

NAREIT®
REITWatch®

March 2015
(Data as of February 28, 2015)

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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TABLE OF CONTENTS

I. Indicators of US REIT Investment Performance

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

II. US REIT Performance Statistics by Property Sector and Subsector

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



III. Indicators of US REIT Industry Activity

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

IV. Indicators of Global Real Estate Investment Performance

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

V. Glossary of REITWatch Terms



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National Association of Real Estate Investment Trusts®
REIT Industry Fact Sheet

Data as of February 27, 2015, except where noted.

Unless otherwise noted, all data are derived from, and apply only to, publicly traded US REITs.

Industry Size

- FTSE NAREIT All REITs equity market capitalization = \$953 billion
- FTSE NAREIT All Equity REITs equity market capitalization = \$856 billion
- REITs own approximately \$1.7 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 220 REITs are in the FTSE NAREIT All REITs Index
- 191 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$904 billion

Investment Performance

Year-to-date and compound annual total returns of the FTSE NAREIT All REITs Index, the FTSE NAREIT All Equity REITs Index, and leading US benchmarks for periods ending February 27, 2015:

	<u>FTSE NAREIT</u>		S&P 500	Russell 2000	NASDAQ Composite ¹	Dow Jones Industrial Average ¹
	All REITs	All Equity REITs				
2015: YTD	2.87	2.94	2.57	2.53	4.80	1.74
1-Year	20.86	21.88	15.51	5.63	15.21	11.10
3-Year	15.32	15.47	18.00	16.58	18.71	11.87
5-Year	17.26	17.62	16.18	15.97	17.27	11.92
10-Year	8.45	9.26	7.99	8.31	9.24	5.35
15-Year	12.58	12.97	4.91	6.58	0.37	3.96
20-Year	11.19	11.66	9.64	9.62	9.60	7.84
25-Year	10.98	11.60	9.98	10.12	10.32	8.03
30-Year	9.36	11.05	11.11	9.81	10.00	9.23
35-Year	11.05	12.31	11.72	10.97	10.35	9.09
40-Year	12.29	13.78	11.76	-	11.12	8.33
1972 - 2015	9.96	12.25	10.57	-	9.01	7.23

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

¹ Price only returns.

Dividends

Yield Comparison

- FTSE NAREIT All REITs: 3.78%
- FTSE NAREIT All Equity REITs: 3.41%
- S&P 500: 1.98%

- Public listed REITs paid out approximately \$42 billion and public non-listed REITs paid out approximately \$4 billion in dividends during 2014.
- 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.

National Association of Real Estate Investment Trusts®
REIT Industry Fact Sheet

Data as of February 27, 2015, except where noted.

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Leverage and Coverage Ratios

(Data as of 2014: Q3)

Equity REITs

- Debt Ratio: 33.5%
- Coverage Ratio: 4.1x
- Fixed Charge Ratio: 3.8x
- 62 Equity REITs are rated investment grade, 67 percent by equity market capitalization.

All REITs

- Debt Ratio: 40.2%
- Coverage Ratio: 4.0x
- Fixed Charge Ratio: 3.6x
- 62 REITs are rated investment grade, 62 percent by equity market capitalization.

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

- Coverage ratio equals EBITDA divided by interest expense.

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

Average Daily Dollar Trading Volume

- February 2015: \$7.2 billion
- February 2010: \$3.3 billion
- February 2005: \$1.6 billion

Capital Offerings

	2015: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	3	817
Secondary Common	17	8,304
Secondary Preferred	3	1,441
Secondary Debt	12	5,200
Total	35	15,763

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

February 27, 2015

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)																		
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	27.15	21.93	4.00	27.23	22.00	4.06	28.73	23.86	3.77	28.03	23.44	3.56	30.14	25.25	3.65	17.88	6.30	10.66
2015	2.87	2.53	3.78	2.83	2.48	3.90	3.08	2.73	3.58	2.94	2.59	3.41	2.99	2.63	3.49	1.36	1.01	10.48
Quarter (including current quarter to date)																		
2013: 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
Q2	6.97	5.85	4.03	7.02	5.90	4.06	7.22	6.18	3.76	7.13	6.15	3.52	6.98	5.97	3.76	5.91	3.38	9.70
Q3	-2.63	-3.65	4.31	-2.64	-3.66	4.34	-2.01	-2.96	3.99	-2.48	-3.37	3.75	-3.14	-4.08	3.99	-4.29	-6.72	10.94
Q4	12.44	11.25	4.00	12.27	11.08	4.06	12.31	11.22	3.77	12.94	11.90	3.56	14.20	13.12	3.65	4.61	1.66	10.66
2015: Q1	2.87	2.53	3.78	2.83	2.48	3.90	3.08	2.73	3.58	2.94	2.59	3.41	2.99	2.63	3.49	1.36	1.01	10.48
Month																		
2014: Sep	-5.63	-6.23	4.31	-5.66	-6.26	4.34	-5.53	-6.06	3.99	-5.61	-6.07	3.75	-5.95	-6.44	3.99	-6.24	-8.33	10.94
Oct	8.72	8.52	3.99	8.67	8.48	4.01	8.47	8.30	3.70	8.99	8.81	3.45	9.94	9.76	3.65	5.14	4.80	10.48
Nov	2.30	2.04	3.90	2.33	2.06	3.93	2.85	2.56	3.59	2.34	2.07	3.40	1.96	1.68	3.60	2.22	1.91	10.34
Dec	1.09	0.46	4.00	0.96	0.33	4.06	0.67	0.12	3.77	1.26	0.75	3.56	1.87	1.37	3.65	-2.66	-4.82	10.66
2015: Jan	5.59	5.47	3.66	5.71	5.58	3.75	6.28	6.17	3.43	6.17	6.05	3.27	6.71	6.57	3.32	-0.46	-0.65	10.65
Feb	-2.58	-2.78	3.78	-2.72	-2.94	3.90	-3.00	-3.25	3.58	-3.04	-3.26	3.41	-3.48	-3.70	3.49	1.83	1.67	10.48
Week (including current week to date)																		
23-Jan-15	0.86	0.83	3.60	0.80	0.76	3.69	1.02	0.99	3.38	0.84	0.81	3.22	0.68	0.64	3.27	0.10	0.10	10.59
30-Jan-15	-1.54	-1.58	3.66	-1.52	-1.57	3.75	-1.63	-1.67	3.43	-1.60	-1.64	3.27	-1.63	-1.68	3.32	-0.44	-0.57	10.65
6-Feb-15	-1.26	-1.32	3.71	-1.34	-1.41	3.81	-1.43	-1.51	3.49	-1.40	-1.47	3.33	-1.47	-1.55	3.39	-0.53	-0.53	10.71
13-Feb-15	0.07	-0.02	3.72	0.06	-0.04	3.84	0.09	0.00	3.52	-0.02	-0.12	3.35	-0.12	-0.23	3.42	1.14	1.12	10.59
20-Feb-15	-0.32	-0.34	3.73	-0.40	-0.41	3.85	-0.42	-0.44	3.53	-0.46	-0.48	3.37	-0.53	-0.56	3.44	0.53	0.53	10.54
27-Feb-15	-1.10	-1.14	3.78	-1.06	-1.11	3.90	-1.28	-1.32	3.58	-1.19	-1.23	3.41	-1.39	-1.41	3.49	0.68	0.55	10.48
Historical (compound annual rates at month-end)																		
1-Year	20.86	15.96		20.74	15.83		22.09	17.51		21.88	17.60		22.56	18.05		8.12	-2.69	
3-Year	15.32	10.48		14.89	10.03		14.00	9.58		15.47	11.43		15.45	11.23		8.96	-2.86	
5-Year	17.26	12.20		467.82	185.89		16.74	12.01		17.62	13.43		17.61	13.30		10.51	-2.40	
10-Year	8.45	3.30		138.29	69.08		8.93	4.15		9.26	4.72		9.25	4.66		-1.86	-12.94	
15-Year	12.58	6.43		78.40	41.93		12.83	7.30		12.97	7.34		12.96	7.30		9.66	-3.17	
20-Year	11.19	4.74		54.37	30.03		-	-		11.66	5.64		11.66	5.61		6.95	-4.76	
25-Year	10.98	3.81		41.53	23.38		-	-		11.60	4.98		11.60	4.95		6.47	-5.59	
30-Year	9.36	1.80		33.57	19.13		-	-		11.05	4.21		11.05	4.19		4.35	-7.44	
35-Year	11.05	2.89		28.16	16.19		-	-		12.31	4.70		12.31	4.68		6.45	-5.55	
40-Year	12.29	3.86		24.24	14.03		-	-		13.78	5.94		13.78	5.92		7.55	-4.38	

Source: FTSE™, NAREIT®.

Notes:

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

² Dividend yield quoted in percent for the period end.

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Exhibit 2 Investment Performance by Property Sector and Subsector

February 27, 2015

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2014	February	2015: YTD		Equity	Implied
FTSE NAREIT All Equity REITs	154	28.03	-3.04	2.94	3.41	855,949,940	892,554,651
FTSE NAREIT Equity REITs	146	30.14	-3.48	2.99	3.49	755,952,072	792,556,783
Industrial/Office	34	24.26	-2.34	3.19	3.15	139,607,394	148,697,646
Industrial	8	21.00	-4.61	0.28	3.19	32,839,277	33,348,277
Office	20	25.86	-1.20	4.36	2.92	88,761,076	96,477,485
Mixed	6	23.11	-3.59	3.08	4.22	18,007,041	18,871,885
Retail	33	27.62	-3.90	3.55	3.12	213,637,796	229,078,471
Shopping Centers	19	29.96	-4.54	2.84	3.23	69,741,644	71,081,469
Regional Malls	8	32.64	-3.72	3.37	3.00	112,426,947	126,474,256
Free Standing	6	9.66	-3.14	5.52	3.32	31,469,205	31,522,746
Residential	16	40.04	-2.81	4.05	3.00	112,007,706	115,842,579
Apartments	13	39.62	-2.94	3.82	2.99	104,019,533	107,324,921
Manufactured Homes	3	46.20	-0.96	7.33	3.15	7,988,174	8,517,658
Diversified	28	27.18	-2.87	2.71	4.52	90,071,235	96,246,764
Lodging/Resorts	16	32.50	-3.22	-3.41	3.35	53,485,580	54,193,427
Health Care	15	33.32	-6.20	2.50	4.78	98,591,851	99,545,859
Self Storage	4	31.44	-2.01	7.41	2.87	48,550,509	48,952,037
Timber	5	8.57	-1.76	-0.54	3.56	31,542,117	31,542,117
Infrastructure	3	20.15	1.21	4.06	2.52	68,455,751	68,455,751
FTSE NAREIT Mortgage REITs	37	17.88	1.83	1.36	10.48	61,150,518	61,195,302
Home Financing	27	19.38	1.72	0.72	11.44	46,999,171	47,038,446
Commercial Financing	10	14.46	2.21	3.54	7.31	14,151,347	14,156,856

Source: FTSE¹, NAREIT®.

Notes:

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

Exhibit 3 Selected Indicators of Equity Market Performance

(Period ending index levels and percent change)

February 27, 2015

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)												
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	14,247.97	28.03	3,769.44	13.69	17,823.07	7.52	5,682.50	4.89	4,736.05	13.40	2.17	-0.87
2015	14,666.73	2.94	3,866.42	2.57	18,132.70	1.74	5,826.22	2.53	4,963.53	4.80	2.00	-0.17
Quarter (including current quarter to date)												
2013: 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
Q2	12,937.07	7.13	3,552.18	5.23	16,826.60	2.24	5,590.12	2.05	4,408.18	4.98	2.53	-0.20
Q3	12,615.85	-2.48	3,592.25	1.13	17,042.90	1.29	5,178.71	-7.36	4,493.39	1.93	2.52	-0.01
Q4	14,247.97	12.94	3,769.44	4.93	17,823.07	4.58	5,682.50	9.73	4,736.05	5.40	2.17	-0.35
2015: Q1	14,666.73	2.94	3,866.42	2.57	18,132.70	1.74	5,826.22	2.53	4,963.53	4.80	2.00	-0.17
Month												
2014: 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
Apr	12,438.10	2.99	3,400.46	0.74	16,580.84	0.75	5,265.52	-3.88	4,114.56	-2.01	2.67	-0.06
May	12,800.55	2.91	3,480.29	2.35	16,717.17	0.82	5,307.72	0.80	4,242.62	3.11	2.48	-0.19
Jun	12,937.07	1.07	3,552.18	2.07	16,826.60	0.65	5,590.12	5.32	4,408.18	3.90	2.53	0.05
Jul	12,941.18	0.03	3,503.19	-1.38	16,563.30	-1.56	5,251.76	-6.05	4,369.77	-0.87	2.58	0.05
Aug	13,365.00	3.27	3,643.34	4.00	17,098.45	3.23	5,512.17	4.96	4,580.27	4.82	2.35	-0.23
Sep	12,615.85	-5.61	3,592.25	-1.40	17,042.90	-0.32	5,178.71	-6.05	4,493.39	-1.90	2.52	0.17
Oct	13,749.90	8.99	3,679.99	2.44	17,390.52	2.04	5,520.09	6.59	4,630.74	3.06	2.35	-0.17
Nov	14,071.20	2.34	3,778.96	2.69	17,828.24	2.52	5,525.04	0.09	4,791.63	3.47	2.18	-0.17
Dec	14,247.97	1.26	3,769.44	-0.25	17,823.07	-0.03	5,682.50	2.85	4,736.05	-1.16	2.17	-0.01
2015: Jan	15,126.47	6.17	3,656.28	-3.00	17,164.95	-3.69	5,499.72	-3.22	4,635.24	-2.13	1.68	-0.49
Feb	14,666.73	-3.04	3,866.42	5.75	18,132.70	5.64	5,826.22	5.94	4,963.53	7.08	2.00	0.32
Historical (compound annual rates)												
1-Year	21.88		15.51		11.10		5.63		15.21			
3-Year	15.47		18.00		11.87		16.58		18.71			
5-Year	17.62		16.18		11.92		15.97		17.27			
10-Year	9.26		7.99		5.35		8.31		9.24			
15-Year	12.97		4.91		3.96		6.58		0.37			
20-Year	11.66		9.64		7.84		9.62		9.60			
25-Year	11.60		9.98		8.03		10.12		10.32			
30-Year	11.05		11.11		9.23		9.81		10.00			
35-Year	12.31		11.72		9.09		10.97		10.35			
40-Year	13.78		11.76		8.33		-		11.12			

Source: NAREIT®, FactSet.

¹ Price-only returns

² Ten-year constant maturity Treasury note

Exhibit 4 Historical Offerings of Securities

February 27, 2015

Period	Total		Initial Public Offerings		Secondary Equity				Secondary Debt	
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares Number	Common Shares Capital Raised ¹	Preferred Shares Number	Preferred Shares Capital Raised ¹	Unsecured Number	Unsecured Capital Raised ¹
Annual Totals (including current year to date)										
2007	129	36,031	4	1,820	56	11,854	26	4,202	43	18,155
2008	82	17,991	2	491	60	11,132	9	1,195	11	5,173
2009	130	34,656	9	2,990	87	21,244	0	0	34	10,422
2010	173	47,450	9	1,975	91	23,629	17	2,617	56	19,230
2011	164	51,280	8	2,307	92	31,075	31	4,108	33	13,790
2012	254	73,326	8	1,822	106	35,143	71	10,631	69	25,730
2013	254	76,958	19	5,707	121	35,756	28	4,755	86	30,739
2014	218	63,642	5	3,984	102	24,106	24	4,618	87	30,934
2015	35	15,763	3	817	17	8,304	3	1,441	12	5,200
Quarterly Totals										
2013: Q4	61	16,396	5	2,626	26	5,164	4	362	26	8,243
2014: Q1	41	11,158	2	701	20	3,383	3	630	16	6,444
Q2	78	23,965	1	61	31	9,565	13	2,093	33	12,245
Q3	57	16,056	0	0	28	7,284	4	306	25	8,466
Q4	42	12,463	2	3,221	23	3,874	4	1,589	13	3,779
2015: Q1	35	15,763	3	817	17	8,304	3	1,441	12	5,200
Monthly Totals										
2013: May	34	11,344	3	698	16	7,249	2	207	13	3,190
Jun	14	5,029	0	0	8	2,464	1	690	5	1,875
Jul	13	3,750	3	1,207	7	1,290	0	0	3	1,252
Aug	13	4,709	1	39	7	2,020	0	0	5	2,650
Sep	19	6,591	0	0	7	1,681	0	0	12	4,910
Oct	26	7,582	4	2,463	12	2,655	2	224	8	2,240
Nov	23	5,767	0	0	12	1,730	0	0	11	4,038
Dec	12	3,046	1	163	2	780	2	138	7	1,965
2014: Jan	18	4,433	0	0	12	1,903	0	0	6	2,530
Feb	6	2,099	0	0	2	366	1	26	3	1,707
Mar	17	4,626	2	701	6	1,114	2	604	7	2,207
Apr	26	6,488	1	61	11	2,233	4	333	10	3,860
May	30	10,090	0	0	12	5,281	7	1,547	11	3,263
Jun	22	7,387	0	0	8	2,052	2	213	12	5,123
Jul	12	3,118	0	0	8	1,718	0	0	4	1,400
Aug	12	3,049	0	0	4	695	1	88	7	2,266
Sep	33	9,889	0	0	16	4,871	3	218	14	4,800
Oct	15	3,851	0	0	8	849	2	1,349	5	1,654
Nov	19	6,922	2	3,221	7	1,335	2	240	8	2,125
Dec	8	1,690	0	0	8	1,690	0	0	0	0
2015: Jan	26	8,518	1	529	11	2,723	2	66	12	5,200
Feb	9	7,245	2	288	6	5,581	1	1,375	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 - February 2015

