												
Acadia Realty Trust	AKR	26.45	29.26	23.13	1.36	1.45	19.51	18.25	6.87	65.63	10.14	3.93	6.52	6.52	1.62	13.90	26.22	3.48	1,456.7	1,472.4	43.1	322	8,380	0.575				
Alexander's, Inc.	ALX	374.71	379.14	268.10	19.14	20.80	19.58	18.01	8.67	66.75	8.23	10.26	14.63	14.63	19.80	12.74	32.97	3.47	1,903.7	1,903.7	42.0	9	3,194	0.168				
AmREIT, Inc. Class B	AMRE	17.34	19.97	15.69	1.04	1.12	16.75	15.48	8.21	76.92	8.97	6.51	3.21	3.21	4.90	-	-	4.61	340.4	340.4	37.0	55	909	0.267				
Brimor Property Group, Inc.	BRX	22.08	22.08	19.66	1.83	1.96	12.06	11.24	7.30	-	-	6.77	9.29	9.29	-	-	-	0.58	5,071.3	5,071.3	-	372	7,847	0.155				
Cedar Realty Trust, Inc.	CDR	6.15	6.75	4.81	0.53	0.57	11.64	10.87	7.13	38.46	8.44	-1.73	-0.94	-0.94	10.87	5.57	10.03	3.25	486.6	488.1	66.6	330	2,048	0.421				
DDR Corp.	DDR	16.62	19.41	14.95	1.20	1.28	13.88	12.94	7.29	48.21	9.20	6.06	8.13	8.13	-0.56	8.12	48.14	3.25	5,970.3	5,976.4	51.3	4,226	67,891	1.137	BB+			
Equity One, Inc.	EQY	23.20	26.45	20.90	1.27	1.36	18.29	17.04	7.34	73.33	7.08	2.38	3.39	3.39	2.65	11.48	21.95	3.79	2,746.1	2,748.2	36.6	455	10,500	0.382	BBB-			
Excel Trust, Inc.	EXL	12.63	15.23	11.01	0.96	1.02	13.11	12.25	7.04	77.27	6.37	9.82	10.01	10.01	5.00	6.53	-	5.59	599.4	614.7	47.4	409	4,881	0.814				
Federal Realty Investment Trust	FRT	111.31	117.96	96.21	4.92	5.37	22.62	20.74	9.05	62.93	5.52	2.12	9.76	9.76	7.91	13.05	26.27	2.90	7,312.5	7,344.3	25.8	563	62,520	0.855	A-			
Inland Real Estate Corporation	IRC	10.71	11.87	9.36	0.97	1.01	11.10	10.66	4.15	52.78	6.47	2.08	2.74	2.74	17.08	11.19	13.96	5.32	1,065.0	1,065.0	45.6	422	4,396	0.413				
Kimco Realty Corporation	KIM	22.26	25.00	19.25	1.39	1.47	16.02	15.15	5.77	61.76	6.01	6.46	12.71	12.71	6.52	9.18	26.32	4.04	9,033.8	9,070.1	33.9	3,351	71,770	0.794	BBB+			
Kite Realty Group Trust	KRG	6.18	6.84	5.41	0.50	0.53	12.26	11.74	4.44	42.86	8.80	-4.19	-5.05	-5.05	-2.56	7.87	19.27	3.88	807.5	849.0	59.1	1,139	7,112	0.881				
Ramco-Gershenson Properties Trust	RPT	16.70	17.68	14.24	1.25	1.30	13.40	12.83	4.43	58.02	6.33	4.57	6.10	6.10	10.56	13.08	34.74	4.49	1,111.6	1,149.2	43.8	279	4,515	0.406				
Regency Centers Corporation	REG	50.77	59.20	45.88	2.68	2.84	18.93	17.90	5.74	71.15	5.57	6.46	10.69	10.69	1.43	8.12	18.61	3.70	4,650.8	4,659.2	29.5	539	26,714	0.574	BBB			
Retail Opportunity Investments Corp.	ROIC	14.83	15.75	12.63	0.84	0.90	17.65	16.44	7.38	31.25	2.87	2.56	0.75	0.75	19.84	15.05	12.51	4.05	1,065.5	1,114.3	37.4	350	5,060	0.475	BBB-			
Retail Properties of America, Inc. Class A	RPAI	13.94	16.03	12.30	0.99	1.05	14.11	13.30	6.04	61.34	12.46	5.69	9.59	9.59	-1.22	-	-	4.75	2,617.1	2,617.1	47.1	1,874	25,313	0.967				
Roberts Realty Investors, Inc.	RPI	0.89	1.37	0.81	-	-	-	-	-	-	-	-3.28	-1.69	-1.69	-30.31	-23.41	3.36	0.00	8.9	11.1	56.9	1	1	0.014				
Saul Centers, Inc.	BFS	46.47	49.19	41.43	2.83	2.96	16.42	15.72	4.48	52.17	6.12	-0.28	-1.90	-1.90	9.50	3.83	16.72	3.10	943.3	1,264.6	39.5	30	1,403	0.149				
Tanger Factory Outlet Centers, Inc.	SKT	34.31	38.57	30.14	1.99	2.20	17.21	15.56	10.59	39.47	3.30	2.79	7.88	7.88	-0.24	11.73	23.76	2.62	3,221.2	3,397.7	29.1	678	22,939	0.712	BBB+			
Urstadt Biddle Properties Inc. Class A	UBA	19.61	23.05	18.13	1.24	1.42	15.83	13.86	14.24	86.21	2.81	4.53	6.29	6.29	-2.44	5.72	16.41	5.15	460.0	460.0	27.3	70	1,330	0.289				
