

NAREIT®
REITWatch®

April 2014
(Data as of March 31, 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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REITWATCH

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REIT Industry Fact Sheet

Data as of March 31, 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 = \$757 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
- 205 REITs are in the FTSE NAREIT All REITs Index
- 179 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$726 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 March 31, 2014:

	FTSE NAREIT			Russell 2000	NASDAQ Composite ¹	Dow Jones Industrial Average ¹
	All REITs	All Equity REITs	S&P 500			
2014: YTD	8.57	8.52	1.81	1.12	0.54	-0.72
1-Year	2.70	3.25	21.86	24.90	19.32	19.32
3-Year	10.59	10.40	14.66	13.18	14.72	10.13
5-Year	27.31	28.31	21.16	24.31	22.40	16.68
10-Year	7.38	8.27	7.42	8.53	7.73	4.74
15-Year	11.01	11.46	4.46	8.91	3.62	3.53
20-Year	10.17	10.59	9.53	9.48	9.04	7.84
25-Year	9.87	10.79	10.04	9.92	9.79	8.20
30-Year	9.43	11.15	11.25	10.11	9.85	9.23
35-Year	11.01	12.53	11.80	11.62	10.40	8.79
40-Year	10.75	12.81	11.11	-	10.02	7.70
1972 - 2014	9.70	12.02	10.46	-	8.78	7.15

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

¹ Price only returns.

Dividends

Yield Comparison

- FTSE NAREIT All REITs: 4.14%
- FTSE NAREIT All Equity REITs: 3.64%
- S&P 500: 2.02%

- REITs paid out approximately \$34 billion in dividends in 2013.
- 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 March 31, 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: Q4)

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: 46.6%
- Coverage Ratio: 2.7x
- Fixed Charge Ratio: 2.5x
- 46 REITs are rated investment grade, 62 percent by equity market capitalization.

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

- Coverage ratio equals EBITDA divided by interest expense.

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

Average Daily Dollar Trading Volume

- March 2014: \$5.3 billion
- March 2009: \$4.9 billion
- March 2004: \$1.1 billion

Capital Offerings

- REITs have raised \$10.6 billion in initial, debt and equity capital offerings in 2014. \$4.0 billion has been raised in secondary equity common and preferred share offerings, \$5.9 billion in unsecured debt offerings, and \$700 million in IPOs.

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

March 31, 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	8.57	7.47	4.14	8.76	7.64	4.20	9.09	8.09	3.83	8.52	7.55	3.64	9.98	8.92	3.91	11.16	8.45	9.94
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	8.57	7.47	4.14	8.76	7.64	4.20	9.09	8.09	3.83	8.52	7.55	3.64	9.98	8.92	3.91	11.16	8.45	9.94
Month																		
2013: 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
Mar	0.32	-0.32	4.14	0.38	-0.27	4.20	0.38	-0.18	3.83	0.35	-0.12	3.64	0.56	0.04	3.91	0.58	-1.72	9.94
Week (including current week to date)																		
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
7-Mar-14	-0.49	-0.55	4.08	-0.54	-0.59	4.16	-0.62	-0.68	3.83	-0.50	-0.55	3.61	-0.51	-0.57	3.90	-0.92	-1.03	9.73
14-Mar-14	0.20	0.06	4.11	0.23	0.10	4.18	0.14	0.00	3.86	0.07	-0.07	3.64	0.19	0.04	3.93	1.84	1.72	9.60
21-Mar-14	-0.26	-0.33	4.11	-0.21	-0.28	4.18	-0.29	-0.35	3.85	-0.27	-0.33	3.63	-0.22	-0.27	3.91	0.41	0.24	9.57
28-Mar-14	0.19	-0.17	4.16	0.21	-0.16	4.22	0.59	0.30	3.85	0.39	0.17	3.66	0.32	0.07	3.94	-1.58	-3.45	10.02
31-Mar-14	0.69	0.68	4.14	0.69	0.68	4.20	0.56	0.56	3.83	0.67	0.66	3.64	0.79	0.78	3.91	0.87	0.87	9.94
Historical (compound annual rates at month-end)																		
1-Year	2.70	-1.67		2.02	-2.36		1.15	-2.81		3.25	-0.50		4.16	0.20		-7.52	-17.23	
3-Year	10.59	5.75		10.15	5.29		9.17	4.73		10.40	6.48		10.65	6.58		7.85	-4.79	
5-Year	27.31	21.52		447.23	177.46		26.71	21.26		28.31	23.48		28.20	23.28		16.40	2.14	
10-Year	7.38	2.10		133.93	66.57		8.18	3.31		8.27	3.59		8.23	3.50		-3.60	-14.52	
15-Year	11.01	4.66		76.22	40.52		-	-		11.46	5.61		11.43	5.55		6.40	-6.17	
20-Year	10.17	3.58		52.95	29.06		-	-		10.59	4.42		10.56	4.38		6.47	-5.32	
25-Year	9.87	2.50		40.49	22.64		-	-		10.79	4.05		10.77	4.01		5.44	-6.66	
30-Year	9.43	1.65		32.75	18.54		-	-		11.15	4.04		11.13	4.01		4.60	-7.31	
35-Year	11.01	2.71		27.48	15.69		-	-		12.53	4.77		12.52	4.75		6.26	-5.79	
40-Year	10.75	2.21		23.67	13.61		-	-		12.81	4.86		12.80	4.84		6.29	-5.66	

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

March 31, 2014

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2013	March	2014: YTD		Equity	Implied
FTSE NAREIT All Equity REITs	146	2.86	0.35	8.52	3.64	683,767,712	711,398,699
FTSE NAREIT Equity REITs	140	2.47	0.56	9.98	3.91	594,777,452	622,408,439
Industrial/Office	33	5.97	0.64	11.13	3.40	118,552,952	123,906,150
Industrial	8	7.40	0.27	11.32	3.29	29,250,288	29,867,309
Office	19	5.57	1.08	11.22	3.16	73,322,267	77,203,760
Mixed	6	5.56	-0.63	10.42	4.68	15,980,398	16,835,081
Retail	33	1.86	0.02	8.88	3.85	173,227,375	185,853,738
Shopping Centers	19	4.99	0.20	9.08	3.69	53,953,525	54,751,623
Regional Malls	8	-0.98	1.47	7.93	3.21	90,940,980	102,596,975
Free Standing	6	7.29	-4.25	11.42	6.01	28,332,870	28,505,140
Residential	17	-5.36	1.41	13.68	3.61	88,930,014	91,894,940
Apartments	14	-6.20	1.43	13.84	3.58	83,556,289	86,115,673
Manufactured Homes	3	10.46	1.12	10.92	4.23	5,373,725	5,779,267
Diversified	23	4.33	-0.33	6.97	4.51	57,505,221	62,665,750
Lodging/Resorts	16	27.18	2.64	5.82	3.30	43,300,199	43,831,757
Health Care	14	-7.06	0.24	9.43	5.40	74,232,618	74,923,327
Self Storage	4	9.49	0.16	13.12	3.33	39,029,072	39,332,778
Timber	4	7.86	-1.31	-4.30	3.54	31,870,282	31,870,282
Infrastructure	2	4.80	-0.75	3.08	1.01	57,119,978	57,119,978
FTSE NAREIT Mortgage REITs	35	-1.96	0.58	11.16	9.94	64,813,871	65,008,433
Home Financing	24	-12.69	0.20	12.36	11.04	47,084,015	47,122,927
Commercial Financing	11	41.77	1.65	8.55	7.03	17,729,856	17,885,506

Source: FTSE^{1M}, 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)

March 31, 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	12,076.48	8.52	3,375.51	1.81	16,457.66	-0.72	5,477.96	1.12	4,198.99	0.54	2.73	-0.31
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	12,076.48	8.52	3,375.51	1.81	16,457.66	-0.72	5,477.96	1.12	4,198.99	0.54	2.73	-0.31
Month												
2013: 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
Mar	12,076.48	0.35	3,375.51	0.84	16,457.66	0.83	5,477.96	-0.68	4,198.99	-2.53	2.73	0.07
Historical (compound annual rates)												
1-Year	3.25		21.86		12.89		24.90		28.51			
3-Year	10.40		14.66		10.13		13.18		14.72			
5-Year	28.31		21.16		16.68		24.31		22.40			
10-Year	8.27		7.42		4.74		8.53		7.73			
15-Year	11.46		4.46		3.53		8.91		3.62			
20-Year	10.59		9.53		7.84		9.48		9.04			
25-Year	10.79		10.04		8.20		9.92		9.79			
30-Year	11.15		11.25		9.23		10.11		9.85			
35-Year	12.53		11.80		8.79		11.62		10.40			
40-Year	12.81		11.11		7.70		-		10.02			

Source: NAREIT®, FactSet.

¹ Price-only returns

² Ten-year constant maturity Treasury note

Exhibit 4 Historical Offerings of Securities

March 31, 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
40908	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	40	10,624	2	701	19	3,334	3	630	16	5,959	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	40	10,624	2	701	19	3,334	3	630	16	5,959	0	0
Monthly Totals												
2012: Jun	17	3,976	0	0	9	2,010	3	466	5	1,500	0	0
Jul	28	7,408	1	59	8	4,257	13	1,642	6	1,450	0	0
Aug	26	6,248	0	0	13	2,952	6	985	7	2,311	0	0
Sep	22	7,135	1	500	10	3,792	7	1,493	4	1,350	0	0
Oct	22	5,238	1	167	12	3,155	5	516	4	1,400	0	0
Nov	16	7,842	0	0	3	3,567	1	75	12	4,200	0	0
Dec	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
Feb	20	6,856	2	179	12	5,332	4	520	2	825	0	0
Mar	37	9,714	2	373	17	4,540	7	1,076	11	3,725	0	0
Apr	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
Jun	14	5,029	0	0	8	2,464	1	690	5	1,875	0	0
Jul	13	3,750	3	1,207	7	1,290	0	0	3	1,252	0	0
Aug	13	4,709	1	39	7	2,020	0	0	5	2,650	0	0
Sep	19	6,591	0	0	7	1,681	0	0	12	4,910	0	0
Oct	26	7,582	4	2,463	12	2,655	2	224	8	2,240	0	0
Nov	23	5,767	0	0	12	1,730	0	0	11	4,038	0	0
Dec	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
Feb	6	1,842	0	0	2	366	1	26	3	1,450	0	0
Mar	17	4,428	2	701	6	1,114	2	604	7	2,009	0	0

Source: SNL Financial, NAREIT®.

Notes:

¹Data presented in millions of dollars.

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

January 1990 - March 2014

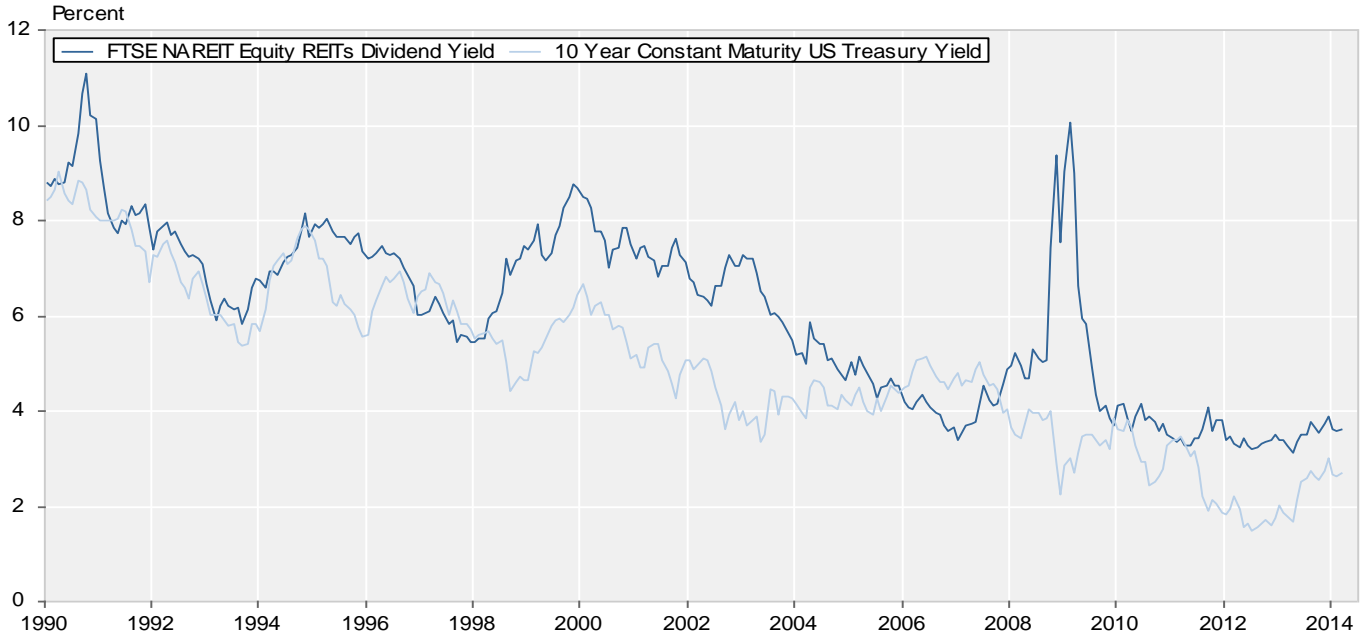
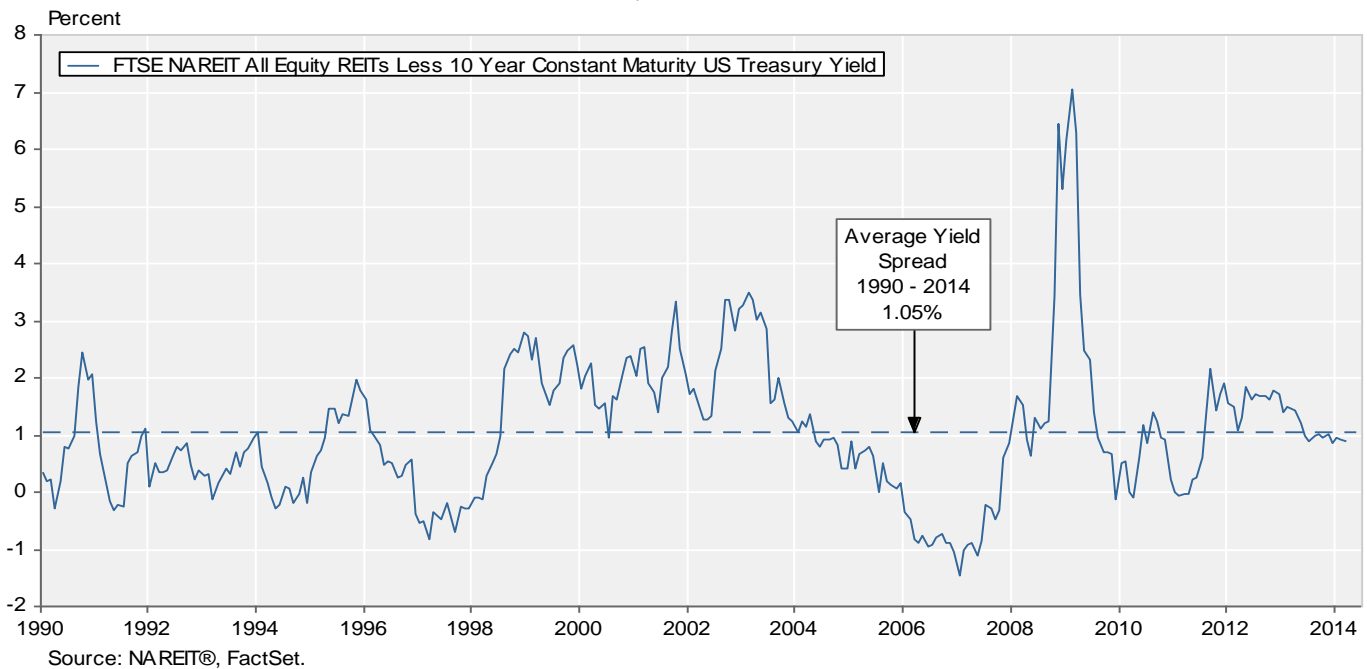