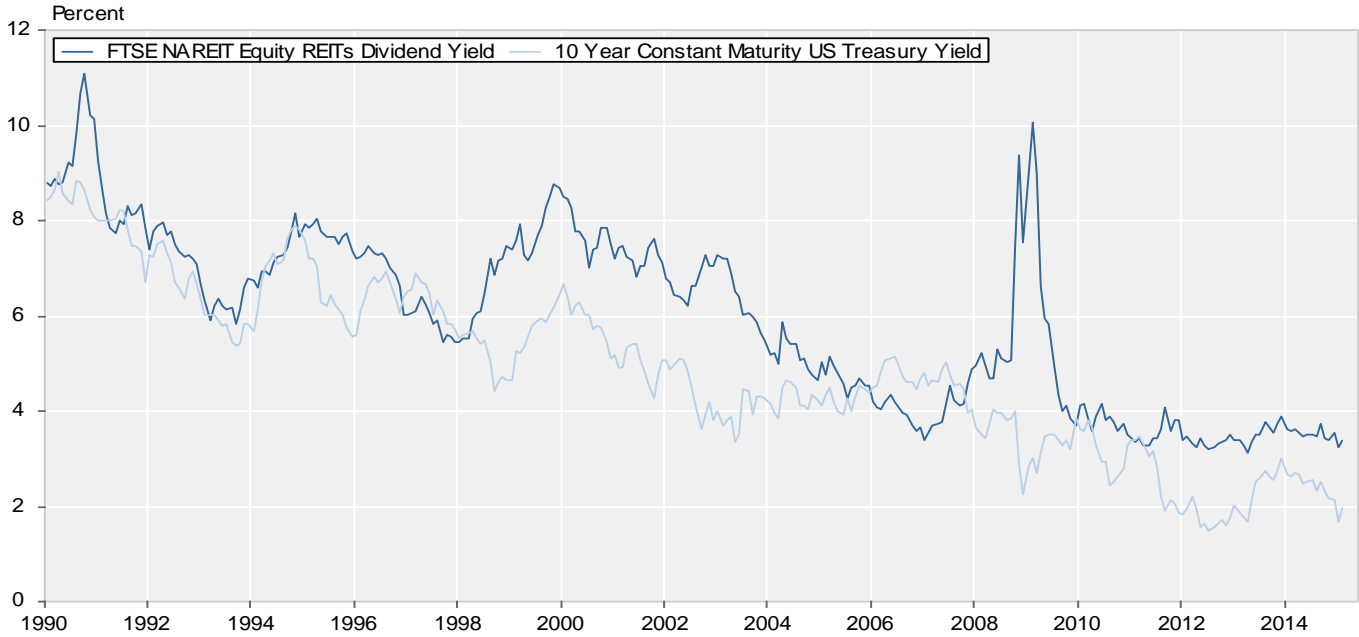
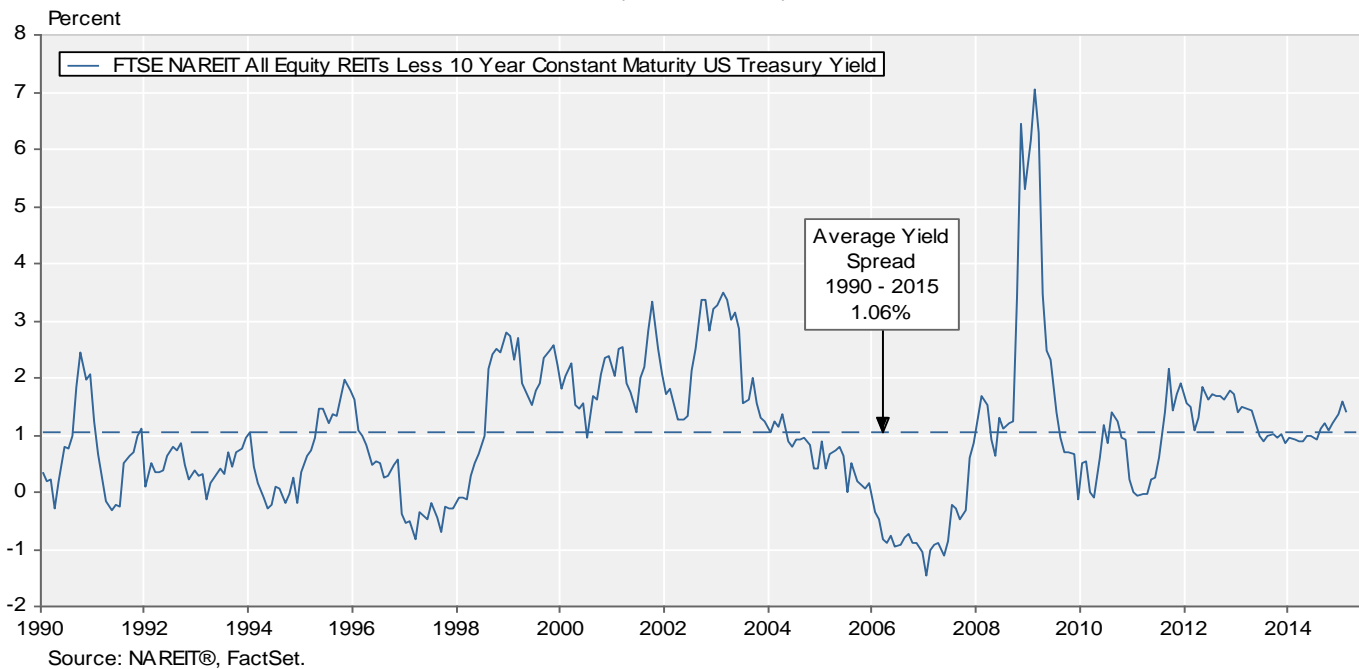


Exhibit 6:
Monthly Equity REIT Dividend Yield Spread

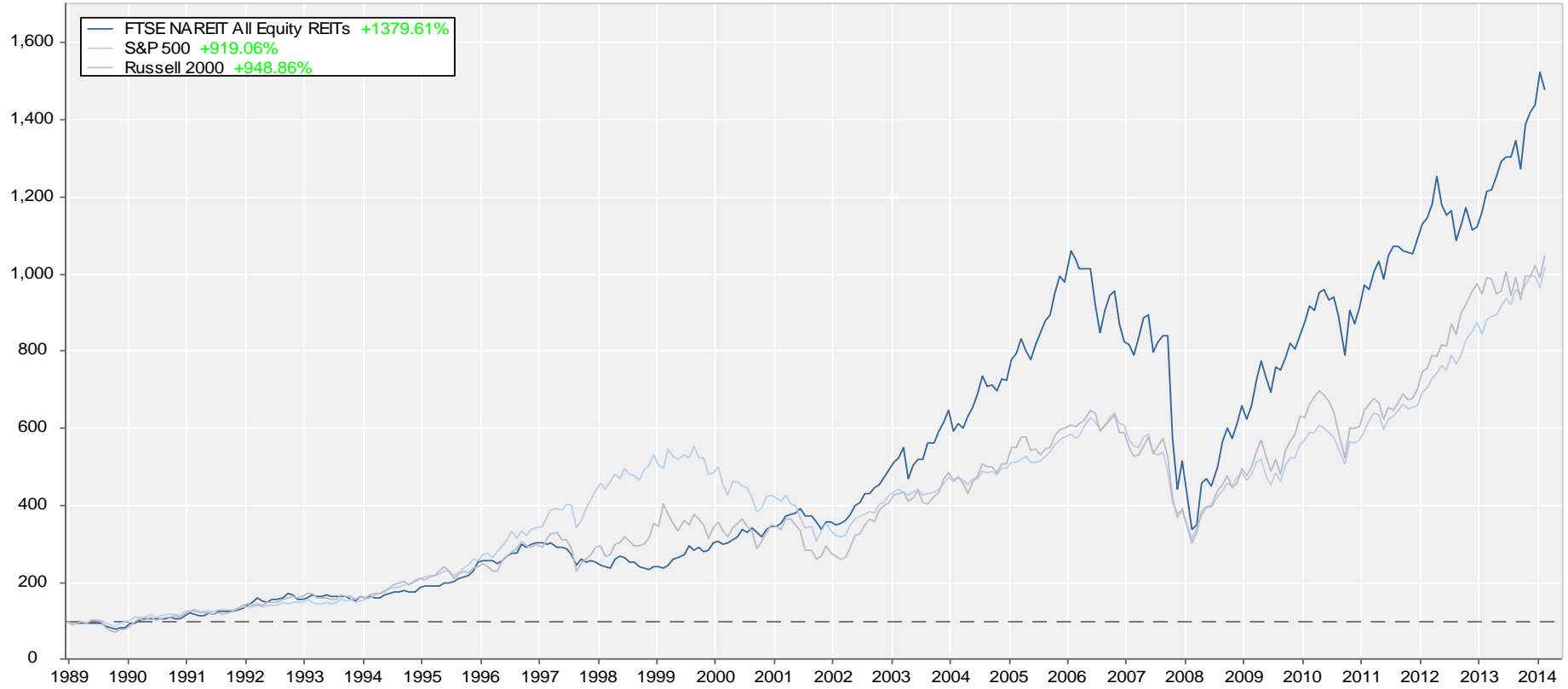
January 1990 - February 2015



Total Return Index Comparison

Monthly Returns
 December 1989 - February 2015

Benchmarked at 100 as of December 31, 1989

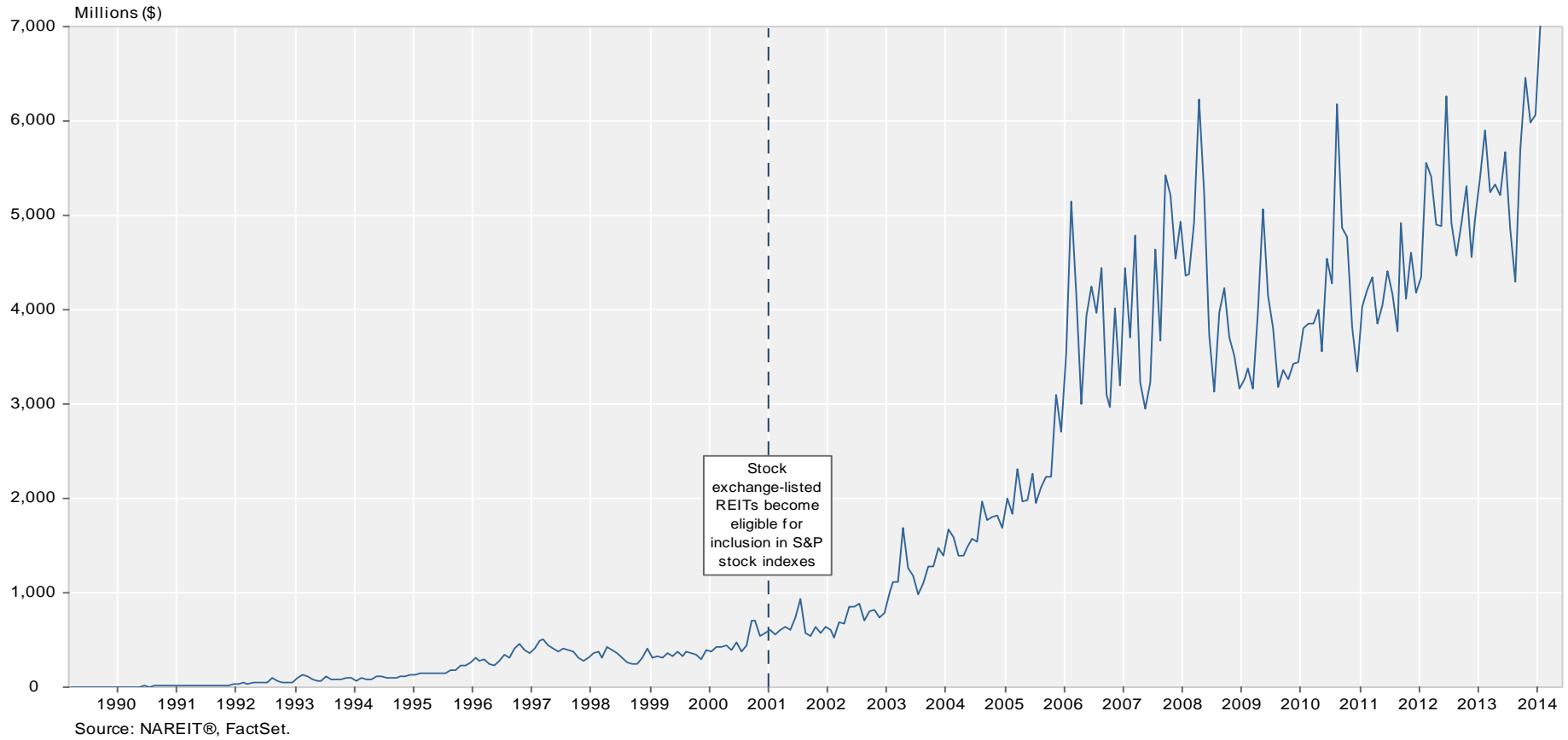


Source: NAREIT®, FactSet.

Average Daily Dollar Trading Volume

FTSE NAREIT All REITs

March 1990 - February 2015



Comparative Total Return Investment Performance

February 27, 2015

(Data in percent)

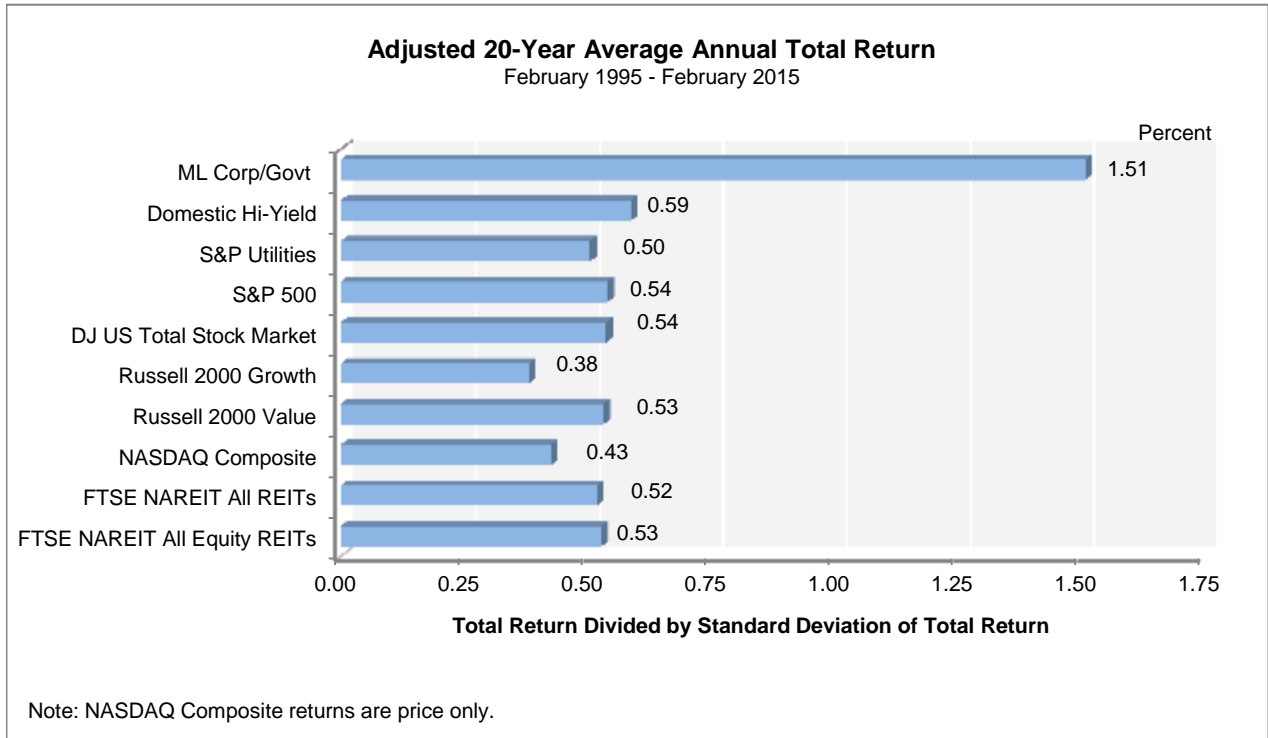
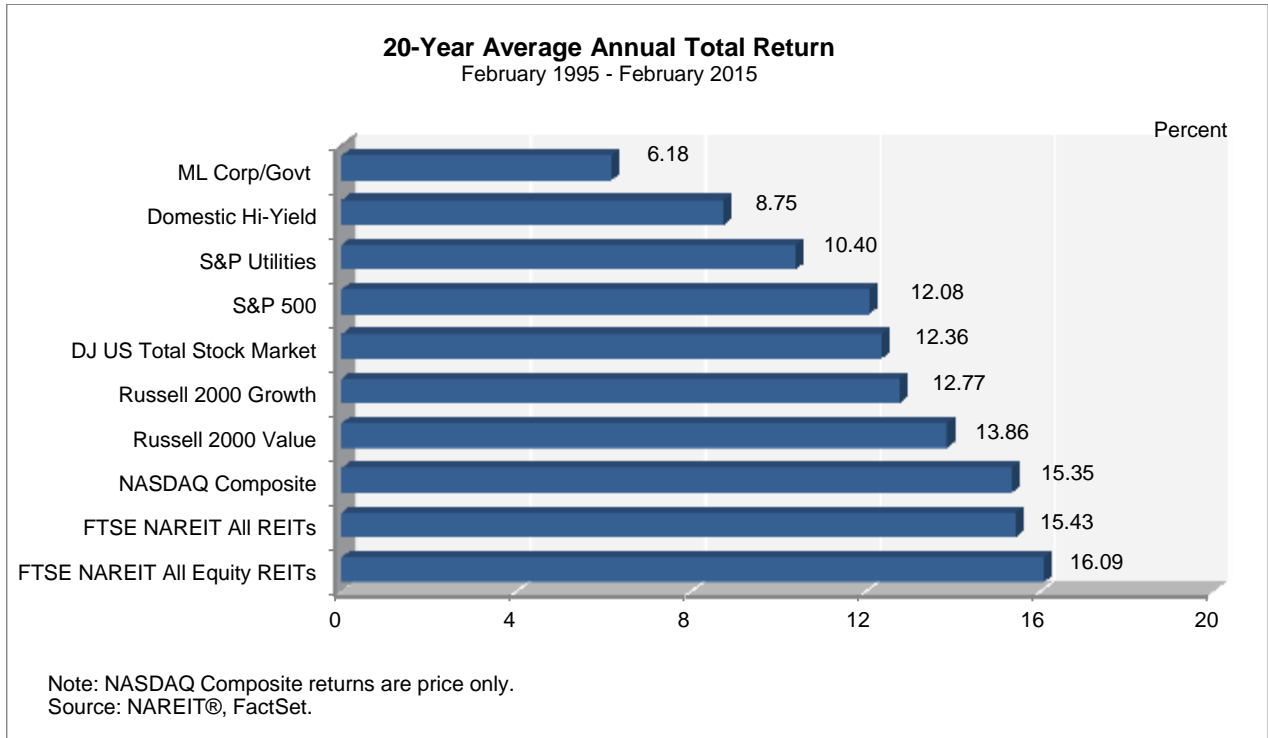
Period	FTSE NAREIT		Dow Jones		NASDAQ ¹		Standard & Poor's				Russell 2000			Bond Indexes		NCREIF
	Equity (Jan. 1972)	Industrials ¹ (Dec. 1926)	US Total Stock Market (Jan. 1972)	Composite (Jan. 1972)	100 (Feb. 1985)	Citigroup 500 Value (Jan. 1975)	500 (Jan. 1972)	Citigroup 500 Growth (Jan. 1975)	Utilities (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)																
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	28.03	7.52	12.47	13.40	17.94	12.36	13.69	14.89	28.98	4.22	4.89	5.60	6.48	6.07	2.45	11.82
2015	2.94	1.74	2.86	4.80	4.82	0.81	2.57	4.21	-4.18	0.29	2.53	4.75	1.34	0.61	3.09	-
Quarterly Returns																
2013: 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	2.74
Q2	7.13	2.24	4.85	4.98	7.06	4.60	5.23	5.82	7.77	2.38	2.05	1.72	2.07	2.43	2.41	2.91
Q3	-2.48	1.29	-0.66	1.93	5.19	0.25	1.13	1.92	-3.96	-8.58	-7.36	-6.13	0.26	0.15	-1.87	2.63
Q4	12.94	4.58	5.23	5.40	4.61	4.78	4.93	5.06	13.19	9.40	9.73	10.06	1.90	1.79	-1.00	3.04
2015: Q1	2.94	1.74	2.86	4.80	4.82	0.81	2.57	4.21	-4.18	0.29	2.53	4.75	1.34	0.61	3.09	-
Monthly Returns																
2014: Sep	-5.61	-0.32	-2.13	-1.90	-0.81	-1.75	-1.40	-1.09	-1.86	-6.75	-6.05	-5.35	-0.85	-0.15	-2.09	-
Oct	8.99	2.04	2.75	3.06	2.69	1.88	2.44	2.94	8.05	6.99	6.59	6.20	1.03	0.96	1.19	-
Nov	2.34	2.52	2.42	3.47	4.32	2.28	2.69	3.04	1.21	-0.46	0.09	0.65	0.80	0.69	-0.73	-
Dec	1.26	-0.03	-0.01	-1.16	-2.34	0.54	-0.25	-0.96	3.52	2.73	2.85	2.97	0.07	0.13	-1.45	-
2015: Jan	6.17	-3.69	-2.78	-2.13	-2.07	-4.44	-3.00	-1.67	2.37	-4.16	-3.22	-2.28	2.72	0.81	0.66	-
Feb	-3.04	5.64	5.80	7.08	7.04	5.49	5.75	5.98	-6.40	4.64	5.94	7.20	-1.33	-0.19	2.41	-
Compound Annual Returns																
Complete History	12.25	7.23	10.65	9.13	12.95	12.25	10.57	11.27	8.00	13.40	11.90	10.01	7.82	7.91	9.39	-
1-Year	21.88	11.10	14.00	15.21	20.14	13.62	15.51	17.22	16.05	3.96	5.63	7.37	5.54	4.67	2.80	-
3-Year	15.47	11.87	17.94	18.71	19.18	17.20	18.00	18.76	13.45	15.32	16.58	17.83	3.03	2.41	7.60	-
5-Year	17.62	11.92	16.38	17.27	19.55	14.89	16.18	17.46	13.81	13.97	15.97	17.96	4.65	3.58	9.38	-
10-Year	9.26	5.35	8.45	9.24	11.38	6.89	7.99	9.01	8.71	7.13	8.31	9.40	4.87	4.82	7.92	-
15-Year	12.97	3.96	5.15	0.37	0.27	6.04	4.91	3.68	7.04	10.01	6.58	3.28	5.81	5.63	7.72	-
20-Year	11.66	7.84	9.80	9.60	12.35	9.15	9.64	9.86	8.28	10.79	9.62	7.95	6.10	5.99	7.85	-
25-Year	11.60	8.03	10.14	10.32	13.03	9.43	9.98	10.25	8.28	11.35	10.12	8.43	6.66	6.56	9.08	-
30-Year	11.05	9.23	10.99	10.00	-	10.70	9.23	11.11	11.20	-	11.06	9.81	8.14	7.49	7.58	9.22
35-Year	12.31	9.09	11.53	10.35	-	11.55	11.72	11.52	-	12.79	10.97	8.79	8.44	8.66	-	-
40-Year	13.78	8.33	12.03	11.12	-	12.19	11.76	11.00	-	-	-	-	7.94	-	-	-
Annualized Volatility of Returns																
Complete History	17.11	15.21	15.81	21.35	25.06	14.97	15.30	16.04	15.00	17.45	19.62	22.84	5.56	6.33	8.47	-
1-Year	3.74	2.41	2.73	3.35	3.25	2.64	2.55	2.69	4.40	4.46	4.58	4.85	1.04	0.58	1.39	-
3-Year	12.63	9.67	9.61	11.13	11.31	10.01	9.37	9.27	13.31	12.97	13.24	13.92	3.47	2.28	4.29	-
5-Year	16.04	12.11	13.48	15.09	14.75	13.71	12.97	12.66	11.85	17.64	17.87	18.39	3.37	2.13	6.28	-
10-Year	25.16	13.71	15.20	17.44	17.92	15.98	14.70	14.12	13.56	19.73	19.71	20.20	4.00	2.65	10.43	-
15-Year	22.17	14.43	15.68	23.25	25.15	16.14	15.23	15.53	16.28	18.70	20.02	22.69	4.26	2.72	10.00	-
20-Year	20.10	14.82	15.52	23.82	26.33	15.84	15.16	15.74	15.76	17.66	19.80	23.34	4.22	2.77	8.97	-
25-Year	18.91	14.31	14.91	22.63	25.23	15.11	14.59	15.27	15.04	17.09	19.11	22.42	4.24	2.93	8.96	-
30-Year	17.82	15.06	15.40	22.10	25.06	15.41	15.17	16.00	-	17.34	19.33	22.44	4.58	3.65	8.54	-
35-Year	17.25	14.95	15.52	21.80	25.06	15.26	15.16	16.09	-	17.32	19.52	22.77	5.65	6.37	-	-
40-Year	16.91	14.91	15.38	21.16	25.06	14.97	14.97	16.04	-	-	-	-	5.61	6.33	-	-

¹ Price only returns
Source: NAREIT®, FactSet.