Weingarten Realty Investors	WRI	30.50	35.84	27.42	2.00	2.09	15.28	14.57	4.87	62.24	6.60	5.21	11.23	11.23	3.69	10.37	28.88	4.00	3,685.5	3,732.9	39.0	826	24,845	0.674	BBB			
Wheeler Real Estate Investment Trust, Inc.	WHLR	4.50	6.29	3.83	-	-	-	-	-	-	-	0.57	6.55	6.55	-18.41	-	-	9.33	32.0	40.4	-	17	75	0.235				
AVERAGE		40.09	42.86	32.51	2.45	2.63	15.78	14.73	7.05	59.41	6.91	3.60	5.90	5.90	3.12	8.01	22.36	3.88	2,481.3	2,517.7	41.9	742	16,529	0.516				
Regional Malls																												
CBL & Associates Properties, Inc.	CBL	17.79	26.58	16.40	2.23	2.29	7.99	7.79	2.63	41.07	6.67	4.71	-0.95	-0.95	-18.10	4.82	52.93	5.51	3,022.6	3,548.2	56.0	4,347	75,868	2.510				
General Growth Properties, Inc.	GGP	22.02	23.33	18.69	1.29	1.41	17.10	15.66	9.16	-	9.74	9.33	9.72	9.72	17.91	15.33	122.24	2.54	20,064.2	20,205.5	45.8	5,781	124,370	0.620				
Glimcher Realty Trust	GRT	9.73	13.27	8.55	0.77	0.84	12.57	11.56	8.74	58.82	8.62	13.67	3.95	3.95	-10.18	6.19	58.78	4.11	1,411.2	1,432.7	-	1,809	17,001	1.205	BB-			
Macerich Company	MAC	60.13	70.84	55.25	3.58	3.80	16.80	15.83	6.10	67.44	6.68	7.32	3.15	3.15	4.06	10.14	46.71	4.12	8,450.5	9,029.0	35.1	776	46,324	0.548				
Pennsylvania Real Estate Investment Trust	PEI	18.76	22.11	17.02	1.99	2.09	9.42	8.96	5.09	40.91	15.66	1.67	-0.10	-0.10	8.20	14.11	51.63	4.26	1,278.4	1,318.4	55.4	675	12,782	1.000				
Rouse Properties, Inc.	RSE	18.72	25.08	16.45	-	-	-	-	-	-	9.95	7.34	-15.09	-15.09	15.70	-	-	2.78	1,080.1	1,080.1	58.7	463	8,169	0.756				
Simon Property Group, Inc.	SPG	161.29	180.34	142.54	9.54	10.29	16.90	15.67	7.84	52.04	5.76	4.99	6.84	6.84	4.60	16.93	41.52	3.10	49,529.6	57,936.2	30.7	1,411	223,291	0.451	A			
Taubman Centers, Inc.	TCO	70.45	88.95	63.34	3.79	4.12	18.58	17.10	8.69	56.18	6.24	8.35	10.22	10.22	-5.57	11.35	40.31	2.84	4,486.1	6,259.9	33.8	634	43,771	0.976				
AVERAGE		47.36	56.31	42.28	3.31	3.55	14.19	13.22	6.89	52.74	8.66	7.17	2.22	2.22	2.08	11.27	59.16	3.66	11,165.4	12,601.3	45.1	1,987	68,947	1.008				
Free Standing																												
Agree Realty Corporation	ADC	30.74	33.85	26.81	2.23	2.46	13.82	12.49	10.64	75.93	5.12	7.52	5.93	5.93	15.86	13.46	31.05	5.34	457.8	468.5	27.9	60	1,774	0.388				
American Realty Capital Properties, Inc. Class /	ARCP	14.69	17.82	12.20	1.12	1.16	13.12	12.63	3.87	-	-	7.40	16.37	16.37	19.31	-	-	6.81	11,047.0	11,179.9	60.3	14,300	200,515	1.815	BBB-			
Getty Realty Corp.	GTY	19.24	22.74	17.75	1.33	1.39	14.47	13.84	4.51	32.26	2.31	1.26	4.74	4.74	1.07	-9.03	9.48	4.16	642.5	642.5	19.6	65	1,223	0.190				
National Retail Properties, Inc.	NNN	35.89	41.89	30.09	2.03	2.11	17.70	17.04	3.87	82.65	4.57	8.10	19.81	19.81	9.00	17.72	27.35	4.51	4,349.5	4,349.5	28.9	1,062	35,948	0.826	BBB			
Realty Income Corporation	O	44.42	55.09	36.68	2.58	2.69	17.24	16.54	4.24	92.31	6.10	9.37	20.01	20.01	2.43	12.67	27.13	4.92	9,099.2	9,137.0	34.7	2,223	93,602	1.029	BBB+			
Spirit Realty Capital, Inc.	SRC	10.92	11.94	8.44	0.82	0.85	13.27	12.91	2.82	-	9.05	3.02	11.09	11.09	11.50	-	-	6.09	4,042.3	4,042.3	51.5	3,726	40,029	0.990	BB-			
AVERAGE		25.98	30.56	22.00	1.68	1.78	14.94	14.24	4.99	70.79	5.43	6.11	12.99	12.99	9.86	8.70	23.75	5.31	4,939.7	4,970.0	37.1	3,573	62,182	0.873				

