

NAREIT®
REITWatch®

May 2015
(Data as of April 30, 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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National Association of Real Estate Investment Trusts®
REIT Industry Fact Sheet

Data as of April 30, 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 = \$926 billion
- FTSE NAREIT All Equity REITs equity market capitalization = \$855 billion
- REITs own approximately \$1.7 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 221 REITs are in the FTSE NAREIT All REITs Index
- 192 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$872 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 April 30, 2015:

	FTSE NAREIT		S&P 500	Russell 2000	NASDAQ Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2015: YTD	-0.85	-1.17	1.92	1.65	4.68	0.91
1-Year	12.86	13.22	12.98	9.71	21.52	10.12
3-Year	11.26	11.15	16.73	15.87	19.01	13.24
5-Year	12.87	12.90	14.33	12.73	16.30	12.95
10-Year	7.76	8.42	8.32	9.18	10.99	8.51
15-Year	11.59	11.93	4.43	7.45	1.66	5.95
20-Year	11.01	11.46	9.29	9.36	9.24	9.82
25-Year	10.87	11.45	9.95	10.07	10.36	7.92
30-Year	9.25	10.81	11.09	9.90	10.03	9.24
35-Year	11.13	12.61	11.88	11.39	10.72	9.21
40-Year	12.10	13.51	11.54	-	10.91	8.00
1972 - 2015	9.82	12.09	10.51	-	8.96	7.16

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE NAREIT All REITs: 4.00%
- FTSE NAREIT All Equity REITs: 3.57%
- S&P 500: 2.01%

- 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 April 30, 2015, except where noted.

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Leverage and Coverage Ratios

(Data as of 2014: Q4)

Equity REITs

- Debt Ratio: 31.3%
- Coverage Ratio: 4.0x
- Fixed Charge Ratio: 3.7x
- 46 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

All REITs

- Debt Ratio: 42.8%
- Coverage Ratio: 3.7x
- Fixed Charge Ratio: 3.4x
- 46 REITs are rated investment grade, 62 percent by equity market capitalization.

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

- Coverage ratio equals EBITDA divided by interest expense.

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

Average Daily Dollar Trading Volume

- April 2015: \$6.2 billion
- April 2010: \$3.9 billion
- April 2005: \$1.4 billion

Capital Offerings

	2015: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	5	1,231
Secondary Common	34	14,523
Secondary Preferred	5	1,832
Secondary Debt	26	10,760
Total	70	28,346

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

April 30, 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	-0.85	-1.90	4.00	-0.99	-2.04	4.05	-1.02	-1.98	3.76	-1.17	-2.10	3.57	-1.00	-1.96	3.64	1.64	-1.16	10.59
Quarter (including current quarter to date)																		
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	4.05	3.11	3.80	3.86	2.92	3.84	4.18	3.31	3.55	3.98	3.14	3.37	4.75	3.87	3.43	2.35	-0.10	10.56
Q2	-4.71	-4.86	4.00	-4.67	-4.82	4.05	-4.99	-5.12	3.76	-4.95	-5.08	3.57	-5.49	-5.62	3.64	-0.69	-1.07	10.59
Month																		
2014: 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
Mar	1.15	0.56	3.80	1.00	0.43	3.84	1.06	0.57	3.55	1.01	0.54	3.37	1.71	1.22	3.43	0.98	-1.09	10.56
Apr	-4.71	-4.86	4.00	-4.67	-4.82	4.05	-4.99	-5.12	3.76	-4.95	-5.08	3.57	-5.49	-5.62	3.64	-0.69	-1.07	10.59
Week (including current week to date)																		
27-Mar-15	-2.79	-3.08	3.81	-2.78	-3.08	3.85	-2.75	-2.96	3.56	-2.93	-3.12	3.38	-3.03	-3.24	3.44	-0.62	-2.49	10.56
2-Apr-15	1.01	0.95	3.78	0.99	0.93	3.81	0.79	0.75	3.53	1.02	0.96	3.35	1.18	1.12	3.41	0.58	0.51	10.49
10-Apr-15	-2.17	-2.19	3.87	-2.15	-2.18	3.91	-2.29	-2.32	3.62	-2.37	-2.39	3.44	-2.58	-2.58	3.50	0.93	0.85	10.41
17-Apr-15	-0.77	-0.81	3.90	-0.74	-0.78	3.94	-0.57	-0.61	3.65	-0.78	-0.81	3.47	-0.93	-0.97	3.54	-0.21	-0.31	10.43
24-Apr-15	0.90	0.87	3.87	0.90	0.88	3.91	0.66	0.63	3.63	0.96	0.93	3.44	1.07	1.03	3.50	0.18	0.18	10.35
30-Apr-15	-3.38	-3.41	4.00	-3.38	-3.41	4.05	-3.50	-3.52	3.76	-3.47	-3.49	3.57	-3.70	-3.73	3.64	-2.11	-2.24	10.59
Historical (compound annual rates at month-end)																		
1-Year	12.86	8.36		12.56	8.07		13.00	8.82		13.22	9.28		13.39	9.30		5.82	-4.75	
3-Year	11.26	6.62		10.82	6.18		9.83	5.60		11.15	7.26		10.99	6.93		7.64	-3.76	
5-Year	12.87	8.03		463.54	183.32		12.43	7.92		12.90	8.89		12.92	8.79		10.14	-2.52	
10-Year	7.76	2.66		137.39	68.32		8.06	3.34		8.42	3.95		8.43	3.90		-1.27	-12.45	
15-Year	11.59	5.55		77.95	41.50		11.70	6.27		11.93	6.42		11.94	6.38		9.39	-3.41	
20-Year	11.01	4.59		54.07	29.74		-	-		11.46	5.49		11.46	5.46		6.82	-4.82	
25-Year	10.87	3.77		41.31	23.16		-	-		11.45	4.88		11.46	4.86		6.57	-5.46	
30-Year	9.25	1.72		33.40	18.95		-	-		10.81	4.01		10.81	3.99		4.49	-7.35	
35-Year	11.13	2.99		28.02	16.04		-	-		12.61	5.00		12.61	4.99		6.36	-5.64	
40-Year	12.10	3.73		24.13	13.90		-	-		13.51	5.72		13.51	5.71		7.42	-4.49	

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

April 30, 2015

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2014	April	2015: YTD		Equity	Implied
FTSE NAREIT All Equity REITs	160	28.03	-4.95	-1.17	3.57	854,643,489	889,840,409
FTSE NAREIT Equity REITs	152	30.14	-5.49	-1.00	3.64	757,333,640	792,530,560
Industrial/Office	35	24.26	-6.31	-1.70	3.34	137,146,181	146,001,823
Industrial	8	21.00	-7.16	-5.77	3.65	31,075,900	31,544,761
Office	21	25.86	-6.00	0.31	3.00	89,369,719	96,960,029
Mixed	6	23.11	-6.32	-3.78	4.55	16,700,562	17,497,033
Retail	34	27.62	-7.23	-1.81	3.33	203,674,806	218,387,546
Shopping Centers	19	29.96	-7.96	-3.22	3.58	65,477,271	66,729,255
Regional Malls	8	32.64	-6.65	-1.26	3.12	106,485,801	119,896,330
Free Standing	7	9.66	-7.62	-0.79	3.53	31,711,733	31,761,961
Residential	17	40.04	-3.79	3.77	3.19	113,324,105	117,180,099
Apartments	14	39.62	-3.70	3.81	3.17	105,336,573	108,682,121
Manufactured Homes	3	46.20	-5.13	3.33	3.54	7,987,532	8,497,978
Diversified	31	27.18	-2.91	0.94	4.27	110,340,572	116,543,110
Lodging/Resorts	16	32.50	-4.15	-8.39	3.73	50,874,414	51,528,073
Health Care	15	33.32	-6.71	-3.94	4.78	95,050,868	95,568,423
Self Storage	4	31.44	-4.40	4.36	2.97	46,922,695	47,321,487
Timber	5	8.57	-4.53	-8.21	3.86	29,143,869	29,143,869
Infrastructure	3	20.15	0.97	0.56	2.68	68,165,981	68,165,981
FTSE NAREIT Mortgage REITs	37	17.88	-0.69	1.64	10.59	61,651,663	61,695,882
Home Financing	27	19.38	-1.20	0.43	11.68	46,646,152	46,684,077
Commercial Financing	10	14.46	0.93	5.69	7.22	15,005,511	15,011,805

Source: FTSE^{1M}, NAREIT®.

Notes:

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

Exhibit 3 Selected Indicators of Equity Market Performance

(Period ending index levels and percent change)