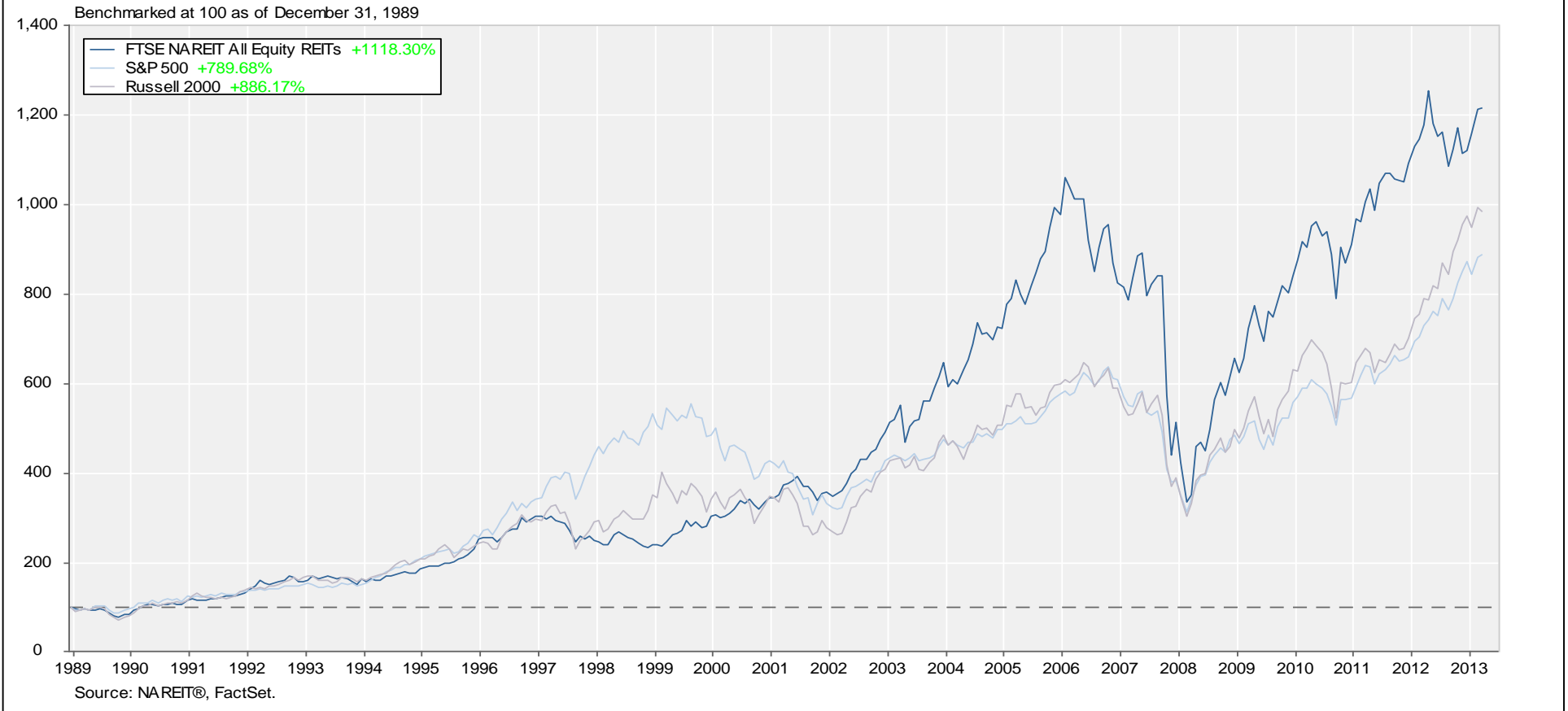
Exhibit 6:
Monthly Equity REIT Dividend Yield Spread

January 1990 - March 2014



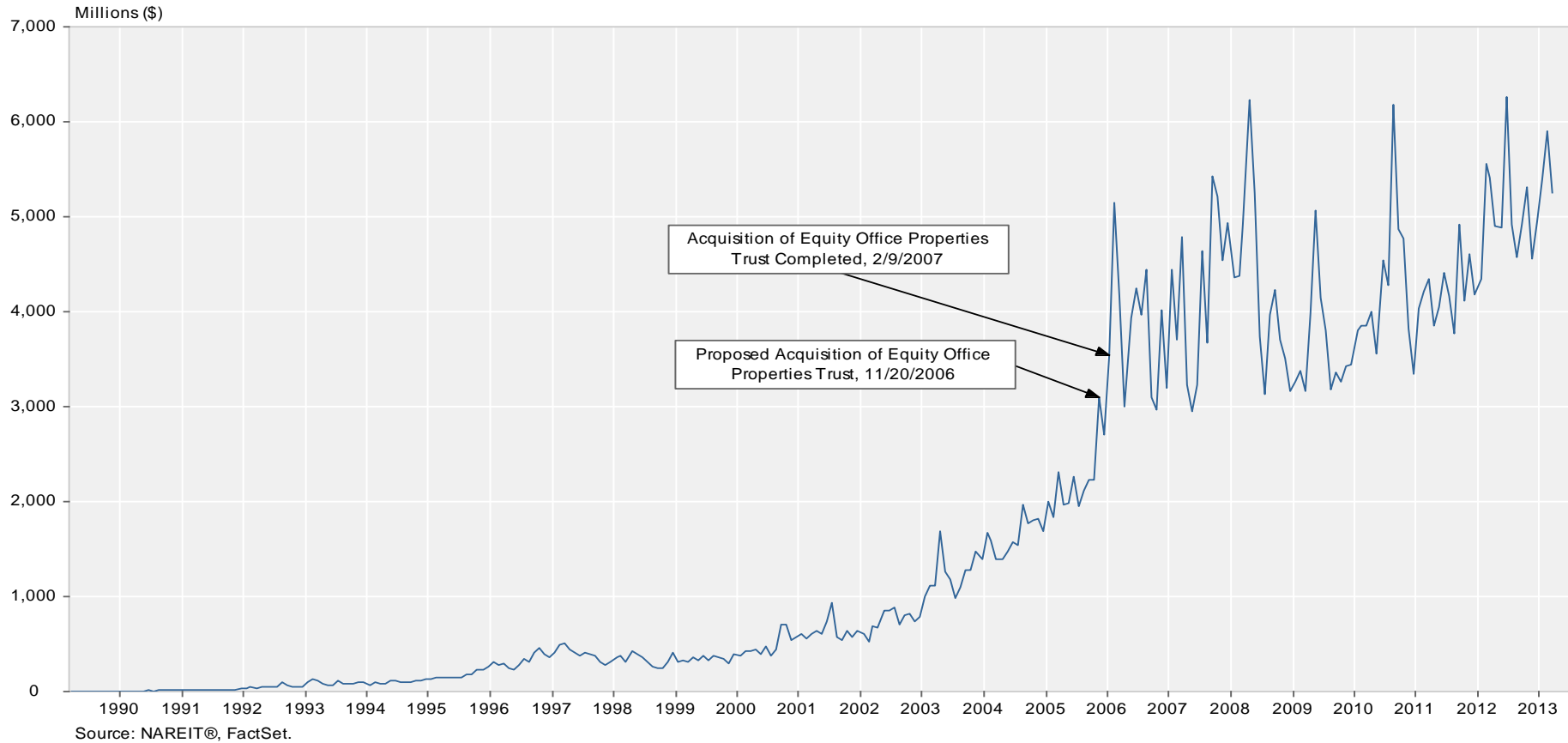
Total Return Index Comparison

Monthly Returns
 December 1989 - March 2014



Average Daily Dollar Trading Volume

FTSE NAREIT All REITs
 March 1990 - March 2014



Comparative Total Return Investment Performance

March 31, 2014

(Data in percent)

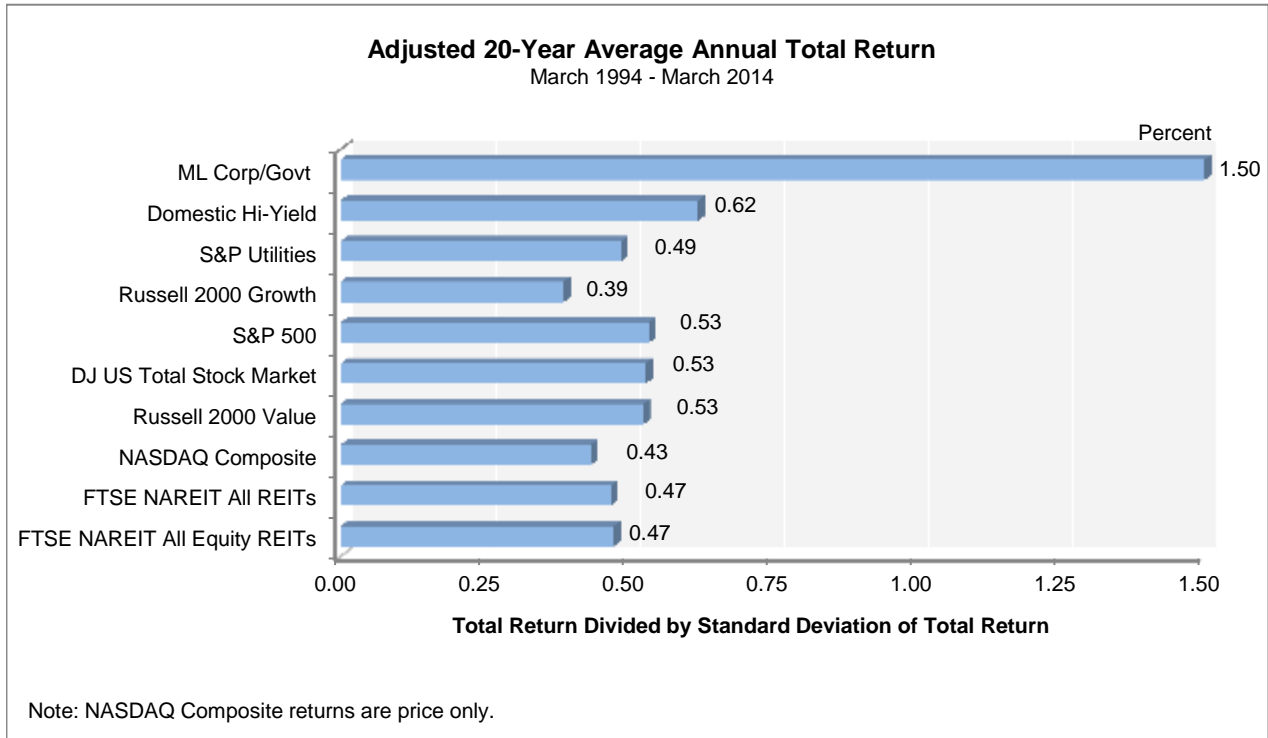
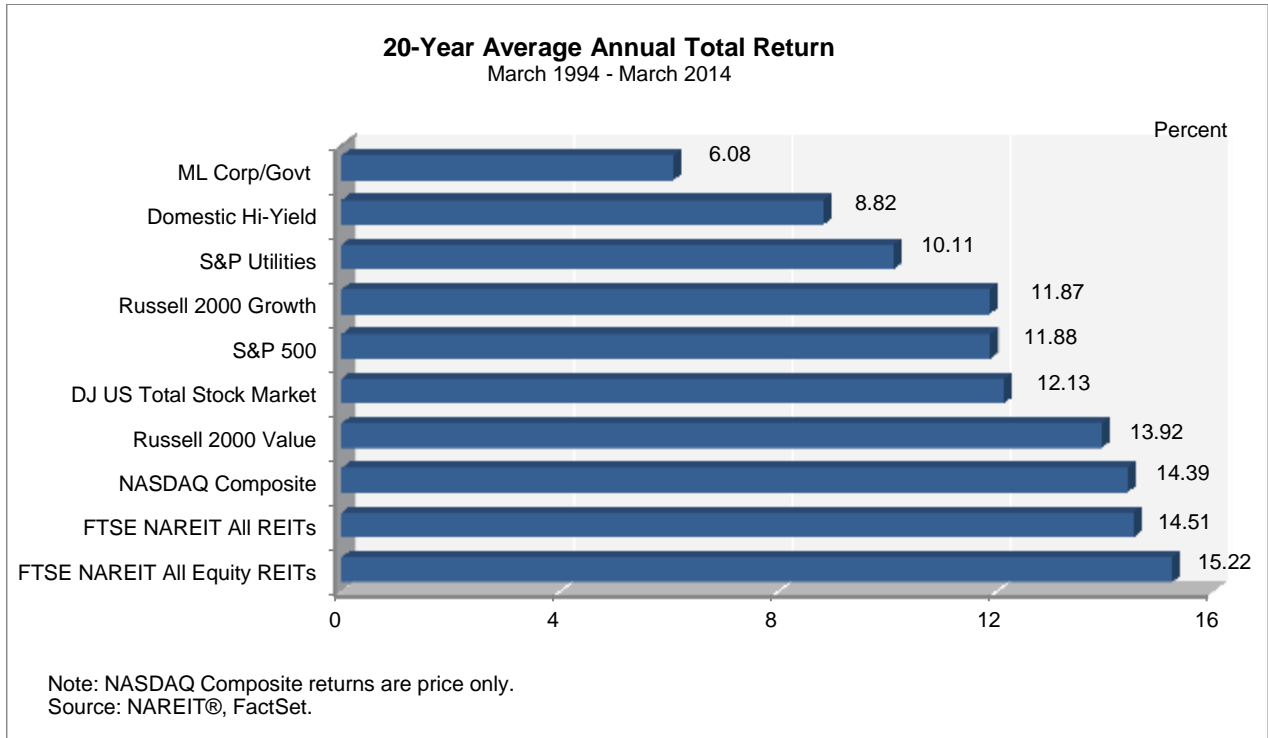
Period	FTSE NAREIT	Dow Jones		NASDAQ ¹		Standard & Poor's				Russell 2000			Bond Indexes		NCREIF	
	Equity (Jan. 1972)	Industrials ¹ (Dec. 1926)	US Total Stock Market (Jan. 1972)	Composite (Jan. 1972)	100 (Feb. 1985)	Citigroup 500 Value (Jan. 1975)	500 (Jan. 1972)	Citigroup 500 Growth (Jan. 1975)	Utilities (Sep. 1989)	Value (Jan. 1979)	2000 (Jan. 1979)	Growth (Jan. 1979)	ML Corp/Govt (Dec. 1975)	ML Mortgage (Jan. 1976)	Hi Yield Corp (Jan. 1972)	NPI (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	8.52	-0.72	2.01	0.54	0.10	2.26	1.81	1.39	10.09	1.78	1.12	0.48	2.11	1.58	2.98	-
Quarterly Returns																
2012: Q3	1.03	4.32	6.18	6.17	7.01	6.30	6.35	6.40	-0.53	5.67	5.25	4.84	1.80	1.13	4.53	2.34
Q4	3.11	-2.48	0.19	-3.10	-4.94	1.64	-0.38	-2.04	-2.86	3.22	1.85	0.45	0.42	-0.27	3.29	2.54
2013: Q1	8.10	11.25	11.06	8.21	5.93	11.97	10.61	9.33	13.02	11.63	12.39	13.21	-0.16	-0.07	2.89	2.57
Q2	-2.13	2.27	2.80	4.15	3.23	3.36	2.91	2.48	-2.73	2.47	3.08	3.74	-2.68	-1.92	-1.44	2.87
Q3	-2.61	1.48	6.17	10.82	10.61	3.84	5.24	6.60	0.19	7.59	10.21	12.80	0.34	1.08	2.28	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	8.52	-0.72	2.01	0.54	0.10	2.26	1.81	1.39	10.09	1.78	1.12	0.48	2.11	1.58	2.98	-
Monthly Returns																
2013: 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	-
Mar	0.35	0.83	0.52	-2.53	-2.72	2.58	0.84	-0.73	3.38	1.24	-0.68	-2.46	-0.13	-0.38	0.24	-
Compound Annual Returns																
Complete History	12.02	7.15	10.56	8.91	12.55	12.26	10.46	11.07	7.80	13.69	12.03	9.99	7.86	7.97	9.59	9.08
1-Year	3.25	12.89	22.58	28.51	27.57	20.54	21.86	23.12	10.28	22.65	24.90	27.19	-0.45	0.23	7.54	11.57
3-Year	10.40	10.13	14.61	14.72	15.41	13.96	14.66	15.39	13.79	12.74	13.18	13.61	4.17	2.76	9.00	8.88
5-Year	28.31	16.68	22.02	22.40	23.79	21.32	21.16	21.10	14.90	23.33	24.31	25.24	5.15	3.58	18.25	2.84
10-Year	8.27	4.74	8.03	7.73	9.59	6.94	7.42	7.84	9.73	8.07	8.53	8.87	4.41	4.60	8.68	8.33
15-Year	11.46	3.53	5.35	3.62	3.63	5.28	4.46	3.46	6.52	10.70	8.91	6.63	5.44	5.36	7.56	9.43
20-Year	10.59	7.84	9.65	9.04	11.85	9.09	9.53	9.71	8.00	10.81	9.48	7.65	6.00	6.02	8.01	8.43
25-Year	10.79	8.20	10.13	9.79	12.58	9.49	10.04	10.29	-	11.19	9.92	8.19	6.89	6.87	8.77	7.42
30-Year	11.15	9.23	11.16	9.85	-	10.96	11.25	11.22	-	11.61	10.11	8.21	7.78	7.92	9.58	7.97
35-Year	12.53	8.79	11.81	10.40	-	11.76	11.80	11.50	-	13.29	11.62	9.57	7.98	8.10	-	-
40-Year	12.81	7.70	11.36	10.02	-	-	11.11	-	-	-	-	-	7.81	-	-	-
Annualized Volatility of Returns																
Complete History	17.18	15.33	15.92	21.52	25.38	15.08	15.41	16.17	14.97	17.49	19.70	22.97	5.60	6.40	8.55	4.43
1-Year	4.25	3.09	2.82	2.98	3.04	2.86	2.81	2.89	4.31	3.39	3.35	3.53	1.11	0.89	1.37	0.33
3-Year	16.14	11.70	12.87	13.98	13.63	13.27	12.29	11.74	10.94	16.04	16.55	17.33	3.30	2.25	6.39	4.56
5-Year	21.87	12.92	14.41	16.24	16.15	14.91	13.88	13.38	11.00	18.89	18.85	19.17	3.33	2.25	8.69	7.45
10-Year	25.76	13.68	15.17	17.72	18.23	15.92	14.65	14.08	12.96	19.63	19.66	20.23	4.09	2.74	10.39	6.17
15-Year	22.16	14.93	15.91	24.66	26.71	16.44	15.44	15.85	16.55	18.60	20.46	23.80	4.20	2.78	9.98	5.23
20-Year	20.04	14.87	15.51	23.81	26.38	15.86	15.17	15.74	15.58	17.45	19.62	23.20	4.26	2.93	8.95	4.80
25-Year	18.80	14.45	15.03	22.69	25.36	15.19	14.73	15.46	-	17.01	19.07	22.41	4.31	3.07	8.99	4.71
30-Year	17.74	15.19	15.56	22.27	25.38	15.57	15.32	16.13	-	17.39	19.45	22.62	4.70	4.07	8.60	4.42
35-Year	17.45	15.04	15.67	21.92	25.38	15.33	15.23	16.15	-	17.41	19.63	22.92	5.77	6.58	-	-
40-Year	17.15	15.39	16.06	21.73	25.38	15.08	15.59	16.17	-	-	-	-	5.65	6.40	-	-

¹ Price only returns
Source: NAREIT®, FactSet.