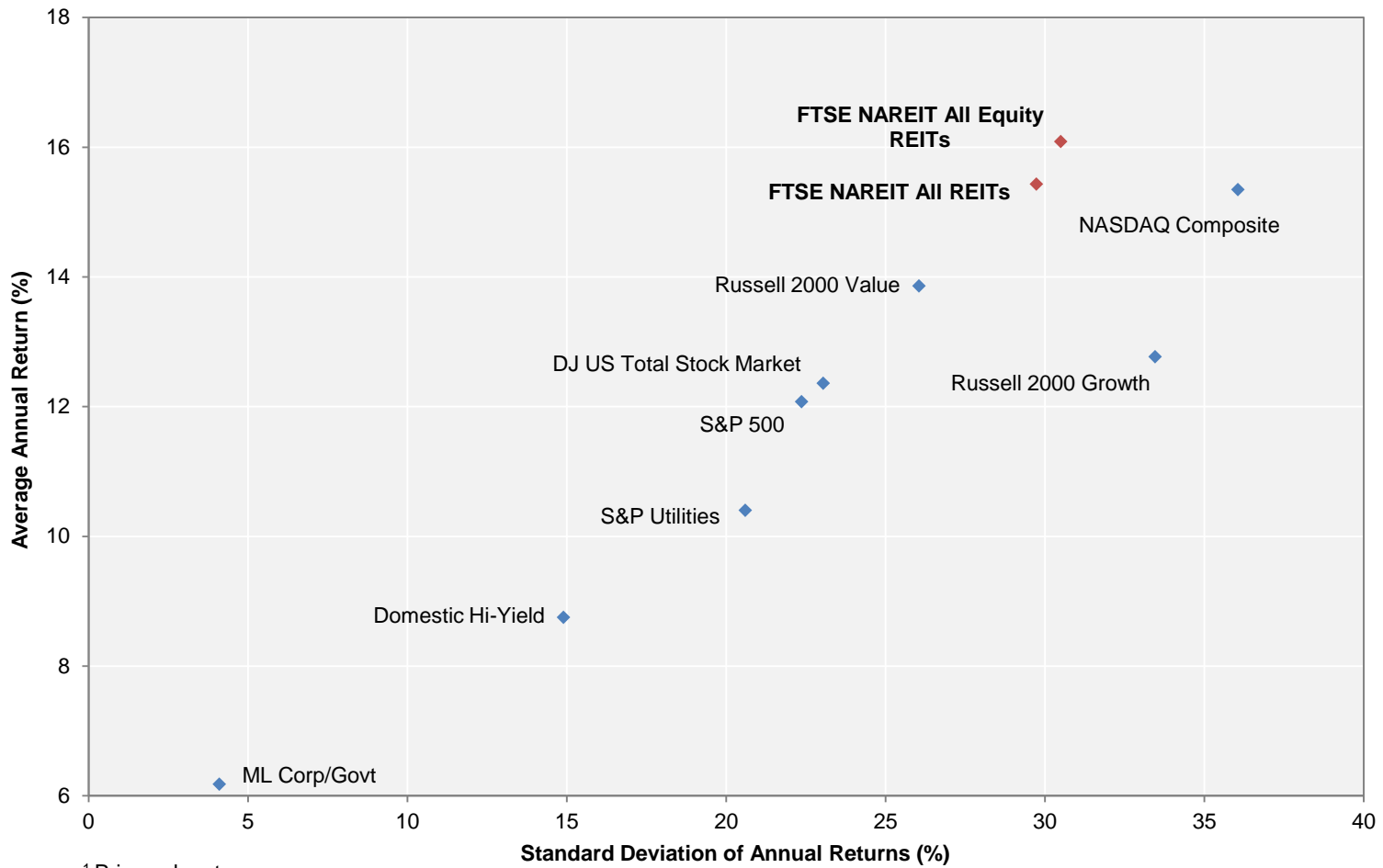
Comparative Total Return Investment Correlation

	FTSE NAREIT All Equity REITs	DJ US Total Stock Market	NASDAQ Composite ¹	NASDAQ 100 ¹	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ML Corp/Govt Bond	ML Mortgage	Domestic High Yield Corp Bond	Dow Jones Industrial Average ¹
Period For Upper Right: February 2005 - February 2015															
FTSE NAREIT All Equity REITs	1.00	0.77	0.71	0.65	0.78	0.76	0.70	0.46	0.82	0.78	0.72	0.18	0.05	0.73	0.71
DJ US Total Stock Market	0.58	1.00	0.95	0.91	0.98	1.00	0.98	0.50	0.93	0.94	0.93	0.00	-0.11	0.75	0.96
NASDAQ Composite ¹	0.45	0.89	1.00	0.98	0.90	0.94	0.95	0.41	0.89	0.93	0.94	-0.04	-0.14	0.72	0.88
NASDAQ 100 ¹	0.38	0.86	0.97	1.00	0.84	0.90	0.93	0.40	0.81	0.86	0.89	-0.04	-0.14	0.71	0.84
S&P 500/Citigroup Value	0.61	0.95	0.74	0.71	1.00	0.98	0.92	0.48	0.92	0.91	0.88	-0.01	-0.11	0.70	0.97
S&P 500	0.55	0.99	0.84	0.83	0.96	1.00	0.98	0.51	0.91	0.92	0.90	0.01	-0.10	0.73	0.97
S&P 500/Citigroup Growth	0.46	0.96	0.87	0.88	0.87	0.97	1.00	0.52	0.86	0.89	0.90	0.03	-0.08	0.74	0.94
S&P Utilities	0.38	0.41	0.20	0.20	0.49	0.43	0.34	1.00	0.42	0.43	0.43	0.30	0.21	0.44	0.48
Russell 2000 Value	0.74	0.85	0.74	0.66	0.84	0.81	0.72	0.40	1.00	0.99	0.95	-0.05	-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	0.71	0.86
Russell 2000 Growth	0.54	0.88	0.93	0.86	0.75	0.80	0.80	0.29	0.87	0.98	1.00	-0.08	-0.18	0.72	0.84
ML Corp/Govt Bond	0.16	0.10	0.01	0.02	0.10	0.12	0.12	0.29	0.02	-0.01	-0.03	1.00	0.82	0.19	-0.01
ML Mortgage	0.08	0.08	0.00	0.01	0.09	0.11	0.12	0.21	0.00	-0.03	-0.04	0.87	1.00	0.02	-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	0.62	0.58	0.23	0.18	1.00	0.65
Dow Jones Industrial Average ¹	0.52	0.93	0.74	0.73	0.94	0.95	0.90	0.41	0.78	0.76	0.72	0.08	0.08	0.53	1.00
Period For Lower Left: February 1985 - February 2015															

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



**20-Year Average Annual Total Return v.
 20-Year Standard Deviation of Annual Total Returns**
 February 1995 - February 2015

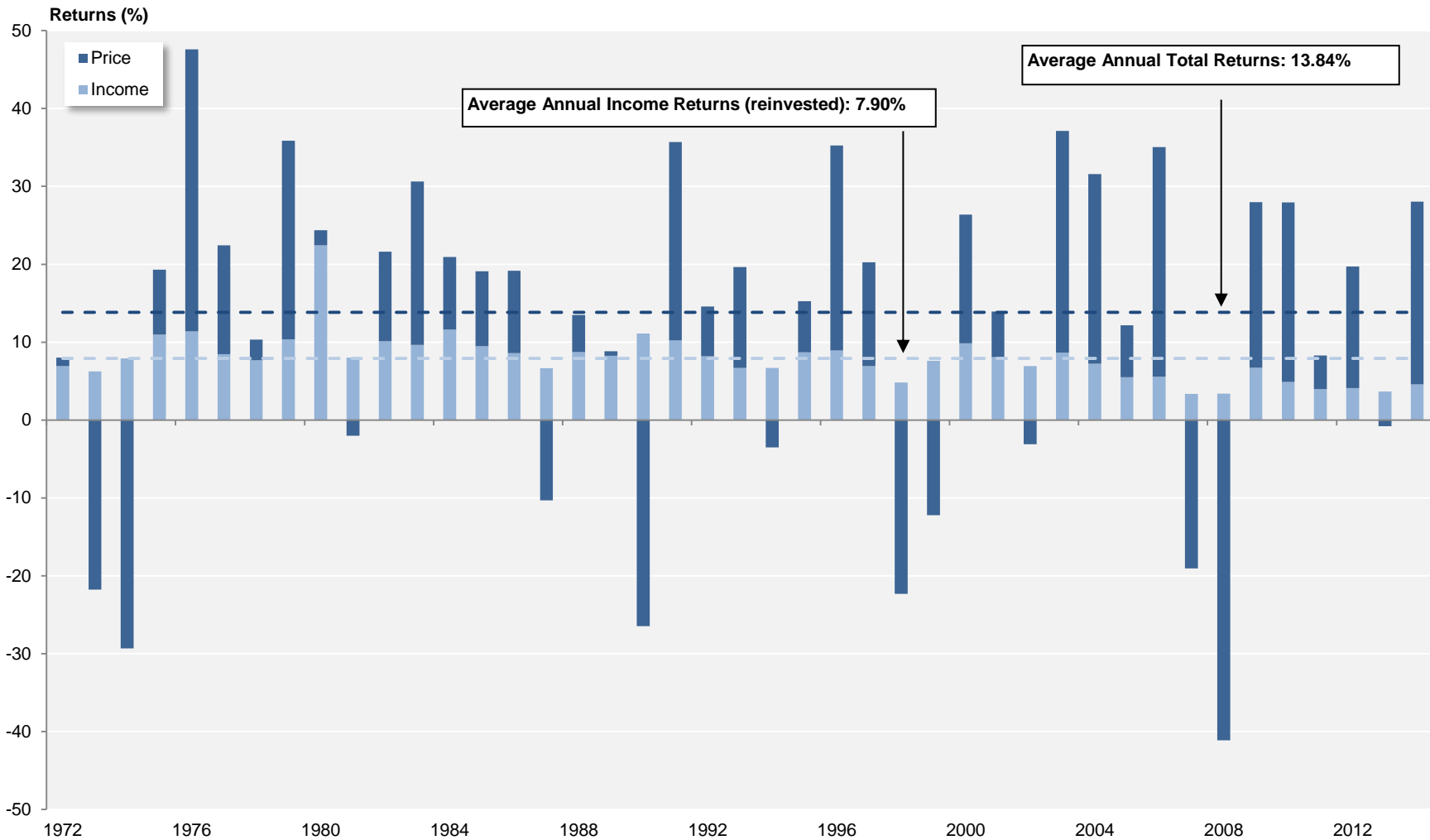


¹ Price only returns.
 Source: NAREIT®, FactSet.

FTSE NAREIT All Equity REITs

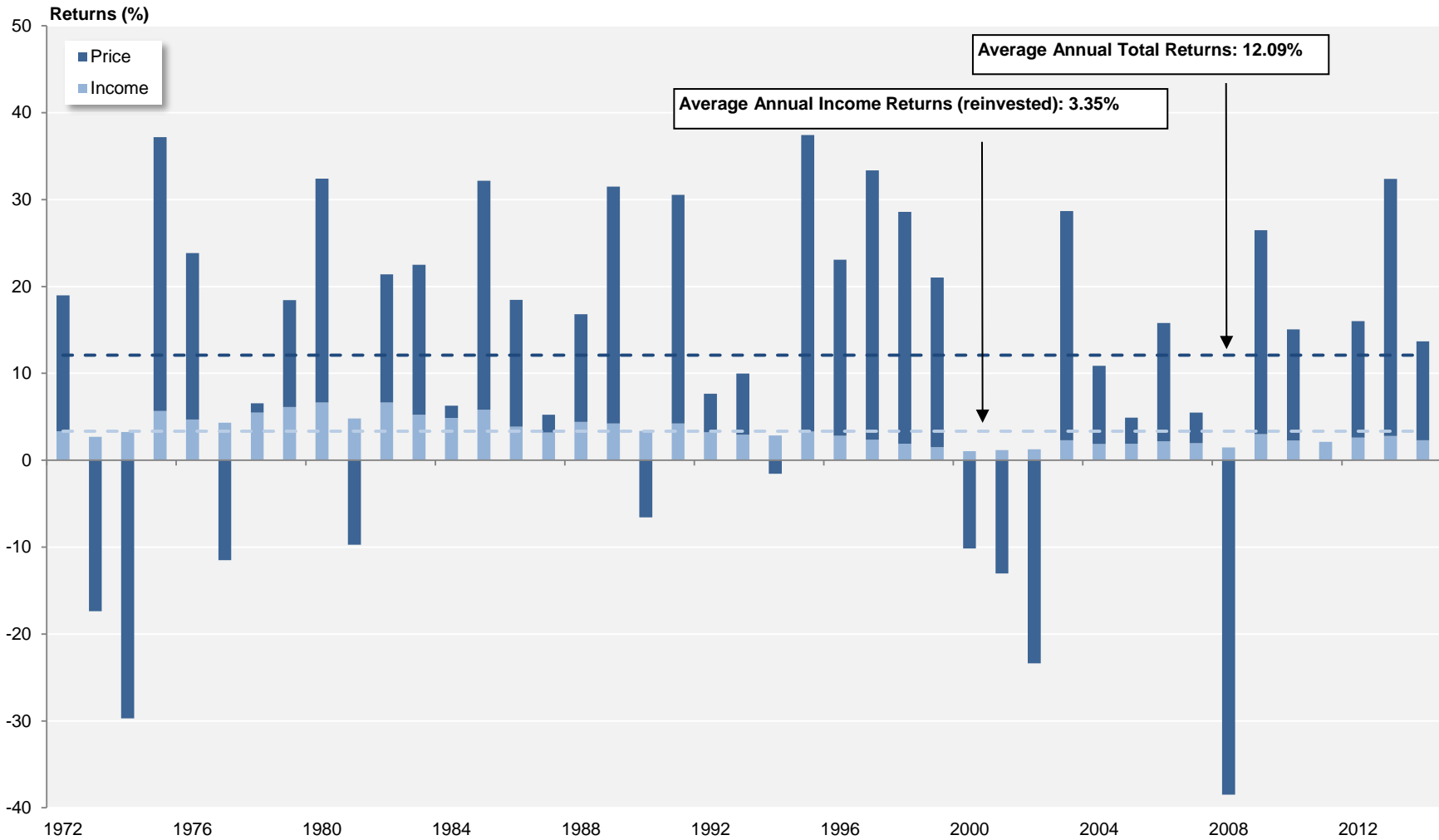
Annual Returns

1972 - 2014



Source: FTSE™, NAREIT®.

S&P 500 Annual Returns 1972 - 2014

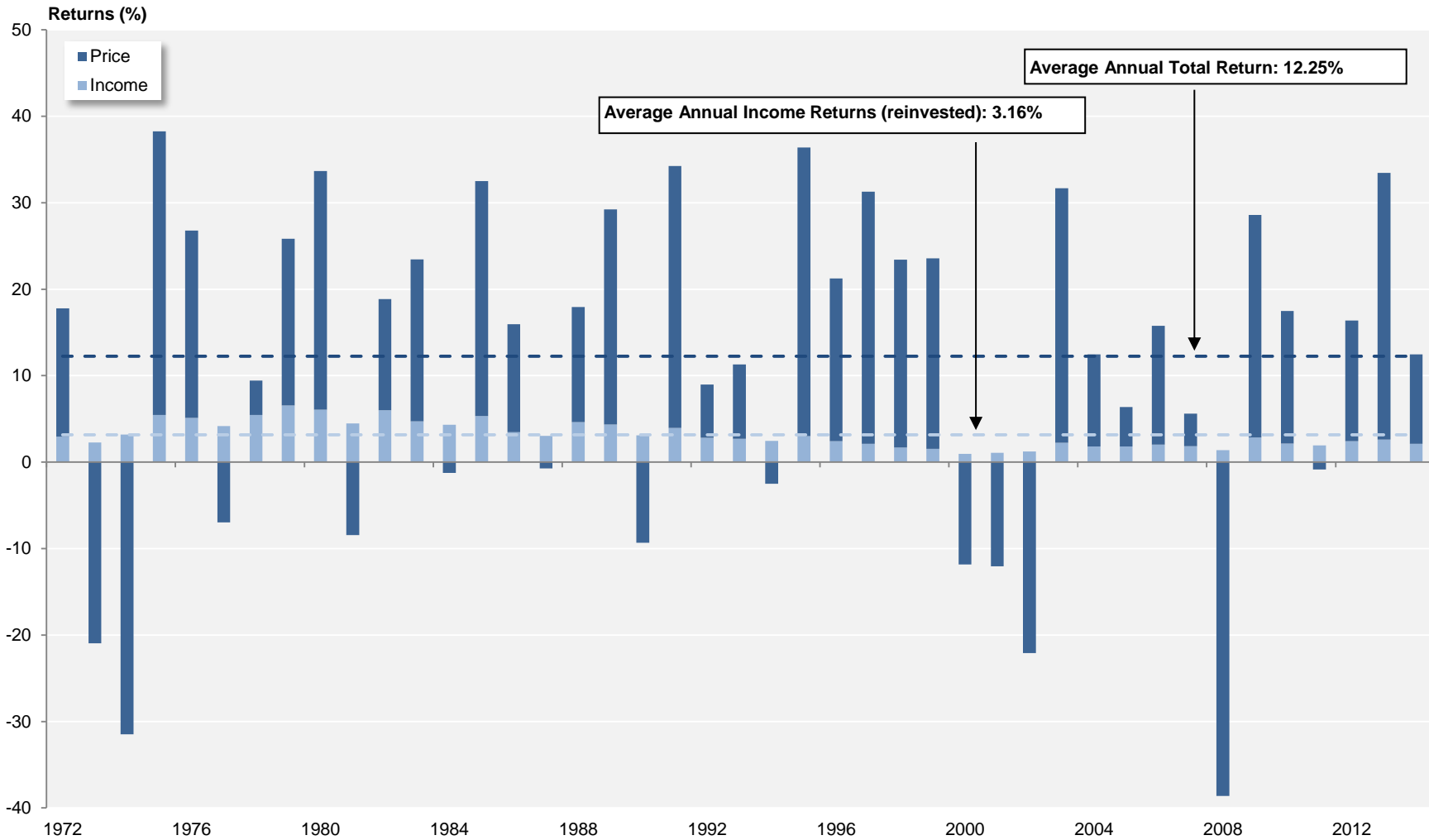


Source: NAREIT®, FactSet.