April 30, 2015

Period	FTSE NAREIT All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		NASDAQ Composite		US Treasury 10-Year Note ¹	
	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	42,817.79	1.66	2,812.35	4.55	2,238.40	2.17	4.39	0.15
2006	9,709.31	35.06	2,186.13	15.79	50,953.95	19.00	3,328.90	18.37	2,468.60	10.28	4.71	0.32
2007	8,185.75	-15.69	2,306.23	5.49	55,453.22	8.83	3,276.77	-1.57	2,728.97	10.55	4.04	-0.67
2008	5,097.46	-37.73	1,452.98	-37.00	37,800.10	-31.83	2,169.65	-33.79	1,636.66	-40.03	2.25	-1.79
2009	6,524.25	27.99	1,837.50	26.46	46,341.57	22.60	2,759.17	27.17	2,378.33	45.32	3.85	1.60
2010	8,347.58	27.95	2,114.29	15.06	52,847.29	14.04	3,500.15	26.85	2,806.89	18.02	3.30	-0.55
2011	9,039.07	8.28	2,158.94	2.11	57,257.54	8.35	3,353.99	-4.18	2,783.67	-0.83	1.89	-1.41
2012	10,819.84	19.70	2,504.44	16.00	63,075.65	10.16	3,902.37	16.35	3,269.46	17.45	1.78	-0.11
2013	11,128.83	2.86	3,315.59	32.39	81,724.75	29.57	5,417.36	38.82	4,581.05	40.12	3.04	1.26
2014	14,247.97	28.03	3,769.44	13.69	89,919.38	10.03	5,682.50	4.89	5,256.55	14.75	2.17	-0.87
2015	14,081.98	-1.17	3,841.78	1.92	90,736.31	0.91	5,776.54	1.65	5,502.64	4.68	2.05	-0.12
Quarter (including current quarter to date)												
2013: Q3	11,147.52	-2.61	3,000.18	5.24	74,224.13	2.17	4,982.85	10.21	4,123.40	11.19	2.64	0.12
Q4	11,128.83	-0.17	3,315.59	10.51	81,724.75	10.11	5,417.36	8.72	4,581.05	11.10	3.04	0.40
2014: Q1	12,076.48	8.52	3,375.51	1.81	81,632.31	-0.11	5,477.96	1.12	4,618.95	0.83	2.73	-0.31
Q2	12,937.07	7.13	3,552.18	5.23	83,916.50	2.80	5,590.12	2.05	4,864.35	5.31	2.53	-0.20
Q3	12,615.85	-2.48	3,592.25	1.13	85,496.20	1.88	5,178.71	-7.36	4,973.26	2.24	2.52	-0.01
Q4	14,247.97	12.94	3,769.44	4.93	89,919.38	5.17	5,682.50	9.73	5,256.55	5.70	2.17	-0.35
2015: Q1	14,815.12	3.98	3,805.27	0.95	90,244.69	0.36	5,927.72	4.32	5,455.74	3.79	1.94	-0.23
Q2	14,081.98	-4.95	3,841.78	0.96	90,736.31	0.54	5,776.54	-2.55	5,502.64	0.86	2.05	0.11
Month												
2014: Apr	12,438.10	2.99	3,400.46	0.74	82,398.94	0.94	5,265.52	-3.88	4,528.22	-1.96	2.67	-0.06
May	12,800.55	2.91	3,480.29	2.35	83,219.81	1.00	5,307.72	0.80	4,677.52	3.30	2.48	-0.19
Jun	12,937.07	1.07	3,552.18	2.07	83,916.50	0.84	5,590.12	5.32	4,864.35	3.99	2.53	0.05
Jul	12,941.18	0.03	3,503.19	-1.38	82,780.50	-1.35	5,251.76	-6.05	4,824.43	-0.82	2.58	0.05
Aug	13,365.00	3.27	3,643.34	4.00	85,616.31	3.43	5,512.17	4.96	5,065.24	4.99	2.35	-0.23
Sep	12,615.85	-5.61	3,592.25	-1.40	85,496.20	-0.14	5,178.71	-6.05	4,973.26	-1.82	2.52	0.17
Oct	13,749.90	8.99	3,679.99	2.44	87,428.31	2.26	5,520.09	6.59	5,127.11	3.09	2.35	-0.17
Nov	14,071.20	2.34	3,778.96	2.69	89,775.75	2.68	5,525.04	0.09	5,314.66	3.66	2.18	-0.17
Dec	14,247.97	1.26	3,769.44	-0.25	89,919.38	0.16	5,682.50	2.85	5,256.55	-1.09	2.17	-0.01
2015: Jan	15,126.47	6.17	3,656.28	-3.00	86,810.44	-3.46	5,499.72	-3.22	5,146.96	-2.08	1.68	-0.49
Feb	14,666.73	-3.04	3,866.42	5.75	91,866.81	5.82	5,826.22	5.94	5,520.19	7.25	2.00	0.32
Mar	14,815.12	1.01	3,805.27	-1.58	90,244.69	-1.77	5,927.72	1.74	5,455.74	-1.17	1.94	-0.06
Apr	14,081.98	-4.95	3,841.78	0.96	90,736.31	0.54	5,776.54	-2.55	5,502.64	0.86	2.05	0.11
Historical (compound annual rates)												
1-Year		13.22		12.98		10.12		9.71		21.52		
3-Year		11.15		16.73		13.24		15.87		19.01		
5-Year		12.90		14.33		12.95		12.73		16.30		
10-Year		8.42		8.32		8.51		9.18		10.99		
15-Year		11.93		4.43		5.95		7.45		1.66		
20-Year		11.46		9.29		9.82		9.36		9.24		
25-Year		11.45		9.95		7.92		10.07		10.36		
30-Year		10.81		11.09		9.24		9.90		10.03		
35-Year		12.61		11.88		9.21		11.39		10.72		
40-Year		13.51		11.54		8.00		-		10.91		

Source: NAREIT®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Historical Offerings of Securities

April 30, 2015

Period	Total		Initial Public Offerings		Secondary Equity				Secondary Debt Unsecured	
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares		Preferred Shares		Number	Capital Raised ¹
					Number	Capital Raised ¹	Number	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	70	28,346	5	1,231	34	14,523	5	1,832	26	10,760
Quarterly Totals										
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	53	22,087	4	932	24	11,114	3	1,441	22	8,600
Q2	17	6,259	1	299	10	3,409	2	391	4	2,160
Monthly Totals										
2013: 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
Mar	18	6,324	1	115	7	2,809	0	0	10	3,400
Apr	17	6,259	1	299	10	3,409	2	391	4	2,160

Source: SNL Financial, NAREIT®.

Notes:

¹ Data presented in millions of dollars.

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

January 1990 - April 2015

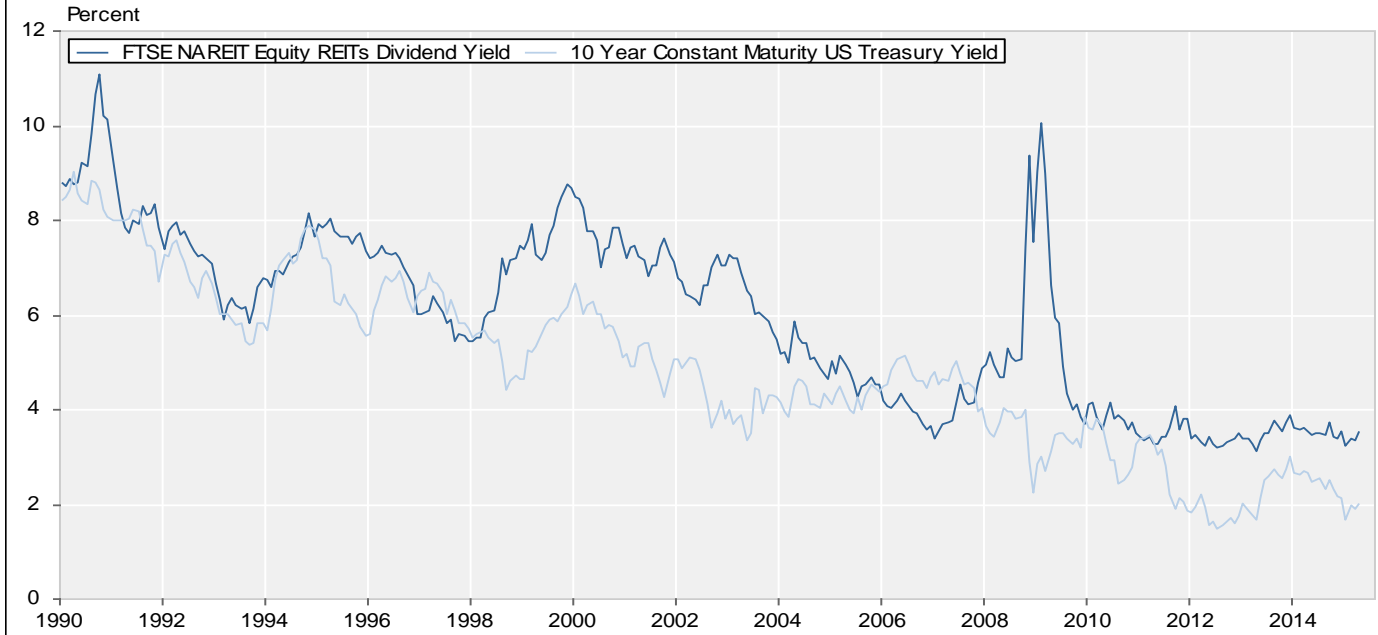
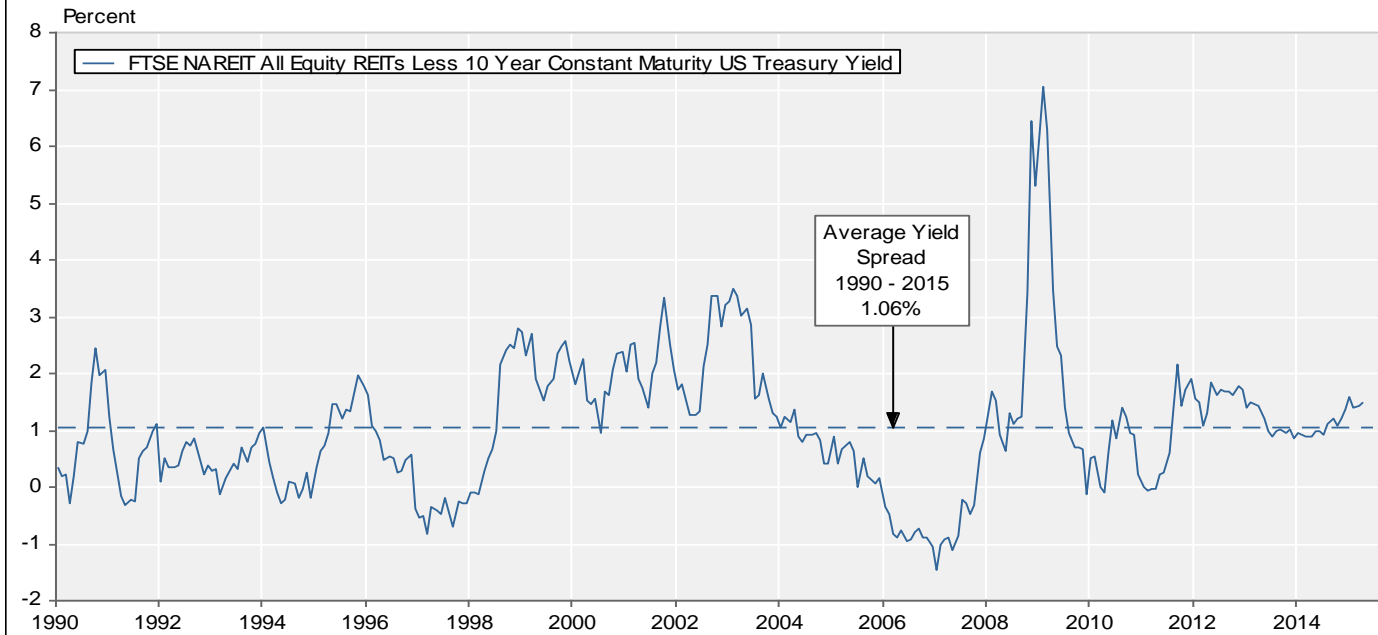