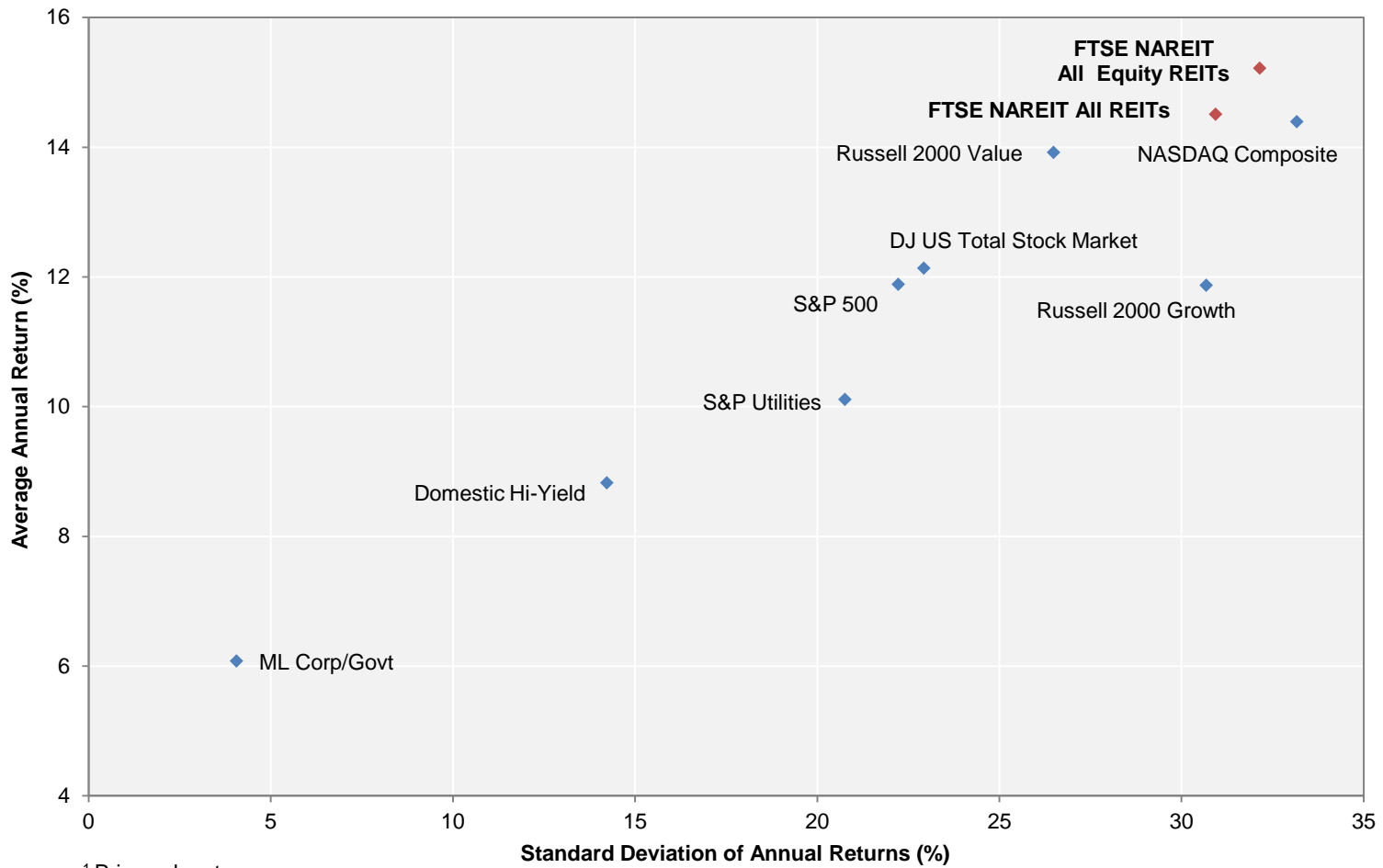
Comparative Total Return Investment Correlation

	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: March 2004 - March 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	0.53	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	0.44	0.89	0.94	0.95	-0.04	-0.15	0.70	0.87
NASDAQ 100 ¹	0.38	0.86	0.97	1.00	0.83	0.90	0.93	0.43	0.82	0.88	0.90	-0.04	-0.14	0.69	0.83
S&P 500/ Citigroup Value	0.62	0.95	0.75	0.71	1.00	0.98	0.92	0.52	0.93	0.92	0.88	0.01	-0.11	0.70	0.96
S&P 500	0.56	0.99	0.84	0.83	0.96	1.00	0.98	0.54	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	-0.09	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	0.43	0.30	0.20	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	0.68	0.87
Russell 2000	0.64	0.89	0.88	0.80	0.81	0.83	0.79	0.34	0.95	1.00	0.99	-0.06	-0.16	0.70	0.87
Russell 2000 Growth	0.54	0.88	0.93	0.86	0.75	0.81	0.80	0.29	0.87	0.98	1.00	-0.07	-0.18	0.70	0.84
ML Corp/Govt Bond	0.15	0.11	0.02	0.02	0.11	0.13	0.14	0.28	0.03	0.00	-0.02	1.00	0.84	0.20	0.01
ML Mortgage	0.08	0.09	0.01	0.01	0.10	0.12	0.12	0.20	0.01	-0.02	-0.03	0.87	1.00	0.04	-0.09
Domestic High Yield Corp Bond	0.60	0.61	0.55	0.49	0.58	0.58	0.54	0.33	0.62	0.61	0.57	0.26	0.22	1.00	0.65
Dow Jones Industrial Average ¹	0.52	0.93	0.75	0.73	0.95	0.95	0.90	0.42	0.78	0.77	0.73	0.09	0.09	0.53	1.00
Period For Lower Left: March 1984 - March 2014															

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



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

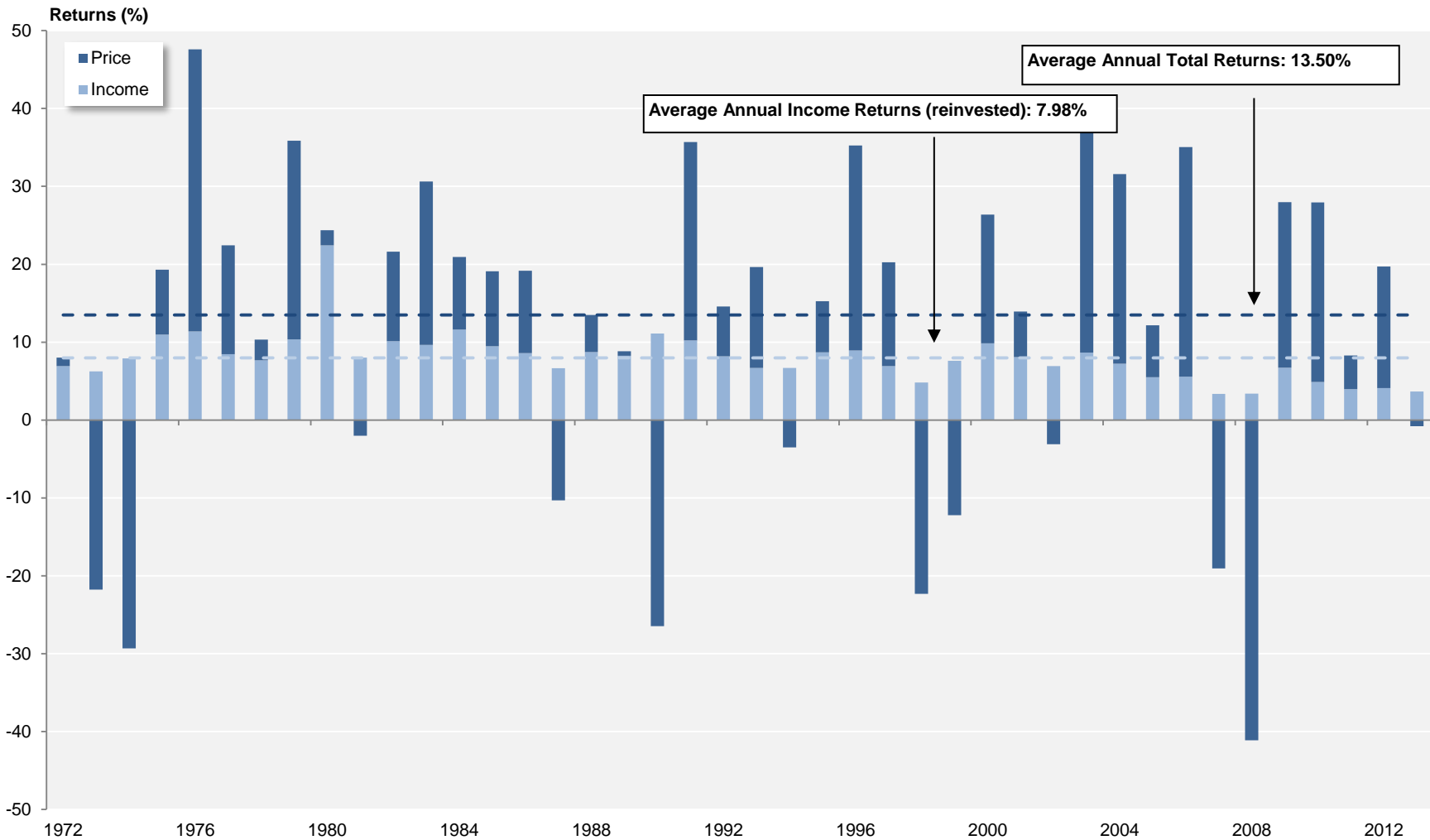


¹ Price only returns.
 Source: NAREIT®, FactSet.

FTSE NAREIT All Equity REITs

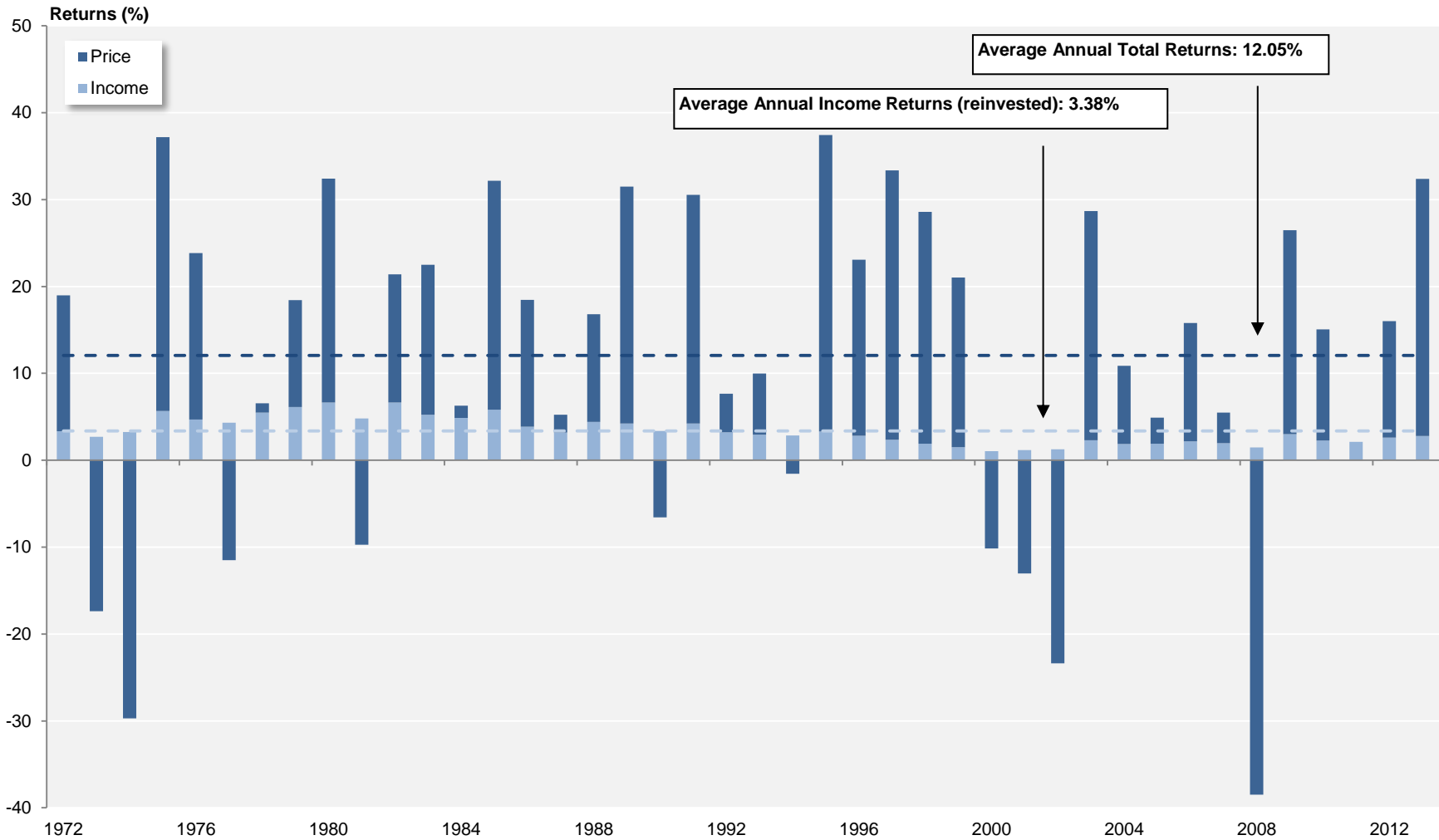
Annual Returns

1972 - 2013



Source: FTSE™, NAREIT®.