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
		28-Feb-2014	52 Week High	52 Week Low	2014 Estimates (\$)	2015 Estimates (\$)	2014 Estimates	2015 Estimates	2014 - 2015 Growth (%)	2013: Q3 Payout (%)	2013: Q3 EBITDA	Feb-14	QTD	YTD	1-Yr	3-Yr	5-Yr								
Apartments																									
American Campus Communities, Inc.	ACC	36.94	47.60	31.80	2.33	2.48	15.86	14.90	6.45	97.30	9.95	7.43	15.94	15.94	-14.98	7.06	21.50	3.90	3,865.1	3,910.6	43.2	1,214	42,861	1.109	BBB-
Apartment Investment and Management Comp	AIV	29.89	33.20	25.00	2.08	2.25	14.37	13.26	8.41	48.00	8.38	7.80	16.37	16.37	4.33	8.28	45.78	3.48	4,350.3	4,587.7	50.6	2,118	62,335	1.433	BB+
Associated Estates Realty Corporation	AEC	17.10	18.90	13.40	1.29	1.35	13.23	12.68	4.29	59.38	8.15	7.08	7.83	7.83	2.49	6.44	32.52	4.44	983.3	984.6	51.9	603	10,151	1.032	BB+
AvalonBay Communities, Inc.	AVB	128.97	141.46	116.86	6.77	7.28	19.05	17.71	7.59	90.68	7.84	4.43	9.08	9.08	6.83	5.28	29.61	3.32	16,685.0	16,686.0	27.3	957	122,529	0.734	BBB+
BRE Properties, Inc. Class A	BRE	61.77	63.19	46.21	2.70	2.96	22.90	20.89	9.65	61.72	6.57	4.52	12.90	12.90	31.11	12.62	32.03	2.56	4,737.6	4,737.6	31.1	558	34,161	0.721	BBB
Camden Property Trust	CPT	66.70	75.46	56.79	4.23	4.47	15.76	14.92	5.65	60.58	5.57	7.89	17.26	17.26	0.33	7.86	34.51	3.78	5,658.7	5,785.4	32.2	903	58,789	1.039	BBB+
Campus Crest Communities, Inc.	CCG	8.28	14.31	8.23	0.78	0.87	10.59	9.52	11.21	75.00	7.36	-6.23	-12.01	-12.01	-29.85	-11.74	-	7.87	534.5	538.1	37.1	721	6,545	1.225	
Education Realty Trust, Inc.	EDR	9.43	11.71	8.40	0.65	0.74	14.50	12.77	13.54	183.33	12.72	4.43	8.25	8.25	-9.57	8.33	25.74	4.67	1,082.7	1,092.5	42.5	1,765	16,372	1.512	
Equity Residential	EQR	58.47	60.75	50.45	3.10	3.29	18.89	17.75	6.44	56.34	7.52	5.58	12.72	12.72	9.95	5.20	32.04	4.45	21,048.5	21,878.8	34.9	2,340	135,188	0.642	BBB+
Essex Property Trust, Inc.	ESS	167.25	171.80	141.49	8.32	8.96	20.09	18.67	7.61	63.35	5.20	5.61	16.54	16.54	15.92	14.07	30.10	2.89	6,355.2	6,714.2	33.8	488	80,573	1.268	BBB
Home Properties, Inc.	HME	58.94	67.43	52.46	4.52	4.74	13.04	12.44	4.89	64.22	6.26	7.04	11.29	11.29	-1.03	4.54	23.17	4.95	3,350.4	3,960.1	38.8	437	25,403	0.758	
Independence Realty Trust, Inc.	IRT	8.60	8.90	7.95	0.65	0.91	13.33	9.48	40.70	92.96	10.42	5.74	4.72	4.72	-	-	-	4.50	152.2	152.2	56.4	90	763	0.501	
Mid-America Apartment Communities, Inc.	MAA	67.64	74.41	59.70	5.05	5.51	13.39	12.28	9.08	61.50	6.79	4.80	12.68	12.68	1.68	5.63	26.89	4.32	5,036.3	5,151.4	55.6	661	44,284	0.879	BBB
Post Properties, Inc.	PPS	48.53	52.22	42.67	2.63	2.80	18.44	17.32	6.51	45.21	5.28	3.41	7.30	7.30	4.40	10.04	42.44	2.72	2,630.1	2,637.1	-	770	36,817	1.400	BBB
Preferred Apartment Communities, Inc.	APTS	8.21	10.00	7.75	1.03	1.19	7.97	6.93	15.05	62.50	7.08	2.12	1.99	1.99	0.79	-	-	7.80	122.5	123.3	-	56	453	0.370	
Trade Street Residential, Inc.	TSRE	7.29	17.00	6.19	-0.13	0.34	-56.08	21.44	-361.54	-	7.82	-9.78	15.17	15.17	-48.84	-10.11	4.91	5.21	265.0	265.0	76.2	30	228	0.086	
UDR, Inc.	UDR	25.81	26.82	22.24	1.50	1.60	17.26	16.17	6.69	63.51	7.33	6.04	11.65	11.65	12.44	5.69	32.39	3.64	6,457.8	6,653.2	36.6	2,178	55,685	0.862	BBB
AVERAGE		47.64	52.66	41.03	2.79	3.04	11.33	14.65	-11.63	74.10	7.66	3.99	9.98	9.98	-0.87	5.28	29.55	4.39	4,900.9	5,050.5	43.2	935	43,126	0.916	
Manufactured Homes																									
Equity LifeStyle Properties, Inc.	ELS	40.25	42.77	33.48	2.69	2.82	14.95	14.26	4.84	113.64	11.42	2.39	11.10	11.10	12.25	14.42	22.32	2.48	3,325.5	3,634.6	41.5	466	18,538	0.557	
Sun Communities, Inc.	SUI	46.06	56.89	39.87	3.56	3.84	12.92	11.98	7.87	78.75	6.50	-1.48	8.02	8.02	4.60	16.93	51.51	5.47	1,651.9	1,747.2	48.0	203	9,525	0.577	
UMH Properties, Inc.	UMH	9.27	11.40	9.03	0.69	0.75	13.53	12.36	9.49	-	7.98	-0.04	0.28	0.28	-0.71	3.35	20.54	7.77	184.8	184.8	51.3	58	541	0.293	
AVERAGE		31.86	37.02	27.46	2.31	2.47	13.80	12.87	7.40	96.19	8.63	0.29	6.46	6.46	5.38	11.57	31.46	5.24	1,720.7	1,855.5	46.9	242	9,534	0.476	