Exhibit 6:
Monthly Equity REIT Dividend Yield Spread

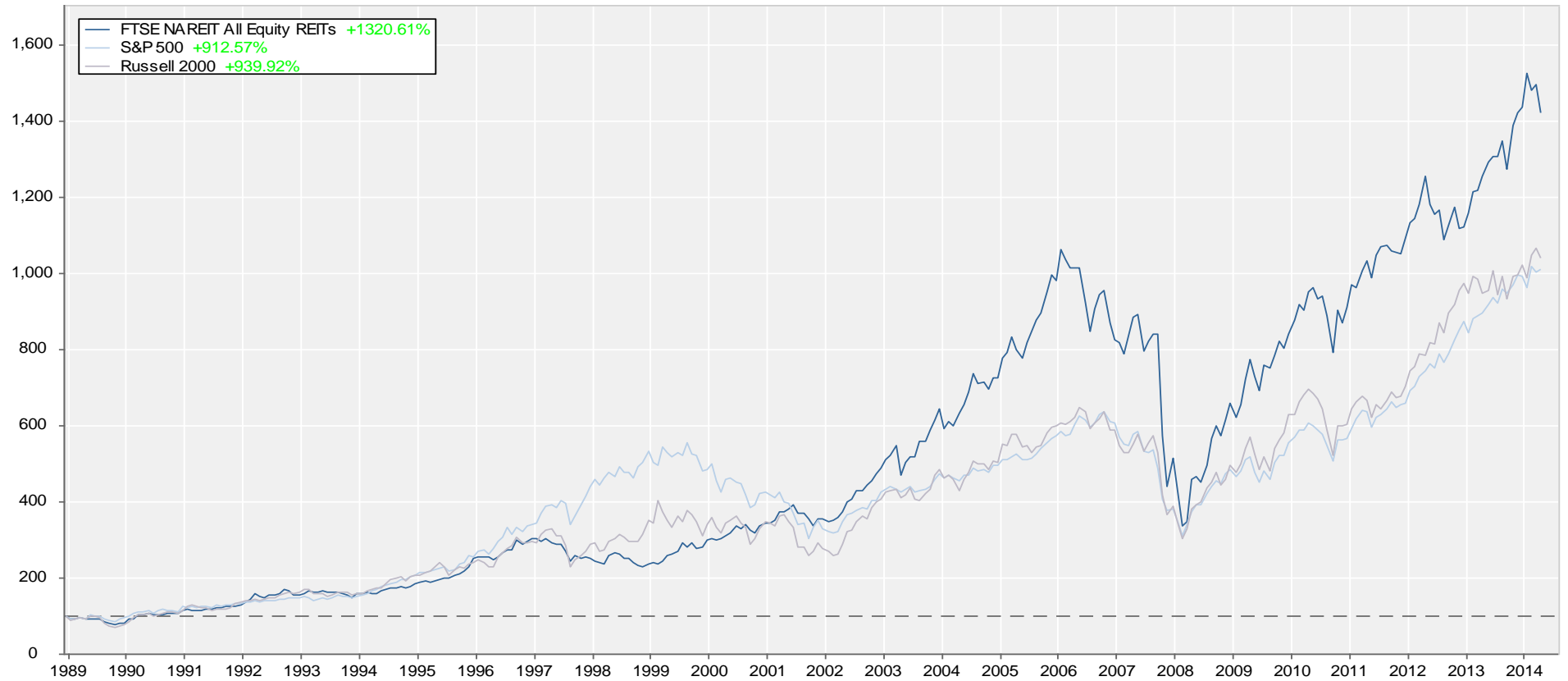
January 1990 - April 2015



Total Return Index Comparison

Monthly Returns
 December 1989 - April 2015

Benchmarked at 100 as of December 31, 1989

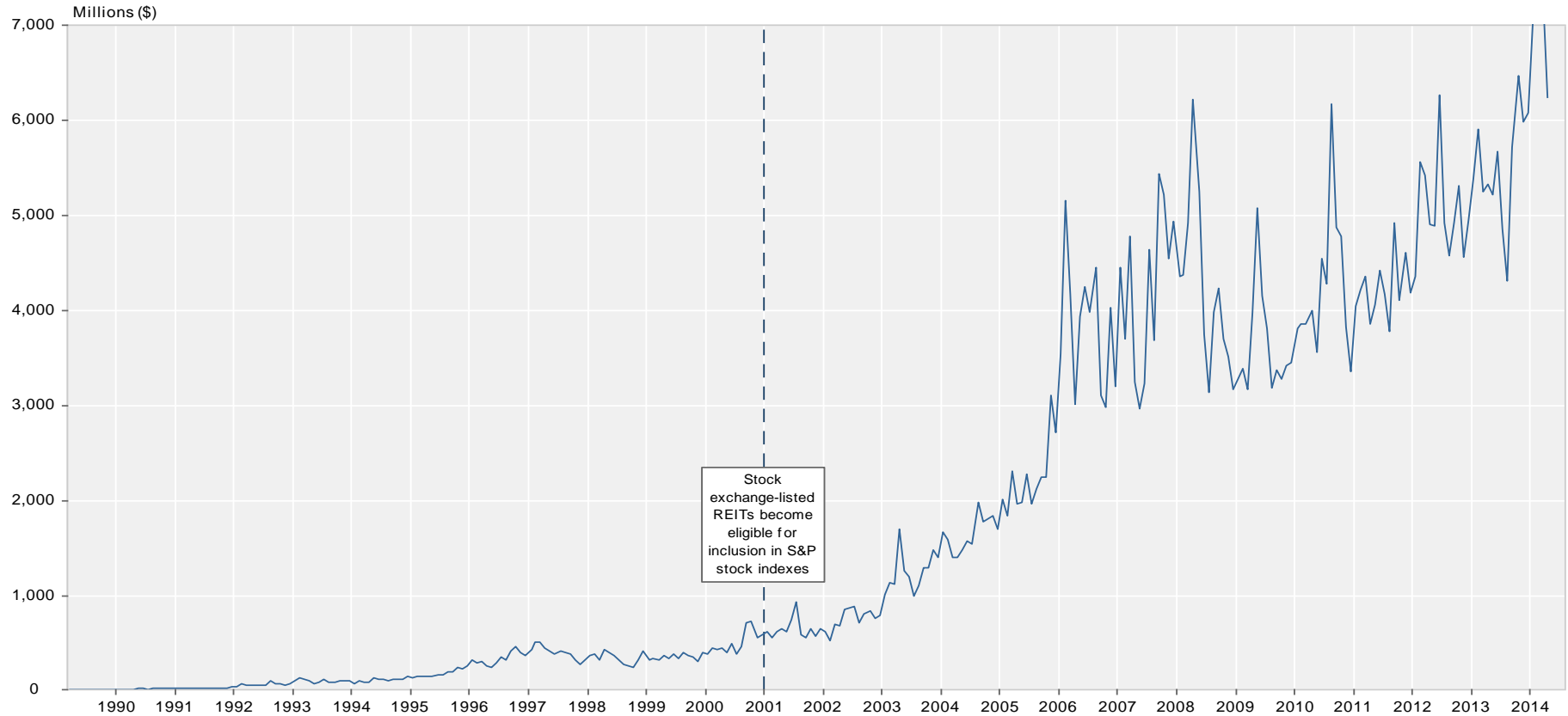


Source: NAREIT®, FactSet.

Average Daily Dollar Trading Volume

FTSE NAREIT AII REITs

March 1990 - April 2015



Source: NAREIT®, FactSet.

Comparative Total Return Investment Performance

April 30, 2015

(Data in percent)

	FTSE NAREIT		Dow Jones		NASDAQ ¹		Standard & Poor's				Russell 2000			Bond Indexes		NCREIF
Period	Equity	Industrials ¹	US Total Stock Market	Composite	100	Citigroup 500 Value	Citigroup 500 Growth	Utilities	Value	2000	Growth	ML Corp/Govt	ML Mortgage	Hi Yield Corp	NPI	
Series Beginning>	(Jan. 1972)	(Dec. 1926)	(Jan. 1972)	(Jan. 1972)	(Feb. 1985)	(Jan. 1975)	(Jan. 1975)	(Sep. 1989)	(Jan. 1979)	(Jan. 1979)	(Jan. 1979)	(Dec. 1975)	(Jan. 1976)	(Jan. 1972)	(Dec. 1977)	
Annual Returns (including current year to date)																
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	-1.17	0.10	2.27	4.34	4.20	0.80	1.92	2.96	-5.60	-0.20	1.65	3.49	1.34	1.05	3.76	-
Quarterly Returns																
2013: 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	2.59
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	2.53
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	2.74
Q3	-2.48	1.29	-0.06	1.93	5.19	0.25	1.13	1.92	-3.96	-8.58	-7.36	-6.13	0.26	0.15	-1.87	2.91
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	2.63
2015: Q1	3.98	-0.26	1.80	3.48	2.30	-0.69	0.95	2.47	-5.17	1.98	4.32	6.63	1.90	1.00	2.52	3.04
Q2	-4.95	0.36	0.46	0.83	1.86	1.50	0.96	0.48	-0.45	-2.14	-2.55	-2.94	-0.54	0.05	1.21	-
Monthly Returns																
2014: 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	-
Mar	1.01	-1.97	-1.03	-1.26	-2.41	-1.48	-1.58	-1.67	-1.04	1.69	1.74	1.80	0.54	0.39	-0.55	-
Apr	-4.95	0.36	0.46	0.83	1.86	1.50	0.96	0.48	-0.45	-2.14	-2.55	-2.94	-0.54	0.05	1.21	-
Compound Annual Returns																
Complete History	12.09	7.16	10.59	9.09	12.85	12.20	10.51	11.18	7.88	13.32	11.81	9.93	7.79	7.89	9.36	-
1-Year	13.22	7.60	12.67	20.10	23.23	9.43	12.98	16.32	6.09	4.89	9.71	14.65	4.83	4.52	2.58	-
3-Year	11.15	10.53	16.78	17.50	17.46	16.43	16.73	17.05	11.70	14.52	15.87	17.22	2.83	2.30	7.51	-
5-Year	12.90	10.14	14.37	14.96	17.15	13.05	14.33	15.59	12.27	10.55	12.73	14.94	4.46	3.52	8.35	-
10-Year	8.42	5.76	8.82	9.91	12.00	7.31	8.32	9.26	8.10	7.87	9.18	10.41	4.77	4.77	8.42	-
15-Year	11.93	3.45	5.08	1.66	1.05	5.39	4.43	3.34	6.17	9.90	7.45	4.71	5.73	5.59	7.90	-
20-Year	11.46	7.35	9.50	9.24	11.86	8.82	9.29	9.49	8.12	10.58	9.36	7.64	5.99	5.91	7.69	-
25-Year	11.45	7.92	10.13	10.36	13.05	9.53	9.95	10.10	8.50	11.35	10.07	8.31	6.69	6.61	9.00	-
30-Year	10.81	9.24	10.98	10.03	-	10.65	11.09	11.22	-	11.12	9.90	8.26	7.35	7.42	9.16	-
35-Year	12.61	9.21	11.77	10.72	-	11.73	11.88	11.70	-	13.12	11.39	9.28	8.11	8.25	-	-
40-Year	13.51	8.00	11.82	10.91	-	12.02	11.54	10.74	-	-	-	-	7.85	-	-	-
Annualized Volatility of Returns																
Complete History	17.10	15.19	15.78	21.31	24.99	14.94	15.27	16.01	14.96	17.42	19.58	22.79	5.55	6.32	8.45	-
1-Year	4.09	2.39	2.60	3.08	3.08	2.59	2.50	2.55	4.38	4.37	4.52	4.76	1.06	0.54	1.35	-
3-Year	12.90	9.79	9.60	11.00	11.24	9.95	9.39	9.36	13.38	12.98	13.31	14.04	3.39	2.26	4.32	-
5-Year	15.59	12.03	13.33	14.90	14.60	13.56	12.86	12.58	11.87	17.20	17.58	18.21	3.36	2.13	6.18	-
10-Year	25.18	13.65	15.16	17.36	17.85	15.95	14.68	14.10	13.56	19.64	19.60	20.05	3.98	2.63	10.37	-
15-Year	22.17	14.31	15.55	22.88	24.87	15.95	15.02	15.31	16.16	18.72	19.87	22.36	4.25	2.72	9.98	-
20-Year	20.14	14.80	15.52	23.82	26.32	15.84	15.15	15.74	15.75	17.67	19.81	23.35	4.21	2.74	8.97	-
25-Year	18.94	14.30	14.92	22.61	25.22	15.09	14.58	15.26	14.99	17.07	19.10	22.41	4.24	2.93	8.95	-
30-Year	17.85	15.07	15.40	22.09	24.99	15.41	15.18	16.00	-	17.35	19.33	22.44	4.56	3.58	8.55	-
35-Year	17.13	14.86	15.36	21.58	24.99	15.12	15.05	16.00	-	17.08	19.24	22.48	5.53	6.26	-	-
40-Year	16.93	14.89	15.36	21.15	24.99	14.97	14.96	15.97	-	-	-	-	5.60	6.32	-	-