Dow Jones US Total Stock Market

Annual Returns

1972 - 2014



Source: NAREIT®, FactSet.

Annual Returns for the FTSE NAREIT US Real Estate Index Series
1972-2014

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
2014	27.15	5,850.23	21.93	190.65	27.23	5,740.43	22.00	186.36	28.73	585.32	23.86	274.12	28.03	14,247.97	23.44	629.96	30.14	14,233.18	25.25	626.05	17.88	897.23	6.30	5.74

Annual Price and Total Returns by Property Sector
 1994 - 2014
 (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
2014	24.26	20.19	27.62	22.84	40.04	35.25	27.18	21.77	33.32	26.62	32.50	28.12	31.44	27.21	8.57	4.78	20.15	17.86	17.88	6.30

Annual Price and Total Returns by Property Subsector
 1994 - 2014
 (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
2014	21.00	17.03	25.86	22.06	23.11	17.60	29.96	25.39	32.64	28.46	9.66	3.22	39.62	34.88	46.20	40.62	19.38	6.68	14.46	5.78

Equity Market Capitalization
(Millions of dollars at year end)

Year	<u>All REITs</u>			<u>Equity</u>			<u>Mortgage</u>			<u>Hybrid¹</u>		
	Number of REITs	Market Capitalization	Percent of All REITs	Number of REITs	Market Capitalization	Percent of All REITs	Number of REITs	Market Capitalization	Percent of All REITs	Number of REITs	Market Capitalization	Percent of All REITs
1971	34	1,494.3	22.2	12	332.0	22.2	12	570.8	38.2	10	591.6	39.6
1972	46	1,880.9	20.1	17	377.3	20.1	18	774.7	41.2	11	728.9	38.8
1973	53	1,393.5	24.1	20	336.0	24.1	22	517.3	37.1	11	540.2	38.8
1974	53	712.4	34.0	19	241.9	34.0	22	238.8	33.5	12	231.7	32.5
1975	46	899.7	30.6	12	275.7	30.6	22	312.0	34.7	12	312.0	34.7
1976	62	1,308.0	31.3	27	409.6	31.3	22	415.6	31.8	13	482.8	36.9
1977	69	1,528.1	35.2	32	538.1	35.2	19	398.3	26.1	18	591.6	38.7
1978	71	1,412.4	40.8	33	575.7	40.8	19	340.3	24.1	19	496.4	35.1
1979	71	1,754.0	42.4	32	743.6	42.4	19	377.1	21.5	20	633.3	36.1
1980	75	2,298.6	41.0	35	942.2	41.0	21	509.5	22.2	19	846.8	36.8
1981	76	2,438.9	40.1	36	977.5	40.1	21	541.3	22.2	19	920.1	37.7
1982	66	3,298.6	32.5	30	1,071.4	32.5	20	1,133.4	34.4	16	1,093.8	33.2
1983	59	4,257.2	34.5	26	1,468.6	34.5	19	1,460.0	34.3	14	1,328.7	31.2
1984	59	5,085.3	35.3	25	1,794.5	35.3	20	1,801.3	35.4	14	1,489.4	29.3
1985	82	7,674.0	42.6	37	3,270.3	42.6	32	3,162.4	41.2	13	1,241.2	16.2
1986	96	9,923.6	43.7	45	4,336.1	43.7	35	3,625.8	36.5	16	1,961.7	19.8
1987	110	9,702.4	49.0	53	4,758.5	49.0	38	3,161.4	32.6	19	1,782.4	18.4
1988	117	11,435.2	53.7	56	6,141.7	53.7	40	3,620.8	31.7	21	1,672.6	14.6
1989	120	11,662.2	58.0	56	6,769.6	58.0	43	3,536.3	30.3	21	1,356.3	11.6
1990	119	8,737.1	63.5	58	5,551.6	63.5	43	2,549.2	29.2	18	636.3	7.3
1991	138	12,968.2	67.7	86	8,785.5	67.7	28	2,586.3	19.9	24	1,596.4	12.3
1992	142	15,912.0	70.2	89	11,171.1	70.2	30	2,772.8	17.4	23	1,968.1	12.4
1993	189	32,158.7	81.1	135	26,081.9	81.1	32	3,398.5	10.6	22	2,678.2	8.3
1994	226	44,306.0	87.6	175	38,812.0	87.6	29	2,502.7	5.6	22	2,991.3	6.8
1995	219	57,541.3	86.7	178	49,913.0	86.7	24	3,395.4	5.9	17	4,232.9	7.4
1996	199	88,776.3	88.2	166	78,302.0	88.2	20	4,778.6	5.4	13	5,695.8	6.4
1997	211	140,533.8	91.0	176	127,825.3	91.0	26	7,370.3	5.2	9	5,338.2	3.8
1998	210	138,301.4	91.8	173	126,904.5	91.8	28	4,916.2	3.6	9	6,480.7	4.7
1999	203	124,261.9	95.1	167	118,232.7	95.1	26	4,441.7	3.6	10	1,587.5	1.3
2000	189	138,715.4	96.9	158	134,431.0	96.9	22	2,652.4	1.9	9	1,632.0	1.2
2001	182	154,898.6	95.0	151	147,092.1	95.0	22	3,990.5	2.6	9	3,816.0	2.5
2002	176	161,937.3	93.4	149	151,271.5	93.4	20	7,146.4	4.4	7	3,519.4	2.2
2003	171	224,211.9	91.3	144	204,800.4	91.3	20	14,186.5	6.3	7	5,225.0	2.3
2004	190	305,025.1	89.7	150	273,629.0	89.7	33	24,774.1	8.1	7	6,622.0	2.2
2005	197	330,691.3	91.2	152	301,491.0	91.2	37	23,393.7	7.1	8	5,806.6	1.8
2006	183	438,071.1	91.5	138	400,741.4	91.5	38	29,195.3	6.7	7	8,134.3	1.9
2007	152	312,009.0	92.5	118	288,694.6	92.5	29	19,054.1	6.1	5	4,260.3	1.4
2008	136	191,651.0	92.0	113	176,237.7	92.0	20	14,280.5	7.5	3	1,132.9	0.6
2009	142	271,199.1	91.6	115	248,355.1	91.6	23	22,103.2	8.2	4	740.8	0.3
2010	153	389,295.4	92.2	126	358,908.2	92.2	27	30,387.2	7.8	--	--	--
2011	160	450,500.6	90.5	130	407,528.9	90.5	30	42,971.7	9.5	--	--	--
2012	172	603,415.3	90.2	139	544,414.9	90.2	33	59,000.3	9.8	--	--	--
2013	202	670,334.1	90.7	161	608,276.6	90.7	41	62,057.4	9.3	--	--	--
2014	216	907,427.5	93.3	177	846,410.3	93.3	39	61,017.2	6.7	--	--	--

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									
February 28, 2015									
Number of REITs	Company	Ticker Symbol	Investment Sector	Property Subsector	Equity Market Capitalization (\$M) ¹				
					S&P REITs	FTSE NAREIT All REITs	Percent of Sector	Percent of S&P REITs	% of FTSE NAREIT All REITs
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Summary by Investment Sector, Property Sector and Property Subsector									
37	Industrial/Office				104,590.5	144,010.9		14.71	15.12
23	Office				66,295.6	93,164.6		9.32	9.78
8	Industrial				23,271.3	32,839.3		3.27	3.45
6	Mixed				15,023.6	18,007.0		2.11	1.89
36	Retail				174,918.1	216,190.5		24.60	22.69
21	Shopping Centers				49,378.1	69,783.2		6.94	7.32
8	Regional Malls				108,028.4	112,426.9		15.19	11.80
7	Free Standing				17,511.5	33,980.4		2.46	3.57
21	Residential				103,516.7	114,508.6		14.56	12.02
18	Apartments				103,516.7	106,520.4		14.56	11.18
3	Manufactured Homes				0.0	7,988.2		0.00	0.84
36	Diversified				61,727.7	111,382.2		8.68	11.69
20	Lodging/Resorts				30,430.0	55,985.9		4.28	5.88
4	Self Storage				44,772.0	48,550.5		6.30	5.10
16	Health Care				90,760.8	98,991.1		12.76	10.39
5	Timber				31,141.5	31,542.1		4.38	3.31
2	Infrastructure				68,155.7	69,686.1		9.58	7.31
40	Mortgage REITs				1,143.5	61,864.6		0.16	6.49
28	Home Financing				1,143.5	47,219.2		0.16	4.96
12	Commercial Financing				0.0	14,645.4		0.00	1.54
220	Industry Totals				711,156.4	952,712.6		100.00	100.00
Distribution of REITs by S&P Index									
23	S&P 500 Large Cap					486,338		68.39	51.05
32	S&P 400 Mid Cap					160,958		22.63	16.89
36	S&P 600 Small Cap					63,860		8.98	6.70
91	Total S&P REITs					711,156.4		100.00	74.65

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

February 28, 2015

Summary of REITs in S&P Equity Indexes

S&P 500 Constituents	Equity Market Cap (\$M)
1 Simon Property Group	59,832.9
2 American Tower Corp	39,322.0
3 Public Storage	34,048.1
4 Crown Castle Intl Corp	28,833.8
5 Equity Residential	27,729.9
6 General Growth Properties	25,635.5
7 Healthcare REIT	25,267.0
8 Ventas Inc	23,826.6
9 Avalonbay Communities	22,083.9
10 ProLogis	21,279.1
11 Boston Property	20,836.8
12 Vornado Realty	20,483.2
13 HCP	19,402.7
14 Weyerhaeuser	18,378.7
15 Host Hotels & Resorts	15,878.3
16 Essex Prop Trust	14,121.1
17 Macerich	13,212.2
18 SL Green Realty	12,250.8
19 Equinix Inc	12,246.5
20 Kimco Realty Cp	10,802.6
21 Iron Mountain	7,697.4
22 Plum Creek Timber Co	7,685.0
23 Apartment Inv Management	5,484.1
23 Subtotal	486,338.2
S&P 400 Mid Cap Constituents	
1 Realty Income	11,084.7
2 Federal Realty Invs	9,618.0
3 UDR	8,151.7
4 Extra Space Storage	7,617.5
5 Duke Realty Corp	7,287.2
6 Alexandria Real Estate Equity	6,850.6
7 Camden Property	6,288.9
8 Kilroy Realty	6,220.4
9 Regency Centers	6,119.6
10 Liberty Property Trust	5,497.2
11 Mid-America Apartment Comm	5,453.7
12 National Retail Properties	5,248.4
13 Senior Housing Properties Trust	5,161.1
14 Omega Healthcare Investors	5,104.7
15 Lamar Advertising	4,678.8
16 Corrections Corp of America	4,615.3
17 Hospitality Properties Trust	4,609.4
18 Taubman Centers	4,606.5
19 Weingarten Realty Investors	4,427.8
20 BioMed Realty Trust	4,391.1
21 American Campus Communities	4,318.2
22 Highwoods Prop	4,162.8
23 LaSalle Hotel Properties	4,046.3
24 Home Properties	3,795.4
25 Rayonier	3,456.9
26 Tanger Factory Outlet Center	3,397.7
27 Equity One Inc	3,316.1
28 WP GLIMCHER	3,188.9
29 Corporate Office Properties	2,720.1
30 Urban Edge Properties	2,228.1
31 Mack Cali Realty	1,673.8
32 Potlatch Corp. REIT	1,620.8
32 Subtotal	160,957.9
S&P 600 Small Cap Constituents	
1 EPR Properties	3,486.9
2 Geo Group	3,199.4
3 Medical Properties Trust	3,145.8
4 Sovran Self Storage	3,106.4
5 Post Properties	3,082.1
6 Diamondrock Hospitality	2,825.7
7 Healthcare Realty Trust	2,781.6
8 Lexington Realty Trust	2,504.9
9 Kite Realty Group Trust	2,348.8
10 Cousins Property	2,323.1
11 PS Business Parks	2,239.1
12 Acadia Realty	2,192.5
13 Eastgroup Properties	1,992.1
14 Parkway Properties	1,956.8
15 Chesapeake Lodging Trust	1,951.5
16 American Assets Trust Inc.	1,789.1
17 Sabra Health Care REIT	1,770.6
18 Aviv REIT	1,696.9
19 Government Properties Income Trust	1,643.8
20 Education Realty Trust	1,630.5
21 Retail Opportunity	1,557.3
22 Pennsylvania Real Estate Investment Trust	1,552.4
23 LTC Properties	1,551.0
24 Associated Estates Realty	1,377.2
25 Franklin Street Properties	1,265.4
26 Capstead Mortgage	1,143.5
27 Saul Centers	1,120.5
28 Summit Hotel Properties	1,119.0
29 Inland Real Estate	1,064.0
30 CoreSite Realty	1,026.1
31 Universal Health Rlty Income	653.6
32 Getty Realty	602.4
33 Urstadt Biddle Pptys	593.3
34 Cedar Realty Trust	591.8
35 Agree Realty	576.1
36 CareTrust REIT	399.2
36 Subtotal	63,860.3
91 Total	711,156.4

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

February 28, 2015

Property Sector: Industrial/Office									
1	Boston Property	BXP	Equity	Office	S&P 500	20,836.8	22.37	2.93	2.19
2	SL Green Realty	SLG	Equity	Office	S&P 500	12,250.8	13.15	1.72	1.29
3	Alexandria Real Estate Equity	ARE	Equity	Office	S&P 400	6,850.6	7.35	0.96	0.72
4	Kilroy Realty	KRC	Equity	Office	S&P 400	6,220.4	6.68	0.87	0.65
5	BioMed Realty Trust	BMR	Equity	Office	S&P 400	4,391.1	4.71	0.62	0.46
6	Douglas Emmett	DEI	Equity	Office		4,167.9	4.47		0.44
7	Highwoods Prop	HIW	Equity	Office	S&P 400	4,162.8	4.47	0.59	0.44
8	Paramount Group	PGRE	Equity	Office		3,888.3	4.17		0.41
9	Equity Commonwealth	EQC	Equity	Office		3,408.6	3.66		0.36
10	Columbia Property Trust Inc	CXP	Equity	Office		3,231.9	3.47		0.34
11	Brandywine Rlty	BDN	Equity	Office		2,836.2	3.04		0.30
12	Piedmont Office Realty Trust Cl A	PDM	Equity	Office		2,828.1	3.04		0.30
13	Corporate Office Properties	OFC	Equity	Office	S&P 400	2,720.1	2.92	0.38	0.29
14	Hudson Pacific Properties	HPP	Equity	Office		2,499.1	2.68		0.26
15	Cousins Property	CUZ	Equity	Office	S&P 600	2,323.1	2.49	0.33	0.24
16	Parkway Properties	PKY	Equity	Office	S&P 600	1,956.8	2.10	0.28	0.21
17	Empire State Realty Trust	ESRT	Equity	Office		1,795.6	1.93		0.19
18	NEW YORK REIT INC	NYRT	Equity	Office		1,698.1	1.82		0.18
19	Mack Cail Realty	CLI	Equity	Office	S&P 400	1,673.8	1.80	0.24	0.18
20	Government Properties Income Trust	GOV	Equity	Office	S&P 600	1,643.8	1.76	0.23	0.17
21	Franklin Street Properties	FSP	Equity	Office	S&P 600	1,265.4	1.36	0.18	0.13
22	Easterly Government Properties	DEA	Equity	Office		360.1	0.39		0.04
23	City Office REIT	CIO	Equity	Office		155.1	0.17		0.02
23 Subsector Totals						93,164.6	100.00	9.32	9.78
12 S&P Subsector Total						66,295.6			
Property Sector: Industrial									
1	Prologis	PLD	Equity	Industrial	S&P 500	21,279.1	64.80	2.99	2.23
2	DCT Industrial Trust	DCT	Equity	Industrial		3,177.5	9.68		0.33
3	First Industrial Realty Trust	FR	Equity	Industrial		2,340.0	7.13		0.25
4	Eastgroup Properties	EGP	Equity	Industrial	S&P 600	1,992.1	6.07	0.28	0.21
5	STAG Industrial	STAG	Equity	Industrial		1,607.7	4.90		0.17
6	Terreno Realty	TRNO	Equity	Industrial		944.8	2.88		0.10
7	Rexford Industrial Realty	REXR	Equity	Industrial		861.5	2.62		0.09
8	Monmouth REIT Cl A	MNR	Equity	Industrial		636.5	1.94		0.07
8 Subsector Totals						32,839.3	100.00	3.27	3.45
2 S&P Subsector Total						23,271.3			
Property Sector: Office									
1	Duke Realty Corp	DRE	Equity	Mixed	S&P 400	7,287.2	40.47	1.02	0.76
2	Liberty Property Trust	LPT	Equity	Mixed	S&P 400	5,497.2	30.53	0.77	0.58
3	PS Business Parks	PSB	Equity	Mixed	S&P 600	2,239.1	12.43	0.31	0.24
4	Chambers Street Properties	CSG	Equity	Mixed		1,937.5	10.76		0.20
5	First Potomac Realty Trust	FPO	Equity	Mixed		702.0	3.90		0.07
6	Gladstone Commercial	GOOD	Equity	Mixed		343.9	1.91		0.04
6 Subsector Totals						18,007.0	100.00	2.11	1.89
3 S&P Subsector Total						15,023.6			
37 Sector Totals						144,010.9		14.71	15.12
17 S&P Sector Total						104,590.5			
Property Sector: Retail									
1	Kimco Realty Cp	KIM	Equity	Shopping Centers	S&P 500	10,802.6	15.48	1.52	1.13
2	Federal Realty Invs	FRT	Equity	Shopping Centers	S&P 400	9,618.0	13.78	1.35	1.01
3	Brixmor Property Group	BRX	Equity	Shopping Centers		7,532.0	10.79		0.79
4	DDR Corp	DDR	Equity	Shopping Centers		6,803.7	9.75		0.71
5	Regency Centers	REG	Equity	Shopping Centers	S&P 400	6,119.6	8.77	0.86	0.64
6	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	4,427.8	6.35	0.62	0.46
7	Retail Properties of America	RPAL	Equity	Shopping Centers		3,744.8	5.37		0.39
8	Tanger Factory Outlet Center	SKT	Equity	Shopping Centers	S&P 400	3,397.7	4.87	0.48	0.36
9	Equity One Inc	EQY	Equity	Shopping Centers	S&P 400	3,316.1	4.75	0.47	0.35
10	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	2,348.8	3.37	0.33	0.25
11	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 400	2,228.1	3.19	0.31	0.23
12	Acadia Realty	AKR	Equity	Shopping Centers	S&P 600	2,192.5	3.14	0.31	0.23
13	Retail Opportunity	ROIC	Equity	Shopping Centers	S&P 600	1,557.3	2.23	0.22	0.16
14	RamcoGershenson Properties	RPT	Equity	Shopping Centers		1,445.7	2.07		0.15
15	Saul Centers	BFS	Equity	Shopping Centers	S&P 600	1,120.5	1.61	0.16	0.12
16	Inland Real Estate	IRC	Equity	Shopping Centers	S&P 600	1,064.0	1.52	0.15	0.11
17	Excel Trust	EXL	Equity	Shopping Centers		837.3	1.20		0.09
18	Urstadt Biddle Pptys	UBA	Equity	Shopping Centers	S&P 600	593.3	0.85	0.08	0.06
19	Cedar Realty Trust	CDR	Equity	Shopping Centers	S&P 600	591.8	0.85	0.08	0.06
20	Wheeler Real Estate Investment Trust Inc	WHLR	Equity	Shopping Centers		25.4	0.04		0.00
21	ACRE Realty Investors	AIII	Equity	Shopping Centers		16.1	0.02		0.00
21 Subsector Totals						69,783.2	100.00	6.94	7.32
14 S&P Subsector Total						49,378.1			
Property Sector: Regional Malls									
1	Simon Property Group	SPG	Equity	Regional Malls	S&P 500	59,832.9	53.22	8.41	6.28
2	General Growth Properties	GGP	Equity	Regional Malls	S&P 500	25,635.5	22.80	3.60	2.69
3	Macerich	MAC	Equity	Regional Malls	S&P 500	13,212.2	11.75	1.86	1.39
4	Taubman Centers	TCO	Equity	Regional Malls	S&P 400	4,606.5	4.10	0.65	0.48
5	CBL & Associates Properties	CBL	Equity	Regional Malls		3,401.5	3.03		0.36
6	WP GLIMCHER	WPG	Equity	Regional Malls	S&P 400	3,188.9	2.84	0.45	0.33
7	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	1,552.4	1.84	0.22	0.16
8	Rouse Properties	RSE	Equity	Regional Malls		997.0	0.89		0.10
8 Subsector Totals						112,426.9	100.00	15.19	11.80
6 S&P Subsector Total						108,028.4			
Property Sector: Free Standing									
1	Realty Income	O	Equity	Free Standing	S&P 400	11,084.7	32.62	1.56	1.16
2	American Realty Capital Prop	ARCP	Equity	Free Standing		9,072.9	26.70		0.95
3	National Retail Properties	NNN	Equity	Free Standing	S&P 400	5,248.4	15.45	0.74	0.55
4	Spirit Realty Capital	SRC	Equity	Free Standing		4,884.8	14.38		0.51
5	Store Capital REIT	STOR	Equity	Free Standing		2,511.2	7.39		0.26
6	Getty Realty	GTY	Equity	Free Standing	S&P 600	602.4	1.77	0.08	0.06
7	Agree Realty	ADC	Equity	Free Standing	S&P 600	576.1	1.70	0.08	0.06
7 Subsector Totals						33,980.4	100.00	2.46	3.57
4 S&P Subsector Total						17,511.5			
36 Sector Totals						216,190.5		24.60	22.69
24 S&P Sector Total						174,918.1			