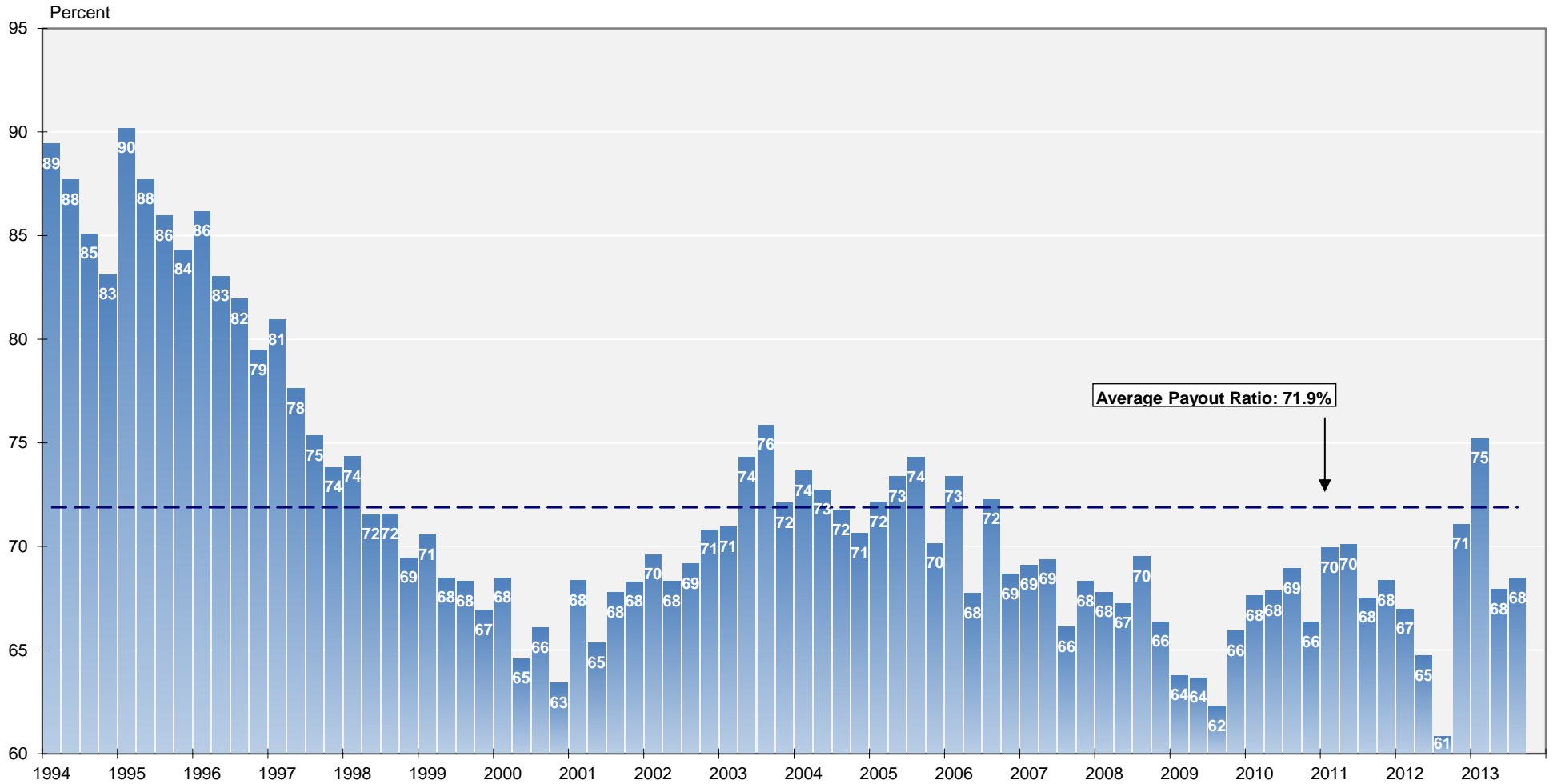
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/		Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		52 Week			Estimates (\$)		Estimates		Growth (%)		Payout (%)		EBITDA														
		28-Feb-2014	High	Low	2014	2015	2014	2015	2014 - 2015	2013: Q3	2013: Q3	Feb-14	QTD	YTD	1-Yr	3-Yr	5-Yr										
Diversified																											
American Assets Trust, Inc.	AAT	33.07	35.59	28.99	1.60	1.70	20.63	19.41	6.27	53.85	6.84	-1.20	5.22	5.22	12.41	19.26	-	2.66	1,337.5	1,931.4	37.0	266	8,733	0.653			
American Homes 4 Rent Class A	AMH	16.38	17.32	15.22	0.20	0.71	62.32	23.16	169.02	0.00	-	-1.80	1.11	1.11	-	-	-	0.31	3,027.9	3,916.8	5.8	620	10,316	0.341			
American Residential Properties, Inc.	ARPI	18.20	21.00	16.29	0.22	0.60	82.73	30.43	171.82	0.00	6.63	-1.62	6.06	6.06	-	-	-	0.00	585.0	594.4	22.8	207	3,829	0.655			
Armada Hoffer Properties, Inc.	AHH	9.79	11.83	8.65	0.78	0.85	12.62	11.54	9.28	50.00	7.82	7.58	5.50	5.50	-	-	-	4.09	187.7	315.5	46.5	109	1,011	0.539			
BRT Realty Trust	BRT	7.13	7.64	6.80	-	-	7.64	-	6.80	-	6.80	-	0.85	0.85	-2.19	3.34	24.52	0.00	99.9	98.9	80.2	3	25	0.025			
CoreSite Realty Corporation	COR	31.14	38.30	28.25	2.07	2.40	15.02	12.98	-	15.69	57.45	1.45	1.50	-3.26	-3.26	10.45	30.40	-	4.50	665.8	1,455.6	12.8	239	7,348	1.104		
Crescent Corporation of America	CXW	33.35	40.78	31.25	2.59	2.68	12.89	12.44	3.66	-	3.04	-0.66	3.99	3.99	10.38	20.21	32.35	5.76	3,858.7	3,858.7	23.2	945	30,848	0.799	BB+		
Cousins Properties Incorporated	CUZ	11.55	11.61	9.38	0.70	0.76	16.42	15.26	7.58	40.91	1.54	8.19	12.92	12.92	21.19	13.36	14.17	2.60	2,190.9	2,190.9	24.4	1,222	13,522	0.617			
CyrusOne, Inc.	CONE	22.22	24.23	17.98	1.61	1.87	13.82	11.86	16.53	-	4.61	2.82	-0.49	-0.49	7.53	-	-	2.88	491.6	1,437.8	32.7	190	4,059	0.826	B		
Digital Realty Trust, Inc.	DLR	54.16	73.77	44.53	4.87	5.24	11.12	10.33	7.60	70.91	3.67	6.22	10.26	10.26	-14.50	2.02	17.54	5.76	6,954.8	7,116.3	41.6	1,463	77,228	1.110	BBB		
DuPont Fabros Technology, Inc.	DFT	26.56	27.67	21.31	2.33	2.50	11.42	10.62	7.58	192.31	6.94	2.19	7.49	7.49	19.21	5.76	40.91	3.77	1,717.0	2,138.8	29.5	50	12,919	0.752	BB-		
EPR Properties	EPR	53.26	60.70	47.50	4.17	4.48	12.77	11.89	7.44	78.99	5.09	4.84	9.55	9.55	17.37	11.06	38.96	6.42	2,703.8	2,703.8	39.2	348	17,812	0.659	BB		
Gaming and Leisure Properties, Inc. WI	GLPI	38.08	50.82	33.98	2.61	2.78	14.59	13.68	6.68	-	-	9.74	-1.55	-1.55	-	-	-	0.00	4,230.8	4,230.8	-	2,156	80,346	1.899			
GEO Group, Inc.	GEO	32.23	38.81	30.36	2.57	2.69	12.52	11.97	4.64	79.37	5.60	-2.03	1.80	1.80	-0.69	18.50	29.05	7.07	2,320.6	2,320.6	39.8	648	20,900	0.901	B+		
Glastone Land Corp.	LAND	12.80	17.68	11.95	0.37	0.46	34.91	27.68	26.14	-	13.75	-4.76	-20.65	-20.65	-6.86	-	-	2.81	83.6	83.6	30.4	22	293	0.351			
Gramercy Property Trust Inc.	GPT	5.80	6.18	3.99	6.66	0.41	0.87	14.15	-93.84	0.00	2.91	-0.34	0.87	0.87	51.83	3.31	50.12	0.00	413.2	413.2	16.4	312	1,789	0.433			
Gyrodyn Company of America, Inc.	GYRO	6.26	76.59	6.07	-	-	-	-	-	-	-	-4.57	-50.75	-50.75	-61.24	-17.71	15.52	0.00	9.3	9.3	-	25	160	1.724			
HMG/HG/Courland Properties, Inc.	HMG	18.15	23.80	15.00	-	-	-	-	-	-	-	-1.61	-3.03	-3.03	221.34	56.71	53.95	22.04	18.8	18.8	10.9	0	9	0.047			
Investors Real Estate Trust	IRET	8.78	10.00	8.05	0.64	0.70	13.68	12.60	8.57	81.25	7.32	1.04	2.33	2.33	-1.99	4.67	6.35	5.92	909.1	1,100.9	49.9	316	2,705	0.298			
Lexington Real Trust	LXP	11.41	13.64	10.03	1.11	1.15	10.25	9.97	2.84	65.22	6.07	5.55	11.75	11.75	5.14	12.72	42.85	5.78	2,605.5	2,652.4	45.4	1,660	18,162	0.697	BB+		
One Liberty Properties, Inc.	OLP	21.92	27.66	19.94	-	-	-	-	-	87.50	6.64	5.08	8.89	8.89	7.62	22.36	63.92	6.75	341.1	341.1	48.8	30	645	0.189			