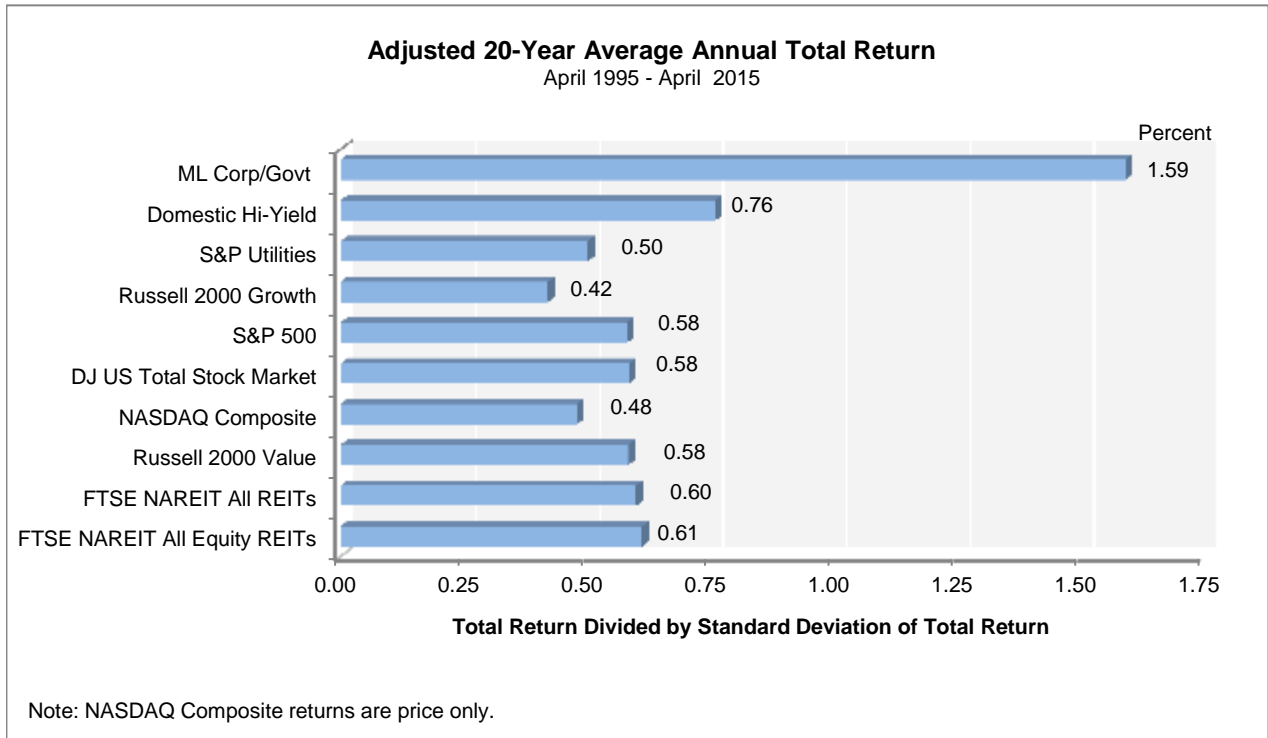
¹ Price only returns

Source: NAREIT®, FactSet.

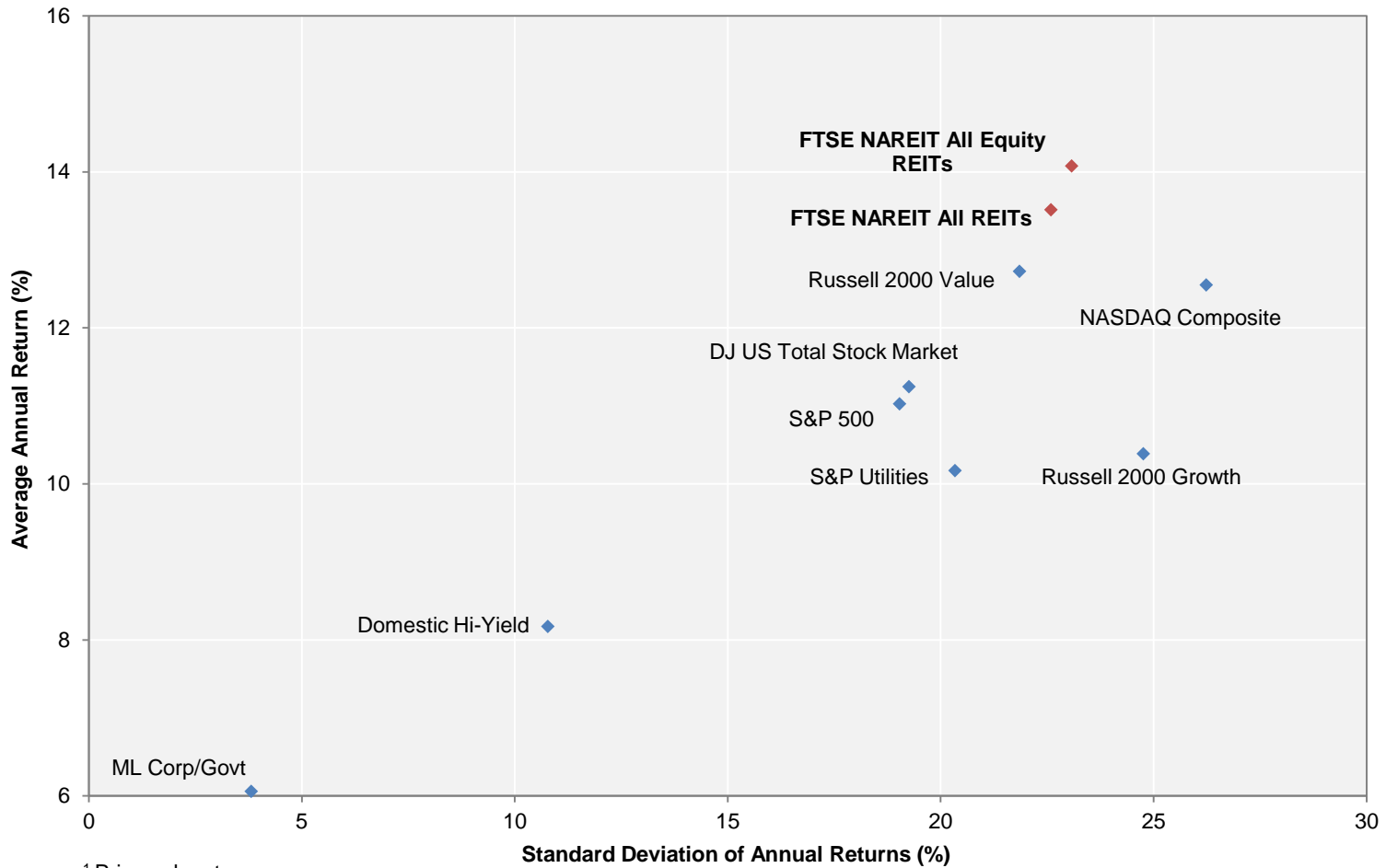
Comparative Total Return Investment Correlation

	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: April 2005 - April 2015															
FTSE NAREIT All Equity REITs	1.00	0.77	0.70	0.65	0.77	0.75	0.70	0.46	0.82	0.78	0.73	0.18	0.06	0.73	0.71
DJ US Total Stock Market	0.58	1.00	0.95	0.91	0.98	1.00	0.98	0.51	0.93	0.94	0.93	0.00	-0.11	0.74	0.96
NASDAQ Composite ¹	0.45	0.89	1.00	0.98	0.90	0.94	0.95	0.42	0.89	0.93	0.94	-0.05	-0.15	0.72	0.88
NASDAQ 100 ¹	0.38	0.86	0.97	1.00	0.84	0.90	0.94	0.40	0.81	0.86	0.88	-0.04	-0.14	0.71	0.85
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	0.87	-0.01	-0.12	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	0.00	-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	0.02	-0.08	0.74	0.94
S&P Utilities	0.38	0.41	0.21	0.20	0.49	0.43	0.34	1.00	0.42	0.43	0.43	0.31	0.22	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	0.79	0.81	0.82	0.79	0.34	0.95	1.00	0.99	-0.06	-0.16	0.70	0.86
Russell 2000 Growth	0.54	0.87	0.93	0.86	0.75	0.80	0.80	0.29	0.87	0.98	1.00	-0.08	-0.18	0.71	0.83
ML Corp/Govt Bond	0.16	0.10	0.01	0.02	0.10	0.12	0.13	0.29	0.02	0.00	-0.02	1.00	0.82	0.18	-0.01
ML Mortgage	0.08	0.09	0.00	0.01	0.09	0.11	0.12	0.21	0.00	-0.02	-0.04	0.87	1.00	0.02	-0.09
Domestic High Yield Corp Bond	0.59	0.61	0.55	0.49	0.58	0.58	0.54	0.33	0.62	0.61	0.58	0.23	0.19	1.00	0.65
Dow Jones Industrial Average ¹	0.52	0.93	0.74	0.73	0.95	0.95	0.90	0.41	0.78	0.76	0.72	0.08	0.09	0.53	1.00
Period For Lower Left: April 1985 - April 2015															