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

February 28, 2015

Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	27,729.9	26.03	3.90	2.91
2	Avalonbay Communities	AVB	Equity	Apartments	S&P 500	22,083.9	20.73	3.11	2.32
3	Essex Prop Trust	ESS	Equity	Apartments	S&P 500	14,121.1	13.26	1.99	1.48
4	UDR	UDR	Equity	Apartments	S&P 400	8,151.7	7.65	1.15	0.86
5	Camden Property	CPT	Equity	Apartments	S&P 400	6,288.9	5.90	0.88	0.66
6	Apartment Inv Management	AIV	Equity	Apartments	S&P 500	5,484.1	5.15	0.77	0.58
7	Mid-America Apartment Comm	MAA	Equity	Apartments	S&P 400	5,453.7	5.12	0.77	0.57
8	American Campus Communities	ACC	Equity	Apartments	S&P 400	4,318.2	4.05	0.61	0.45
9	Home Properties	HME	Equity	Apartments	S&P 400	3,795.4	3.56	0.53	0.40
10	Post Properties	PPS	Equity	Apartments	S&P 600	3,082.1	2.89	0.43	0.32
11	Education Realty Trust	EDR	Equity	Apartments	S&P 600	1,630.5	1.53	0.23	0.17
12	Monogram Residential Trust Inc	MORE	Equity	Apartments		1,555.2	1.46		0.16
13	Associated Estates Realty	AEC	Equity	Apartments	S&P 600	1,377.2	1.29	0.19	0.14
14	Campus Crest Communities	CCG	Equity	Apartments		502.9	0.47		0.05
15	Independence Realty Trust	IRT	Equity	Apartments		295.8	0.28		0.03
16	Trade Street Residential	TSRE	Equity	Apartments		287.2	0.27		0.03
17	Preferred Apartment Communities	APTS	Equity	Apartments		203.2	0.19		0.02
18	Bluerock Residential Growth REIT	BRG	Equity	Apartments		159.5	0.15		0.02
18	Subsector Totals					106,520.4	100.00	14.56	11.18
12	S&P Subsector Total					103,516.7			
1	Equity Lifestyle Properties	ELS	Equity	Manufactured Homes		4,519.7	56.58		0.47
2	Sun Communities	SUI	Equity	Manufactured Homes		3,245.0	40.62		0.34
3	UMH Properties	UMH	Equity	Manufactured Homes		223.5	2.80		0.02
3	Subsector Totals					7,988.2	100.00	0.00	0.84
0	S&P Subsector Total					0.0			
21	Sector Totals					114,508.6		14.56	12.02
12	S&P Sector Total					103,516.7			
Property Sector: Diversified									
1	Vornado Realty	VNO	Equity		S&P 500	20,483.2	18.39	2.88	2.15
2	Equinix Inc	EQIX	Equity		S&P 500	12,246.5	11.00	1.72	1.29
3	Digital Realty Trust	DLR	Equity			8,984.2	8.07		0.94
4	Iron Mountain	IRM	Equity		S&P 500	7,697.4	6.91	1.08	0.81
5	W. P. Carey Inc.	WPC	Equity			7,092.1	6.37		0.74
6	NorthStar Realty Finance	NRF	Equity			5,457.1	4.90		0.57
7	Lamar Advertising	LAMR	Equity		S&P 400	4,678.8	4.20	0.66	0.49
8	Corrections Corp of America	CXW	Equity		S&P 400	4,615.3	4.14	0.65	0.48
9	Outfront Media	OUT	Equity			4,088.7	3.67		0.43
10	Gaming & Leisure Properties	GLPI	Equity			3,802.7	3.41		0.40
11	EPR Properties	EPR	Equity		S&P 600	3,486.9	3.13	0.49	0.37
12	American Homes 4 Rent	AMH	Equity			3,486.4	3.13		0.37
13	Geo Group	GEO	Equity		S&P 600	3,199.4	2.87	0.45	0.34
14	Lexington Realty Trust	LXP	Equity		S&P 600	2,504.9	2.25	0.35	0.26
15	Alexanders Inc	ALX	Equity			2,237.5	2.01		0.23
16	Select Income REIT	SIR	Equity			2,181.6	1.96		0.23
17	DuPont Fabros Technology	DFT	Equity			2,055.7	1.85		0.22
18	Washington Real Estate Inv	WRE	Equity			1,888.3	1.70		0.20
19	American Assets Trust Inc.	AAT	Equity		S&P 600	1,789.1	1.61	0.25	0.19
20	Gramercy Property Trust	GPT	Equity			1,316.6	1.18		0.14
21	CyrusOne	CONE	Equity			1,146.1	1.03		0.12
22	QTS Realty Trust	QTS	Equity			1,031.7	0.93		0.11
23	CoreSite Realty	COR	Equity		S&P 600	1,026.1	0.92	0.14	0.11
24	Starwood Waypoint Residential Trust	SWAY	Equity			951.2	0.85		0.10
25	Investors Real Estate Trust	IRET	Equity			877.9	0.79		0.09
26	Silver Bay Realty Trust	SBY	Equity			603.9	0.54		0.06
27	Winthrop Realty Trust	FUR	Equity			586.0	0.53		0.06
28	American Residential Properties	ARPI	Equity			557.3	0.50		0.06
29	One Liberty	OLP	Equity			383.8	0.34		0.04
30	Whitestone REIT	WSR	Equity			358.4	0.32		0.04
31	Armada Hoffer Properties	AHH	Equity			270.2	0.24		0.03
32	BRT Realty Trust	BRT	Equity			100.1	0.09		0.01
33	Gladstone Land	LAND	Equity			91.5	0.08		0.01
34	Farmland Partners REIT	FPI	Equity			86.7	0.08		0.01
35	HMG/Courtland Properties	HMG	Equity			12.8	0.01		0.00
36	Gyrodne Amer	GYRO	Equity			5.9	0.01		0.00
36	Sector Totals					111,382.2	100.00	8.68	11.69
10	S&P Sector Total					61,727.7			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts	HST	Equity		S&P 500	15,878.3	28.36	2.23	1.67
2	Hospitality Properties Trust	HPT	Equity		S&P 400	4,609.4	8.23	0.65	0.48
3	RLJ Lodging Trust	RLJ	Equity			4,202.2	7.51		0.44
4	LaSalle Hotel Properties	LHO	Equity		S&P 400	4,046.3	7.23	0.57	0.42
5	Sunstone Hotel Investors	SHO	Equity			3,584.8	6.40		0.38
6	Strategic Hotels & Resorts	BEE	Equity			3,508.1	6.27		0.37
7	Pebblebrook Hotel Trust	PEB	Equity			3,446.5	6.16		0.36
8	Ryman Hospitality Properties	RHP	Equity			3,036.7	5.42		0.32
9	Diamondrock Hospitality	DRH	Equity		S&P 600	2,825.7	5.05	0.40	0.30
10	XENIA HOTELS & RESORTS INC	XHR	Equity			2,388.2	4.27		0.25
11	Chesapeake Lodging Trust	CHSP	Equity		S&P 600	1,951.5	3.49	0.27	0.20
12	Hersha Hospitality Trust	HT	Equity			1,359.1	2.43		0.14
13	FelCor Lodging	FCH	Equity			1,340.7	2.39		0.14
14	Summit Hotel Properties	INN	Equity		S&P 600	1,119.0	2.00	0.16	0.12
15	Chatham Lodging Trust	CLDT	Equity			1,110.2	1.98		0.12
16	Ashford Hospitality Trust	AHT	Equity			1,055.2	1.88		0.11
17	Ashford Hospitality Prime	AHP	Equity			412.1	0.74		0.04
18	Sotherly Hotels Inc	SOHO	Equity			80.5	0.14		0.01
19	Innsuites Hospitality Tr	IHT	Equity			24.2	0.04		0.00
20	Supertel Hospitality	SPPR	Equity			7.5	0.01		0.00
20	Sector Totals					55,985.9	100.00	4.28	5.88
6	S&P Sector Total					30,430.0			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	34,048.1	70.13	4.79	3.57
2	Extra Space Storage	EXR	Equity		S&P 400	7,617.5	15.69	1.07	0.80
3	CubeSmart	CUBE	Equity			3,778.5	7.78		0.40
4	Sovran Self Storage	SSS	Equity		S&P 600	3,106.4	6.40	0.44	0.33
4	Sector Totals					48,550.5	100.00	6.30	5.10
3	S&P Sector Total					44,772.0			

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

February 28, 2015

Property Sector: Health Care									
1	Healthcare REIT	HCN	Equity	S&P 500	25,267.0	25.52	3.55		2.65
2	Ventas Inc	VTR	Equity	S&P 500	23,826.6	24.07	3.35		2.50
3	HCP	HCP	Equity	S&P 500	19,402.7	19.60	2.73		2.04
4	Senior Housing Properties Trust	SNH	Equity	S&P 400	5,161.1	5.21	0.73		0.54
5	Omega Healthcare Investors	OHI	Equity	S&P 400	5,104.7	5.16	0.72		0.54
6	Healthcare Trust Of America Inc	HTA	Equity		3,426.4	3.46			0.36
7	Medical Properties Trust	MPW	Equity	S&P 600	3,145.8	3.18	0.44		0.33
8	Healthcare Realty Trust	HR	Equity	S&P 600	2,781.6	2.81	0.39		0.29
9	National Health Investors	NHI	Equity		2,627.1	2.65			0.28
10	Sabra Health Care REIT	SBRA	Equity	S&P 600	1,770.6	1.79	0.25		0.19
11	Aviv REIT	AVIV	Equity	S&P 600	1,696.9	1.71	0.24		0.18
12	LTC Properties	LTC	Equity	S&P 600	1,551.0	1.57	0.22		0.16
13	New Senior Investment Group	SNR	Equity		1,118.2	1.13			0.12
14	Physicians Realty Trust	DOC	Equity		1,058.6	1.07			0.11
15	Universal Health Rlty Income	UHT	Equity	S&P 600	653.6	0.66	0.09		0.07
16	CareTrust REIT	CTRE	Equity	S&P 600	399.2	0.40	0.06		0.04
16	Sector Totals				98,991.1	100.00	12.76		10.39
12	S&P Sector Total				90,760.8				
Property Sector: Timber									
1	Weyerhaeuser	WY	Equity	S&P 500	18,378.7	58.27	2.58		1.93
2	Plum Creek Timber Co	PCL	Equity	S&P 500	7,685.0	24.36	1.08		0.81
3	Rayonier	RYN	Equity	S&P 400	3,456.9	10.96	0.49		0.36
4	Potlatch Corp. REIT	PCH	Equity	S&P 400	1,620.8	5.14	0.23		0.17
5	CatchMark Timber Trust	CTT	Equity		400.7	1.27			0.04
5	Sector Totals				31,542.1	100.00	4.38		3.31
4	S&P Sector Total				31,141.5				
Property Sector: Infrastructure									
1	American Tower Corp	AMT	Equity	S&P 500	39,322.0	56.43	5.53		4.13
2	Crown Castle Intl Corp	CCI	Equity	S&P 500	28,833.8	41.38	4.05		3.03
3	InfraREIT	HIFR	Equity		1,216.1	1.75			0.13
4	CorEnergy Infrastructure Trust	CORR	Equity		300.0	0.43			0.03
5	Power REIT	PW	Equity		14.2	0.02			0.00
5	Sector Totals				69,686.1	100.00	9.58		7.31
2	S&P Sector Total				68,155.7				
Investment Sector: Mortgage									
1	Annaly Capital Management	NLY	Mortgage	Home Financing	10,059.8	21.30			1.06
2	American Capital Agency Corp.	AGNC	Mortgage	Home Financing	7,635.1	16.17			0.80
3	Two Harbors Investment	TWO	Mortgage	Home Financing	3,813.2	8.08			0.40
4	Chimera Investment	CIM	Mortgage	Home Financing	3,296.9	6.98			0.35
5	MFA Financial	MFA	Mortgage	Home Financing	2,915.1	6.17			0.31
6	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	2,130.2	4.51			0.22
7	Invesco Mortgage Capital	IVR	Mortgage	Home Financing	1,965.5	4.16			0.21
8	Hatteras Financial	HTS	Mortgage	Home Financing	1,772.9	3.75			0.19
9	Redwood Trust	RWT	Mortgage	Home Financing	1,586.4	3.36			0.17
10	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,586.3	3.36			0.17
11	CYS Investments	CYS	Mortgage	Home Financing	1,469.5	3.11			0.15
12	Altisource Residential	RESI	Mortgage	Home Financing	1,179.4	2.50			0.12
13	Capstead Mortgage	CMO	Mortgage	Home Financing	1,143.5	2.42	0.16		0.12
14	ARMOUR Residential REIT	ARR	Mortgage	Home Financing	1,137.0	2.41			0.12
15	American Capital Mortgage Investment	MTGE	Mortgage	Home Financing	945.6	2.00			0.10
16	New York Mortgage Trust	NYMT	Mortgage	Home Financing	819.1	1.73			0.09
17	Western Asset Mortgage Capital	WMC	Mortgage	Home Financing	625.8	1.33			0.07
18	Anworth Mortgage Asset	ANH	Mortgage	Home Financing	592.4	1.25			0.06
19	AG Mortgage Investment Trust	MITT	Mortgage	Home Financing	533.8	1.13			0.06
20	Apollo Residential Mortgage	AMTG	Mortgage	Home Financing	507.8	1.08			0.05
21	Dynex Capital	DX	Mortgage	Home Financing	453.9	0.96			0.05
22	Great Ajax	AJX	Mortgage	Home Financing	220.0	0.47			0.02
23	Five Oaks Investment Corp	OAKS	Mortgage	Home Financing	162.6	0.34			0.02
24	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	149.2	0.32			0.02
25	ZAIS Financial Corp	ZFC	Mortgage	Home Financing	142.0	0.30			0.01
26	Orchid Island Capital	ORC	Mortgage	Home Financing	135.5	0.29			0.01
27	Cherry Hill Mortgage Investment	CHMI	Mortgage	Home Financing	132.8	0.28			0.01
28	JAVELIN Mortgage Investment	JMI	Mortgage	Home Financing	107.8	0.23			0.01
28	Subsector Totals				47,219.2	100.00	0.16		4.96
1	S&P Subsector Total				1,143.5				
1	Starwood Property Trust Inc.	STWD	Mortgage	Commercial Financing	5,401.8	36.88			0.57
2	Colony Financial	CLNY	Mortgage	Commercial Financing	2,763.2	18.87			0.29
3	Blackstone Mortgage Trust	BXMT	Mortgage	Commercial Financing	1,667.5	11.39			0.18
4	iStar Financial	STAR	Mortgage	Commercial Financing	1,131.3	7.72			0.12
5	Apollo Commercial Real Estate Finance	ARI	Mortgage	Commercial Financing	800.6	5.47			0.08
6	Resource Capital	RSO	Mortgage	Commercial Financing	662.5	4.52			0.07
7	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	606.5	4.14			0.06
8	Hannon Armstrong Sustainable Infrastructure Capital	HASI	Mortgage	Commercial Financing	454.8	3.11			0.05
9	Arbor Realty Trust	ABR	Mortgage	Commercial Financing	359.5	2.45			0.04
10	Ares Commercial Real Estate	ACRE	Mortgage	Commercial Financing	341.7	2.33			0.04
11	Newcastle Invst Corp	NCT	Mortgage	Commercial Financing	321.4	2.19			0.03
12	Owens Realty Mortgage Inc	ORM	Mortgage	Commercial Financing	134.6	0.92			0.01
12	Subsector Totals				14,645.4	100.00	0.00		1.54
0	S&P Subsector Total				0.0				
40	Sector Totals				61,864.6		0.16		6.49
1	S&P Sector Total				1,143.5				
23	S&P 500 Large Cap				486,338.2		68.39		51.05
32	S&P 400 Mid Cap				160,957.9		22.63		16.89
36	S&P 600 Small Cap				63,860.3		8.98		6.70
91	S&P Index Total				711,156.4		100.00		74.65
220	Industry Total				952,712.6				100.00

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

US REIT Merger and Acquisition Activity
Deal Value in Millions of Dollars
(2004 - 2014)

Year	Acquiror	Target	Acquiror Type	Deal 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 Holding)	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	
	KoII/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			

US REIT Merger and Acquisition Activity
 Deal Value in Millions of Dollars
 (2004 - 2014)

Year	Acquiror	Target	Acquiror Type	Deal 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-B)	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		0	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	27-Feb-13	Completed	
	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	Completed	
	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	1,938	24-Apr-13	15-Oct-13	Completed	
	American Realty Capital Properties, Inc.	CapLease, Inc.	Public REIT	2,048	28-May-13	5-Nov-13	Completed	
	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	3-Jan-14	Completed	
	W. P. Carey Inc.	Corporate Property Associates 16	Public REIT	4,041	25-Jul-13	31-Jan-14	Completed	
	American Realty Capital Properties, Inc.	Cole Real Estate Investments, Inc.	Public REIT	10,281	23-Oct-13	7-Feb-14	Completed	
	Essex Property Trust, Inc.	BRE Properties, Inc.	Public REIT	6,141	9-Dec-13	1-Apr-14	Completed	
		Total Public to Public		29,706	86%			
		Total Public to Private		4,773	14%			
	Total		34,479					
2014	Ventas, Inc.	American Realty Capital Healthcare Trust, Inc.	Public REIT	2,297	2-Jun-14	16-Jan-15	Completed	
	EDENS, Inc.	AmREIT, Inc.	Private Real Estate Company	620	31-Oct-14	18-Feb-15	Completed	
	NorthStar Realty Finance Corp.	Griffin-American Healthcare REIT II, Inc.	Public REIT	3,881	5-Aug-14	3-Dec-14	Completed	
	Select Income REIT	Cole Corporate Income Trust, Inc.	Public REIT	2,987	2-Sep-14	29-Jan-15	Completed	
	GoldenTree Asset Management LP	Origen Financial, Inc.	Asset Manager	456	9-Sep-14	20-Jan-15	Completed	
	Washington Prime Group Inc.	Glimcher Realty Trust	Public REIT	4,323	16-Sep-14	15-Jan-15	Completed	
	Omega Healthcare Investors, Inc.	Aviv REIT, Inc.	Public REIT	2,822	31-Oct-14		Pending	
	Griffin Capital Essential Asset REIT, Inc.	Signature Office REIT Inc.	Public REIT	-	24-Nov-14		Pending	
		Total Public to Public		16,309	94%			
		Total Public to Private		1,076	6%			
	Total		17,385					
Industry Totals: 2004-2014								
	Total Public to Public		172,882	59%				
	Total Public to Private		138,115	47%				
	Total		293,612					