QTS Realty Trust, Inc. Class A	QTS	25.56	26.37	19.72	2.00	2.38	12.75	10.74	18.73	-	-	12.65	3.15	3.15	-	-	-	0.94	736.4	736.4	-	131	3,044	0.413			
Select Income REIT	SIR	29.15	29.90	23.90	2.85	2.88	10.22	10.14	0.81	67.69	3.78	5.62	10.89	10.89	11.90	-	-	6.31	1,451.5	1,451.5	29.4	265	7,443	0.513			
Silver Bay Realty Trust Corp.	SBY	15.67	21.71	15.17	0.38	0.55	40.88	28.49	43.48	-	-	-1.26	-2.00	-2.00	-23.08	-	-	0.26	608.1	608.5	21.1	258	4,108	0.676			
Starwood Vapoint Residential Trust	SWAY	27.11	30.00	27.11	-	-	-	-	-	-	-	-7.32	-4.98	-4.98	-	-	-	0.00	1,057.8	1,057.8	-	1,097	31,136	2.943			
Vornado Realty Trust	VNO	96.29	99.23	76.73	4.74	5.00	20.32	19.25	5.58	65.18	6.96	4.86	9.31	9.31	24.09	4.95	29.03	3.03	17,923.7	18,945.5	38.2	396	88,224	4.892	BBB+		
W.P. Carey Inc.	WPC	63.52	78.58	57.87	3.69	3.85	17.21	16.50	4.34	120.00	6.21	7.52	3.54	3.54	12.40	29.96	36.18	5.48	6,289.4	6,289.4	31.9	1,895	116,382	1.450	BBB		
Washington Real Estate Investment Trust	WRE	25.15	30.20	22.53	1.58	1.74	15.92	14.45	10.13	66.67	7.80	7.94	7.66	7.66	-4.74	-1.89	14.45	4.77	1,657.3	1,657.3	40.7	571	13,486	0.814	BBB		
Whitestone REIT	WSR	14.38	17.19	12.90	1.08	1.09	13.34	13.19	1.08	123.91	9.82	6.06	9.81	9.81	5.28	8.95	-	7.93	315.5	323.8	50.2	102	1,417	0.449			
Winthrop Realty Trust	FUR	11.64	13.60	10.80	1.45	1.58	8.06	7.39	9.00	31.86	4.81	1.39	5.34	5.34	-1.92	4.34	16.85	5.58	423.7	423.7	53.1	114	1,292	0.305			
AVERAGE		26.02	32.77	22.76	2.12	2.04	19.89	15.20	18.83	66.65	5.98	2.33	1.72	1.72	12.92	12.61	30.98	4.11	2,173.9	2,347.4	34.7	555	19,306	0.769			
Health Care																											
Aviv REIT, Inc.	AVIV	25.36	30.45	21.64	1.81	1.99	14.00	12.73	9.93	-	4.54	3.98	7.00	7.00	-	-	-	4.35	946.4	1,249.2	37.9	107	2,588	0.273	BB-		
HCP, Inc.	HCP	38.77	55.28	35.56	3.01	3.12	12.86	12.87	3.95	71.92	4.95	0.44	8.27	8.27	-16.70	5.69	22.70	5.62	17,558.2	17,791.0	31.4	3,202	122,044	0.695	BBB+		
Health Care REIT, Inc.	HCN	58.74	78.98	52.58	4.02	4.23	14.63	13.89	5.30	85.00	6.40	2.85	11.20	11.20	-3.86	9.50	20.44	5.41	16,707.6	16,707.6	37.5	1,790	102,536	0.614	BBB		
Healthcare Realty Trust Incorporated	HR	23.97	30.52	20.98	1.44	1.56	16.61	15.37	8.13	93.75	6.86	5.99	14.00	14.00	-5.34	6.59	17.24	5.01	2,297.8	2,297.8	37.8	472	10,777	0.469	BBB-		
Healthcare Trust of America, Inc. Class A	HTA	11.23	13.28	9.73	0.72	0.77	15.57	14.61	6.58	95.83	5.90	4.66	14.13	14.13	3.14	-	-	5.12	2,660.5	2,662.5	73.0	1,473	15,944	0.599	BBB-		
LTC Properties, Inc.	LTC	37.68	48.17	34.45	2.63	2.83	14.33	13.34	7.41	81.58	2.03	-0.25	7.46	7.46	2.65	14.92	24.20	5.41	1,309.5	1,309.5	17.4	213	7,905	0.604			
Medical Properties Trust, Inc.	MPW	13.19	17.46	11.51	1.12	1.19	11.76	11.10	5.90	90.91	5.01	-0.60	7.94	7.94	-3.64	11.68	41.73	6.37	2,131.1	2,134.0	41.9	1,129	14,721	0.691	BB		
National Health Investors, Inc.	NHI	61.70	72.30	53.28	2.48	2.28	15.14	14.43	4.91	72.77	3.03	-2.02	9.98	9.98	-0.02	15.24	28.31	5.12	2,039.3	2,039.3	28.1	167	10,263	0.503			
Omega Healthcare Investors, Inc.	OHI	31.96	37.61	27.51	2.71	2.77	11.80	11.55	2.18	79.66	4.46	0.06	8.91	8.91	21.03	17.98	28.02	6.13	3,915.9	3,915.9	36.8	1,250	39,111	0.999	BB+		
Physicians Realty Trust	DOC	13.39	13.81	11.22	0.93	1.14	14.35	11.73	22.42	-	-	8.07	6.99	6.99	-	-	-	3.02	271.9	321.4	20.0	99	1,270	0.467			
Sabra Health Care REIT, Inc.	SBRA	28.47	32.01	21.73	2.23	2.41	12.79	11.81	8.25	73.91	4.67	-0.28	10.36	10.36	13.30	24.23	-	5.06	1,078.5	1,078.5	44.6	242	6,701	0.621	B+		
Senior Housing Properties Trust	SNH	22.30	29.67	21.01	1.74	1.83	12.63	12.22	4.98	97.50	9.26	-0.98	2.13	2.13	-5.32	3.46	19.96	7.00	4,193.6	4,193.6	30.3	2,456	53,065	1.265	BBB-		
Universal Health Realty Income Trust	UHT	42.58	58.85	38.52	-	-	-	-	-	91.91	5.27	0.42	6.29	6.29	-21.24	8.48	13.50	5.87									