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



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

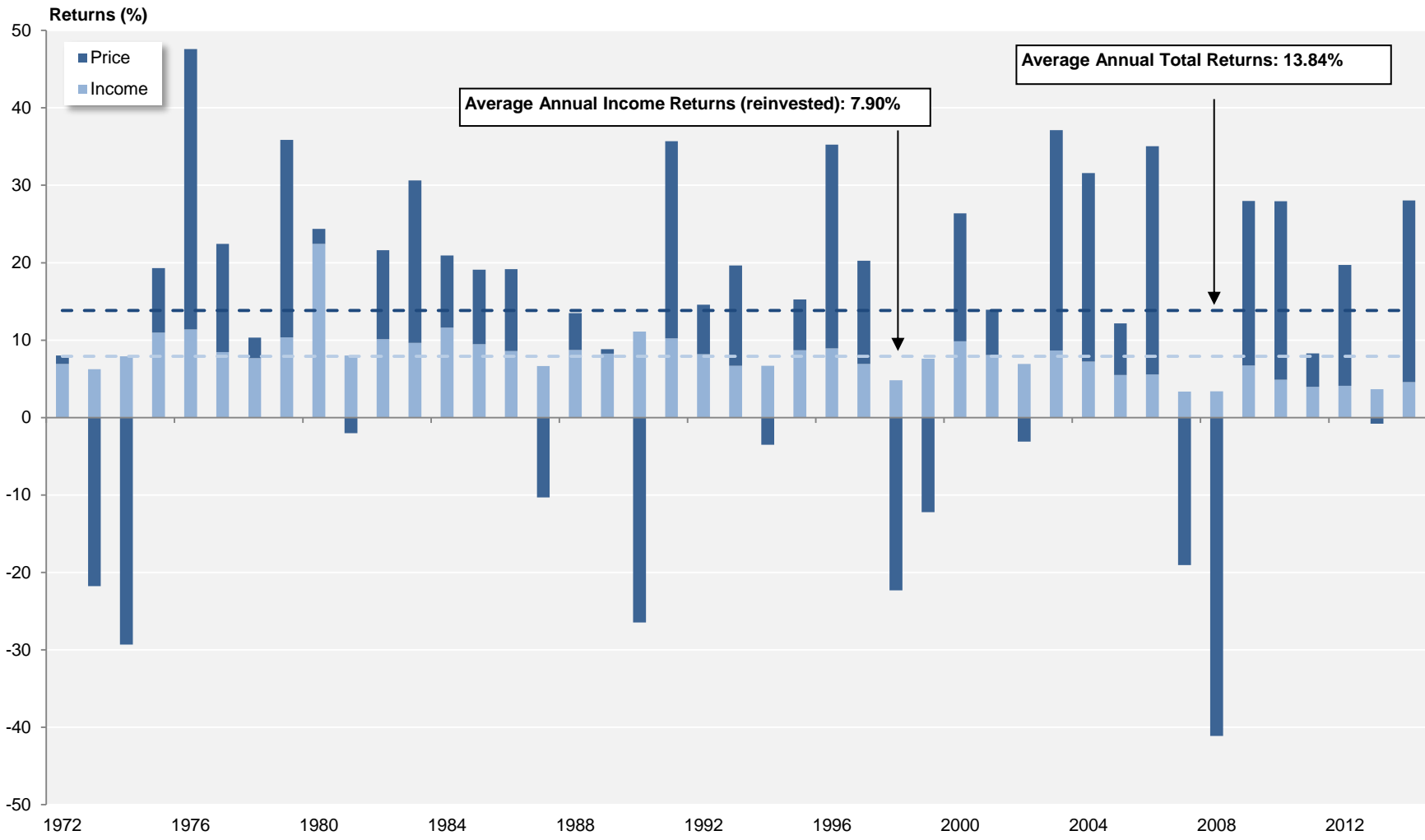


¹ Price only returns.
 Source: NAREIT®, FactSet.

FTSE NAREIT All Equity REITs

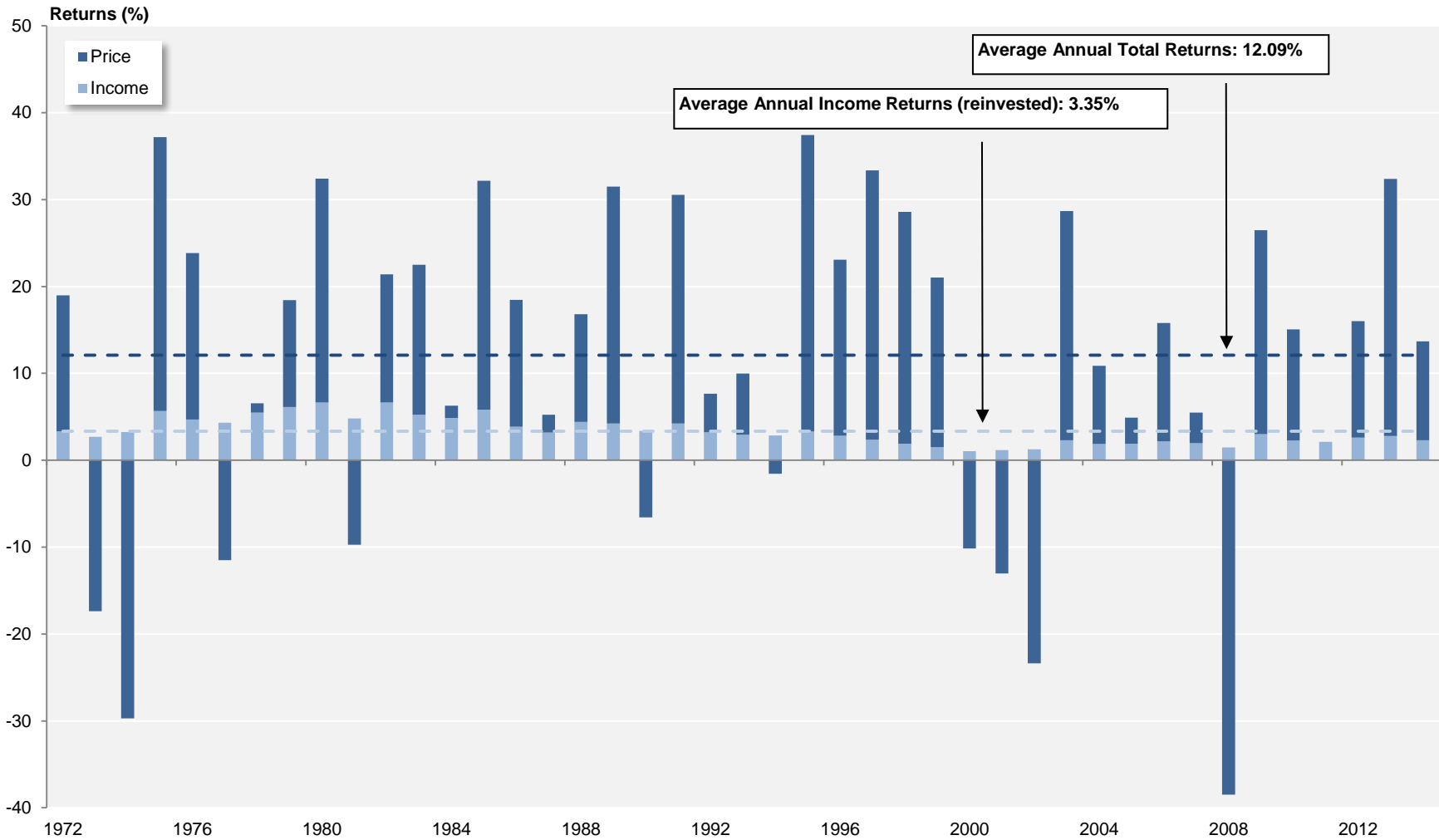
Annual Returns

1972 - 2014



Source: FTSE™, NAREIT®.

S&P 500 Annual Returns 1972 - 2014

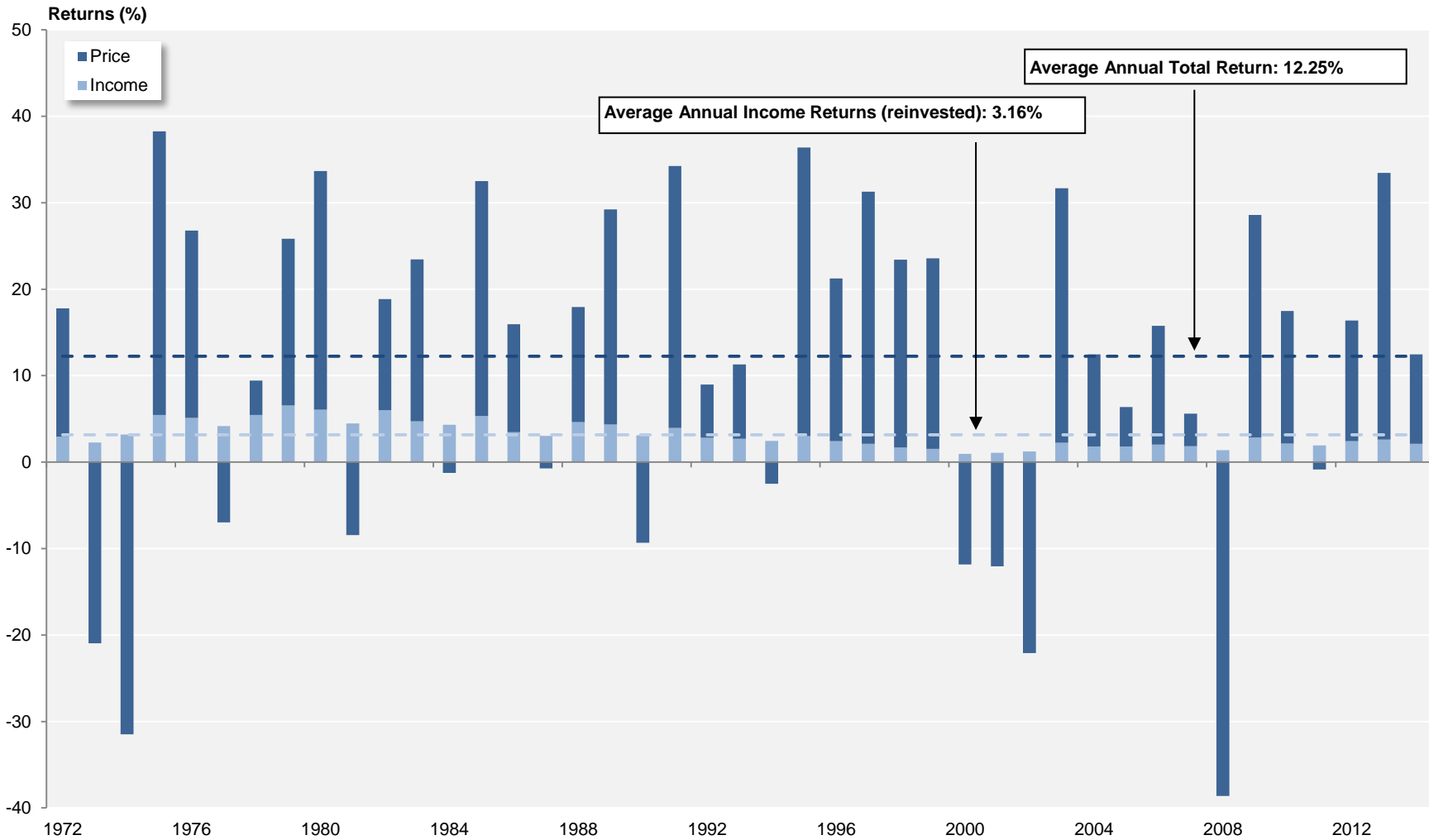


Source: NAREIT®, FactSet.