S&P 500 Annual Returns 1972 - 2013

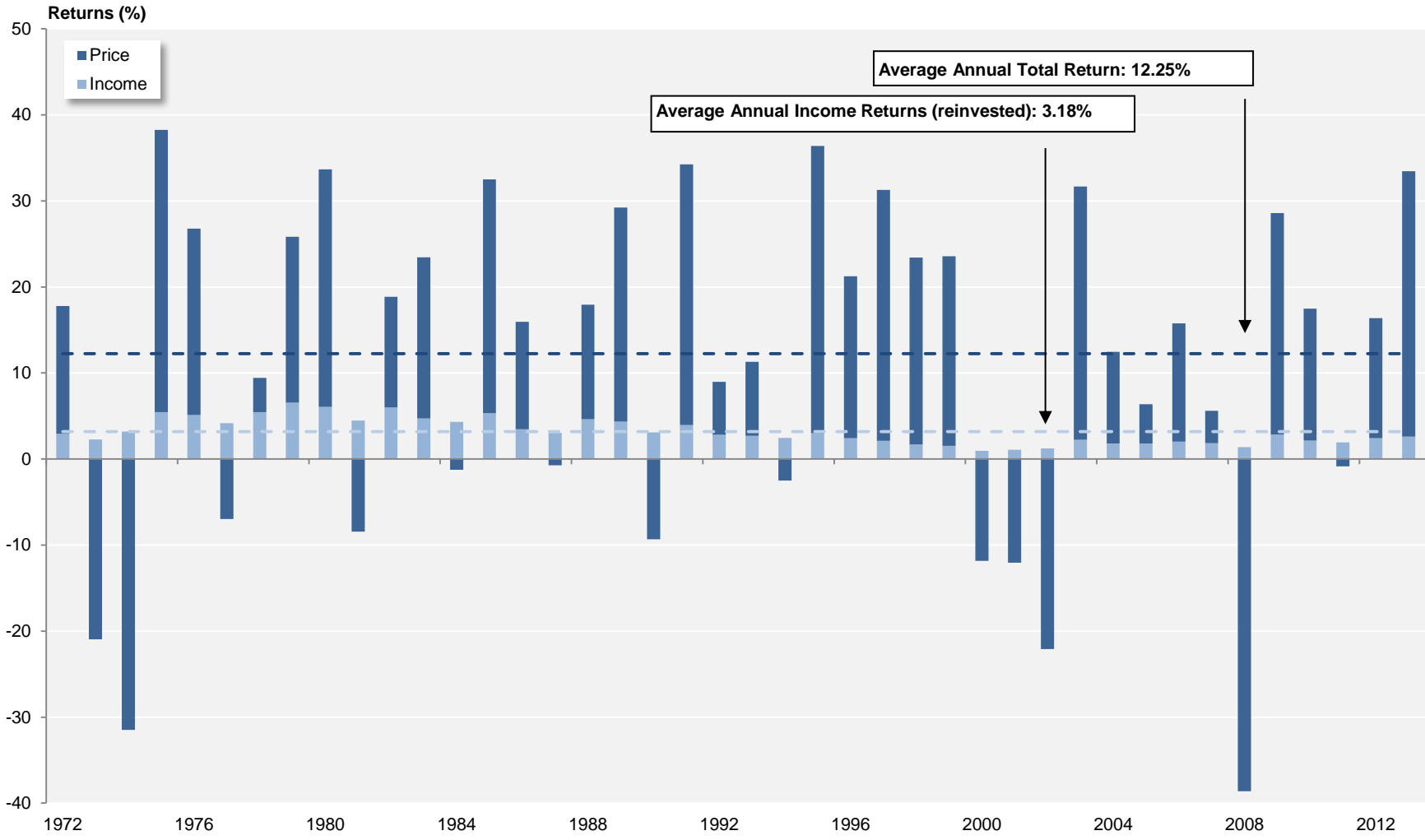


Source: NAREIT®, FactSet.

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)

March 31, 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									
33	Industrial/Office				90,453.7	118,553.0		16.31	15.67
19	Office				55,054.5	73,322.3		9.93	9.69
8	Industrial				22,287.1	29,250.3		4.02	3.87
6	Mixed				13,112.1	15,980.4		2.36	2.11
36	Retail				135,194.4	173,592.3		24.38	22.94
22	Shopping Centers				35,993.5	54,318.4		6.49	7.18
8	Regional Malls				85,475.7	90,941.0		15.42	12.02
6	Free Standing				13,725.2	28,332.9		2.48	3.74
20	Residential				77,047.7	89,483.4		13.90	11.82
17	Apartments				77,047.7	84,109.6		13.90	11.11
3	Manufactured Homes				0.0	5,373.7		0.00	0.71
29	Diversified				31,635.9	62,499.9		5.71	8.26
19	Lodging/Resorts				24,917.9	43,388.9		4.49	5.73
4	Self Storage				36,641.7	39,029.1		6.61	5.16
14	Health Care				68,340.9	74,232.6		12.33	9.81
5	Timber				31,870.3	32,080.7		5.75	4.24
2	Infrastructure				57,120.0	57,347.8		10.30	7.58
41	Mortgage REITs				1,209.5	66,574.7		0.22	8.80
27	Home Financing				1,209.5	47,404.8		0.22	6.26
14	Commercial Financing				0.0	19,170.0		0.00	2.53
205	Industry Totals				554,432.0	756,782.3		100.00	100.00
Distribution of REITs by S&P Index									
20	S&P 500 Large Cap					371,566		67.02	49.10
28	S&P 400 Mid Cap					131,589		23.73	17.39
32	S&P 600 Small Cap					51,277		9.25	6.78
80	Total S&P REITs					554,432.0		100.00	73.26

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

(Ranked by equity market capitalization)

March 31, 2014

Summary of REITs in S&P Equity Indexes

	Equity Market Cap (\$M)
S&P 500 Constituents	
1 Simon Property Group	51,537.2
2 American Tower Corp	32,472.2
3 Public Storage	28,672.7
4 Crown Castle Intl Corp	24,647.8
5 Equity Residential	20,875.7
6 ProLogis	20,342.5
7 General Growth Properties	19,440.9
8 Vornado Realty	18,346.3
9 Ventas Inc	17,821.5
10 HCP	17,567.3
11 Boston Property	17,367.3
12 Healthcare REIT	17,282.3
13 Weyerhaeuser	17,089.8
14 Avalonbay Communities	16,989.1
15 Host Hotels & Resorts	15,073.2
16 Kimco Realty Cp	8,879.6
17 Macerich	8,759.7
18 Plum Creek Timber Co	7,437.3
19 Essex Prop Trust	6,565.1
20 Apartment Inv Management	4,398.3
20 Subtotal	371,565.6
S&P 400 Mid Cap Constituents	
1 SL Green Realty	9,544.8
2 Realty Income	8,482.3
3 Federal Realty Invs	7,665.8
4 UDR	6,462.8
5 Rayonier	5,790.2
6 Camden Property	5,713.0
7 Extra Space Storage	5,617.6
8 Duke Realty Corp	5,486.6
9 Liberty Property Trust	5,397.1
10 Alexandria Real Estate Equity	5,182.8
11 Mid-America Apartment Comm	5,083.2
12 Kilroy Realty	4,818.9
13 Regency Centers	4,677.3
14 Taubman Centers	4,507.8
15 Hospitality Properties Trust	4,296.7
16 Senior Housng Prop Trust	4,225.6
17 Omega Healthcare Investors	4,164.1
18 National Retail Properties	4,159.3
19 BioMed Realty Trust	3,938.4
20 American Campus Communities	3,908.0
21 Weingarten Realty Investors	3,625.1
22 Corrections Corp of America	3,623.8
23 Highwoods Prop	3,450.9
24 Home Properties	3,417.4
25 Equity One Inc	2,644.3
26 Corporate Office Properties	2,327.2
27 Mack Cali Realty	1,825.4
28 Potlatch Corp. REIT	1,553.1
28 Subtotal	131,589.3
S&P 600 Small Cap Constituents	
1 Tanger Factory Outlet Center	3,285.9
2 LaSalle Hotel Properties	3,255.1
3 EPR Properties	2,825.8
4 Post Properties	2,661.0
5 Lexington Realty Trust	2,491.3
6 Sovran Self Storage	2,351.4
7 Geo Group	2,321.3
8 Healthcare Realty Trust	2,315.0
9 Diamondrock Hospitality	2,292.9
10 PS Business Parks	2,228.5
11 Cousins Property	2,175.7
12 Medical Properties Trust	2,066.5
13 Eastgroup Properties	1,944.7
14 Parkway Properties	1,783.6
15 Acadia Realty	1,452.9
16 Government Properties Income Trust	1,377.0
17 American Assets Trust Inc.	1,364.6
18 LTC Properties	1,307.7
19 Franklin Street Properties	1,262.4
20 Pennsylvania Real Estate Investment Trust	1,230.0
21 Capstead Mortgage	1,209.5
22 Sabra Health Care REIT	1,056.5
23 Inland Real Estate	1,049.1
24 Associated Estates Realty	974.1
25 Saul Centers	961.4
26 Kite Realty Group Trust	783.9
27 CoreSite Realty	662.8
28 Getty Realty	630.8
29 Universal Health Rlty Income	534.5
30 Urstadt Biddle Pptys	484.7
31 Cedar Realty Trust	483.4
32 Agree Realty	452.9
32 Subtotal	51,277.1
80 Total	554,432.0

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

(Ranked by equity market capitalization)

March 31, 2014

Property Sector: Industrial/Office									
1	Boston Property	BXP	Equity	Office	S&P 500	17,367.3	23.69	3.13	2.29
2	SL Green Realty	SLG	Equity	Office	S&P 400	9,544.8	13.02	1.72	1.26
3	Alexandria Real Estate Equity	ARE	Equity	Office	S&P 400	5,182.8	7.07	0.93	0.68
4	Kilroy Realty	KRC	Equity	Office	S&P 400	4,818.9	6.57	0.87	0.64
5	BioMed Realty Trust	BMR	Equity	Office	S&P 400	3,938.4	5.37	0.71	0.52
6	Douglas Emmett	DEI	Equity	Office		3,866.8	5.27		0.51
7	Highwoods Prop	HIW	Equity	Office	S&P 400	3,450.9	4.71	0.62	0.46
8	Columbia Property Trust Inc	CXP	Equity	Office		3,401.6	4.64		0.45
9	CommonWealth REIT	CWH	Equity	Office		3,111.4	4.24		0.41
10	Piedmont Office Realty Trust Cl A	PDM	Equity	Office		2,646.0	3.61		0.35
11	Corporate Office Properties	OFC	Equity	Office	S&P 400	2,327.2	3.17	0.42	0.31
12	Brandywine Rlty	BDN	Equity	Office		2,268.2	3.09		0.30
13	Cousins Property	CUZ	Equity	Office	S&P 600	2,175.7	2.97	0.39	0.29
14	Mack Cali Realty	CLI	Equity	Office	S&P 400	1,825.4	2.49	0.33	0.24
15	Parkway Properties	PKY	Equity	Office	S&P 600	1,783.6	2.43	0.32	0.24
16	Hudson Pacific Properties	HPP	Equity	Office		1,546.0	2.11		0.20
17	Empire State Realty Trust	ESRT	Equity	Office		1,427.7	1.95		0.19
18	Government Properties Income Trust	GOV	Equity	Office	S&P 600	1,377.0	1.88	0.25	0.18
19	Franklin Street Properties	FSP	Equity	Office	S&P 600	1,262.4	1.72	0.23	0.17
19	Subsector Totals					73,322.3	100.00	9.93	9.69
10	S&P Subsector Total					55,054.5			
Property Sector: Industrial									
1	ProLogis	PLD	Equity	Industrial	S&P 500	20,342.5	69.55	3.67	2.69
2	DCT Industrial Trust	DCT	Equity	Industrial		2,493.0	8.52		0.33
3	First Industrial Realty Trust	FR	Equity	Industrial		2,124.5	7.26		0.28
4	Eastgroup Properties	EGP	Equity	Industrial	S&P 600	1,944.7	6.65	0.35	0.26
5	STAG Industrial	STAG	Equity	Industrial		1,064.2	3.64		0.14
6	Terreno Realty	TRNO	Equity	Industrial		472.6	1.62		0.06
7	Monmouth REIT Cl A	MNR	Equity	Industrial		444.7	1.52		0.06
8	Rexford Industrial Realty	REXR	Equity	Industrial		364.2	1.25		0.05
8	Subsector Totals					29,250.3	100.00	4.02	3.87
2	S&P Subsector Total					22,287.1			
Property Sector: Mixed-Use									
1	Duke Realty Corp	DRE	Equity	Mixed	S&P 400	5,486.6	34.33	0.99	0.72
2	Liberty Property Trust	LPT	Equity	Mixed	S&P 400	5,397.1	33.77	0.97	0.71
3	PS Business Parks	PSB	Equity	Mixed	S&P 600	2,228.5	13.94	0.40	0.29
4	Chambers Street Properties	CSG	Equity	Mixed		1,838.2	11.50		0.24
5	First Potomac Realty Trust	FPO	Equity	Mixed		759.0	4.75		0.10
6	Gladstone Commercial	GOOD	Equity	Mixed		271.1	1.70		0.04
6	Subsector Totals					15,980.4	100.00	2.36	2.11
3	S&P Subsector Total					13,112.1			
33	Sector Totals					118,553.0		16.31	15.67
15	S&P Sector Total					90,453.7			
Property Sector: Retail									
1	Kimco Realty Cp	KIM	Equity	Shopping Centers	S&P 500	8,879.6	16.35	1.60	1.17
2	Federal Realty Invs	FRT	Equity	Shopping Centers	S&P 400	7,665.8	14.11	1.38	1.01
3	DDR Corp	DDR	Equity	Shopping Centers		5,920.0	10.90		0.78
4	Brixmor Property Group	BRX	Equity	Shopping Centers		4,899.1	9.02		0.65
5	Regency Centers	REG	Equity	Shopping Centers	S&P 400	4,677.3	8.61	0.84	0.62
6	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	3,625.1	6.67	0.65	0.48
7	Tanger Factory Outlet Center	SKT	Equity	Shopping Centers	S&P 600	3,285.9	6.05	0.59	0.43
8	Equity One Inc	EQY	Equity	Shopping Centers	S&P 400	2,644.3	4.87	0.48	0.35
9	Retail Properties of America	RPAI	Equity	Shopping Centers		2,542.0	4.68		0.34
10	Alexanders Inc	ALX	Equity	Shopping Centers		1,834.0	3.38		0.24
11	Acadia Realty	AKR	Equity	Shopping Centers	S&P 600	1,452.9	2.67	0.26	0.19
12	Ramco-Gershenson Properties	RPT	Equity	Shopping Centers		1,084.9	2.00		0.14
13	Retail Opportunity	ROIC	Equity	Shopping Centers		1,073.4	1.98		0.14
14	Inland Real Estate	IRC	Equity	Shopping Centers	S&P 600	1,049.1	1.93	0.19	0.14
15	Saul Centers	BFS	Equity	Shopping Centers	S&P 600	961.4	1.77	0.17	0.13
16	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	783.9	1.44	0.14	0.10
17	Excel Trust	EXL	Equity	Shopping Centers		606.5	1.12		0.08
18	Urstadt Biddle Pptys	UBA	Equity	Shopping Centers	S&P 600	484.7	0.89	0.09	0.06
19	Cedar Realty Trust	CDR	Equity	Shopping Centers	S&P 600	483.4	0.89	0.09	0.06
20	AmREIT	AMRE	Equity	Shopping Centers		325.2	0.60		0.04
21	Wheeler Real Estate Investment Trust Inc	WHLR	Equity	Shopping Centers		32.3	0.06		0.00
22	Roberts Realty	RPI	Equity	Shopping Centers		7.4	0.01		0.00
22	Subsector Totals					54,318.4	100.00	6.49	7.18
12	S&P Subsector Total					35,993.5			
Property Sector: Regional Malls									
1	Simon Property Group	SPG	Equity	Regional Malls	S&P 500	51,537.2	56.67	9.30	6.81
2	General Growth Properties	GGP	Equity	Regional Malls	S&P 500	19,440.9	21.38	3.51	2.57
3	Macerich	MAC	Equity	Regional Malls	S&P 500	8,759.7	9.63	1.58	1.16
4	Taubman Centers	TCO	Equity	Regional Malls	S&P 400	4,507.8	4.96	0.81	0.60
5	CBL & Associates Properties	CBL	Equity	Regional Malls		3,015.8	3.32		0.40
6	Glimcher Realty Trust	GRT	Equity	Regional Malls		1,454.7	1.60		0.19
7	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	1,230.0	1.35	0.22	0.16
8	Rouse Properties	RSE	Equity	Regional Malls		994.7	1.09		0.13
8	Subsector Totals					90,941.0	100.00	15.42	12.02
5	S&P Subsector Total					85,475.7			
Property Sector: Free Standing									
1	American Realty Capital Prop	ARCP	Equity	Free Standing		10,543.1	37.21		1.39
2	Realty Income	O	Equity	Free Standing	S&P 400	8,482.3	29.94	1.53	1.12
3	National Retail Properties	NNN	Equity	Free Standing	S&P 400	4,159.3	14.68	0.75	0.55
4	Spirit Realty Capital	SRC	Equity	Free Standing		4,064.5	14.35		0.54
5	Getty Realty	GTY	Equity	Free Standing	S&P 600	630.8	2.23	0.11	0.08
6	Agree Realty	ADC	Equity	Free Standing	S&P 600	452.9	1.60	0.08	0.06
6	Subsector Totals					28,332.9	100.00	2.48	3.74
4	S&P Subsector Total					13,725.2			
36	Sector Totals					173,592.3		24.38	22.94
21	S&P Sector Total					135,194.4			

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

(Ranked by equity market capitalization)