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
		28-Feb-2014	52 Week High	52 Week Low	2014	2015	2014	2015	2014-2015	2013: Q3		2013: Q3	Feb-14	QTD	YTD	1-Yr								
Home Financing																								
AG Mortgage Investment Trust, Inc.	MITT	18.34	26.55	15.15	-	-	-	-	-	-	85.48	10.55	17.26	17.26	-19.47	-	-	13.09	520.4	520.4	86.1	214	3,683	0.708
Altisource Residential Corp. Class B	RESI	28.58	34.81	16.03	2.57	2.75	11.12	10.39	7.00	-	2.60	-4.46	-4.81	-4.81	52.59	-	-	1.22	1,615.2	1,615.2	-	1,896	54,991	3.405
American Capital Agency Corp.	AGNC	22.29	33.31	19.13	-	-	-	-	-	-	-	6.40	15.55	15.55	-18.18	7.66	28.00	11.66	8,566.3	8,566.3	88.1	6,112	134,528	1.570
American Capital Mortgage Investment Corp.	MTGE	20.17	26.56	16.42	-	-	-	-	-	-	86.65	3.17	15.52	15.52	-8.80	-	-	12.89	1,067.0	1,067.0	86.6	670	13,254	1.242
Annaly Capital Management, Inc.	NLY	11.18	16.13	9.74	-	-	-	-	-	-	34.73	3.91	12.14	12.14	-18.70	-2.81	9.85	10.73	10,590.3	10,590.3	85.6	11,023	120,276	1.136
Anworth Mortgage Asset Corporation	ANH	5.18	6.38	4.14	-	-	-	-	-	-	49.17	10.45	23.04	23.04	-6.41	0.62	10.31	6.18	730.1	730.1	91.7	1,643	8,163	1.118
Apollo Residential Mortgage, Inc.	AMTG	17.44	22.69	14.30	-	-	-	-	-	-	46.82	7.92	18.00	18.00	-11.57	-	-	9.17	558.7	558.7	86.8	381	6,290	1.126
ARMOUR Residential REIT, Inc.	ARR	4.29	6.75	3.68	-	-	-	-	-	-	5.61	9.58	9.58	-24.79	-1.04	-1.25	13.99	1,604.7	1,604.7	90.5	4,334	18,503	1.153	
Capstead Mortgage Corporation	CMO	12.89	13.28	11.25	-	-	-	-	-	-	74.53	2.14	6.71	6.71	13.66	11.71	19.70	9.62	1,231.4	1,231.4	91.8	903	11,466	0.931
Cherry Hill Mortgage Investment Corp.	CHMI	18.18	19.06	17.40	-	-	-	-	-	-	-	0.72	2.13	2.13	-	-	-	2.48	136.4	136.4	-	29	528	0.387
Chimera Investment Corporation	CIM	3.19	3.32	2.82	-	-	-	-	-	-	-	2.24	9.67	9.67	27.99	6.01	17.93	11.29	3,276.3	3,276.3	-	5,277	16,442	0.502
CYS Investments, Inc.	CYS	8.80	12.43	6.85	-	-	-	-	-	-	75.06	11.11	18.76	18.76	-14.01	5.23	-	14.55	1,468.7	1,468.7	88.9	3,088	26,360	1.795
Dynex Capital, Inc.	DX	8.55	11.03	7.23	-	-	-	-	-	-	24.60	6.08	6.88	6.88	-11.03	4.75	18.87	12.63	465.4	465.4	88.1	428	3,537	0.760
Ellington Residential Mortgage REIT	EARN	16.93	19.85	14.73	-	-	-	-	-	-	39.04	4.70	10.08	10.08	-	-	-	6.73	154.6	154.6	90.3	51	840	0.543
Five Oaks Investment Corp.	OAKS	11.30	15.65	9.25	-	-	-	-	-	-	-	0.43	10.77	10.77	-	-	-	13.76	83.5	83.5	81.8	164	1,888	2.261
Hatteras Financial Corp.	HTS	19.72	28.14	16.26	-	-	-	-	-	-	-	9.92	20.69	20.69	-17.36	-1.14	10.43	10.14	1,948.5	1,948.5	89.7	1,138	21,675	1.112
Invesco Mortgage Capital Inc.	IVR	16.83	22.25	14.44	-	-	-	-	-	-	55.99	7.13	14.65	14.65	-8.54	4.15	-	11.88	2,275.6	2,299.6	89.3	1,339	21,786	0.957
JAVELIN Mortgage Investment Corp.	JMI	14.50	20.16	10.76	-	-	-	-	-	-	-	1.03	6.25	6.25	-11.19	-	-	12.41	195.8	195.8	88.9	155	2,240	1.144
MFA Financial, Inc.	MFA	7.86	9.59	7.00	-	-	-	-	-	-	20.24	7.82	11.33	11.33	7.97	13.23	22.63	10.18	2,878.4	2,878.4	77.3	2,705	20,525	0.713
New York Mortgage Trust, Inc.	NYMT	7.73	7.97	5.57	-	-	-	-	-	-	-	8.26	10.59	10.59	28.17	19.08	45.39	13.97	572.8	572.8	95.8	900	6,651	1.161
Orchid Island Capital, Inc.	ORC	12.67	14.69	10.21	-	-	-	-	-	-	-	4.39	0.31	0.31	0.66	-	-	17.05	65.1	65.1	89.5	109	1,361	2.089