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									
April 30, 2015									
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization (\$M) ¹				
					S&P REITs (6)	FTSE NAREIT All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	% of FTSE NAREIT All REITs (10)
Summary by Investment Sector, Property Sector and Property Subsector									
37	Industrial/Office				103,797.8	137,692.7		14.95	14.87
23	Office				67,547.7	89,916.3		9.73	9.71
8	Industrial				22,290.6	31,075.9		3.21	3.36
6	Mixed				13,959.4	16,700.6		2.01	1.80
35	Retail				165,452.4	203,692.3		23.84	22.00
20	Shopping Centers				46,505.6	65,494.7		6.70	7.07
8	Regional Malls				102,417.8	106,485.8		14.76	11.50
7	Free Standing				16,529.0	31,711.7		2.38	3.42
22	Residential				103,333.9	114,559.5		14.89	12.37
19	Apartments				103,333.9	106,572.0		14.89	11.51
3	Manufactured Homes				0.0	7,987.5		0.00	0.86
36	Diversified				60,501.1	110,642.9		8.72	11.95
20	Lodging/Resorts				29,378.0	53,477.0		4.23	5.78
5	Self Storage				43,165.3	47,441.8		6.22	5.12
15	Health Care				87,206.5	95,050.9		12.56	10.26
5	Timber				28,685.5	29,143.9		4.13	3.15
3	Infrastructure				71,475.3	71,802.0		10.30	7.75
41	Mortgage REITs				1,113.0	62,475.3		0.16	6.75
28	Home Financing				1,113.0	46,867.4		0.16	5.06
13	Commercial Financing				0.0	15,607.8		0.00	1.69
221	Industry Totals				694,108.9	925,978.2		100.00	100.00
Distribution of REITs by S&P Index									
24	S&P 500 Large Cap					480,427		69.21	51.88
33	S&P 400 Mid Cap					154,660		22.28	16.70
35	S&P 600 Small Cap					59,022		8.50	6.37
92	Total S&P REITs					694,108.9		100.00	74.96

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

April 30, 2015

Summary of REITs in S&P Equity Indexes

	Equity Market Cap (\$M)
S&P 500 Constituents	
1 Simon Property Group, Inc.	56,404.9
2 American Tower Corporation	39,944.5
3 Public Storage	32,440.8
4 Crown Castle International Corp	27,905.0
5 Equity Residential	26,588.7
6 Health Care REIT, Inc.	24,903.8
7 General Growth Properties, Inc.	24,212.8
8 Ventas, Inc.	22,792.8
9 AvalonBay Communities, Inc.	21,559.2
10 Prologis, Inc.	20,481.9
11 Boston Properties, Inc.	20,063.4
12 Vornado Realty Trust	19,264.0
13 HCP, Inc.	18,454.6
14 Weyerhaeuser Company	16,494.3
15 Host Hotels & Resorts, Inc.	15,228.1
16 Essex Property Trust, Inc.	14,090.6
17 Equinix Inc	13,981.3
18 Macerich Company	12,913.7
19 SL Green Realty Corp.	11,809.8
20 Realty Income Corporation	10,400.5
21 Kimco Realty Corporation	9,906.5
22 Plum Creek Timber Company, Inc.	7,465.6
23 Iron Mountain, Inc.	7,224.1
24 Apartment Investment and Management Company Class A	5,896.4
24 Subtotal	480,426.9
S&P 400 Mid Cap Constituents	
1 Federal Realty Investment Trust	9,178.3
2 UDR, Inc.	8,363.5
3 Extra Space Storage Inc.	7,634.9
4 Duke Realty Corporation	6,758.4
5 Alexandria Real Estate Equities, Inc.	6,598.5
6 Omega Healthcare Investors, Inc.	6,534.6
7 Camden Property Trust	6,486.8
8 Kilroy Realty Corporation	6,131.9
9 Regency Centers Corporation	5,853.8
10 Mid-America Apartment Communities, Inc.	5,614.7
11 Liberty Property Trust	5,145.7
12 National Retail Properties, Inc.	5,008.4
13 Senior Housing Properties Trust	4,809.9
14 Lamar Advertising Company Class A	4,667.6
15 Taubman Centers, Inc.	4,585.5
16 Hospitality Properties Trust	4,500.2
17 Corrections Corporation of America	4,256.7
18 BioMed Realty Trust, Inc.	4,227.0
19 American Campus Communities, Inc.	4,199.9
20 Home Properties, Inc.	4,181.4
21 LaSalle Hotel Properties	4,138.9
22 Douglas Emmett, Inc.	4,114.5
23 Weingarten Realty Investors	4,004.8
24 Highwoods Properties, Inc.	3,999.2
25 Communications Sales & Leasing Inc	3,625.8
26 Rayonier Inc.	3,227.4
27 Tanger Factory Outlet Centers, Inc.	3,218.5
28 Equity One, Inc.	3,049.8
29 WP GLIMCHER, Inc.	2,760.2
30 Corporate Office Properties Trust	2,441.6
31 Urban Edge Properties	2,246.0
32 Mack-Cali Realty Corporation	1,597.3
33 Potlatch Corporation	1,498.2
33 Subtotal	154,659.9
S&P 600 Small Cap Constituents	
1 EPR Properties	3,296.0
2 Post Properties, Inc.	3,098.4
3 Sovran Self Storage, Inc.	3,089.6
4 Medical Properties Trust, Inc.	2,904.8
5 GEO Group Inc	2,891.7
6 DiamondRock Hospitality Company	2,646.1
7 Healthcare Realty Trust Incorporated	2,495.0
8 Kite Realty Group Trust	2,173.0
9 Lexington Realty Trust	2,144.0
10 Cousins Properties Incorporated	2,108.8
11 Acadia Realty Trust	2,104.6
12 PS Business Parks, Inc.	2,055.3
13 EastGroup Properties, Inc.	1,808.7
14 Parkway Properties, Inc.	1,807.9
15 Sabra Health Care REIT, Inc.	1,769.9
16 Chesapeake Lodging Trust	1,742.4
17 American Assets Trust, Inc.	1,735.9
18 Associated Estates Realty Corporation	1,638.8
19 Education Realty Trust, Inc.	1,615.5
20 Retail Opportunity Investments Corp.	1,560.1
21 Pennsylvania Real Estate Investment Trust	1,540.8
22 LTC Properties, Inc.	1,510.3
23 Government Properties Income Trust	1,464.6
24 Franklin Street Properties Corp.	1,183.2
25 Summit Hotel Properties, Inc.,	1,122.4
26 Capstead Mortgage Corporation	1,113.0
27 Saul Centers, Inc.	1,046.7
28 CoreSite Realty Corporation	1,039.9
29 Inland Real Estate Corporation	1,023.3
30 Universal Health Realty Income Trust	638.6
31 Cedar Realty Trust, Inc.	588.7
32 Getty Realty Corp.	580.1
33 Urstadt Biddle Properties Inc. Class A	551.6
34 Agree Realty Corporation	540.1
35 CareTrust REIT Inc	392.3
35 Subtotal	59,022.0
92 Total	694,108.9