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Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	20,875.7	24.82	3.77	2.76
2	Avalonbay Communities	AVB	Equity	Apartments	S&P 500	16,989.1	20.20	3.06	2.24
3	Essex Prop Trust	ESS	Equity	Apartments	S&P 500	6,565.1	7.81	1.18	0.87
4	UDR	UDR	Equity	Apartments	S&P 400	6,462.8	7.68	1.17	0.85
5	Camden Property	CPT	Equity	Apartments	S&P 400	5,713.0	6.79	1.03	0.75
6	Mid-America Apartment Comm	MAA	Equity	Apartments	S&P 400	5,083.2	6.04	0.92	0.67
7	BRE Properties	BRE	Equity	Apartments		4,815.1	5.72		0.64
8	Apartment Inv Management	AIV	Equity	Apartments	S&P 500	4,398.3	5.23	0.79	0.58
9	American Campus Communities	ACC	Equity	Apartments	S&P 400	3,908.0	4.65	0.70	0.52
10	Home Properties	HME	Equity	Apartments	S&P 400	3,417.4	4.06	0.62	0.45
11	Post Properties	PPS	Equity	Apartments	S&P 600	2,661.0	3.16	0.48	0.35
12	Education Realty Trust	EDR	Equity	Apartments		1,133.2	1.35		0.15
13	Associated Estates Realty	AEC	Equity	Apartments	S&P 600	974.1	1.16	0.18	0.13
14	Campus Crest Communities	CCG	Equity	Apartments		560.3	0.67		0.07
15	Trade Street Residential	TSRE	Equity	Apartments		275.5	0.33		0.04
16	Independence Realty Trust	IRT	Equity	Apartments		157.7	0.19		0.02
17	Preferred Apartment Communities	APTS	Equity	Apartments		120.1	0.14		0.02
17	Subsector Totals					84,109.6	100.00	13.90	11.11
11	S&P Subsector Total					77,047.7			
1	Equity Lifestyle Properties	ELS	Equity	Manufactured Homes		3,358.5	62.50		0.44
2	Sun Communities	SUI	Equity	Manufactured Homes		1,820.2	33.87		0.24
3	UMH Properties	UMH	Equity	Manufactured Homes		195.0	3.63		0.03
3	Subsector Totals					5,373.7	100.00	0.00	0.71
0	S&P Subsector Total					0.0			
20	Sector Totals					89,483.4		13.90	11.82
11	S&P Sector Total					77,047.7			
Property Sector: Diversified									
1	Vornado Realty	VNO	Equity		S&P 500	18,346.3	29.35	3.31	2.42
2	Digital Realty Trust	DLR	Equity			6,816.1	10.91		0.90
3	W. P. Carey Inc.	WPC	Equity			5,947.8	9.52		0.79
4	Gaming & Leisure Properties	GLPI	Equity			4,050.8	6.48		0.54
5	Corrections Corp of America	CXW	Equity		S&P 400	3,623.8	5.80	0.65	0.48
6	American Homes 4 Rent	AMH	Equity			3,088.9	4.94		0.41
7	EPR Properties	EPR	Equity		S&P 600	2,825.8	4.52	0.51	0.37
8	Lexington Realty Trust	LXP	Equity		S&P 600	2,491.3	3.99	0.45	0.33
9	Geo Group	GEO	Equity		S&P 600	2,321.3	3.71	0.42	0.31
10	DuPont Fabros Technology	DFT	Equity			1,580.3	2.53		0.21
11	Washington Real Estate Inv	WRE	Equity			1,573.6	2.52		0.21
12	Select Income REIT	SIR	Equity			1,507.2	2.41		0.20
13	American Assets Trust Inc.	AAT	Equity		S&P 600	1,364.6	2.18	0.25	0.18
14	Starwood Waypoint Residential Trust	SWAY	Equity			1,123.4	1.80		0.15
15	Investors Real Estate Trust	IRET	Equity			960.3	1.54		0.13
16	QTS Realty Trust	QTS	Equity			722.9	1.16		0.10
17	CoreSite Realty	COR	Equity		S&P 600	662.8	1.06	0.12	0.09
18	Silver Bay Realty Trust	SBY	Equity			602.3	0.96		0.08
19	American Residential Properties	ARPI	Equity			577.9	0.92		0.08
20	CyrusOne	CONE	Equity			460.8	0.74		0.06
21	Winthrop Realty Trust	FUR	Equity			421.9	0.67		0.06
22	Gramercy Property Trust	GPT	Equity			367.6	0.59		0.05
23	One Liberty	OLP	Equity			331.8	0.53		0.04
24	Whitestone REIT	WSR	Equity			316.9	0.51		0.04
25	Armada Hoffer Properties	AHH	Equity			192.5	0.31		0.03
26	BRT Realty Trust	BRT	Equity			102.0	0.16		0.01
27	Gladstone Land	LAND	Equity			92.3	0.15		0.01
28	HMG/Courtland Properties	HMG	Equity			17.7	0.03		0.00
29	Gyrodyne Amer	GYRO	Equity			9.0	0.01		0.00
29	Sector Totals					62,499.9	100.00	5.71	8.26
7	S&P Sector Total					31,635.9			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts	HST	Equity		S&P 500	15,073.2	34.74	2.72	1.99
2	Hospitality Properties Trust	HPT	Equity		S&P 400	4,296.7	9.90	0.77	0.57
3	RLJ Lodging Trust	RLJ	Equity			3,281.8	7.56		0.43
4	LaSalle Hotel Properties	LHO	Equity		S&P 600	3,255.1	7.50	0.59	0.43
5	Sunstone Hotel Investors	SHO	Equity			2,510.8	5.79		0.33
6	Diamondrock Hospitality	DRH	Equity		S&P 600	2,292.9	5.28	0.41	0.30
7	Pebblebrook Hotel Trust	PEB	Equity			2,163.8	4.99		0.29
8	Ryman Hospitality Properties	RHP	Equity			2,148.4	4.95		0.28
9	Strategic Hotels & Resorts	BEE	Equity			2,081.5	4.80		0.28
10	Chesapeake Lodging Trust	CHSP	Equity			1,276.2	2.94		0.17
11	Hersha Hospitality Trust	HT	Equity			1,180.9	2.72		0.16
12	FelCor Lodging	FCH	Equity			1,125.3	2.59		0.15
13	Ashford Hospitality Trust	AHT	Equity			908.0	2.09		0.12
14	Summit Hotel Properties	INN	Equity			790.9	1.82		0.10
15	Chatham Lodging Trust	CLDT	Equity			531.7	1.23		0.07
16	Ashford Hospitality Prime	AHP	Equity			383.0	0.88		0.05
17	Sotherty Hotels Inc	SOHO	Equity			64.7	0.15		0.01
18	Innsuites Hospitality Tr	IHT	Equity			18.9	0.04		0.00
19	Supertel Hospitality	SPPR	Equity			5.1	0.01		0.00
19	Sector Totals					43,388.9	100.00	4.49	5.73
4	S&P Sector Total					24,917.9			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	28,672.7	73.46	5.17	3.79
2	Extra Space Storage	EXR	Equity		S&P 400	5,617.6	14.39	1.01	0.74
3	CubeSmart	CUBE	Equity			2,387.4	6.12		0.32
4	Sovran Self Storage	SSS	Equity		S&P 600	2,351.4	6.02	0.42	0.31
4	Sector Totals					39,029.1	100.00	6.61	5.16
3	S&P Sector Total					36,641.7			

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

(Ranked by equity market capitalization)

March 31, 2014

Property Sector: Health Care								
1	Ventas Inc	VTR	Equity	S&P 500	17,821.5	24.01	3.21	2.35
2	HCP	HCP	Equity	S&P 500	17,567.3	23.67	3.17	2.32
3	Healthcare REIT	HCN	Equity	S&P 500	17,282.3	23.28	3.12	2.28
4	Senior Housing Prop Trust	SNH	Equity	S&P 400	4,225.6	5.69	0.76	0.56
5	Omega Healthcare Investors	OHI	Equity	S&P 400	4,164.1	5.61	0.75	0.55
6	Healthcare Trust Of America Inc	HTA	Equity		2,698.4	3.64		0.36
7	Healthcare Realty Trust	HR	Equity	S&P 600	2,315.0	3.12	0.42	0.31
8	Medical Properties Trust	MPW	Equity	S&P 600	2,066.5	2.78	0.37	0.27
9	National Health Investors	NHI	Equity		1,998.3	2.69		0.26
10	LTC Properties	LTC	Equity	S&P 600	1,307.7	1.76	0.24	0.17
11	Sabra Health Care REIT	SBRA	Equity	S&P 600	1,056.5	1.42	0.19	0.14
12	Aviv REIT	AVIV	Equity		912.4	1.23		0.12
13	Universal Health Rlty Income	UHT	Equity	S&P 600	534.5	0.72	0.10	0.07
14	Physicians Realty Trust	DOC	Equity		282.6	0.38		0.04
14	Sector Totals				74,232.6	100.00	12.33	9.81
10	S&P Sector Total				68,340.9			
Property Sector: Timber								
1	Weyerhaeuser	WY	Equity	S&P 500	17,089.8	53.27	3.08	2.26
2	Plum Creek Timber Co	PCL	Equity	S&P 500	7,437.3	23.18	1.34	0.98
3	Rayonier	RYN	Equity	S&P 400	5,790.2	18.05	1.04	0.77
4	Potlatch Corp. REIT	PCH	Equity	S&P 400	1,553.1	4.84	0.28	0.21
5	CatchMark Timber Trust	CTT	Equity		210.4	0.66		0.03
5	Sector Totals				32,080.7	100.00	5.75	4.24
4	S&P Sector Total				31,870.3			
Property Sector: Infrastructure								
1	American Tower Corp	AMT	Equity	S&P 500	32,472.2	56.62	5.86	4.29
2	Crown Castle Intl Corp	CCI	Equity	S&P 500	24,647.8	42.98	4.45	3.26
3	CorEnergy Infrastructure Trust	CORR	Equity		213.5	0.37		0.03
4	Power REIT	PW	Equity		14.3	0.02		0.00
4	Sector Totals				57,347.8	100.00	10.30	7.58
2	S&P Sector Total				57,120.0			
Investment Sector: Mortgage								
1	Annaly Capital Management	NLY	Mortgage	Home Financing	10,391.3	21.92		1.37
2	American Capital Agency Corp.	AGNC	Mortgage	Home Financing	7,654.7	16.15		1.01
3	Two Harbors Investment	TWO	Mortgage	Home Financing	3,743.8	7.90		0.49
4	Chimera Investment	CIM	Mortgage	Home Financing	3,142.8	6.63		0.42
5	MFA Financial	MFA	Mortgage	Home Financing	2,838.1	5.99		0.38
6	Invesco Mortgage Capital	IVR	Mortgage	Home Financing	2,027.0	4.28		0.27
7	Hatteras Financial	HTS	Mortgage	Home Financing	1,862.6	3.93		0.25
8	Altisource Residential	RESI	Mortgage	Home Financing	1,783.6	3.76		0.24
9	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,683.8	3.55		0.22
10	Redwood Trust	RWT	Mortgage	Home Financing	1,653.3	3.49		0.22
11	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	1,637.1	3.45		0.22
12	ARMOUR Residential REIT	ARR	Mortgage	Home Financing	1,473.1	3.11		0.19
13	CYS Investments	CYS	Mortgage	Home Financing	1,335.4	2.82		0.18
14	Capstead Mortgage	CMO	Mortgage	Home Financing	1,209.5	2.55	0.22	0.16
15	American Capital Mortgage Investment	MTGE	Mortgage	Home Financing	993.0	2.09		0.13
16	Anworth Mortgage Asset	ANH	Mortgage	Home Financing	677.3	1.43		0.09
17	New York Mortgage Trust	NYMT	Mortgage	Home Financing	588.2	1.24		0.08
18	Apollo Residential Mortgage	AMTG	Mortgage	Home Financing	519.9	1.10		0.07
19	AG Mortgage Investment Trust	MITT	Mortgage	Home Financing	496.9	1.05		0.07
20	Dynex Capital	DX	Mortgage	Home Financing	487.1	1.03		0.06
21	Western Asset Mortgage Capital	WMC	Mortgage	Home Financing	417.2	0.88		0.06
22	JAVELIN Mortgage Investment	JMI	Mortgage	Home Financing	181.0	0.38		0.02
23	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	154.5	0.33		0.02
24	Cherry Hill Mortgage Investment	CHMI	Mortgage	Home Financing	140.6	0.30		0.02
25	ZAIS Financial Corp	ZFC	Mortgage	Home Financing	132.8	0.28		0.02
26	Five Oaks Investment Corp	OAKS	Mortgage	Home Financing	115.8	0.24		0.02
27	Orchid Island Capital	ORC	Mortgage	Home Financing	64.3	0.14		0.01
27	Subsector Totals				47,404.8	100.00	0.22	6.26
0	S&P Subsector Total				1,209.5			
Commercial Real Estate								
1	NorthStar Realty Finance	NRF	Mortgage	Commercial Financing	5,270.6	27.49		0.70
2	Starwood Property Trust Inc.	STWD	Mortgage	Commercial Financing	4,602.4	24.01		0.61
3	Colony Financial	CLNY	Mortgage	Commercial Financing	1,984.5	10.35		0.26
4	Newcastle Invst Corp	NCT	Mortgage	Commercial Financing	1,651.8	8.62		0.22
5	iStar Financial	STAR	Mortgage	Commercial Financing	1,260.2	6.57		0.17
6	Blackstone Mortgage Trust	BXMT	Mortgage	Commercial Financing	1,129.2	5.89		0.15
7	Resource Capital	RSO	Mortgage	Commercial Financing	707.3	3.69		0.09
8	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	691.5	3.61		0.09
9	Apollo Commercial Real Estate Finance	ARI	Mortgage	Commercial Financing	613.1	3.20		0.08
10	Ares Commercial Real Estate	ACRE	Mortgage	Commercial Financing	381.9	1.99		0.05
11	Arbor Realty Trust	ABR	Mortgage	Commercial Financing	340.0	1.77		0.04
12	Hannon Armstrong Sustainable Infrastructure C	HASI	Mortgage	Commercial Financing	226.7	1.18		0.03
13	Owens Realty Mortgage Inc	ORM	Mortgage	Commercial Financing	161.3	0.84		0.02
14	PMC Commercial Trust	PMCT	Mortgage	Commercial Financing	149.6	0.78		0.02
14	Subsector Totals				19,170.0	100.00	0.00	2.53
0	S&P Subsector Total				0.0			
41	Sector Totals				66,574.7		0.22	8.80
0	S&P Sector Total				1,209.5			
S&P 500 Large Cap					371,565.6	67.02	49.10	
S&P 400 Mid Cap					131,589.3	23.73	17.39	
S&P 600 Small Cap					51,277.1	9.25	6.78	
77 S&P Index Total					554,432.0	100.00	73.26	
205 Industry Total					756,782.3		100.00	