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
		52 Week			Estimates (\$)		Estimates		Growth (%)		EBITDA														
		27-Feb-2015	High	Low	2015	2016	2015	2016	2015 - 2016	2014: Q3	2014: Q3	Feb-15	QTD	YTD	1-Yr	3-Yr	5-Yr								
Office																									
Alexandria Real Estate Equity	ARE	95.91	100.09	71.15	5.21	5.46	18.42	17.58	4.78	60.00	7.43	-1.65	8.08	8.08	37.37	14.17	12.67	3.09	6,850.6	6,850.6	41.1	429	41,060	0.599	BBB-
BioMed Realty Trust	BMR	22.24	24.97	19.86	1.44	1.53	15.44	14.54	6.18	62.50	6.79	-9.04	3.25	3.25	14.45	12.25	12.79	4.68	4,391.1	4,511.3	40.2	1,865	42,837	0.976	BBB
Boston Property	BXP	137.41	144.23	111.85	5.37	5.89	25.60	23.35	9.63	44.52	6.34	-1.00	6.78	6.78	29.20	15.31	19.11	1.89	20,836.8	23,304.9	34.0	850	119,174	0.572	A-
Brandywine Rity	BDN	15.65	17.00	13.83	1.43	1.47	11.05	10.76	2.68	41.67	6.99	-4.58	0.12	0.12	12.63	18.80	12.58	3.79	2,836.2	2,863.5	49.1	1,346	21,935	0.773	BBB-
City Office REIT	CIO	12.57	13.61	11.91	1.19	1.36	10.56	9.24	14.29	-	-	-1.80	-1.80	-1.80	-	-	-	5.19	155.1	155.1	-	49	619	0.399	
Columbia Property Trust Inc	CXP	25.89	29.13	23.80	1.91	1.90	13.58	13.65	-0.52	66.67	4.91	7.04	3.32	3.32	2.19	-	-	4.63	3,231.9	3,231.9	37.7	779	19,938	0.617	BBB-
Corporate Office Properties	OFC	29.40	30.56	25.37	2.00	2.20	14.67	13.33	9.99	56.12	6.48	-2.00	3.63	3.63	14.78	11.01	0.22	3.74	2,720.1	2,833.6	45.0	1,099	32,750	1.204	BBB-
Cousins Property	CUZ	10.73	13.21	10.14	0.84	0.90	12.81	11.99	6.87	37.50	3.67	-2.11	-3.37	-3.37	-4.63	15.87	11.29	2.98	2,323.1	2,323.1	23.2	1,836	20,373	0.877	BBB-
Douglas Emmett	DEI	28.87	29.85	25.61	1.61	1.68	17.93	17.18	4.35	55.56	8.84	1.37	1.65	1.65	10.41	14.39	18.67	2.91	4,167.9	5,060.0	43.3	1,277	37,149	0.991	
Easterly Government Properties	DEA	16.10	16.50	15.46	-	-	-	-	-	-	-	3.87	3.87	3.87	-	-	-	0.00	360.1	360.1	-	341	5,468	1.518	
Empire State Realty Trust	ESRT	17.70	18.62	14.81	0.88	0.95	20.19	18.63	8.37	36.96	4.35	-2.75	0.68	0.68	17.99	-	-	1.92	1,795.6	4,759.7	28.9	736	13,285	0.740	
Equity Commonwealth	EQC	26.45	28.06	24.21	1.90	1.41	13.90	18.76	-25.89	0.00	2.72	0.38	3.04	3.04	-2.58	17.44	4.80	3.78	3,408.6	3,408.6	40.0	721	19,073	0.560	BB+
Franklin Street Properties	FSP	12.63	13.46	11.19	1.06	1.08	11.87	11.67	1.74	67.86	6.80	-1.94	4.44	4.44	7.26	13.85	5.68	6.02	1,265.4	1,265.4	44.1	335	4,307	0.340	
Government Properties Income Trust	GOV	23.39	26.12	21.81	2.27	2.27	10.30	10.29	0.10	75.44	5.88	2.59	3.59	3.59	0.89	7.41	6.85	7.35	1,643.8	1,643.8	41.3	651	15,017	0.914	BBB-
Highwoods Prop	HIW	45.61	48.14	37.28	3.03	3.17	15.07	14.38	4.74	60.71	4.07	-2.07	3.94	3.94	25.84	17.80	14.89	3.73	4,162.8	4,296.8	36.7	821	38,281	0.920	BBB
Hudson Pacific Properties	HPP	31.96	32.89	22.32	1.38	1.65	23.13	19.38	19.34	46.30	6.27	-1.21	6.32	6.32	42.88	30.99	-	1.56	2,499.1	2,575.2	34.9	469	14,927	0.597	
Kitroy Realty	KRC	73.97	77.16	57.64	3.30	3.46	22.42	21.35	5.03	50.72	7.32	-0.24	7.09	7.09	31.52	22.31	25.12	1.89	6,220.4	6,353.8	32.8	527	39,770	0.639	BBB-
Mack Cali Realty	CLI	18.81	22.34	18.02	1.73	1.81	10.90	10.39	4.89	31.25	7.78	-3.59	-0.55	-0.55	-12.26	-8.34	-5.88	3.19	1,673.8	1,882.5	52.2	543	10,583	0.632	BBB-
NEW YORK REIT INC	NYRT	10.39	12.12	9.85	0.47	0.58	22.11	17.91	23.40	50.00	4.03	-0.02	-1.17	-1.17	-	-	-	3.69	1,698.1	1,711.3	32.0	828	8,646	0.509	
Paramount Group	PGRE	18.35	19.75	17.96	0.82	0.80	22.28	23.07	-3.41	-	-	-5.17	-1.29	-1.29	-	-	-	0.00	3,888.3	3,888.3	-	1,114	20,891	0.537	
Parkway Properties	PKY	17.61	21.70	16.71	1.39	1.53	12.68	11.53	10.05	50.68	5.84	-3.77	-4.24	-4.24	-0.65	25.28	4.25	4.26	1,956.8	2,048.4	48.2	850	15,172	0.775	BBB-
Piedmont Office Realty Trust CI A	PDM	18.33	20.01	16.59	1.58	1.69	11.57	10.83	6.82	52.63	7.01	-5.08	-1.60	-1.60	10.78	6.37	7.68	4.58	2,828.1	2,828.1	45.6	1,016	19,116	0.676	BBB
SL Green Realty	SLG	126.93	130.56	97.67	6.27	6.66	20.24	19.06	6.18	39.06	9.55	0.74	6.65	6.65	30.29	20.65	21.53	1.89	12,250.8	12,725.0	45.1	562	71,782	0.586	BB+
AVERAGE		36.40	38.70	30.22	2.14	2.25	16.21	15.40	5.44	49.31	6.15	-1.39	2.19	2.19	14.12	15.03	10.77	3.34	4,050.6	4,386.1	39.8	828	27,485	0.733	
Industrial																									
DCT Industrial Trust	DCT	36.08	38.52	29.68	1.94	2.07	18.62	17.46	6.62	58.33	5.67	-4.45	1.18	1.18	17.91	21.53	18.21	3.10	3,177.5	3,332.4	34.9	1,221	44,627	1.404	BBB-
Eastgroup Properties	EGP	63.00	69.50	58.28	3.65	3.93	17.24	16.04	7.49	64.04	5.23	-2.54	-0.51	-0.51	5.18	13.56	16.87	3.62	1,992.1	1,992.1	32.8	220	13,843	0.695	
First Industrial Realty Trust	FR	21.28	22.45	16.91	1.28	1.36	16.69	15.63	6.76	32.03	6.22	-2.07	3.50	3.50	13.02	23.42	32.03	1.93	2,340.0	2,434.1	41.1	530	11,483	0.491	BB+
Monmouth REIT CI A	MNR	11.27	12.06	9.09	0.63	0.74	17.79	15.16	17.37	115.38	5.57	-3.37	3.09	3.09	23.14	12.76	15.94	5.32	636.5	636.5	38.9	158	1,839	0.289	
ProLogis	PLD	42.71	47.13	37.17	2.07	2.27	20.66	18.85	9.56	75.00	6.34	-5.38	-0.74	-0.74	7.12	11.76	15.83	3.09	21,279.1	21,435.2	33.1	3,215	141,513	0.665	BBB+
Rexford Industrial Realty	REXR	16.04	16.69	13.59	0.86	0.96	18.74	16.71	12.15	57.14	8.59	0.12	2.10	2.10	16.81	-	-	2.99	861.5	904.0	36.2	454	7,152	0.830	
STAG Industrial	STAG	24.95	27.25	20.71	1.55	1.69	16.14	14.80	9.06	-	5.39	-4.34	2.73	2.73	13.03	35.02	-	5.41	1,607.7	1,669.2	36.5	364	9,331	0.580	
Terreno Realty	TRNO	22.04	23.89	17.83	0.99	1.22	22.21	18.07	22.92	63.64	4.20	-3.33	6.83	6.83	21.47	19.19	5.59	2.90	944.8	944.8	32.8	139	3,149	0.333	
AVERAGE		29.67	32.19	25.41	1.62	1.78	18.51	16.59	11.49	66.51	5.90	-3.17	2.27	2.27	14.71	19.61	17.41	3.55	4,104.9	4,168.5	35.8	788	29,117	0.661	
Mixed																									
Chambers Street Properties	CSG	8.19	8.82	7.36	0.71	0.69	11.57	11.96	-3.25	74.12	5.81	-2.58	2.65	2.65	10.32	-	-	6.23	1,937.5	1,937.5	43.7	854	7,210	0.372	BBB-
Duke Realty Corp	DRE	21.36	22.58	16.27	1.20	1.27	17.87	16.87	5.92	58.62	4.78	-1.38	6.58	6.58	31.79	20.38	19.38	3.18	7,287.2	7,380.7	42.9	2,433	52,327	0.718	BBB
First Potomac Realty Trust	FPO	11.95	13.55	11.19	0.95	1.01	12.54	11.85	5.83	65.22	8.49	-5.52	-2.16	-2.16	-1.23	1.74	2.47	5.02	702.0	733.4	42.9	144	1,764	0.251	
Gladstone Commercial	GOOD	18.17	18.32	16.86	1.56	-	11.65	-	-	98.68	8.81	5.18	7.35	7.35	13.70	9.33	14.70	8.26	343.9	343.9	64.3	111	1,958	0.569	
Liberty Property Trust	LPT	37.22	41.42	32.77	2.60	2.68	14.29	13.91	2.75	74.22	6.06	-7.64	-1.09	-1.09	2.45	8.67	9.67	5.10	5,497.2	5,629.5	38.6	755	29,213	0.531	BBB
PS Business Parks	PSB	83.18	87.93	75.21	4.72	5.06	17.63	16.43	7.29	41.67	1.05	-1.11	4.58	4.58	4.99	14.15	15.09	2.40	2,239.1	2,846.8	8.9	96	7,968	0.356	BBB+
AVERAGE		30.01	32.10	26.61	1.96	2.14	14.26	14.20	3.71	68.75	5.83	-2.18	2.98	2.98	10.34	10.85	12.26	5.03	3,001.2	3,145.3	41.9	732	16,740	0.466	

Retail

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		27-Feb-2015	52 Week		2015	2016	2015	2016	2015-2016	2014: Q3		2014: Q3	Feb-15	QTD	YTD	1-Yr									3-Yr
Shopping Centers																									
Acadia Realty	AKR	34.16	36.81	25.94	1.53	1.64	22.36	20.88	7.09	76.67	2.07	-5.61	6.65	6.65	34.64	21.49	19.62	2.81	2,192.5	2,313.4	39.5	360	12,742	0.581	
ACRE Realty Investors	AIII	1.61	1.70	0.42	-	-	-	-	-	-	-	15.00	51.89	51.89	81.92	5.41	3.58	0.00	46.1	16.1	-	12	18	0.115	
Brixmor Property Group	BRX	25.40	27.39	20.95	1.97	2.11	12.86	12.02	6.99	42.55	7.16	-6.27	3.17	3.17	19.26	-	-	3.54	7,532.0	7,759.4	51.7	978	25,606	0.340	BBB-
Cedar Realty Trust	CDR	7.48	8.24	5.89	0.54	0.59	13.90	12.76	8.92	35.71	7.32	-5.42	2.57	2.57	25.31	20.35	7.47	2.67	591.8	594.7	58.7	365	2,797	0.473	
DDR Corp	DDR	18.94	20.36	16.17	1.24	1.33	15.33	14.21	7.86	50.00	7.96	-3.37	3.16	3.16	18.19	14.08	15.17	3.27	6,803.7	6,831.0	46.5	3,741	72,746	1.069	BBB-
Equity One Inc	EQY	26.78	28.11	21.27	1.30	1.42	20.56	18.91	8.71	75.86	5.73	-1.69	5.60	5.60	19.92	16.72	12.62	3.29	3,316.1	3,316.1	34.0	575	15,594	0.470	BBB-
Excel Trust	EXL	13.70	14.38	11.77	0.92	0.96	14.93	14.27	4.63	125.00	7.45	-2.42	2.32	2.32	15.51	10.44	-	5.11	837.3	851.3	53.1	214	2,954	0.353	BB+
Federal Realty Invs	FRT	142.03	147.88	109.66	5.32	5.82	26.71	24.42	9.36	63.41	5.13	-1.21	6.42	6.42	31.12	17.49	19.08	2.45	9,618.0	9,748.3	22.9	304	43,551	0.453	A-
Inland Real Estate	IRC	10.70	11.67	9.86	0.98	1.03	10.92	10.41	4.85	59.38	7.18	-5.55	-1.44	-1.44	5.42	13.75	11.65	5.33	1,064.0	1,064.0	45.6	305	3,352	0.315	
Kimco Realty Co	KIM	26.28	28.33	21.50	1.47	1.55	17.88	16.92	5.68	57.69	5.11	-4.95	4.53	4.53	22.83	17.25	18.39	3.65	10,802.6	10,845.2	33.8	3,240	87,295	0.908	BBB+
Kite Realty Group Trust	KRG	28.32	31.44	23.12	1.99	2.14	14.23	13.26	7.31	89.66	7.03	-7.33	-0.57	-0.57	19.38	17.82	16.68	3.67	2,348.8	2,395.8	43.1	550	16,032	0.683	BBB-
Ramco-Gershenson Properties	RPT	18.72	20.04	15.85	1.31	1.36	14.28	13.74	3.93	60.48	6.13	-4.34	-0.11	-0.11	17.34	24.96	19.39	4.27	1,445.7	1,487.8	41.7	515	9,915	0.686	
Regency Centers	REG	65.63	69.88	49.02	2.96	3.18	22.18	20.63	7.54	67.14	4.31	-3.56	3.66	3.66	33.49	19.52	18.19	2.96	6,119.6	6,129.7	29.0	681	45,537	0.744	BBB
Retail Opportunity	ROIC	16.75	18.16	14.49	0.92	0.98	18.27	17.04	7.23	72.73	5.82	-5.21	-0.24	-0.24	17.67	17.42	14.97	3.82	1,557.3	1,609.7	34.9	454	7,851	0.504	BBB-
Retail Properties of America	RPAI	15.83	18.21	13.26	1.00	1.07	15.83	14.83	6.75	59.15	9.50	-10.51	-5.15	-5.15	18.73	-	-	4.19	3,744.8	3,744.8	40.3	1,318	22,157	0.592	BBB-
Saul Centers	BFS	53.87	60.30	45.51	3.00	3.15	17.99	17.10	5.18	57.14	6.07	-5.64	-5.15	-5.15	19.67	16.17	12.27	2.97	1,120.5	1,508.3	39.6	32	1,790	0.160	
Tanger Factory Outlet Center	SKT	35.45	40.55	32.55	2.12	2.28	16.76	15.53	7.89	46.15	5.57	-9.91	-3.51	-3.51	6.07	9.40	14.36	2.71	3,397.7	3,578.6	30.4	775	29,009	0.854	BBB+
Urban Edge Properties	UE	23.94	25.00	22.40	1.14	1.23	21.00	19.46	7.89	-	-	0.84	6.88	6.88	-	-	-	0.00	2,228.1	2,228.1	-	734	17,677	0.793	
Urstadt Biddle Propys	UBA	22.72	24.22	19.88	1.30	1.38	17.53	16.41	6.84	87.07	3.64	-3.32	3.84	3.84	21.62	11.52	13.31	4.49	593.3	593.3	39.1	73	1,696	0.286	
Weingarten Realty Investors	WRI	36.22	38.41	29.18	2.13	2.26	17.01	16.02	6.19	62.50	3.16	-3.36	3.72	3.72	24.42	18.43	17.15	3.59	4,427.8	4,481.9	33.2	672	24,609	0.556	BBB
Wheeler Real Estate Investment Trust Inc	WHLR	3.42	5.10	3.06	-	-	-	-	-	-	-	-0.20	-11.71	-11.71	-16.15	-	-	12.28	25.4	32.4	76.6	19	68	0.268	
AVERAGE		29.90	32.20	24.37	1.74	1.87	17.40	16.25	6.89	66.02	5.91	-3.53	3.64	3.64	21.82	16.01	14.62	3.67	3,323.0	3,387.1	41.8	758	21,095	0.529	
Regional Malls																									
CBL & Associates Properties	CBL	20.02	21.28	16.57	2.26	2.31	8.87	8.66	2.43	38.89	6.17	-2.91	3.09	3.09	18.82	9.48	16.78	5.29	3,401.5	3,987.8	56.9	1,399	28,638	0.842	
General Growth Properties	GGP	29.01	31.46	21.45	1.43	1.60	20.34	18.15	12.06	-	9.53	-3.88	3.13	3.13	35.21	24.30	26.59	2.34	25,635.5	25,775.8	43.6	5,148	152,222	0.594	
Macerich	MAC	83.65	94.39	59.55	3.86	4.13	21.66	20.27	6.87	70.45	6.90	-2.00	1.05	1.05	44.20	20.21	23.41	3.11	13,212.2	14,057.9	39.6	1,005	86,183	0.652	
Pennsylvania Real Estate Investment Trust	PEI	22.78	25.14	16.42	1.95	2.05	11.66	11.12	4.87	41.67	7.41	-3.93	-2.01	-2.01	26.19	24.24	23.06	3.69	1,552.4	1,600.9	52.3	636	15,341	0.988	
Rouse Properties	RSE	17.28	21.17	15.83	1.73	1.85	9.97	9.32	6.88	-	14.10	-7.05	-5.95	-5.95	-4.05	8.53	-	3.94	997.0	997.0	62.9	179	3,162	0.317	
Simon Property Group	SPG	190.36	205.16	159.51	9.78	10.66	19.47	17.86	8.98	68.42	6.45	-3.48	5.29	5.29	29.30	17.72	24.48	2.94	59,832.9	69,894.0	25.9	1,374	266,867	0.446	A
Taubman Centers	TCO	72.34	84.70	68.50	3.39	3.70	21.36	19.54	9.32	62.07	6.24	-11.73	-5.34	-5.34	12.44	6.53	18.34	2.99	4,606.5	6,424.8	24.1	735	56,742	1.232	
WP GLIMCHER	WPG	17.33	21.26	16.15	1.86	1.93	9.32	8.98	3.76	59.52	5.26	-1.98	1.42	1.42	-	-	-	3.69	3,188.9	3,736.1	41.8	1,254	21,652	0.679	BBB
AVERAGE		56.60	63.07	46.75	3.28	3.53	15.33	14.24	6.90	56.84	7.76	-4.62	0.09	0.09	23.16	15.86	22.11	3.50	14,053.4	15,809.3	43.4	1,466	78,851	0.719	
Free Standing																									
Agree Realty	ADC	32.83	35.45	27.09	2.33	2.49	14.11	13.17	7.09	78.18	4.94	-5.23	5.60	5.60	13.20	17.96	15.73	5.48	576.1	587.5	34.7	98	3,273	0.568	
American Realty Capital Prop	ARCP	9.81	14.50	7.70	0.66	0.85	14.86	11.51	29.17	-	-	5.88	8.40	8.40	-28.40	2.53	-	0.00	9,072.9	9,072.9	-	11,984	112,969	1.245	BB
Getty Realty	GTY	18.04	20.17	17.00	1.21	1.41	14.91	12.79	16.53	54.05	2.21	-2.64	-0.93	-0.93	-1.21	6.05	1.29	4.88	602.4	602.4	18.1	73	1,331	0.221	
National Retail Properties	NNN	40.24	44.24	33.13	2.19	2.31	18.34	17.40	5.40	80.77	4.50	-6.07	3.20	3.20	17.16	20.29	19.71	4.17	5,248.4	5,248.4	28.7	1,290	53,113	1.012	BBB+
Realty Income	O	50.06	55.14	40.40	2.72	2.83	18.42	17.68	4.15	85.68	5.32	-7.48	5.68	5.68	18.30	16.23	18.01	4.53	11,084.7	11,126.8	35.2	2,266	117,280	1.058	BBB+
Spirit Realty Capital	SRC	12.25	12.99	10.61	0.84	0.89	14.63	13.81	5.93	83.13	8.06	-4.74	3.03	3.03	19.03	-	-	5.55	4,884.8	4,884.8	50.0	5,135	64,441	1.319	BB-
Store Capital REIT	STOR	22.64	23.54	19.50	1.28	1.44	17.72	15.67	13.05	-	-	-1.39	4.77	4.77	-	-	-	0.50	2,511.2	2,511.2	-	426	9,593	0.382	
AVERAGE		26.55	29.43	22.20	1.60	1.75	16.14	14.58	11.62	76.36	5.00	-3.10	4.25	4.25	6.35	12.61	13.68	3.59	4,854.3	4,862.0	33.3	3,039	51,714	0.829	