PennyMac Mortgage Investment Trust	PMT	24.32	26.07	19.17	-	-	-	-	-	-	10.55	3.27	8.62	8.62	5.80	20.90	-	9.70	1,713.3	1,713.3	62.7	765	18,179	1.061
Redwood Trust, Inc.	RWT	20.10	23.59	16.32	-	-	-	-	-	-	-	7.49	3.77	3.77	5.05	14.81	15.93	5.57	1,638.6	1,638.6	67.2	460	8,707	0.531
Two Harbors Investment Corp.	TWO	10.38	13.95	8.99	-	-	-	-	-	-	-	5.60	11.85	11.85	-3.03	15.68	16.97	10.02	3,791.3	3,791.3	78.4	4,601	46,195	1.218
Western Asset Mortgage Capital Corporation	WMC	16.47	23.80	14.57	-	-	-	-	-	-	76.91	10.17	10.69	10.69	2.63	-	-	23.19	439.4	439.4	87.0	468	7,381	1.680
ZAIS Financial Corp.	ZFC	17.41	20.96	15.66	-	-	-	-	-	-	14.89	2.41	8.61	8.61	-1.97	-	-	9.19	138.8	154.9	73.6	26	441	0.318
AVERAGE		14.43	18.42	11.81	2.57	2.75	11.12	10.39	7.00		46.48	5.32	10.72	10.72	-1.33	7.92	17.90	10.90	1,835.6	1,837.2	85.0	1,880	22,150	1.178
Commercial Financing																								
Apollo Commercial Real Estate Finance, Inc.	ARI	16.74	18.27	14.76	1.76	-	9.51	-	-	-	3.79	-0.48	3.02	3.02	6.99	10.01	-	9.56	617.2	617.2	26.4	249	4,116	0.667
Arbor Realty Trust, Inc.	ABR	6.86	8.36	5.87	0.53	0.58	13.07	11.90	9.80	-	19.42	1.76	4.97	4.97	-5.51	3.44	68.48	7.58	337.1	337.1	81.6	138	953	0.283
Ares Commercial Real Estate Corporation	ACRE	13.59	17.31	12.19	-	-	-	-	-	-	5.78	1.95	3.74	3.74	-14.15	-	-	7.36	387.0	387.0	52.0	282	3,773	0.975
Blackstone Mortgage Trust, Inc. Class A	BXMT	28.97	29.36	22.40	-	-	-	-	-	-	-	3.24	6.78	6.78	31.68	30.35	30.18	2.49	1,137.8	1,137.8	50.0	428	12,135	1.066
Colony Financial, Inc.	CLNY	22.58	23.47	19.27	-	-	-	-	-	-	2.31	1.71	11.29	11.29	9.11	10.08	-	6.20	1,727.3	1,727.3	31.7	1,159	26,332	1.525
Hannon Armstrong Sustainable Infrastructure C	HASI	14.33	14.81	10.87	-	-	-	-	-	-	12.81	8.31	2.65	2.65	-	-	-	2.93	226.3	233.0	64.5	113	1,563	0.690
iStar Financial Inc.	STAR	15.50	15.76	10.24	-	-	-	-	-	-	29.33	0.52	8.62	8.62	55.16	15.76	61.72	0.00	1,323.4	1,323.4	80.2	651	10,009	0.756
New Residential Investment Corp.	NRZ	6.39	7.10	5.85	-	-	-	-	-	-	5.52	0.63	-4.34	-4.34	-	-	-	6.57	1,616.8	1,616.8	46.7	1,771	11,200	0.693
Newcastle Investment Corp.	NCT	4.90	12.38	4.66	0.34	-	14.41	-	-	-	9.44	7.11	1.51	1.51	21.62	25.22	124.53	8.16	1,722.1	1,722.1	66.0	5,955	28,503	1.655
NorthStar Realty Finance Corp.	NRF	15.51	16.01	8.30	1.29	1.38	12.02	11.24	6.98	-	6.31	15.32	15.32	84.44	50.26	64.93	5.42	4,494.1	4,637.3	59.6	8,446	124,292	2.766	
Owens Realty Mortgage, Inc.	ORM	14.77	15.03	8.55	-	-	-	-	-	-	2.59	-0.81	21.86	21.86	-	-	-	0.66	161.5	161.5	-	10	151	0.093
PMC Commercial Trust	PCC	9.58	9.85	7.00	-	-	-	-	-	-	2.57	11.40	11.40	45.04	9.53	16.75	5.22	101.1	101.1	52.8	16	151	0.149	
RAIT Financial Trust	RAS	8.31	9.06	6.18	1.37	1.38	6.09	6.02	1.10	-	30.26	-1.54	-5.67	-5.67	23.33	-1.14	31.79	7.70	676.8	676.8	80.8	1,031	8,622	1.274
Resource Capital Corp.	RSO	5.83	6.87	5.42	0.48	0.70	12.15	8.33	45.83	-	10.00	-1.02	-1.69	-1.69	-2.56	6.68	52.79	13.72	740.3	740.3	63.6	1,060	6,317	0.853
Starwood Property Trust, Inc.	STWD	24.02	30.67	23.33	-	-	-	-	-	-	4.11	-1.36	7.55	7.55	14.40	17.55	-	7.66	4,686.3	4,686.3	-	2,363	56,887	1.214
AVERAGE		13.86	15.62	10.99	0.96	1.01	11.21	9.37	15.93		11.28	1.93	5.80	5.80	22.46	16.16	56.39	6.08	1,330.3	1,340.3	58.2	1,578	19,667	0.977