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

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

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

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

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

Industrial/Office

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/		Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating
		31-Mar-2014	52 Week		2014	2015	2014	2015	2014-2015	2013: Q4	2013: Q4	Mar-14	QTD	YTD	1-Yr	3-Yr	5-Yr								
Office																									
Alexandria Real Estate Equity	ARE	72.56	78.09	61.02	4.72	5.08	15.36	14.27	7.62	62.50	7.45	1.14	15.17	15.17	6.50	0.92	18.26	3.86	5,182.8	5,182.8	40.2	362	26,366	0.509	BBB-
BioMed Realty Trust	BMR	20.49	23.09	17.94	1.43	1.54	14.29	13.34	7.12	71.21	6.71	0.33	14.50	14.50	-0.24	7.47	30.29	4.88	3,938.4	4,049.4	42.7	1,356	27,472	0.698	BBB-
Boston Property	BXP	114.53	118.01	98.27	5.31	5.74	21.57	19.97	8.00	50.39	8.03	2.45	14.76	14.76	18.72	9.74	30.49	2.27	17,367.3	19,337.0	40.5	786	88,536	0.510	A-
Brandywine Rity	BDN	14.46	15.94	12.45	1.45	1.56	9.99	9.30	7.44	38.46	6.36	-1.30	3.74	3.74	1.69	11.61	46.23	4.15	2,268.2	2,293.7	53.7	1,196	17,337	0.764	BBB-
Columbia Property Trust Inc	CXP	27.25	27.79	22.16	1.96	2.04	13.94	13.36	4.35	73.08	6.61	2.68	10.26	10.26	-	-	-	2.20	3,401.6	3,401.6	34.0	1,047	27,878	0.820	BBB-
CommonWealth REIT	CWVH	26.30	27.68	20.03	2.29	2.27	11.49	11.58	-0.75	55.56	9.10	-3.13	14.09	14.09	22.36	8.10	24.83	3.80	3,111.4	3,111.4	52.1	1,012	27,305	0.878	BBB-
Corporate Office Properties	OFC	26.64	29.75	21.79	1.87	2.02	14.28	13.22	8.05	57.29	10.42	0.94	13.63	13.63	4.36	-4.95	6.41	4.13	2,327.2	2,433.2	47.1	563	14,720	0.633	BBB-
Cousins Property	CUZ	11.47	11.73	9.38	0.70	0.77	16.39	14.93	9.71	40.91	1.54	-0.69	12.14	12.14	9.43	13.68	16.30	2.62	2,175.7	2,175.7	24.4	1,420	16,103	0.740	BBB+
Douglas Emmett	DEI	27.14	28.18	22.27	1.59	1.67	17.02	16.24	4.79	48.65	9.03	1.53	17.39	17.39	12.25	16.44	33.48	2.95	3,866.8	4,731.1	44.4	673	18,186	0.470	BBB-
Empire State Realty Trust	ESRT	15.11	15.55	13.10	0.75	0.79	20.08	19.13	4.98	-	-	-0.80	-0.68	-0.68	-	-	1.09	1,427.7	1,427.7	-	343	5,143	0.360	BBB-	
Franklin Street Properties	FSP	12.60	15.27	11.75	1.12	1.14	11.22	11.03	1.78	67.86	6.04	0.64	7.10	7.10	-8.86	2.59	6.73	6.03	1,262.4	1,262.4	43.6	252	3,125	0.248	BBB-
Government Properties Income Trust	GOV	25.20	26.81	23.03	2.16	2.18	11.67	11.55	1.06	89.58	4.05	1.16	3.21	3.21	4.80	4.86	-	6.83	1,377.0	1,377.0	30.6	384	9,517	0.691	BBB-
Highwoods Prop	HIW	38.41	41.07	33.00	2.89	3.01	13.29	12.76	4.21	60.71	5.60	1.86	7.42	7.42	1.64	8.43	18.56	4.43	3,450.9	3,564.0	37.1	662	25,005	0.725	BBB
Hudson Pacific Properties	HPP	23.07	23.99	19.03	1.10	1.29	21.01	17.83	17.85	108.70	7.65	1.69	6.06	6.06	8.54	19.51	-	2.17	1,546.0	1,600.9	41.9	380	8,731	0.565	BBB
Kilroy Realty	KRC	58.58	59.58	47.73	2.67	3.03	21.94	19.33	13.53	50.72	7.83	2.45	17.44	17.44	14.81	18.29	32.62	2.39	4,818.9	4,925.6	34.3	680	39,518	0.820	BBB-
Mack Cali Realty	CLI	20.79	28.49	19.14	1.90	1.88	10.95	11.06	-0.97	52.63	19.11	-6.56	-1.85	-1.85	-23.18	-9.70	7.42	5.77	1,825.4	2,074.6	52.4	1,122	23,882	1.308	BBB
Parkway Properties	PKY	18.25	19.55	16.01	1.32	1.43	13.86	12.75	8.72	62.50	10.17	0.05	-4.41	-4.41	2.26	5.79	16.15	4.11	1,783.6	1,783.7	45.6	437	7,978	0.447	BBB
Piedmont Office Realty Trust Cl A	PDM	17.15	20.94	15.96	1.44	1.55	11.89	11.09	7.19	51.28	5.32	-0.75	5.03	5.03	-8.39	1.00	8.28	4.66	2,646.0	2,646.0	42.9	897	15,118	0.571	BBB
SL Green Realty	SLG	100.62	102.62	84.36	5.69	6.07	17.69	16.58	6.70	24.63	8.30	1.81	9.47	9.47	18.96	11.76	58.12	1.99	9,544.8	9,825.8	43.6	512	50,621	0.530	BB+
AVERAGE		35.30	37.59	29.92	2.23	2.37	15.15	14.17	6.39	59.26	7.74	0.29	8.66	8.66	5.04	7.38	23.61	3.70	3,859.1	4,063.4	41.7	741	23,818	0.647	
Industrial																									
DCT Industrial Trust	DCT	7.88	8.33	6.69	0.47	0.50	16.88	15.75	7.14	58.33	7.46	-0.51	10.52	10.52	10.70	17.71	26.49	3.55	2,493.0	2,647.5	37.7	6,499	50,982	2.045	BBB-
Eastgroup Properties	EGP	62.91	66.37	53.39	3.42	3.63	18.39	17.33	6.15	65.06	6.56	2.28	9.53	9.53	12.12	17.46	23.12	3.43	1,944.7	1,944.7	33.9	158	9,824	0.505	BBB-
First Industrial Realty Trust	FR	19.32	19.50	14.26	1.16	1.27	16.64	15.26	9.00	32.69	6.44	0.96	11.31	11.31	15.19	18.59	51.94	2.12	2,124.5	2,213.4	39.3	735	14,041	0.661	BB+
Monmouth REIT Cl A	MNR	9.54	11.18	8.72	0.63	0.70	15.14	13.63	11.11	125.00	5.92	-1.45	6.57	6.57	-9.02	11.93	15.49	6.29	444.7	444.7	46.4	124	1,187	0.267	BBB-
ProLogis	PLD	40.83	44.77	34.78	1.77	1.95	23.03	20.96	9.85	175.00	10.51	-0.06	11.41	11.41	5.29	7.80	28.33	3.23	20,342.5	20,497.3	32.4	2,018	81,955	0.403	BBB
Rexford Industrial Realty	REXR	14.18	14.75	12.83	0.86	1.00	16.54	14.22	16.33	0.00	-	0.78	8.34	8.34	-	-	-	2.33	364.2	416.6	33.2	106	1,521	0.418	BBB-
STAG Industrial	STAG	24.10	24.99	18.84	1.52	1.60	15.82	15.07	4.98	-	5.13	3.85	19.85	19.85	20.02	-	-	5.23	1,064.2	1,230.5	34.8	455	10,619	0.998	BBB-
Terreno Realty	TRNO	18.91	20.20	16.71	0.87	1.02	21.86	18.57	17.73	86.67	7.02	1.23	6.84	6.84	8.20	6.10	-	2.75	472.6	472.6	30.0	55	1,020	0.216	BBB-
AVERAGE		24.71	26.26	20.78	1.34	1.46	18.04	16.35	10.29	77.54	7.00	0.89	10.55	10.55	8.93	13.26	29.08	3.62	3,656.3	3,733.4	36.0	1,269	21,394	0.689	
Mixed																									
Chambers Street Properties	CSG	7.77	10.00	7.21	0.67	0.67	11.68	11.60	0.75	93.75	7.91	-1.23	3.23	3.23	-	-	-	6.78	1,838.2	1,838.2	44.0	1,022	7,947	0.432	BBB-
Duke Realty Corp	DRE	16.88	18.71	14.13	1.15	1.21	14.71	13.98	5.20	58.62	7.40	0.48	13.42	13.42	3.63	11.55	31.86	4.03	5,486.6	5,560.7	46.2	1,795	29,805	0.543	BBB
First Potomac Realty Trust	FPO	12.92	16.01	11.12	0.95	1.02	13.60	12.71	7.02	78.95	7.97	1.89	12.41	12.41	-8.87	-1.25	18.43	4.64	759.0	792.4	48.6	192	2,439	0.321	BBB-
Gladstone Commercial	GOOD	17.34	20.98	17.15	1.55	1.59	11.19	10.91	2.58	98.68	8.01	0.36	-1.46	-1.46	-3.43	6.93	25.07	8.65	271.1	271.1	63.3	77	1,345	0.496	BBB-
Liberty Property Trust	LPT	36.96	44.70	32.12	2.51	2.70	14.72	13.67	7.68	83.33	6.28	-2.14	10.54	10.54	-2.01	9.77	21.07	5.14	5,397.1	5,533.3	39.1	752	27,936	0.518	BBB
PS Business Parks	PSB	83.62	86.85	66.00	5.08	5.39	16.45	15.50	6.08	36.67	1.48	0.12	10.07	10.07	8.51	16.11	21.37	2.39	2,228.5	2,839.3	8.8	94	7,896	0.354	BBB+
AVERAGE		29.25	32.88	24.62	1.98	2.10	13.72	13.06	4.88	75.00	6.51	-0.09	8.04	8.04	-0.43	8.62	23.56	5.27	2,663.4	2,895.8	41.7	655	12,895	0.444	

Retail

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		31-Mar-2014	52 Week		2014	2015	2014	2015	Growth (%)	Payout (%)	EBITDA	Mar-14	QTD	YTD	1-Yr	3-Yr									5-Yr
Shopping Centers																									
Acadia Realty	AKR	26.38	29.26	23.13	1.36	1.46	19.44	18.08	7.53	65.63	10.14	0.62	7.18	7.18	-1.62	15.50	24.51	3.49	1,452.9	1,468.5	42.9	257	6,739	0.464	
Alexanders Inc	ALX	360.99	379.14	268.10	19.14	20.80	18.86	17.36	8.67	66.75	8.23	-3.66	10.44	10.44	13.60	10.31	26.99	3.60	1,834.0	1,834.0	38.5	8	3,073	0.168	
AmREIT	AMRE	16.57	19.97	15.69	1.02	1.12	16.19	14.74	9.84	76.92	8.97	-3.27	-0.17	-0.17	-10.79	-	-	4.83	325.2	325.2	37.7	334	7,179	0.147	
Brimor Property Group	BRX	21.33	22.08	19.66	1.83	1.96	11.64	10.88	7.00	-	-	-3.40	5.58	5.58	-	-	-	0.60	4,899.1	4,899.1	-	-	-	-	
Cedar Realty Trust	CDR	6.11	6.75	4.81	0.53	0.57	11.56	10.78	7.26	38.46	8.44	-0.65	-1.59	-1.59	3.48	5.51	34.28	3.27	483.4	484.9	61.5	492	3,034	0.628	
DDR Corp	DDR	16.48	19.41	14.95	1.17	1.26	14.08	13.10	7.52	48.21	9.20	0.10	8.25	8.25	-2.07	8.82	54.83	3.76	5,920.0	5,926.1	48.9	2,948	48,318	0.816	
Equity One Inc	EQY	22.34	26.45	20.30	1.26	1.36	17.75	16.46	7.84	73.33	7.08	-2.76	0.54	0.54	-3.00	10.72	18.62	3.94	2,644.3	2,646.4	36.2	688	15,376	0.581	
Excel Trust	EXL	12.68	15.23	11.01	0.96	1.04	13.16	12.19	7.96	77.27	6.37	2.64	12.91	12.91	-1.66	8.28	-	5.52	606.5	622.1	48.7	223	2,809	0.463	
Federal Realty Invs	FRT	114.72	117.96	96.21	4.92	5.37	23.34	21.36	9.25	62.93	5.52	3.80	13.93	13.93	9.35	15.36	24.05	2.72	7,665.8	7,698.6	25.8	435	48,595	0.634	
Inland Real Estate	IRC	10.55	11.87	9.36	0.96	1.01	10.94	10.50	4.25	52.78	6.47	-1.04	1.68	1.68	10.40	10.15	15.65	5.40	1,049.1	1,049.1	44.9	492	5,141	0.490	
Kimco Realty Cp	KIM	21.88	25.00	19.25	1.39	1.47	15.79	14.92	5.85	61.76	6.01	-1.71	10.78	10.78	1.75	10.57	29.73	4.11	8,879.6	8,915.2	34.4	3,014	66,181	0.745	
Kite Realty Group Trust	KRG	6.00	6.81	5.41	0.50	0.53	11.90	11.40	4.44	42.86	8.80	-2.91	-7.82	-7.82	-7.51	8.98	26.91	4.00	783.9	824.3	48.7	805	4,876	0.622	
Ramco-Gershenson Properties	RPT	16.30	17.68	14.24	1.25	1.31	13.06	12.48	4.70	58.02	6.33	-1.26	4.76	4.76	1.59	14.96	27.42	4.60	1,084.9	1,121.7	40.9	286	4,633	0.427	
Regency Centers	REG	51.06	59.20	45.88	2.68	2.85	19.04	17.93	6.17	71.15	5.57	0.57	11.32	11.32	0.03	9.77	19.12	3.68	4,677.3	4,685.8	30.4	527	26,499	0.567	
Retail Opportunity	ROIC	14.94	15.77	12.63	0.83	0.91	17.96	16.51	8.82	31.25	2.87	1.85	2.61	2.61	11.33	15.70	12.74	4.28	1,073.4	1,122.6	36.0	433	6,374	0.594	
Retail Properties of America	RPAI	13.54	16.03	12.30	0.97	1.03	13.92	13.12	6.10	61.34	12.46	-1.66	7.78	7.78	-3.94	-	-	4.89	2,542.0	2,542.0	49.1	1,736	23,804	0.936	
Roberts Realty	RPI	0.74	1.37	0.74	-	-	-	-	-	-	-	-16.38	-17.80	-17.80	-43.30	-27.35	-2.80	0.00	7.4	9.3	58.1	1	1	0.017	
Saul Centers	BFS	47.36	49.19	42.66	2.84	2.96	16.68	15.98	4.34	52.17	6.12	1.92	-0.02	-0.02	11.64	5.61	19.90	3.04	961.4	1,288.9	38.7	24	1,139	0.119	
Tanger Factory Outlet Center	SKT	35.00	38.57	30.14	1.98	2.19	17.66	15.97	10.57	39.47	3.30	2.01	10.05	10.05	-0.74	13.06	21.52	2.57	3,285.9	3,466.0	29.5	583	20,253	0.616	
Urstadt Biddle Pptys	UBA	20.66	23.05	18.13	1.22	1.36	16.99	15.15	12.10	86.21	2.81	5.35	11.98	11.98	-0.19	7.80	15.25	4.89	484.7	484.7	32.3	103	2,101	0.433	
Weingarten Realty Investors	WRI	30.00	35.84	27.42	1.99	2.08	15.06	14.42	4.43	62.24	6.60	-0.60	10.56	10.56	-0.86	10.91	31.82	4.33	3,625.1	3,671.7	40.7	676	20,261	0.559	
Wheeler Real Estate Investment Trust Inc	WHLR	4.53	6.29	3.83	-	-	-	-	-	-	-	3.02	9.76	9.76	-16.44	-	-	9.27	32.3	40.7	71.0	21	94	0.290	
AVERAGE		39.55	42.86	32.57	2.44	2.63	15.75	14.67	7.23	59.41	6.91	-0.79	5.12	5.12	-1.38	8.59	23.56	3.95	2,469.0	2,505.8	42.6	643	14,431	0.483	
Regional Malls																									
CBL & Associates Properties	CBL	17.75	26.58	16.40	2.23	2.30	7.95	7.71	3.06	41.07	6.67	1.20	0.25	0.25	-20.91	5.67	57.23	5.52	3,015.8	3,540.3	57.6	2,215	38,164	1.265	
General Growth Properties	GGP	22.00	23.33	18.69	1.30	1.42	16.87	15.52	8.65	-	9.74	-0.09	9.62	9.62	13.42	16.37	114.21	2.55	19,440.9	19,582.1	46.3	4,805	105,686	0.544	
Glimcher Realty Trust	GRT	10.03	13.27	8.55	0.77	0.84	12.99	11.92	9.00	58.82	8.62	4.14	8.26	8.26	-9.98	7.04	57.40	3.99	1,454.7	1,476.9	57.3	1,491	14,699	1.010	
Macerich	MAC	62.33	70.84	55.25	3.58	3.80	17.42	16.39	6.24	67.44	6.68	3.66	6.92	6.92	0.71	12.30	66.69	3.98	8,759.7	9,359.4	34.1	717	43,465	0.496	
Pennsylvania Real Estate Investment Trust	PEI	18.05	22.11	17.02	2.03	2.09	8.91	8.62	3.39	40.91	15.66	-3.78	-3.88	-3.88	-3.09	13.10	45.99	4.43	1,230.0	1,268.5	55.0	939	16,801	1.366	
Rouse Properties	RSE	17.24	25.08	16.39	1.57	1.71	10.98	10.08	8.92	-	9.95	-7.91	-21.81	-21.81	-2.22	-	-	3.02	994.7	994.7	56.9	381	6,675	0.671	
Simon Property Group	SPG	164.00	180.34	142.54	9.60	10.36	17.09	15.83	7.98	52.04	5.76	1.68	8.63	8.63	6.55	18.62	40.73	3.05	51,537.2	60,085.0	29.8	1,322	214,172	0.416	
Taubman Centers	TCO	70.79	88.95	63.34	3.79	4.13	18.70	17.13	9.16	56.18	6.24	1.27	11.62	11.62	-6.14	12.81	37.67	3.05	4,507.8	6,290.1	35.0	452	31,449	0.698	
AVERAGE		47.77	56.31	42.27	3.11	3.33	13.86	12.90	7.05	52.74	8.66	0.02	2.45	2.45	-2.71	12.27	59.99	3.70	11,367.6	12,824.6	46.5	1,540	58,889	0.808	
Free Standing																									
Agree Realty	ADC	30.41	33.85	26.81	2.23	2.46	13.67	12.35	10.64	75.93	5.12	0.34	6.28	6.28	6.83	17.86	22.62	5.66	452.9	463.4	26.4	56	1,718	0.379	
American Realty Capital Prop	ARCP	14.02	17.82	12.20	1.14	1.19	12.28	11.81	3.98	-	-	-4.02	11.70	11.70	2.72	-	-	7.13	10,543.1	10,670.0	59.0	8,423	120,505	1.143	
Getty Realty	GTY	18.89	22.74	17.75	1.17	1.37	16.15	13.79	17.09	32.26	2.31	-0.76	3.94	3.94	-2.32	-2.02	-	6.58	4.24	630.8	630.8	20.5	83	1,568	0.249
National Retail Properties	NNN	34.32	41.89	30.09	2.03	2.11	16.87	16.23	3.93	82.65	4.57	-4.37	14.56	14.56	-0.73	15.32	23.79	4.72	4,159.3	4,159.3	29.9	988	33,886	0.815	
Realty Income	O	40.86	55.09	36.68	2.57	2.68	15.90	15.22	4.46	92.31	6.10	-7.60	10.89	10.89	-5.11	10.64	23.18	5.36	8,482.3	8,517.1	35.2	3,040	127,269	1.500	
Spirit Realty Capital	SRC	10.98	11.94	8.44	0.80	0.82	13.72	13.31	3.08	-	9.05	2.12	13.45	13.45	17.43	-	-	6.06	4,064.5	4,064.5	49.8	3,846	41,953	1.032	
AVERAGE		24.91	30.56	22.00	1.66	1.77	14.76	13.78	7.20	70.79	5.43	-2.38	10.14	10.14	3.14	10.45	19.04	5.53	4,722.1	4,750.9	36.8	2,739	54,483	0.853	