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
		27-Feb-2015	52 Week High	52 Week Low	2015	2016	2015	2016	2015 - 2016	2014: Q3	2014: Q3	Feb-15	QTD	YTD	1-Yr	3-Yr	5-Yr								
Apartments																									
American Campus Communities	ACC	41.27	44.84	35.88	2.42	2.60	17.08	15.87	7.63	88.37	10.51	-5.32	0.63	0.63	16.01	3.72	12.49	3.68	4,318.2	4,368.2	43.5	893	38,377	0.889	BBB-
Apartment Inv Management	AIV	37.68	41.08	29.11	2.19	2.35	17.18	16.03	7.17	50.98	3.83	-4.77	2.17	2.17	29.98	18.62	20.91	2.97	5,484.1	5,772.6	45.9	1,401	54,132	0.987	BB+
Associated Estates Realty	AEC	23.95	25.67	16.51	1.34	1.45	17.81	16.56	7.57	59.38	7.06	-3.85	3.19	3.19	46.05	22.56	19.39	3.51	1,377.2	1,377.2	42.7	364	8,747	0.635	BBB-
Avalonbay Communities	AVB	168.34	180.27	128.71	7.41	7.96	22.71	21.15	7.38	54.21	3.91	-2.69	3.03	3.03	34.80	12.58	19.35	2.76	22,063.9	22,085.2	26.2	927	158,346	0.717	BBB+
Bluerock Residential Growth REIT	BRG	13.15	15.25	11.51	0.68	1.22	19.48	10.82	80.00	-	12.17	-1.45	7.35	7.35	-	-	-	8.09	159.5	167.5	75.2	78	1,042	0.653	
Camden Property	CPT	72.79	80.92	65.92	4.47	4.80	16.29	15.16	7.44	60.55	5.55	-5.53	-1.42	-1.42	13.35	9.50	16.91	3.63	6,288.9	6,427.0	31.6	732	55,010	0.875	BBB+
Campus Crest Communities	CCG	7.79	9.10	6.23	0.65	0.69	11.92	11.21	6.34	-	-	13.06	6.57	6.57	1.25	-3.83	-	4.62	502.9	506.2	59.8	554	4,158	0.827	
Education Realty Trust	EDR	35.06	39.59	28.50	1.80	2.00	19.48	17.50	11.30	85.71	4.01	1.33	-3.20	-3.20	29.34	8.70	20.66	4.11	1,630.5	1,642.6	33.0	441	15,428	0.946	BB+
Equity Residential	EQR	77.03	80.27	56.89	3.43	3.67	22.46	20.98	7.05	61.73	5.08	-0.75	7.22	7.22	35.97	14.27	20.08	2.60	27,729.9	28,833.4	32.0	2,185	171,234	0.618	BBB+
Essex Prop Trust	ESS	222.43	230.48	163.15	9.39	10.33	23.68	21.53	9.99	62.50	6.22	-1.60	7.66	7.66	36.73	20.26	24.93	2.34	14,121.1	14,600.6	30.3	324	73,092	0.518	BBB
Home Properties	HME	66.77	73.25	57.77	4.64	4.83	14.39	13.83	4.07	64.60	5.96	-4.24	2.91	2.91	18.57	9.92	12.76	4.55	3,795.4	4,476.2	38.6	439	30,275	0.798	BBB
Independence Realty Trust	IRT	9.30	10.60	8.62	0.82	0.91	11.41	10.22	11.62	128.57	10.61	-1.66	1.18	1.18	16.62	-	-	7.74	295.8	299.1	62.3	134	1,253	0.424	
Mid-America Apartment Comm	MAA	72.47	82.49	65.51	5.25	5.72	13.80	12.67	8.91	55.73	5.07	-8.64	-2.02	-2.02	11.66	9.62	11.44	4.25	5,453.7	5,758.2	40.6	631	47,223	0.866	BBB
Monogram Residential Trust Inc	MORE	9.21	9.52	8.84	0.30	0.35	30.70	26.31	16.67	98.02	9.48	0.66	-0.54	-0.54	-	-	-	0.81	1,555.2	1,555.2	-	902	8,181	0.526	
Post Properties	PPS	56.87	63.34	48.30	2.89	3.05	19.68	18.66	5.47	83.33	1.24	-6.39	-3.23	-3.23	20.67	12.04	27.41	2.81	3,082.1	3,089.0	24.2	484	28,135	0.913	BBB
Preferred Apartment Communities	APTS	10.23	10.51	8.00	1.34	-	7.66	-	-	-	36.01	1.19	12.42	12.42	34.52	17.89	-	6.84	203.2	204.7	74.9	222	2,270	1.117	
Trade Street Residential	TSRE	7.82	8.13	6.58	0.52	0.56	15.04	13.96	7.69	118.75	-	-1.76	1.69	1.69	12.85	-26.62	-10.51	4.86	287.2	305.5	55.3	38	302	0.105	
UDR	UDR	31.94	34.38	25.17	1.63	1.72	19.55	18.52	5.55	63.41	5.65	-3.97	4.48	4.48	28.37	12.56	17.84	3.26	8,151.7	8,388.5	33.8	1,748	56,655	0.695	BBB
AVERAGE		53.56	57.76	42.84	2.84	3.19	17.80	16.53	12.46	75.72	8.27	-2.02	2.78	2.78	24.17	9.45	16.44	4.08	5,917.8	6,103.2	44.1	694	41,881	0.728	
Manufactured Homes																									
Equity Lifestyle Properties	ELS	53.87	56.36	40.09	2.88	3.09	18.68	17.41	7.30	51.59	6.31	-1.57	4.50	4.50	37.84	20.75	19.76	2.41	4,519.7	4,909.3	36.4	336	18,214	0.403	
Sun Communities	SUI	67.59	69.68	43.31	3.59	3.70	18.82	18.28	2.96	71.43	4.66	-0.21	11.79	11.79	54.37	24.46	36.97	3.85	3,245.0	3,384.9	42.5	327	21,956	0.677	
UMH Properties	UMH	9.46	10.39	9.10	0.71	0.80	13.32	11.83	12.68	-	8.30	0.09	0.93	0.93	9.77	5.00	11.25	7.61	223.5	223.5	-	68	653	0.292	
AVERAGE		43.64	45.48	30.83	2.39	2.53	16.94	15.84	7.65	61.51	6.42	-0.56	5.74	5.74	34.00	16.74	22.66	4.62	2,662.7	2,839.2	39.4	244	13,607	0.457	

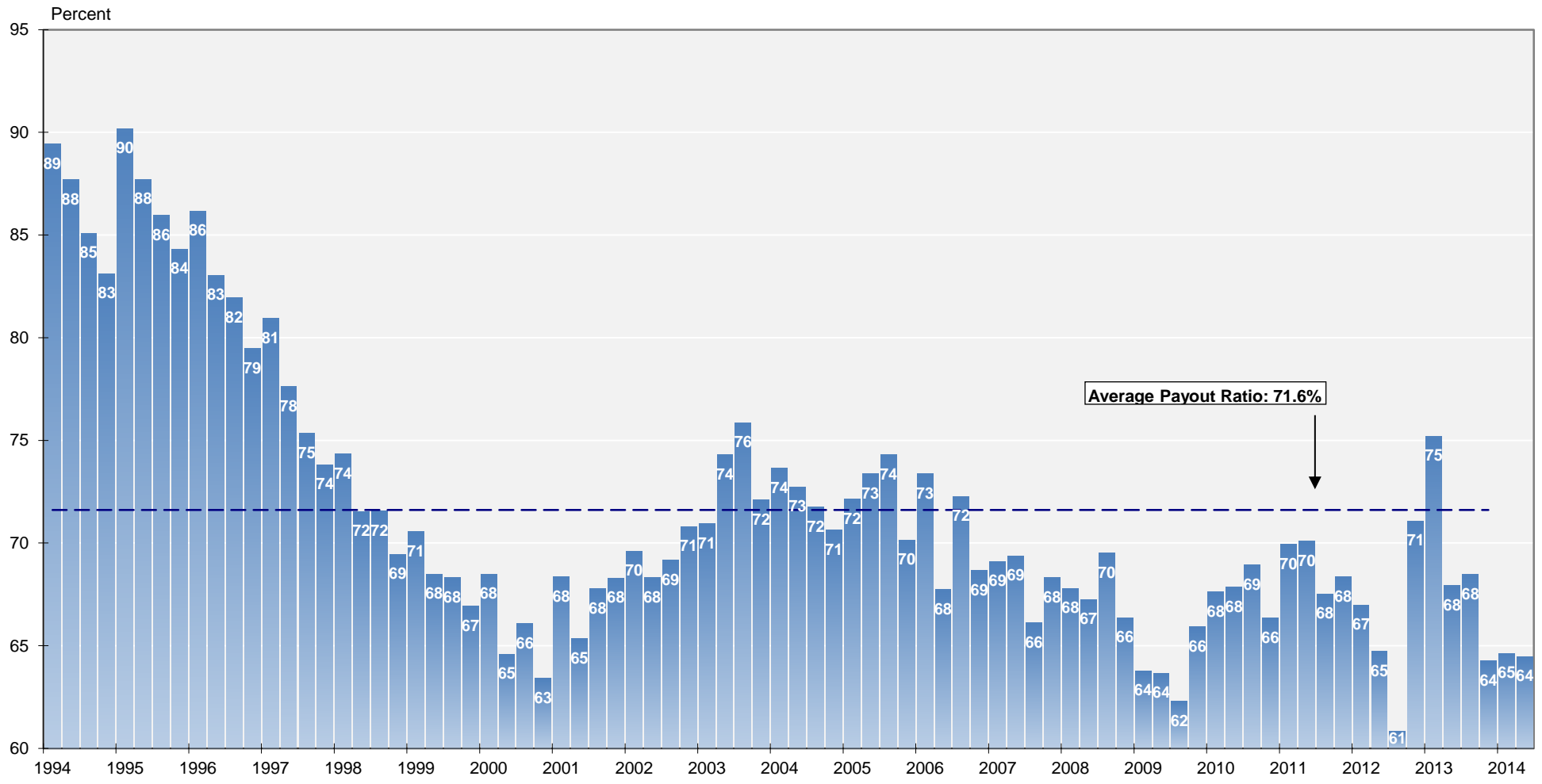
Name	Ticker	Share Price (\$)			FFO Per Share		Price/FFO		FFO		FFO		Debt/		Total Return (%)	Dividend Yield (%)	Equity Market Cap (\$M)	Implied Cap (\$M)	Average Debt Ratio (%)	Average Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating						
		27-Feb-2015	52 Week High	Low	Estimates (\$)	2015	2016	Estimates	2015	2016	Growth (%)	Payoff (%)	2014:Q3	2014:Q3										Feb-15	QTD	YTD	1-Yr	3-Yr	5-Yr
Diversified																													
Alexanders Inc	ALX	440.41	481.90	339.02	20.09	22.24	21.92	19.80	10.70	10.70	66.60	8.06	-5.05	1.48	1.48	21.45	20.74	19.42	3.18	2,237.5	2,237.5	35.2	2	932	0.042				
American Assets Trust Inc	AAT	41.02	45.05	32.65	1.72	1.85	23.87	22.16	7.73	52.38	6.68	-7.57	3.04	3.04	27.22	27.67	-	-	1.27	1,789.1	2,523.6	34.8	156	6,625	0.370				
American Homes 4 Rent	AMH	16.69	18.51	15.87	0.79	1.03	21.03	16.24	29.45	50.00	6.85	0.00	-2.00	-2.00	3.08	-	-	-	2.20	3,486.4	4,381.3	28.6	968	16,071	0.461				
American Residential Properties	ARTI	17.34	19.45	17.01	0.91	1.43	19.13	12.17	57.17	0.00	15.01	-0.97	-1.31	-1.31	-4.73	-	-	-	0.00	557.3	567.6	55.7	184	3,228	0.579				
Armada Hoffer Properties	AHH	10.80	11.02	8.97	0.85	0.96	12.71	11.43	11.18	76.19	8.66	1.22	13.80	13.80	17.88	-	-	-	5.93	270.2	429.8	50.3	104	1,116	0.413				
BRT Realty Trust	BRT	7.00	7.67	6.90	-	-	-	-	-	0.00	21.29	-1.13	0.14	0.14	-1.96	2.67	6.80	0.00	100.1	100.1	83.4	-	4	27	0.027				
CoreSite Realty	COR	47.44	48.92	29.98	2.58	2.98	18.35	15.91	15.36	63.64	2.33	8.29	21.49	21.49	59.10	35.42	-	-	3.54	1,026.1	2,229.2	17.1	174	8,065	0.786				
Corrections Corp of America	CXW	39.89	40.85	31.13	2.74	2.89	14.59	13.78	5.84	76.12	3.08	14.5	9.77	9.77	27.02	29.87	20.69	5.11	4,615.3	4,615.3	23.2	598	23,758	0.515					
CyruoOne	CONE	29.72	30.88	19.84	1.99	2.33	14.96	12.75	17.33	47.73	3.86	5.95	7.88	7.88	38.44	-	-	-	2.83	1,146.1	1,936.7	31.7	467	13,566	1.184				
Digital Realty Trust	DLR	66.38	74.39	49.77	5.06	5.36	13.12	12.38	6.01	68.03	7.79	-8.99	0.12	0.12	23.49	2.15	10.17	5.00	8,984.2	9,191.6	35.1	1,321	91,176	1.015					
DuPont Fabros Technology	DFNT	31.31	38.28	22.86	2.40	2.62	13.07	11.94	9.48	59.32	3.72	-1.97	-5.81	-5.81	34.33	15.41	13.30	5.37	2,055.7	2,542.6	31.8	1,200	39,319	1.913					
EPR Properties	EPR	61.01	65.58	50.45	4.35	4.63	14.01	13.18	6.32	85.50	5.00	-5.76	6.89	6.89	21.82	17.95	17.20	5.95	3,486.9	3,486.9	37.8	340	21,179	0.607					
Equinix Inc	EQIX	224.18	235.52	170.48	11.82	13.48	18.97	16.63	14.08	-	-	-	-	-	3.37	-1.13	-1.13	22.53	18.45	19.75	0.00	12,246.5	12,246.5	-	603	136,092	1.111		
Farmland Partners REIT	FPI	11.21	13.97	9.48	0.40	0.52	27.79	21.56	28.93	-	24.41	5.16	7.68	7.68	-	-	-	-	2.91	86.7	108.5	51.7	33	366	0.422				
Gaming & Leisure Properties	GLPI	33.85	38.33	28.16	2.63	2.66	12.86	12.71	1.22	83.87	6.05	3.74	15.37	15.37	-4.34	-	-	-	6.14	3,802.7	3,802.7	42.9	573	19,306	0.508				
Geo Group	GEO	43.15	44.59	31.26	2.89	3.10	14.92	13.93	7.09	79.17	4.41	0.59	8.46	8.46	42.43	50.81	24.97	5.75	3,199.4	3,199.4	37.1	413	17,828	0.557					
Gladstone Land	LAND	11.91	14.50	9.04	0.45	0.45	26.76	26.47	1.12	112.50	12.05	14.34	12.05	12.05	-3.94	-	-	-	3.53	91.5	91.5	52.4	98	419	0.458				
Gramercy Property Trust	GPT	7.05	7.29	5.04	0.48	0.60	14.69	11.75	25.00	87.50	7.81	1.88	2.17	2.17	24.76	35.70	13.62	2.84	1,316.6	1,334.0	40.4	1,539	10,618	0.806					
Gyrodyne Amer	GYRC	3.99	6.49	3.80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.9	5.9	69.7	2	9	0.148				
HMG/Courtland Properties	HMG	12.17	17.75	10.97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.44	10.67	10.67	-24.51	58.06	25.33	4.1	128	12.8	0.030
Investors Real Estate Trust	IRET	7.66	8.21	7.09	0.64	0.68	11.61	11.16	6.74	92.86	8.22	-7.15	-6.24	-6.24	-7.30	6.53	3.66	6.77	877.9	1,015.6	50.9	458	3,656	0.410					
Iron Mountain	IRM	36.75	41.09	26.27	2.14	2.19	17.20	16.81	2.34	117.39	2.22	-7.76	-4.94	-4.94	58.38	18.66	15.87	5.17	7,697.4	7,697.4	-	1,412	54,875	0.713					
Lamar Advertising	LAMR	58.10	59.08	40.25	2.61	2.79	22.26	20.82	6.90	-	-	3.25	3.71	8.31	8.31	13.74	23.12	15.17	4.30	4,678.8	4,678.8	-	927	53,262	1.140				
Lexington Realty Trust	LXP	10.83	11.69	9.58	1.06	1.08	10.22	10.01	2.02	60.71	6.05	-0.08	-1.37	-1.37	10.5	14.33	19.53	6.28	2,504.9	2,546.8	47.6	1,411	15,999	0.639					
NorthStar Realty Finance	NRF	19.22	35.28	16.10	-	-	-	-	-	-	-	15.71	1.64	9.33	9.33	36.92	67.62	48.21	8.32	5,457.1	5,457.1	60.2	4,199	78,876	1.445				
One Liberty	OLP	23.68	25.53	20.23	-	-	-	-	-	-	-	80.43	7.34	-3.39	0.04	15.54	18.36	28.09	6.59	383.8	383.8	48.6	22	525	1.137				
Outfront Media	OUT	29.89	35.15	25.93	2.92	-	10.24	-	-	-	-	5.64	11.59	11.59	-	-	-	-	3.71	4,098.7	4,098.7	-	740	21,816	0.534				
QTS Realty Trust	QTS	35.81	40.07	23.77	2.24	2.63	15.98	13.59	17.54	61.70	5.69	-5.79	5.82	5.82	45.76	-	-	-	3.24	1,031.7	1,310.9	36.4	417	15,730	1.525				
Select Income REIT	SIR	24.69	31.09	22.79	2.62	2.68	9.42	9.23	2.14	84.21	2.93	-0.72	3.62	3.62	-8.61	-	-	-	7.78	2,181.6	2,181.6	23.6	857	21,349	0.979				
Silver Bay Realty Trust	SBY	16.16	16.96	14.82	0.59	0.76	27.62	21.21	30.26	-	-	3.72	-2.42	-2.42	4.13	-	-	-	1.49	603.9	640.0	36.2	337	5,298	0.877				
Stanwood Waypoint Residential Trust	SWAY	25.18	28.80	24.11	1.66	2.39	15.20	10.52	44.47	0.00	17.30	3.88	-4.51	-4.51	-6.13	-	-	-	1.11	951.2	951.2	55.6	329	8,098	0.851				
Vornado Realty	VNO	110.04	126.00	96.63	4.93	5.22	22.33	21.09	5.89	63.48	7.96	-3.66	3.79	3.79	23.51	18.26	17.00	2.29	20,483.2	21,652.8	36.3	825	92,539	0.652					
W.P. Carey Inc	WPC	68.58	59.20	40.07	4.30	4.63	16.83	15.94	5.59	104.65	7.05	-4.50	-2.17	-2.17	14.24	20.22	28.69	2.54	7,092.1	7,092.1	39.3	902	35,224	0.487					
Washington Real Estate Inv	WRE	28.34	30.05	23.49	1.69	1.74	16.73	16.25	2.98	71.43	6.57	-1.29	2.46	2.46	17.97	3.45	5.77	4.23	1,888.3	1,888.3	41.8	335	9,539	0.505					
Whitestone REIT	WSR	15.78	16.28	13.74	1.31	1.33	12.09	11.84	2.17	129.55	8.93	1.18	2.36	2.36	16.46	15.63	-	-	7.22	358.4	364.8	55.0	85	1,337	0.373				
Winthrop Realty Trust	FUR	16.10	18.21	11.05	1.05	0.67	15.33	24.03	-36.19	-	-	20.17	0.63	3.27	3.27	62.27	22.94	14.78	4.04	586.0	586.0	46.4	171	2,749	0.469				
AVERAGE		46.76	51.64	37.03	2.96	3.25	16.97	15.58	11.56	69.44	8.41	-0.24	3.85	3.85	17.17	21.24	17.26	3.99	3,094.0	3,266.1	42.2	605	23,072	0.653					
Health Care																													
Aviv REIT	AVIV	35.98	40.11	24.06	2.19	2.34	16.44	15.41	6.74	80.00	5.10	-8.52	4.35	4.35	49.35	-	-	-	4.00	1,696.9	2,107.7	43.8	241	8,890	0.524				
CareTrust REIT	CTRE	12.71	21.60	11.19	1.02	1.22	12.46	10.42	19.61	0.00	6.77	-5.71	3.08	3.08	-	-	-	-	0.98	399.2	399.2	-	149	2,004	0.502				
HCP	HCP	42.36	48.21	36.24	3.18	3.29	13.31	12.87	3.41	66.46	4.61	-9.31	-2.59	-2.59	14.98	7.46	13.57	5.34	19,402.7	19,661.4	34.5	3,882	169,214	0.872					
Healthcare REIT	HCA	77.11	84.31	57.05	4.35	4.63	17.73	16.65	6.49	78.71	5.58	-4.90	2.99	2.99	37.55	17.90	18.75	4.28	25,267.0	25,267.0	36.1	3,287	256,939	1.017					
Healthcare Realty Trust	HRT	29.64	30.94	23.41	1.63	1.83	18.23	17.56	3.82	81.08	3.36	1.16	5.56	5.56	24.72	16.94	12.19	4.20	2,781.6	2,781.6	37.8	999	19,359	0.696					
Healthcare Trust Of America Inc	HTA	27.75	29.94	22.36	1.56	1.67	17.85	16.68	6.97	84.56	5.58	-5.80	3.01	3.01	29.60	-	-	-	4.18	3,426.4	3,467.7	33.7	890	24,865	0.726				
LTC Properties	LTC	44.63	48.31	36.69	2.72	2.94	16.40	15.21	7.86	79.69	2.81	-4.52	4.14	4.14	24.56	19.05	17.59	4.57	1,551.0	1,551.0	18.0	161	7,262	0.468					
Medical Properties Trust	MPW	15.14	15.62	12.26	1.25	1.34	12.08	11.32																					