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

April 30, 2015

Property Sector: Industrial/Office									
1	Boston Properties, Inc.	BXP	Equity	Office	S&P 500	20,063.4	22.31	2.89	2.17
2	SL Green Realty Corp.	SLG	Equity	Office	S&P 500	11,809.8	13.13	1.70	1.28
3	Alexandria Real Estate Equities, Inc.	ARE	Equity	Office	S&P 400	6,598.5	7.34	0.95	0.71
4	Kilroy Realty Corporation	KRC	Equity	Office	S&P 400	6,131.9	6.82	0.88	0.66
5	BioMed Realty Trust, Inc.	BMR	Equity	Office	S&P 400	4,227.0	4.70	0.61	0.46
6	Douglas Emmett, Inc.	DEI	Equity	Office	S&P 400	4,114.5	4.58	0.59	0.44
7	Highwoods Properties, Inc.	HIW	Equity	Office	S&P 400	3,999.2	4.45	0.58	0.43
8	Paramount Group, Inc.	PGRE	Equity	Office		3,882.0	4.32		0.42
9	Columbia Property Trust, Inc.	CXP	Equity	Office		3,274.3	3.64		0.35
10	Equity Commonwealth	EQC	Equity	Office		3,248.8	3.61		0.35
11	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity	Office		2,697.0	3.00		0.29
12	Hudson Pacific Properties, Inc.	HPP	Equity	Office		2,670.3	2.97		0.29
13	Brandywine Realty Trust	BDN	Equity	Office		2,609.0	2.90		0.28
14	Corporate Office Properties Trust	OFC	Equity	Office	S&P 400	2,441.6	2.72	0.35	0.26
15	Cousins Properties Incorporated	CUZ	Equity	Office	S&P 600	2,108.8	2.35	0.30	0.23
16	Empire State Realty Trust, Inc. Class A	ESRT	Equity	Office		1,826.0	2.03		0.20
17	Parkway Properties, Inc.	PKY	Equity	Office	S&P 600	1,807.9	2.01	0.26	0.20
18	New York REIT, Inc.	NYRT	Equity	Office		1,614.7	1.80		0.17
19	Mack-Cali Realty Corporation	CLI	Equity	Office	S&P 400	1,597.3	1.78	0.23	0.17
20	Government Properties Income Trust	GOV	Equity	Office	S&P 600	1,464.6	1.63	0.21	0.16
21	Franklin Street Properties Corp.	FSP	Equity	Office	S&P 600	1,183.2	1.32	0.17	0.13
22	Easterly Government Properties, Inc.	DEA	Equity	Office		380.7	0.42		0.04
23	City Office REIT, Inc.	CIO	Equity	Office		165.9	0.18		0.02
23 Subsector Totals						89,916.3	100.00	9.73	9.71
13 S&P Subsector Total						67,547.7			
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity	Industrial	S&P 500	20,481.9	65.91	2.95	2.21
2	DCT Industrial Trust Inc.	DCT	Equity	Industrial		2,909.8	9.36		0.31
3	First Industrial Realty Trust, Inc.	FR	Equity	Industrial		2,169.5	6.98		0.23
4	EastGroup Properties, Inc.	EGP	Equity	Industrial	S&P 600	1,808.7	5.82	0.26	0.20
5	STAG Industrial, Inc.	STAG	Equity	Industrial		1,400.2	4.51		0.15
6	Terreno Realty Corporation	TRNO	Equity	Industrial		885.1	2.85		0.10
7	Rexford Industrial Realty, Inc.	REXR	Equity	Industrial		820.4	2.64		0.09
8	Monmouth Real Estate Investment Corporation Class A	MNR	Equity	Industrial		600.3	1.93		0.06
8 Subsector Totals						31,075.9	100.00	3.21	3.36
2 S&P Subsector Total						22,290.6			
Property Sector: Mixed									
1	Duke Realty Corporation	DRE	Equity	Mixed	S&P 400	6,758.4	40.47	0.97	0.73
2	Liberty Property Trust	LPT	Equity	Mixed	S&P 400	5,145.7	30.81	0.74	0.56
3	PS Business Parks, Inc.	PSB	Equity	Mixed	S&P 600	2,055.3	12.31	0.30	0.22
4	Chambers Street Properties	CSG	Equity	Mixed		1,774.3	10.62		0.19
5	First Potomac Realty Trust	FPO	Equity	Mixed		629.7	3.77		0.07
6	Gladstone Commercial Corporation	GOOD	Equity	Mixed		337.1	2.02		0.04
6 Subsector Totals						16,700.6	100.00	2.01	1.80
3 S&P Subsector Total						13,959.4			
37 Sector Totals						137,692.7		14.95	14.87
18 S&P Sector Total						103,797.8			
Property Sector: Retail									
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	9,906.5	15.13	1.43	1.07
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 400	9,178.3	14.01	1.32	0.99
3	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers		6,953.8	10.62		0.75
4	DDR Corp.	DDR	Equity	Shopping Centers		6,124.7	9.35		0.66
5	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 400	5,853.8	8.94	0.84	0.63
6	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	4,004.8	6.11	0.58	0.43
7	Retail Properties of America, Inc. Class A	RPAL	Equity	Shopping Centers		3,574.5	5.46		0.39
8	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 400	3,218.5	4.91	0.46	0.35
9	Equity One, Inc.	EQY	Equity	Shopping Centers	S&P 400	3,049.8	4.66	0.44	0.33
10	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 400	2,246.0	3.43	0.32	0.24
11	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	2,173.0	3.32	0.31	0.23
12	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	2,104.6	3.21	0.30	0.23
13	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	1,560.1	2.38	0.22	0.17
14	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		1,350.0	2.06		0.15
15	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	1,046.7	1.60	0.15	0.11
16	Inland Real Estate Corporation	IRC	Equity	Shopping Centers	S&P 600	1,023.3	1.56	0.15	0.11
17	Excel Trust, Inc.	EXL	Equity	Shopping Centers		968.7	1.48		0.10
18	Cedar Realty Trust, Inc.	CDR	Equity	Shopping Centers	S&P 600	588.7	0.90	0.08	0.06
19	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	551.6	0.84	0.08	0.06
20	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		17.5	0.03		0.00
20 Subsector Totals						65,494.7	100.00	6.70	7.07
14 S&P Subsector Total						46,505.6			
Property Sector: Regional Malls									
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	56,404.9	52.97	8.13	6.09
2	General Growth Properties, Inc.	GGP	Equity	Regional Malls	S&P 500	24,212.8	22.74	3.49	2.61
3	Macerich Company	MAC	Equity	Regional Malls	S&P 500	12,913.7	12.13	1.86	1.39
4	Taubman Centers, Inc.	TCO	Equity	Regional Malls	S&P 400	4,585.5	4.31	0.66	0.50
5	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		3,060.0	2.87		0.33
6	WP GLIMCHER, Inc.	WPG	Equity	Regional Malls	S&P 400	2,760.2	2.59	0.40	0.30
7	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	1,540.8	1.45	0.22	0.17
8	Rouse Properties, Inc.	RSE	Equity	Regional Malls		1,008.0	0.95		0.11
8 Subsector Totals						106,485.8	100.00	14.76	11.50
6 S&P Subsector Total						102,417.8			
Property Sector: Free Standing									
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	10,400.5	32.80	1.50	1.12
2	American Realty Capital Properties, Inc. Class A	ARCP	Equity	Free Standing		8,351.5	26.34		0.90
3	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	5,008.4	15.79	0.72	0.54
4	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing		4,502.0	14.20		0.49
5	STORE Capital Corporation	STOR	Equity	Free Standing		2,329.3	7.35		0.25
6	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	580.1	1.83	0.08	0.06
7	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	540.1	1.70	0.08	0.06
7 Subsector Totals						31,711.7	100.00	2.38	3.42
4 S&P Subsector Total						16,529.0			
35 Sector Totals						203,692.3		23.84	22.00
24 S&P Sector Total						165,452.4			

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

April 30, 2015

Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	26,588.7	24.95	3.83	2.87
2	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	21,559.2	20.23	3.11	2.33
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	14,090.6	13.22	2.03	1.52
4	UDR, Inc.	UDR	Equity	Apartments	S&P 400	8,363.5	7.85	1.20	0.90
5	Camden Property Trust	CPT	Equity	Apartments	S&P 400	6,486.8	6.09	0.93	0.70
6	Apartment Investment and Management Company Class A	AIV	Equity	Apartments	S&P 500	5,896.4	5.53	0.85	0.64
7	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 400	5,614.7	5.27	0.81	0.61
8	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	4,199.9	3.94	0.61	0.45
9	Home Properties, Inc.	HME	Equity	Apartments	S&P 400	4,181.4	3.92	0.60	0.45
10	Post Properties, Inc.	PPS	Equity	Apartments	S&P 600	3,098.4	2.91	0.45	0.33
11	Associated Estates Realty Corporation	AEC	Equity	Apartments	S&P 600	1,638.8	1.54	0.24	0.18
12	Education Realty Trust, Inc.	EDR	Equity	Apartments	S&P 600	1,615.5	1.52	0.23	0.17
13	Monogram Residential Trust Inc	MORE	Equity	Apartments		1,594.1	1.50		0.17
14	Campus Crest Communities, Inc.	CCG	Equity	Apartments		408.6	0.38		0.04
15	NexPoint Residential Trust Inc	NXRT	Equity	Apartments		301.2	0.28		0.03
16	Independence Realty Trust, Inc.	IRT	Equity	Apartments		292.6	0.27		0.03
17	Trade Street Residential, Inc.	TSRE	Equity	Apartments		256.0	0.24		0.03
18	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		219.7	0.21		0.02
19	Bluerock Residential Growth REIT, Inc. Class A	BRG	Equity	Apartments		166.0	0.16		0.02
19 Subsector Totals						106,572.0	100.00	14.89	11.51
12 S&P Subsector Total						103,333.9			
1	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		4,431.6	55.48		0.48
2	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		3,318.1	41.54		0.36
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		237.9	2.98		0.03
3 Subsector Totals						7,987.5	100.00	0.00	0.86
0 S&P Subsector Total						0.0			
22 Sector Totals						114,559.5		14.89	12.37
12 S&P Sector Total						103,333.9			
Property Sector: Diversified									
1	Vornado Realty Trust	VNO	Equity		S&P 500	19,264.0	17.41	2.78	2.08
2	Equinix Inc	EQIX	Equity		S&P 500	13,981.3	12.64	2.01	1.51
3	Digital Realty Trust, Inc.	DLR	Equity			8,582.2	7.76		0.93
4	Iron Mountain, Inc.	IRM	Equity		S&P 500	7,224.1	6.53	1.04	0.78
5	W. P. Carey Inc.	WPC	Equity			6,564.7	5.93		0.71
6	NorthStar Realty Finance Corp.	NRF	Equity			6,180.9	5.59		0.67
7	Lamar Advertising Company Class A	LAMR	Equity		S&P 400	4,667.6	4.22	0.67	0.50
8	Corrections Corporation of America	CXW	Equity		S&P 400	4,256.7	3.85	0.61	0.46
9	Gaming and Leisure Properties, Inc. WI	GLPI	Equity			4,010.5	3.62		0.43
10	OUTFRONT Media Inc.	OUT	Equity			3,920.8	3.54		0.42
11	American Homes 4 Rent Class A	AMH	Equity			3,528.1	3.19		0.38
12	EPR Properties	EPR	Equity		S&P 600	3,296.0	2.98	0.47	0.36
13	GEO Group Inc	GEO	Equity		S&P 600	2,891.7	2.61	0.42	0.31
14	Alexander's, Inc.	ALX	Equity			2,190.9	1.98		0.24
15	Lexington Realty Trust	LXP	Equity		S&P 600	2,144.0	1.94	0.31	0.23
16	Select Income REIT	SIR	Equity			2,049.1	1.85		0.22
17	DuPont Fabros Technology, Inc.	DFT	Equity			2,045.2	1.85		0.22
18	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,735.9	1.57	0.25	0.19
19	CyrusOne, Inc.	CONE	Equity			1,731.8	1.57		0.19
20	Washington Real Estate Investment Trust	WRE	Equity			1,647.1	1.49		0.18
21	Gramercy Property Trust Inc.	GPT	Equity			1,566.0	1.42		0.17
22	QTS Realty Trust, Inc. Class A	QTS	Equity			1,252.1	1.13		0.14
23	CoreSite Realty Corporation	COR	Equity		S&P 600	1,039.9	0.94	0.15	0.11
24	Starwood Waypoint Residential Trust	SWAY	Equity			972.4	0.88		0.11
25	Investors Real Estate Trust	IRET	Equity			862.2	0.78		0.09
26	American Residential Properties, Inc.	ARPI	Equity			603.0	0.54		0.07
27	Winthrop Realty Trust	FUR	Equity			599.1	0.54		0.06
28	Silver Bay Realty Trust Corp.	SBY	Equity			578.1	0.52		0.06
29	One Liberty Properties, Inc.	OLP	Equity			364.4	0.33		0.04
30	Whitestone REIT	WSR	Equity			333.9	0.30		0.04
31	Armada Hoffer Properties, Inc.	AHH	Equity			257.0	0.23		0.03
32	BRT Realty Trust	BRT	Equity			98.1	0.09		0.01
33	Gladstone Land Corp.	LAND	Equity			92.8	0.08		0.01
34	Farmland Partners, Inc.	FPI	Equity			91.4	0.08		0.01
35	HMG/Courtland Properties, Inc.	HMG	Equity			12.7	0.01		0.00
36	Gyrodyne Company of America, Inc.	GYRO	Equity			7.3	0.01		0.00
36 Sector Totals						110,642.9	100.00	8.72	11.95
10 S&P Sector Total						60,501.1			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	15,228.1	28.48	2.19	1.64
2	Hospitality Properties Trust	HPT	Equity		S&P 400	4,500.2	8.42	0.65	0.49
3	LaSalle Hotel Properties	LHO	Equity		S&P 400	4,138.9	7.74	0.60	0.45
4	RLJ Lodging Trust	RLJ	Equity			3,919.5	7.33		0.42
5	Strategic Hotels & Resorts, Inc.	BEE	Equity			3,215.0	6.01		0.35
6	Sunstone Hotel Investors, Inc.	SHO	Equity			3,200.6	5.99		0.35
7	Pebblebrook Hotel Trust	PEB	Equity			3,046.4	5.70		0.33
8	Ryman Hospitality Properties, Inc.	RHP	Equity			2,912.4	5.45		0.31
9	DiamondRock Hospitality Company	DRH	Equity		S&P 600	2,646.1	4.95	0.38	0.29
10	Xenia Hotels & Resorts Inc	XHR	Equity			2,484.6	4.65		0.27
11	Chesapeake Lodging Trust	CHSP	Equity		S&P 600	1,742.4	3.26	0.25	0.19
12	FelCor Lodging Trust Incorporated	FCH	Equity			1,565.1	2.93		0.17
13	Hersha Hospitality Trust Class A	HT	Equity			1,302.4	2.44		0.14
14	Summit Hotel Properties, Inc.,	INN	Equity		S&P 600	1,122.4	2.10	0.16	0.12
15	Chatham Lodging Trust	CLDT	Equity			1,057.4	1.98		0.11
16	Ashford Hospitality Trust, Inc.	AHT	Equity			897.7	1.68		0.10
17	Ashford Hospitality Prime, Inc.	AHP	Equity			379.9	0.71		0.04
18	Sotherly Hotels Inc.	SOHO	Equity			87.1	0.16		0.01
19	InnSuites Hospitality Trust	IHT	Equity			19.6	0.04		0.00
20	Supertel Hospitality Inc	SPPR	Equity			11.3	0.02		0.00
20 Sector Totals						53,477.0	100.00	4.23	5.78
6 S&P Sector Total						29,378.0			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	32,440.8	68.38	4.67	3.50
2	Extra Space Storage Inc.	EXR	Equity		S&P 400	7,634.9	16.09	1.10	0.82
3	CubeSmart	CUBE	Equity			3,757.4	7.92		0.41
4	Sovran Self Storage, Inc.	SSS	Equity		S&P 600	3,089.6	6.51	0.45	0.33
5	National Storage Affiliates Trust	NSA	Equity			519.1	1.09		0.06
5 Sector Totals						47,441.8	100.00	6.22	5.12
3 S&P Sector Total						43,165.3			