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

1994: Q1 - 2013: Q3



Source: NAREIT®, SNL Financial.

FTSE NAREIT All REITs
Summary of Dividends and FFO by Property Sector
September 30, 2013

Sector	Number of Companies	Implied Market Cap (\$M)	2013: Q3			2013: YTD		
			Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)	Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)
Industrial/Office	32	120,492	1,068.3	1,680.7	63.6	2,155.3	3,445.7	62.5
Office	18	74,087	652.3	1,120.1	58.2	1,333.8	2,154.2	61.9
Industrial	8	29,705	225.3	306.0	73.6	442.0	778.7	56.8
Mixed	6	16,700	190.7	254.6	74.9	379.5	512.8	74.0
Retail	36	185,610	1,532.1	2,248.3	68.1	2,982.3	4,571.0	65.2
Shopping Centers	22	55,001	521.9	728.6	71.6	1,011.5	1,414.1	71.5
Regional Malls	8	101,127	789.5	1,331.1	59.3	1,558.1	2,626.2	59.3
Free Standing	6	29,483	220.6	188.6	117.0	412.6	530.7	77.7
Residential	20	91,394	754.1	1,199.2	62.9	1,549.4	2,127.6	72.8
Apartments	17	85,859	700.6	1,119.7	62.6	1,467.1	1,947.7	75.3
Manufactured Homes	3	5,535	53.5	79.5	67.3	82.3	179.9	45.7
Diversified	30	68,815	817.2	854.3	95.7	1,666.0	2,285.1	72.9
Lodging/Resorts	19	43,086	348.5	894.4	39.0	649.6	1,433.2	45.3
Health Care	14	73,724	960.6	1,178.5	81.5	1,916.2	2,284.0	83.9
Self Storage	4	39,350	347.9	488.2	71.3	674.6	916.2	73.6
Timber	5	32,737	249.0	-	-	480.3	-	-
Infrastructure	3	56,696	103.1	256.1	40.3	103.4	584.1	17.7
Equity REITs	165	711,905	6,180.9	8,824.5	70.0	12,177.2	17,694.5	68.8
Commercial Financing	15	19,882	272.7	-	-	521.5	-	-
Home Financing	26	47,425	1,898.2	-	-	3,513.6	-	-
Mortgage REITs	41	67,307	2,170.8	-	-	4,035.1	-	-

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: Q3

(Publicly Traded Real Estate Investment Trusts)

Sector	Number of Companies	Implied Market Capitalization	Debt Ratio	Interest Coverage	Fixed Charge Coverage
Industrial/Office	33	106,416,075	39.6	3.68	3.33
Office	19	63,481,607	41.9	4.06	3.74
Industrial	8	27,182,423	33.5	2.84	2.63
Mixed	6	15,752,044	39.5	3.15	2.58
Retail	33	160,138,223	37.6	3.22	2.98
Shopping Centers	18	41,815,391	37.8	3.28	2.86
Regional Malls	8	94,056,469	37.2	3.32	3.17
Free Standing	7	24,266,364	39.0	2.74	2.50
Residential	19	78,090,388	36.1	3.51	3.37
Apartments	17	73,388,118	35.6	3.62	3.50
Manufactured Homes	2	4,702,270	43.4	2.57	2.39
Diversified	21	35,891,585	33.7	3.86	3.25
Lodging/Resorts	17	37,923,148	37.0	4.06	3.42
Health Care	10	53,458,496	33.2	3.48	3.28
Self Storage	4	37,478,039	8.6	13.31	5.60
Timber	3	16,235,635	24.1	5.83	5.83
Infrastructure	2	29,416,040	30.1	3.54	3.54
Equity Totals	142	555,047,629	35.0	3.67	3.32
Commercial Financing	15	16,080,545	56.7	1.92	1.60
Home Financing	21	41,026,887	87.6	4.48	4.22
Mortgage Totals	36	57,107,432	84.5	3.99	3.67
Industry Totals	178	612,155,060	49.9	3.75	3.40

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 February 28, 2014)

(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)												
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	4.39	0.72	3.66	1.27	-2.56	3.83	4.37	1.21	3.16	16.21	11.64	4.57
2014	3.86	3.44	0.42	8.69	8.16	0.52	-5.21	-5.62	0.41	8.53	8.41	0.12
Quarter (including current quarter to date)												
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	-0.49	-1.37	0.88	-0.63	-1.69	1.06	-2.84	-3.65	0.80	5.92	5.51	0.40
2014: Q1	3.86	3.44	0.42	8.69	8.16	0.52	-5.21	-5.62	0.41	8.53	8.41	0.12
Month												
2013: 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
Dec	0.20	-0.24	0.45	0.38	-0.18	0.56	-0.43	-0.85	0.42	1.05	0.94	0.11
2014: Jan	-0.25	-0.40	0.15	3.48	3.30	0.19	-5.62	-5.73	0.11	-0.39	-0.49	0.09
Feb	4.12	3.85	0.27	5.03	4.71	0.31	0.43	0.12	0.32	8.96	8.94	0.02
Historical (compound annual rates at month-end)												
1-Year	4.35	0.67		5.60	1.57		-6.17	-9.03		27.69	22.67	
3-Year	8.00	4.01		9.22	5.15		5.33	1.71		10.56	5.82	
5-Year	24.62	19.83		29.27	24.09		20.42	16.24		22.75	17.37	
10-Year	8.33	4.07		8.88	4.18		8.07	4.32		7.70	3.47	
15-Year	10.20	5.56		11.23	5.74		9.48	5.71		9.76	5.49	
20-Year	8.16	3.54		11.39	5.29		5.96	2.39		8.46	4.27	

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.



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