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
		31-Mar-2014	52 Week		2014	2015	2014	2015	2014 - 2015	2013: Q4	2013: Q4	Mar-14	QTD	YTD	1-Yr	3-Yr	5-Yr								
Apartments																									
American Campus Communities	ACC	37.35	45.36	31.80	2.33	2.47	16.03	15.10	6.16	97.30	9.95	1.11	17.22	17.22	-14.30	7.91	21.44	3.86	3,908.0	3,954.0	45.0	712	26,298	0.673	BBB-
Apartment Inv Management	AIV	30.22	33.20	25.00	2.09	2.25	14.49	13.45	7.67	48.00	8.38	1.10	17.65	17.65	1.90	8.93	44.72	3.44	4,398.3	4,638.4	52.5	1,151	34,894	0.793	BB+
Associated Estates Realty	AEC	16.94	18.90	13.40	1.29	1.35	13.10	12.51	4.72	59.38	8.15	-0.94	6.82	6.82	-4.79	6.93	31.54	4.49	974.1	975.3	46.8	363	6,194	0.636	BB+
Avalonbay Communities	AVB	131.32	141.46	116.86	6.76	7.28	19.43	18.05	7.66	90.68	7.84	2.73	12.07	12.07	7.25	6.24	27.14	3.53	16,989.1	16,990.1	29.4	832	107,645	0.634	BBB+
Camden Property	CPT	67.34	75.46	56.79	4.22	4.46	15.94	15.08	5.67	60.58	5.57	1.96	19.56	19.56	2.05	9.71	30.54	3.92	5,713.0	5,840.9	33.9	500	33,355	0.584	BBB+
Campus Crest Communities	CCG	8.68	13.71	8.23	0.75	0.84	11.63	10.38	12.06	75.00	7.36	6.87	-5.96	-5.96	-33.19	-3.84	-	7.60	560.3	564.1	40.3	812	6,915	1.234	
Education Realty Trust	EDR	9.87	11.71	8.40	0.64	0.73	15.39	13.49	14.05	183.33	12.72	4.67	13.30	13.30	-1.94	10.98	28.05	4.46	1,133.2	1,143.4	43.3	1,069	10,322	0.911	
Equity Residential	EQR	57.99	60.75	50.45	3.10	3.30	18.70	17.57	6.44	56.34	7.52	0.05	12.78	12.78	9.17	4.19	30.38	3.45	20,875.7	21,699.2	35.7	1,622	93,957	0.450	BBB+
Essex Prop Trust	ESS	170.05	174.00	141.49	8.33	9.00	20.42	18.89	8.10	63.35	5.20	2.42	19.36	19.36	16.54	14.59	28.91	2.85	6,565.1	6,930.0	34.5	475	79,240	1.207	BBB
Home Properties	HME	60.12	67.43	52.46	4.52	4.74	13.30	12.68	4.86	64.22	6.26	2.00	13.52	13.52	-0.64	5.21	20.17	4.86	3,417.4	4,039.4	40.5	373	22,481	0.658	
Independence Realty Trust	IRT	8.91	9.04	7.95	0.65	0.91	13.73	9.75	40.88	92.96	10.42	4.19	9.11	9.11	-	-	-	5.01	157.7	157.7	56.2	69	610	0.387	
Mid-America Apartment Comm	MAA	68.27	74.41	59.70	5.10	5.53	13.38	12.34	8.41	61.50	6.79	0.93	13.73	13.73	3.20	6.38	22.74	4.28	5,083.2	5,199.4	42.9	401	27,007	0.531	BBB
Post Properties	PPS	49.10	52.22	42.67	2.63	2.80	18.66	17.52	6.51	45.21	5.28	1.92	9.35	9.35	7.28	10.31	41.03	2.93	2,661.0	2,668.0	30.9	401	19,633	0.738	BBB
Preferred Apartment Communities	APTS	8.05	9.85	7.75	1.03	1.10	7.85	7.32	62.50	7.08	0.14	2.13	2.13	-9.03	-	-	-	7.95	120.1	120.9	-	59	480	0.400	
Trade Street Residential	TSRE	7.58	16.00	6.19	0.32	0.50	23.94	15.31	56.32	-	7.82	5.30	21.27	21.27	-43.26	-10.63	-5.22	5.01	275.5	275.5	77.9	46	336	0.122	
UDR	UDR	25.83	26.82	22.24	1.50	1.60	17.24	16.18	6.57	63.51	7.33	0.08	11.74	11.74	11.00	5.65	30.20	3.64	6,462.8	6,658.4	36.9	1,488	38,382	0.594	BBB
AVERAGE		47.35	51.90	40.71	2.83	3.05	15.83	14.10	12.71	74.92	7.73	2.16	12.10	12.10	-3.25	5.90	27.05	4.46	4,955.9	5,115.9	43.1	648	31,734	0.659	
Manufactured Homes																									
Equity Lifestyle Properties	ELS	40.65	42.77	33.48	2.69	2.82	15.10	14.40	4.84	113.64	11.42	1.81	13.11	13.11	8.93	15.11	19.37	3.20	3,358.5	3,670.7	39.9	393	16,002	0.476	
Sun Communities	SUI	45.09	56.89	39.87	3.44	3.69	13.11	12.22	7.26	78.75	6.50	-0.65	7.32	7.32	-3.23	15.49	42.71	5.77	1,820.2	1,913.5	48.0	353	15,809	0.869	
UMH Properties	UMH	9.78	11.40	9.03	0.66	0.77	14.82	12.78	15.91	-	7.98	5.50	5.79	5.79	2.21	6.68	21.17	7.36	195.0	195.0	52.8	125	1,193	0.612	
AVERAGE		31.84	37.02	27.46	2.26	2.43	14.34	13.14	9.34	96.19	8.63	2.22	8.74	8.74	2.64	12.43	27.75	5.44	1,791.2	1,926.4	46.9	290	11,001	0.652	

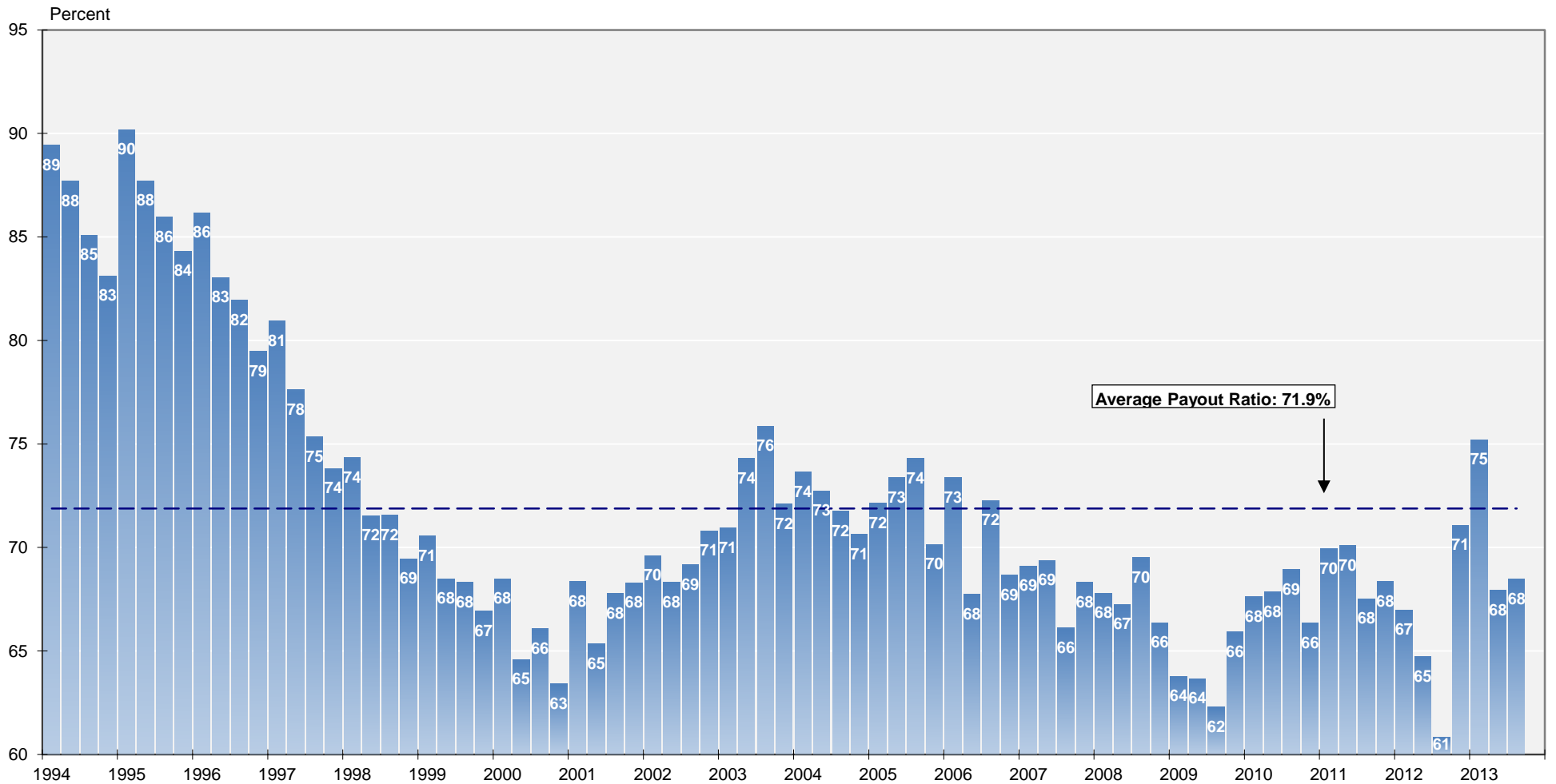
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/		Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		31-Mar-2014	52 Week High	52 Week Low	2014 Estimates	2015 Estimates	2014 Estimates	2015 Estimates	2014 - 2015	2013: Q4	2013: Q4	Mar-14	QTD	YTD	1-Yr	3-Yr	5-Yr									
Diversified																										
American Assets Trust Inc.	AAT	33.74	35.59	28.99	1.60	1.70	21.09	19.83	6.34	53.85	6.84	2.71	8.07	8.07	8.33	20.54	-	2.61	1,364.6	1,970.6	36.3	133	4,426	0.324		
American Homes 4 Rent	AMH	16.71	17.42	15.22	0.65	0.92	25.60	18.08	41.58	0.00	-	2.32	3.46	3.46	4.07	-	-	0.60	3,088.9	3,995.7	8.8	2,067	34,732	1.124		
American Residential Properties	ARPI	17.98	21.00	16.29	0.57	1.01	31.54	17.89	76.32	0.00	6.63	-1.21	4.78	4.78	-	-	-	0.00	577.9	587.2	32.4	307	5,548	0.960		
Armada Hoffer Properties	AHH	10.04	11.83	8.65	0.78	0.85	10.51	11.84	9.28	50.00	7.82	4.20	9.92	9.92	-	-	-	6.37	192.5	323.6	48.1	77	785	0.408		
BRT Realty Trust	BRT	7.13	7.64	6.80	-	-	-	-	-	-	6.80	0.00	0.85	0.85	1.57	3.29	19.10	-	0.00	102.0	102.0	80.4	5	39	0.038	
CoreSite Realty	COR	31.00	38.30	28.25	2.07	2.40	14.96	12.92	15.78	57.45	1.45	0.69	-2.60	-2.60	7.87	29.51	-	4.52	662.8	1,449.0	13.4	110	3,388	0.511		
Corrections Corp of America	CXW	31.32	39.48	31.13	2.59	2.68	12.10	11.67	3.68	-	3.04	-0.56	-0.75	-0.75	3.41	19.07	26.32	6.51	3,623.8	3,623.8	24.5	821	26,890	0.742	BB+	
CyrusOne	CONE	20.83	24.23	17.98	1.61	1.87	12.95	11.11	16.53	-	4.61	-5.33	-5.80	-5.80	-	-	-	4.03	460.8	1,347.9	29.3	173	3,835	0.832	B	
Digital Realty Trust	DLR	53.08	72.60	44.53	4.85	5.24	10.94	10.13	7.96	70.91	3.67	-0.45	9.77	9.77	-15.76	1.85	14.78	6.25	6,816.1	6,974.4	43.5	1,291	67,673	0.993	BBB	
DuPont Fabros Technology	DFT	24.07	27.67	21.31	2.34	2.48	10.30	9.69	6.31	192.31	6.94	-9.38	-2.59	-2.59	3.10	2.41	31.26	4.15	1,580.3	1,962.6	30.4	751	18,567	1.175	BB-	
EPR Properties	EPR	53.39	60.70	47.50	4.16	4.48	12.85	11.91	7.87	78.99	5.09	0.79	10.41	10.41	9.21	11.45	36.57	6.41	2,825.8	2,825.8	37.2	324	17,288	0.612	BB	
Gaming & Leisure Properties	GLPI	36.46	50.82	33.98	2.61	2.78	13.97	13.09	6.68	-	-	-2.95	-4.45	-4.45	-	-	-	1.43	4,050.8	4,050.8	-	776	26,767	0.710	BB	
Geo Group	GEO	32.24	38.81	30.36	2.57	2.69	12.53	11.97	4.64	79.37	5.60	0.03	1.83	1.83	-8.79	18.19	26.16	7.07	2,321.3	2,321.3	40.6	465	14,909	0.642	B+	
Gladstone Land	LAND	14.14	17.18	11.65	0.47	0.46	38.56	30.57	26.14	-	13.75	10.72	-12.15	-10.13	-	-	-	2.55	92.3	92.3	29.0	18	247	0.267		
Gramercy Property Trust	GPT	5.16	6.18	3.99	0.34	0.50	15.33	10.25	49.50	0.00	2.91	-10.42	-9.64	-9.64	-0.27	7.01	39.89	0.68	367.6	367.6	10.6	1,077	5,845	1.590		
Gyrodne Amer	GYRO	6.08	76.59	5.80	-	-	-	-	-	-	-	-2.72	-52.08	-52.08	-61.82	-17.34	12.85	0.00	9.0	9.0	0.0	15	97	1.073		
HMG/Courland Properties	HMG	17.10	23.80	15.00	-	-	-	-	-	-	-	-1.17	-4.17	-4.17	-0.40	60.44	47.00	23.39	17.7	17.7	11.9	3	56	0.318		
Investors Real Estate Trust	IRET	8.98	9.79	8.05	0.66	0.70	13.71	12.83	6.87	81.25	7.32	3.84	6.26	6.26	-3.24	4.66	5.18	5.79	960.3	1,156.5	48.9	372	3,240	0.337		
Lexington Realty Trust	LXP	10.91	13.64	10.03	1.13	1.16	9.64	9.43	2.16	65.22	6.07	-2.90	8.51	8.51	-2.10	11.63	47.52	6.05	2,491.3	2,536.1	46.4	1,850	20,729	0.832	BB+	
One Liberty	OLP	21.32	27.66	19.94	-	-	-	-	-	87.50	6.64	-1.13	7.66	7.66	4.75	20.45	55.32	6.94	331.8	331.8	49.0	31	701	0.211		
QTS Realty Trust	QTS	25.09	26.46	19.72	2.01	2.36	12.51	10.63	17.68	-	-	-0.72	2.40	2.40	-	-	-	2.11	722.9	722.9	-	81	2,049	0.283		
Select Income REIT	SIR	30.27	30.92	23.90	2.83	2.88	10.69	10.51	1.69	67.69	3.78	3.84	15.15	15.15	22.17	-	-	6.08	1,507.2	1,507.2	28.7	285	8,425	0.559		
Silver Bay Realty Trust	SBY	15.52	19.51	14.82	0.27	0.46	57.91	33.59	72.39	-	-	-0.77	-2.75	-2.75	-24.74	-	-	0.77	602.3	602.7	21.0	370	5,767	0.957		
Starwood Waypoint Residential Trust	SWAY	28.79	30.00	25.78	-	-	-	-	-	-	-	6.20	1.02	1.02	-	-	-	0.00	1,123.4	1,123.4	-	347	9,733	0.896		
Vornado Realty	VNO	38.56	101.21	76.73	4.74	5.04	20.79	19.55	6.36	65.18	6.96	2.36	11.89	11.89	21.81	8.07	29.25	2.96	18,346.3	19,390.1	36.9	1,074	105,306	0.574	BBB+	
W. P. Carey Inc.	WPC	60.07	78.58	57.87	3.69	3.85	16.28	15.60	4.34	120.00	6.21	-4.01	-0.61	-0.61	-5.74	25.44	29.81	5.96	5,947.8	5,947.8	33.1	841	52,402	0.861	BBB	
Washington Real Estate Inv	WRE	23.88	30.20	22.53	1.59	1.71	14.99	14.01	7.01	66.67	7.80	-3.85	3.51	3.51	-9.88	-3.48	12.85	5.03	1,573.6	1,573.6	42.6	367	8,882	0.564	BBB	
Whitestone REIT	WSR	14.44	17.79	12.90	1.09	1.12	13.27	12.95	2.45	123.91	9.82	1.08	11.00	11.00	3.03	9.07	-	7.89	316.9	325.1	46.7	95	1,385	0.437		
Winthrop Realty Trust	FUR	11.59	13.60	10.80	1.22	1.36	9.47	8.50	11.44	31.86	4.81	1.01	6.40	6.40	-2.42	4.07	17.91	5.61	421.9	421.9	58.3	139	1,621	0.384		
AVERAGE		26.20	33.42	23.13	1.93	2.11	17.70	14.52	17.12	68.01	6.19	-0.41	0.87	0.87	-3.11	12.44	28.24	4.54	2,155.2	2,333.1	34.2	492	15,632	0.662		
Health Care																										
Aviv REIT	AVIV	24.45	30.45	21.64	1.82	2.00	13.45	12.20	10.23	-	4.54	-2.15	4.71	4.71	7.92	-	-	5.89	912.4	1,204.3	37.0	180	4,471	0.490	BB-	
HCP	HCP	38.79	55.28	35.66	3.02	3.12	12.86	12.43	3.52	71.92	4.95	0.05	8.33	8.33	-18.29	5.76	23.30	5.62	17,567.3	17,890.2	34.0	3,272	122,989	0.700	BBB+	
Healthcare REIT	HON	59.60	78.98	52.58	4.03	4.22	14.80	14.13	4.76	85.00	6.40	1.46	12.83	12.83	-7.87	9.88	20.94	5.34	17,282.3	17,282.3	41.1	1,696	99,387	0.575	BBB	
Healthcare Realty Trust	HR	24.15	30.52	20.98	1.45	1.57	16.64	15.42	7.94	93.75	6.86	0.75	14.86	14.86	-10.64	7.78	16.63	4.97	2,315.0	2,315.0	39.8	424	10,129	0.438	BBB-	
Healthcare Trust Of America Inc	HTA	11.39	13.28	9.73	0.72	0.77	15.72	14.77	6.44	95.83	5.90	2.72	17.23	17.23	2.25	-	-	5.05	2,698.4	2,700.4	34.2	2,331	26,534	0.983	BBB-	
LTC Properties	LTC	37.63	48.17	34.45	2.63	2.83	14.29	13.29	7.55	81.58	2.03	0.32	7.81	7.81	-2.87	16.03	23.43	5.42	1,307.7	1,307.7	18.5	157	5,957	0.455		
Medical Properties Trust	MPW	12.79	17.46	11.51	1.11	1.18	11.51	10.81	6.46	90.91	5.01	-1.44	6.39	6.39	-15.16	10.99	38.75	6.57	2,066.5	2,069.3	41.8	1,738	22,314	1.080	BB	
National Health Investors	NHI	60.46	72.36	53.28	4.07	4.27	14.85	14.16	4.88	72.77	3.03	-0.74	9.17	9.17	-2.78	14.14	24.59	5.09	1,998.3	1,998.3	25.0	189	11,537	0.577		
Omega Healthcare Investors	OHI	33.52	37.61	27.51	2.71	2.77	12.35	12.09	2.18	79.66	4.46	4.88	14.23	14.23	17.03	22.71	27.47	5.85	4,164.1	4,164.1	35.7	1,326	43,668	1.049	BB+	
Physicians Realty Trust	DOC	13.92	13.94	11.22	0.92	1.16	15.11	12.05	25.35	-	-	3.96	11.22	11.22	-	-	-	2.91	282.6	334.1	12.3	115	1,541	0.545		
Sabra Health Care REIT	SBRA	27.89	32.01	21.73	2.24	2.42	12.45	11.53	7.97	73.91	4.67	-2.04	8.11	8.11	1.12	25.24	-	5.16	1,056.5	1,056.5	41.1	1,228	6,248	0.591	B+	
Senior Housing Prop Trust	SNH	22.47	29.67	21.01	1.75	1.85	12.87	12.18	5.67	97.50	4.49	0.76	2.91	2.91	-10.79	5.92	17.66	6.94	4,225.6	4,225.6	31.2	1,442	31,911	0.755	BBB-	
Universal Health Rty Income	UHT	42.24	57.56	38.52	-	-	-	-	91.91	6.27	0.65	6.98	6.98	6.98	-22.39	7.47	14.67	5.92	534.5	534.5	28.3	34	1,454	0.272		
Ventas US Health REIT	VTR	60.57	82.93	55.26	4.37	4.58	13.85	13.24	4.65	85.05	5.76	-1.86	6.96	6.96	-13.47	8.23	27.39	4.79	17,821.5	17,931.1	35.6	1,374	83,424	0.468	BBB+	
AVERAGE		33.56	42.87	29.65																						