Mortgage

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		27-Feb-2015	52 Week High	52 Week Low	2015	2016	2015	2016	2015 - 2016	2014: Q3		2014: Q3	Feb-15	QTD	YTD	1-Yr									3-Yr	5-Yr
Home Financing																										
AG Mortgage Investment Trust	MITT	18.81	20.00	17.36	-	-	-	-	-	-	24.60	2.28	1.29	1.29	16.63	12.26	-	12.76	533.8	533.8	84.2	178	3,286	0.616		
Allsource Residential	RESI	20.65	31.80	16.76	2.45	2.00	8.43	10.33	-18.37	-	4.75	14.66	6.44	6.44	-21.75	-	-	10.65	1,179.4	1,179.4	49.7	821	15,418	1.307		
American Capital Agency Corp.	AGNC	21.44	23.92	20.78	-	-	-	-	-	-	41.97	0.49	0.21	0.21	10.27	2.82	14.32	12.32	7,635.1	7,635.1	88.2	3,270	70,829	0.928		
American Capital Mortgage Investment	MTGE	18.45	20.58	17.94	-	-	-	-	-	-	-	-	-1.02	-2.07	-2.07	4.44	9.65	14.09	945.6	945.6	85.4	405	7,449	0.788		
Analyt Capital Management	NLY	10.62	11.92	10.30	-	-	-	-	-	-	27.21	0.57	-1.76	-1.76	5.72	-3.10	1.90	11.30	10,059.8	10,059.8	87.8	7,111	75,435	0.750		
Anworth Mortgage Asset	ANH	5.23	5.50	4.79	-	-	-	-	-	-	44.14	0.77	-0.38	-0.38	12.59	3.27	6.78	10.71	592.4	592.4	91.4	700	3,605	0.609		
Apollo Residential Mortgage	AMTG	15.85	17.08	15.43	-	-	-	-	-	-	41.33	1.28	0.51	0.51	0.93	9.62	-	11.36	507.8	507.8	87.4	186	2,930	0.577		
ARMOUR Residential REIT	ARR	3.18	4.43	3.09	-	-	-	-	-	-	-	-	-2.70	-11.48	-11.48	-14.34	-10.55	2.44	15.09	1,137.0	1,137.0	91.8	3,613	11,324	0.996	
Capstead Mortgage	CMO	11.97	13.35	11.62	-	-	-	-	-	-	63.52	-0.42	-2.62	-2.62	3.23	7.41	11.51	11.36	1,143.5	1,143.5	91.7	832	9,893	0.865		
Cherry Hill Mortgage Investment	CHMI	17.70	20.40	16.74	-	-	-	-	-	-	19.58	4.61	-4.27	-4.27	8.22	-	-	11.53	132.8	132.8	-	33	570	0.429		
Chimera Investment	CIIM	3.21	3.39	3.02	-	-	-	-	-	-	5.96	2.23	0.94	0.94	12.67	17.26	11.37	11.21	3,296.9	3,296.9	-	3,326	10,572	0.321		
CYS Investments	CYS	9.09	9.43	8.13	-	-	-	-	-	-	43.38	2.83	4.24	4.24	18.97	2.23	9.26	13.20	1,469.5	1,469.5	89.4	1,987	17,471	1.189		
Dynex Capital	DX	8.34	9.06	7.91	-	-	-	-	-	-	-	-0.36	1.09	1.09	9.70	7.66	10.73	11.99	453.9	453.9	87.3	231	1,919	0.423		
Ellington Residential Mortgage REIT	EARN	16.34	18.00	15.94	-	-	-	-	-	-	67.65	-0.49	0.43	0.43	9.93	-	-	13.46	149.2	149.2	90.0	43	695	0.465		
Five Oaks Investment Corp	OAKS	11.05	12.21	10.48	-	-	-	-	-	-	32.58	2.16	4.65	4.65	11.67	-	-	13.57	162.6	162.6	92.9	102	1,115	0.686		
Great Ajax	AJX	14.10	14.55	14.00	-	-	-	-	-	-	-	0.71	0.71	0.71	-	-	-	0.00	220.0	220.0	-	173	2,437	1.108		
Hatteras Financial	HTS	18.35	20.40	17.58	-	-	-	-	-	-	34.07	0.94	-0.43	-0.43	3.30	-3.44	5.82	10.90	1,772.9	1,772.9	90.1	846	15,261	0.861		
Invesco Mortgage Capital	IVR	15.97	17.97	15.17	-	-	-	-	-	-	42.66	4.11	3.30	3.30	6.79	11.11	7.75	11.27	1,965.5	1,988.2	90.3	1,108	17,124	0.871		
JAVELIN Mortgage Investment	JMI	8.98	14.10	8.55	-	-	-	-	-	-	24.42	-0.41	-11.15	-11.15	-28.76	-	-	16.04	107.8	107.8	88.3	118	1,057	0.981		
MFA Financial	MFA	7.96	8.46	7.58	-	-	-	-	-	-	17.68	1.53	-0.38	-0.38	11.88	17.99	16.37	10.05	2,915.1	2,915.1	75.9	1,888	14,883	0.511		
New Residential Investment Corp.	NRZ	15.11	15.36	11.58	-	-	-	-	-	-	6.92	18.51	18.32	18.32	33.84	-	-	10.06	2,130.2	2,130.2	78.7	1,450	19,431	0.912		
New York Mortgage Trust	NYMT	7.90	8.20	7.16	0.77	-	10.26	-	-	-	-	2.07	2.46	2.46	17.34	20.38	18.19	13.67	819.1	819.1	93.5	1,347	10,359	1.265		
Orchid Island Capital	ORC	13.90	14.90	11.70	-	-	-	-	-	-	33.61	8.30	9.37	9.37	28.84	-	-	15.54	135.5	135.5	91.7	245	3,349	2.472		
PennyMac Mortgage Investment Trust	PMT	21.44	24.15	20.40	-	-	-	-	-	-	9.31	-4.75	1.66	1.66	-1.65	17.60	16.26	11.38	1,586.3	1,586.3	66.6	533	11,542	0.728		
Redwood Trust	RWT	19.12	21.80	16.23	-	-	-	-	-	-	-	-4.06	-2.94	-2.94	0.74	26.00	13.37	5.86	1,586.4	1,586.4	76.7	411	8,141	0.513		
Two Harbors Investment	TWO	10.44	10.77	9.67	-	-	-	-	-	-	16.47	1.16	4.19	4.19	11.29	16.43	19.69	9.96	3,813.2	3,813.2	82.5	2,565	26,436	0.693		
Western Asset Mortgage Capital	WMC	15.00	16.85	13.30	-	-	-	-	-	-	30.65	11.11	2.04	2.04	9.30	-	-	18.67	625.8	625.8	86.3	639	8,943	1.429		
ZAIS Financial Corp	ZFC	17.82	19.38	16.02	-	-	-	-	-	-	22.07	2.71	3.30	3.30	12.37	-	-	8.98	142.0	158.6	78.1	15	262	0.184		
AVERAGE		13.50	15.28	12.47	1.61	2.00	9.34	10.33	-18.37	-	29.75	2.46	0.99	0.99	7.19	9.14	11.05	11.68	1,686.4	1,687.8	84.7	1,221	13,276	0.838		
Commercial Financing																										
Apollo Commercial Real Estate Finance	ARI	17.09	17.52	15.71	2.10	-	8.14	-	-	-	6.13	3.39	4.46	4.46	12.45	15.24	9.43	9.36	800.6	800.6	56.6	279	4,675	0.584		
Arbor Realty Trust	ABR	7.17	7.41	6.44	0.53	0.72	13.54	10.02	35.06	10.00	4.05	5.07	7.86	7.86	12.53	22.75	31.20	7.25	359.5	359.5	79.3	105	758	0.211		
Ares Commercial Real Estate	ACRE	12.00	13.49	11.38	-	-	-	-	-	-	18.75	-0.25	4.53	4.53	-4.27	-	-	8.33	341.7	341.7	80.1	96	1,165	0.341		
Blackstone Mortgage Trust	BXMT	28.91	29.90	26.75	-	-	-	-	-	-	14.14	-0.99	-0.79	-0.79	6.89	25.27	31.61	7.19	1,667.5	1,667.5	69.7	282	8,180	0.491		
Colony Financial	CLNY	25.21	25.61	20.88	-	-	-	-	-	-	4.84	0.64	5.84	5.84	18.90	23.12	12.21	5.87	2,763.2	2,763.2	52.8	1,195	29,504	0.688		
Hannon Armstrong Sustainable Infrastructure C	HASI	16.63	18.17	13.13	-	-	-	-	-	-	14.16	21.39	16.87	16.87	23.82	-	-	6.25	454.8	460.3	66.6	307	4,676	1.028		
iStar Financial	STAR	13.25	15.30	12.30	-	-	-	-	-	-	12.55	1.61	-2.93	-2.93	-14.52	23.45	27.90	0.00	1,131.3	1,131.3	77.7	463	6,147	0.543	B+	
Newcastle Inv Corp	NCT	4.84	30.42	4.11	0.37	-	13.08	-	-	-	7.21	9.26	7.80	7.80	0.77	41.36	47.51	9.92	321.4	321.4	41.3	447	2,080	0.647		
Owens Realty Mortgage Inc	ORM	12.50	19.85	12.46	-	-	-	-	-	-	4.47	-8.42	-14.68	-14.68	-13.89	-	-	3.84	134.6	134.6	18.8	18	243	0.181		
RAIT Financial Trust	RAS	7.37	8.52	6.84	0.52	0.73	14.17	10.10	40.38	-	38.99	4.54	-1.44	-1.44	-2.79	20.49	13.82	9.77	606.5	606.5	81.1	420	3,081	0.508		
Resource Capital	RSO	5.03	5.90	4.51	0.42	0.53	11.98	9.43	26.98	-	15.07	4.14	-0.20	-0.20	0.14	9.83	10.55	15.90	662.5	662.5	72.8	636	3,097	0.467		
Starwood Property Trust Inc.	STWD	24.40	24.56	21.78	-	-	-	-	-	-	4.43	1.96	4.99	4.99	10.31	24.82	18.93	7.87	5,401.8	5,401.8	49.1	1,775	43,085	0.798	BB	
AVERAGE		14.53	18.05	13.02	0.79	0.66	12.18	9.85	34.14	24.23	12.07	3.53	2.69	2.69	4.20	22.93	22.57	7.63	1,220.5	1,220.9	62.2	502	8,891	0.572		

REIT Payout Ratios: Dividends as a Percent of FFO

1994: Q1 - 2014: Q2



Source: NAREIT®, SNL Financial.

FTSE NAREIT All REITs
Summary of Dividends and FFO by Property Sector
December 31, 2014

Sector	Number of Companies	Implied Market Cap (\$M)	2014: Q4			2014: YTD		
			Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)	Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)
Industrial/Office	36	148,223	1,378	2,076	66.4	5,475	7,873	69.5
Office	22	96,072	747	1,358	55.0	3,141	5,255	59.8
Industrial	8	33,660	317	441	71.9	1,365	1,461	93.5
Mixed	6	18,492	314	277	113.3	968	1,157	83.7
Retail	37	224,628	2,598	2,990	86.9	9,823	11,165	88.0
Shopping Centers	21	67,766	680	877	77.6	2,663	3,581	74.4
Regional Malls	9	123,941	1,394	1,823	76.5	5,138	6,296	81.6
Free Standing	7	32,921	524	290	180.6	2,021	1,288	156.9
Residential	21	114,774	935	1,422	65.7	3,663	5,282	69.3
Apartments	18	106,753	862	1,332	64.7	3,397	4,887	69.5
Manufactured Homes	3	8,021	73	90	81.5	266	395	67.4
Diversified	34	100,155	1,495	1,340	111.6	4,639	5,094	91.1
Lodging/Resorts	19	56,521	502	936	53.6	1,788	3,718	48.1
Health Care	17	95,938	1,414	1,402	100.9	4,445	5,388	82.5
Self Storage	4	45,655	422	532	79.3	1,622	1,985	81.7
Timber	5	32,038	304	-	-	1,250	-	-
Infrastructure	4	65,805	440	794	55.5	1,108	3,048	36.4
Equity REITs	179	883,737	9,488	11,519	82.4	33,813	43,679	77.4
Commercial Financing	12	14,257	334	-	-	1,193	-	-
Home Financing	27	46,958	1,621	-	-	5,884	-	-
Mortgage REITs	39	61,215	1,956	-	-	7,077	-	-

Notes:

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

Source: NAREIT®, SNL Financial.

U.S. Public REIT Industry Balance Sheet Stock Exchange-Listed and Non-Listed REITs

(Based on financial reports as of December 31, 2013)

	Stock Exchange-Listed		Non-Listed		Industry Total	Listed	Non-Listed
	Equity	Mortgage	Equity	Mortgage			
Number of Firms	172	48	69	20	309	71.2	28.8
	(Billions of dollars)					(Percent of total)	
Total Assets	732	477	73	4	1,286	94.0	6.0
Total Liabilities plus Mezzanine	412	413	34	2	861	95.8	4.2
Total Shareholder Equity	320	64	39	2	425	90.4	9.6
Total Liabilities plus Shareholder Equity	732	477	73	4	1,286	94.0	6.0
As of June 30, 2014							
<i>Estimated Gross Asset Value</i>	1,099	477	105	4	1,685 ¹	93.5	6.5
<i>Equity Market Capitalization</i>	743	71	-	-	814	100.0	-

Source: SNL Financial, NAREIT.

¹Does not include assets of private REITs or non-consolidated joint ventures.

Summary of Financial Leverage by Property Sector 2014: Q3

(Publicly Traded Real Estate Investment Trusts)

Sector	Number of Companies	Implied Market Capitalization	Debt Ratio	Interest Coverage	Fixed Charge Coverage
Industrial/Office	35	127,326,286	38.2	4.08	3.77
Office	21	82,564,309	39.6	3.96	3.74
Industrial	8	28,424,954	33.1	4.52	4.27
Mixed	6	16,337,024	38.8	4.17	3.45
Retail	37	197,396,619	34.5	3.42	3.16
Shopping Centers	22	59,886,302	37.9	3.92	3.49
Regional Malls	9	107,810,316	34.3	3.08	2.96
Free Standing	6	29,700,001	27.4	3.48	3.07
Residential	20	97,001,451	33.8	4.80	4.63
Apartments	17	90,441,957	33.6	4.96	4.83
Manufactured Homes	3	6,559,494	37.0	3.40	3.05
Diversified	30	71,558,405	36.5	3.80	3.30
Lodging/Resorts	19	48,128,445	32.5	5.11	4.39
Health Care	15	80,620,071	35.3	4.00	3.85
Self Storage	4	40,066,341	9.3	14.01	5.81
Timber	5	29,500,304	25.0	4.91	4.57
Infrastructure	4	64,292,885	28.5	3.92	3.68
Equity Totals	169	755,890,806	33.5	4.14	3.77
Commercial Financing	13	18,737,936	59.4	2.51	2.09
Home Financing	27	45,863,322	86.1	2.64	2.48
Mortgage Totals	40	64,601,258	82.8	2.61	2.38
Industry Totals	209	820,492,064	40.2	3.97	3.62

Notes:

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

Source: NAREIT®, SNL Financial.

FTSE EPRA/NAREIT Global Real Estate Index Series Developed Markets

(Percent change, as of February 27, 2015)

(All values based in US dollars)

Period	Global			North America			Asia			Europe		
	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend
	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield
Annual (including current year to date)												
2006	42.35	37.50	3.02	36.26	30.89	3.64	36.49	32.15	2.88	66.99	62.79	2.00
2007	-6.96	-9.98	3.74	-14.92	-18.25	4.84	14.80	11.67	2.84	-24.50	-26.63	3.60
2008	-47.72	-50.21	6.86	-40.63	-43.88	7.79	-52.48	-54.43	5.72	-51.13	-53.30	7.15
2009	38.26	31.75	3.92	32.22	25.18	3.83	43.43	37.82	3.76	40.45	33.00	4.48
2010	20.40	15.88	3.66	28.65	23.63	3.70	17.21	13.23	3.42	9.23	4.41	4.16
2011	-5.82	-9.40	4.20	8.19	4.11	3.93	-19.61	-22.56	4.28	-12.34	-16.01	5.02
2012	28.65	23.79	3.62	18.14	13.82	3.79	45.52	40.35	3.14	30.70	24.51	4.29
2013	4.39	0.72	3.73	1.27	-2.56	4.18	4.37	1.21	3.01	16.21	11.64	3.87
2014	15.89	11.73	3.35	28.15	23.23	3.65	0.22	-2.97	2.84	10.41	6.49	3.22
2015	4.36	3.99	3.18	2.82	2.43	3.47	3.82	3.41	2.77	10.90	10.68	2.91
Quarter (including current quarter to date)												
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
Q2	7.88	6.53	1.34	7.02	5.98	1.03	9.24	7.94	1.31	8.12	5.67	2.46
Q3	-4.43	-5.11	0.68	-3.38	-4.33	0.95	-4.89	-5.31	0.42	-7.16	-7.43	0.28
Q4	8.07	7.16	0.91	13.28	12.20	1.09	1.20	0.31	0.88	3.78	3.37	0.40
2015: Q1	4.36	3.99	0.37	2.82	2.43	0.40	3.82	3.41	0.40	10.90	10.68	0.22
Month												
2014: Sep	-6.18	-6.50	0.32	-6.02	-6.50	0.48	-6.55	-6.73	0.18	-6.09	-6.16	0.08
Oct	6.65	6.47	0.19	9.56	9.35	0.21	4.09	3.93	0.15	1.79	1.62	0.18
Nov	0.87	0.60	0.27	1.83	1.55	0.28	-2.10	-2.41	0.31	3.22	3.09	0.13
Dec	0.46	0.05	0.41	1.53	1.03	0.50	-0.69	-1.10	0.41	-1.23	-1.32	0.09
2015: Jan	4.94	4.80	0.15	6.41	6.25	0.16	1.59	1.49	0.10	5.76	5.57	0.19
Feb	-0.56	-0.77	0.22	-3.37	-3.60	0.23	2.19	1.89	0.30	4.86	4.84	0.03
Historical (compound annual rates at month-end)												
1-Year	16.44	12.32		21.23	16.69		9.76	6.32		12.82	8.71	
3-Year	13.34	9.26		14.18	9.92		8.94	5.43		19.72	14.81	
5-Year	13.65	9.50		16.97	12.58		9.13	5.50		14.02	9.28	
10-Year	7.63	3.49		9.07	4.49		6.98	3.30		5.26	1.15	
15-Year	11.07	6.48		13.08	7.77		8.59	4.82		11.59	7.27	
20-Year	9.73	5.08		12.40	6.50		7.51	3.85		9.79	5.57	

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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