Mortgage

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average			Long-Term Issuer Rating
		31-Mar-2014	High	Low	2014	2015	2014	2015	2014 - 2015	2013: Q4	2013: Q4	Mar-14	QTD	YTD	1-Yr	3-Yr					5-Yr	Share Volume	Dollar Volume	
Home Financing																								
AG Mortgage Investment Trust	MITT	17.51	25.87	15.15	-	-	-	-	-	85.48	-1.31	15.72	15.72	-20.63	-	-	13.71	496.9	496.9	86.8	352	6,295	1.267	
Alisource Residential	RESI	31.56	34.81	16.03	2.57	2.75	12.28	11.48	7.00	2.60	11.92	6.54	6.54	62.58	-	-	2.38	1,783.6	1,783.6	32.1	1,261	38,185	2.141	
American Capital Agency Corp.	AGNC	21.49	33.31	19.13	-	-	-	-	-	-	-	-	-	-24.32	6.14	25.08	12.10	7,654.7	7,654.7	89.9	4,985	110,614	1.445	
American Capital Mortgage Investment	MTGE	18.77	26.56	16.42	-	-	-	-	-	86.65	-3.72	11.23	11.23	-15.65	-	-	13.85	993.0	993.0	88.6	595	11,748	1.183	
Annaly Capital Management	NLY	10.97	15.94	9.74	-	-	-	-	-	34.73	0.81	13.05	13.05	-22.33	-2.80	9.32	10.94	10,391.3	10,391.3	87.7	12,608	141,237	1.359	
Anworth Mortgage Asset	ANW	4.96	6.31	4.14	-	-	-	-	-	49.17	-1.53	21.15	21.15	-11.19	0.33	9.61	11.29	677.3	677.3	92.8	1,995	10,300	1.521	
Apollo Residential Mortgage	AMTG	16.23	22.66	14.30	-	-	-	-	-	46.82	-4.64	12.53	12.53	-17.97	-	-	9.86	519.9	519.9	86.7	366	6,163	1.185	
ARMOUR Residential REIT	ARR	4.12	6.49	3.68	-	-	-	-	-	-	-2.85	6.46	6.46	-26.05	-3.34	-1.86	14.56	1,473.1	1,473.1	89.8	5,082	21,520	1.461	
Capstead Mortgage	CMO	12.66	13.28	11.25	-	-	-	-	-	74.53	0.87	7.63	7.63	9.49	11.88	17.08	10.74	1,209.5	1,209.5	91.6	1,095	14,120	1.168	
Cherry Hill Mortgage Investment	CHMI	18.75	19.39	17.40	1.97	1.86	9.52	10.08	-5.58	-	5.89	8.15	8.15	-	-	-	5.07	140.6	140.6	-	77	1,425	1.014	
Chimera Investment	CIM	3.06	3.32	2.82	-	-	-	-	-	-	-1.22	8.34	8.34	14.91	7.37	14.94	11.76	3,142.8	3,142.8	-	6,514	20,318	0.646	
CYS Investments	CYS	8.26	12.43	6.85	-	-	-	-	-	75.06	-2.54	15.74	15.74	-17.61	3.72	-	15.50	1,335.4	1,335.4	89.0	3,170	27,182	2.036	
Dynex Capital	DX	8.95	10.99	7.73	-	-	-	-	-	24.60	4.68	11.88	11.88	-8.06	7.17	16.68	12.07	487.1	487.1	89.2	433	3,811	0.782	
Ellington Residential Mortgage REIT	EARN	16.92	19.85	14.23	-	-	-	-	-	39.04	3.20	13.60	13.60	-	-	-	13.00	154.5	154.5	90.3	84	1,449	0.937	
Five Oaks Investment Corp	OAKS	11.15	15.65	9.25	-	-	-	-	-	-	-0.23	10.51	10.51	-12.44	-	-	13.45	115.8	115.8	84.3	105	1,170	1.010	
Hatteras Financial	HTS	18.85	27.33	16.26	-	-	-	-	-	-	-1.82	18.48	18.48	-23.02	-1.17	9.01	10.61	1,862.6	1,862.6	90.4	982	18,976	1.019	
Invesco Mortgage Capital	IVR	16.47	21.40	14.44	-	-	-	-	-	55.99	0.87	15.64	15.64	-12.01	5.21	-	12.14	2,027.0	2,050.5	89.7	1,436	24,319	1.200	
JAVELIN Mortgage Investment	JMI	13.41	20.16	10.76	-	-	-	-	-	-	-6.51	-0.67	-0.67	-19.90	-	-	13.42	181.0	181.0	81.7	208	2,874	1.588	
MFA Financial	MFA	7.75	9.45	7.00	-	-	-	-	-	20.24	1.20	12.66	12.66	-1.28	14.91	22.35	10.32	2,838.1	2,838.1	78.0	2,989	23,321	0.822	
New Residential Investment Corp.	NRZ	6.47	7.10	5.85	-	-	-	-	-	-	5.52	4.02	-0.50	-0.50	-	-	10.82	1,637.1	1,637.1	70.9	2,341	15,387	0.940	
New York Mortgage Trust	NYMT	7.78	8.04	5.57	-	-	-	-	-	-	4.19	15.23	15.23	20.18	20.21	34.30	13.88	588.2	588.2	95.4	1,428	11,139	1.894	
Orchid Island Capital	ORC	11.88	13.78	10.21	-	-	-	-	-	-	-4.85	-4.56	-4.56	-1.66	-	-	18.18	64.3	64.3	88.1	308	3,888	6.047	
PennyMac Mortgage Investment Trust	PMT	23.90	25.65	19.17	-	-	-	-	-	10.55	-1.73	6.75	6.75	2.09	21.19	-	9.87	1,683.8	1,683.8	62.4	671	15,979	0.949	
Redwood Trust	RWT	20.28	23.15	16.32	-	-	-	-	-	-	2.25	6.11	6.11	-7.25	17.07	13.14	5.52	1,653.3	1,653.3	67.5	821	12,812	0.775	
Two Harbors Investment	TWO	10.25	12.34	8.99	-	-	-	-	-	-	1.29	13.30	13.30	-9.09	16.84	17.14	10.15	3,743.8	3,743.8	79.2	3,473	36,194	0.967	
Western Asset Mortgage Capital	WMC	15.64	22.40	14.36	-	-	-	-	-	76.91	-0.93	9.65	9.65	-5.98	-	-	17.14	417.2	417.2	87.8	579	9,459	2.267	
ZAIS Financial Corp	ZFC	16.66	20.66	15.66	-	-	-	-	-	14.89	-2.00	6.43	6.43	-6.55	-	-	9.60	132.8	148.2	75.1	34	588	0.443	
AVERAGE		13.88	17.72	11.58	2.27	2.31	10.90	10.78	0.71	-	43.92	0.17	10.22	10.22	-6.41	8.32	15.57	11.55	1,755.7	1,757.2	82.6	1,992	21,869	1.410
Commercial Financing																								
Apollo Commercial Real Estate Finance	ARI	16.63	18.27	14.76	1.76	1.81	9.45	9.19	2.84	-	3.79	1.77	4.83	4.83	4.35	11.24	-	9.62	613.1	613.1	25.2	341	5,724	0.934
Arbor Realty Trust	ABR	6.92	7.72	5.87	0.53	0.58	13.18	12.00	9.80	-	19.42	0.87	5.88	5.88	-5.16	11.86	61.67	7.51	340.0	340.0	79.9	158	1,069	0.314
Ares Commercial Real Estate	ACRE	13.41	16.98	12.19	-	-	-	-	-	-	5.78	0.56	4.32	4.32	-13.11	-	-	7.46	381.9	381.9	66.1	210	2,825	0.740
Blackstone Mortgage Trust	BXMT	28.75	29.45	22.40	-	-	-	-	-	-	0.90	7.74	7.74	9.99	40.13	41.79	4.17	1,129.2	1,129.2	63.8	335	9,733	0.862	
Colony Financial	CLNY	21.95	23.45	19.27	-	-	-	-	-	2.31	-1.20	9.95	9.95	5.87	13.54	-	6.38	1,984.5	1,984.5	28.4	1,343	29,727	1.498	
Hannon Armstrong Sustainable Infrastructure Capital	HASI	14.35	14.97	10.87	-	-	-	-	-	12.81	1.64	4.34	4.34	-	-	-	6.13	226.7	233.3	59.8	84	1,219	0.538	
iStar Financial	STAR	14.76	15.76	10.24	-	-	-	-	-	29.33	-4.77	3.43	3.43	35.54	17.15	39.35	0.00	1,260.2	1,260.2	77.3	758	11,320	0.898	
Newcastle Invst Corp	NCT	4.70	12.38	4.39	0.25	0.35	18.80	13.43	40.00	-	9.44	-1.90	-0.41	-0.41	16.78	39.10	90.41	8.51	1,651.8	1,651.8	61.3	4,663	21,754	1.317
NorthStar Realty Finance	NRF	16.14	16.31	8.30	1.21	1.32	13.34	12.23	9.09	-	5.72	21.91	21.91	84.08	58.94	62.58	6.20	5,270.6	5,419.6	45.4	7,900	126,293	2.396	
Owens Realty Mortgage Inc	ORM	14.75	15.36	8.55	-	-	-	-	-	2.59	0.20	22.11	22.11	-	-	-	1.36	161.3	161.3	9.5	15	220	0.137	
PMC Commercial Trust	PMCT	4.59	10.00	4.52	-	-	-	-	-	-	4.46	16.36	16.36	38.91	12.05	20.97	8.28	149.6	149.6	54.7	71	626	0.419	
RAIT Financial Trust	RAS	8.49	9.06	6.18	1.37	1.38	6.22	6.15	1.10	-	30.26	2.17	-3.63	-3.63	14.46	11.13	22.86	7.54	691.5	691.5	76.9	708	5,840	0.845
Resource Capital	RSO	5.57	6.72	5.42	0.48	0.70	11.60	7.96	45.83	-	10.00	-1.00	-2.67	-2.67	-3.70	9.21	32.54	14.36	707.3	707.3	63.7	1,121	6,446	0.911
Starwood Property Trust Inc.	STWD	23.59	30.67	22.44	-	-	-	-	-	-	4.11	0.25	7.82	7.82	13.70	18.80	-	8.14	4,602.4	4,602.4	-	2,154	51,186	1.112
AVERAGE		13.90	16.22	11.10	0.93	1.02	12.10	10.16	18.11	-	11.80	0.69	7.29	7.29	16.81	22.10	46.52	6.83	1,369.3	1,380.4	54.8	1,419	19,570	0.923

**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 March 31, 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	4.01	3.14	0.87	9.40	8.32	1.08	-4.68	-5.36	0.67	5.98	5.32	0.66
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	4.01	3.14	0.87	9.40	8.32	1.08	-4.68	-5.36	0.67	5.98	5.32	0.66
Month												
2013: 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
Mar	0.15	-0.29	0.44	0.66	0.14	0.51	0.55	0.28	0.27	-2.35	-2.85	0.50
Historical (compound annual rates at month-end)												
1-Year	2.05	-1.61		3.47	-0.54		-8.68	-11.47		26.33	21.29	
3-Year	8.48	4.45		9.83	5.69		6.48	2.85		9.02	4.34	
5-Year	22.96	18.30		28.58	23.53		17.70	13.69		21.79	16.45	
10-Year	7.84	3.60		8.36	3.69		7.53	3.81		7.26	3.03	
15-Year	9.99	5.37		11.37	5.90		8.79	5.05		9.63	5.36	
20-Year	8.55	3.91		11.60	5.51		6.45	2.86		8.68	4.46	
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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