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

April 30, 2015

Property Sector: Health Care									
1	Health Care REIT, Inc.	HCN	Equity	S&P 500	24,903.8	26.20	3.59		2.69
2	Ventas, Inc.	VTR	Equity	S&P 500	22,792.8	23.98	3.28		2.46
3	HCP, Inc.	HCP	Equity	S&P 500	18,454.6	19.42	2.66		1.99
4	Omega Healthcare Investors, Inc.	OHI	Equity	S&P 400	6,534.6	6.87	0.94		0.71
5	Senior Housing Properties Trust	SNH	Equity	S&P 400	4,809.9	5.06	0.69		0.52
6	Healthcare Trust of America, Inc. Class A	HTA	Equity		3,196.7	3.36			0.35
7	Medical Properties Trust, Inc.	MPW	Equity	S&P 600	2,904.8	3.06	0.42		0.31
8	National Health Investors, Inc.	NHI	Equity		2,506.3	2.64			0.27
9	Healthcare Realty Trust Incorporated	HR	Equity	S&P 600	2,495.0	2.62	0.36		0.27
10	Sabra Health Care REIT, Inc.	SBRA	Equity	S&P 600	1,769.9	1.86	0.25		0.19
11	LTC Properties, Inc.	LTC	Equity	S&P 600	1,510.3	1.59	0.22		0.16
12	New Senior Investment Group Inc	SNR	Equity		1,073.0	1.13			0.12
13	Physicians Realty Trust	DOC	Equity		1,068.2	1.12			0.12
14	Universal Health Realty Income Trust	UHT	Equity	S&P 600	638.6	0.67	0.09		0.07
15	CareTrust REIT Inc	CTRE	Equity	S&P 600	392.3	0.41	0.06		0.04
15	Sector Totals				95,050.9	100.00	12.56		10.26
11	S&P Sector Total				87,206.5				
Property Sector: Timber									
1	Weyerhaeuser Company	WY	Equity	S&P 500	16,494.3	56.60	2.38		1.78
2	Plum Creek Timber Company, Inc.	PCL	Equity	S&P 500	7,465.6	25.62	1.08		0.81
3	Rayonier Inc.	RYN	Equity	S&P 400	3,227.4	11.07	0.46		0.35
4	Potlatch Corporation	PCH	Equity	S&P 400	1,498.2	5.14	0.22		0.16
5	CatchMark Timber Trust, Inc. Class A	CTT	Equity		458.4	1.57			0.05
5	Sector Totals				29,143.9	100.00	4.13		3.15
4	S&P Sector Total				28,685.5				
Property Sector: Infrastructure									
1	American Tower Corporation	AMT	Equity	S&P 500	39,944.5	55.63	5.75		4.31
2	Crown Castle International Corp	CCI	Equity	S&P 500	27,905.0	38.86	4.02		3.01
3	Communications Sales & Leasing Inc	CSAL	Equity	S&P 400	3,625.8	5.05	0.52		0.39
4	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		316.5	0.44			0.03
5	Power REIT	PW	Equity		10.2	0.01			0.00
5	Sector Totals				71,802.0	100.00	10.30		7.75
3	S&P Sector Total				71,475.3				
Investment Sector: Mortgage									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	9,538.8	20.35			1.03
2	American Capital Agency Corp.	AGNC	Mortgage	Home Financing	7,350.2	15.68			0.79
3	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	3,835.2	8.18			0.41
4	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	3,389.9	7.23			0.37
5	Chimera Investment Corporation	CIM	Mortgage	Home Financing	3,120.2	6.66			0.34
6	MFA Financial, Inc.	MFA	Mortgage	Home Financing	2,877.7	6.14			0.31
7	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	1,895.3	4.04			0.20
8	Hatteras Financial Corp.	HTS	Mortgage	Home Financing	1,744.9	3.72			0.19
9	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,550.1	3.31			0.17
10	CYS Investments, Inc.	CYS	Mortgage	Home Financing	1,442.1	3.08			0.16
11	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	1,426.3	3.04			0.15
12	Capstead Mortgage Corporation	CMO	Mortgage	Home Financing	S&P 600	1,113.0	2.37	0.16	0.12
13	Altisource Residential Corp. Class B	RESI	Mortgage	Home Financing	1,093.7	2.33			0.12
14	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	1,072.6	2.29			0.12
15	American Capital Mortgage Investment Corp.	MTGE	Mortgage	Home Financing	899.0	1.92			0.10
16	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	820.8	1.75			0.09
17	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing	609.5	1.30			0.07
18	Anworth Mortgage Asset Corporation	ANH	Mortgage	Home Financing	575.4	1.23			0.06
19	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing	545.4	1.16			0.06
20	Apollo Residential Mortgage, Inc.	AMTG	Mortgage	Home Financing	508.1	1.08			0.05
21	Dynex Capital, Inc.	DX	Mortgage	Home Financing	435.4	0.93			0.05
22	Great Ajax Corp.	AJX	Mortgage	Home Financing	221.3	0.47			0.02
23	Five Oaks Investment Corp.	OAKS	Mortgage	Home Financing	156.0	0.33			0.02
24	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	149.6	0.32			0.02
25	ZAIS Financial Corp.	ZFC	Mortgage	Home Financing	137.4	0.29			0.01
26	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing	134.6	0.29			0.01
27	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing	131.9	0.28			0.01
28	JAVELIN Mortgage Investment Corp.	JMI	Mortgage	Home Financing	93.1	0.20			0.01
28	Subsector Totals				46,867.4	100.00	0.16		5.06
1	S&P Subsector Total				1,113.0				
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	5,315.5	34.06			0.57
2	Colony Capital, Inc. Class A	CLNY	Mortgage	Commercial Financing	2,840.0	18.20			0.31
3	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	2,410.8	15.45			0.26
4	iStar Financial Inc.	STAR	Mortgage	Commercial Financing	1,156.1	7.41			0.12
5	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	972.4	6.23			0.11
6	Resource Capital Corp.	RSO	Mortgage	Commercial Financing	580.8	3.72			0.06
7	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	533.2	3.42			0.06
8	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing	519.6	3.33			0.06
9	Newcastle Investment Corp.	NCT	Mortgage	Commercial Financing	353.9	2.27			0.04
10	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing	343.9	2.20			0.04
11	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing	323.2	2.07			0.03
12	Owens Realty Mortgage, Inc.	ORM	Mortgage	Commercial Financing	145.2	0.93			0.02
13	Jernigan Capital, Inc.	JCAP	Mortgage	Commercial Financing	113.2	0.73			0.01
13	Subsector Totals				15,607.8	100.00	0.00		1.69
0	S&P Subsector Total				0.0				
41	Sector Totals				62,475.3		0.16		6.75
1	S&P Sector Total				1,113.0				
24	S&P 500 Large Cap				480,426.9		69.21		51.88
33	S&P 400 Mid Cap				154,659.9		22.28		16.70
35	S&P 600 Small Cap				59,022.0		8.50		6.37
92	S&P Index Total				694,108.9		100.00		74.96
221	Industry Total				925,978.2				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	
		30-Apr-2015	52 Week		2015	2016	2015	2016	2015-2016	2014: Q4	2014: Q4	Apr-15	QTD	YTD	1-Yr	3-Yr	5-Yr									
Office																										
Alexandria Real Estate Equity	ARE	92.38	102.42	73.40	5.22	5.46	17.69	16.92	4.52	83.72	12.39	-5.77	-5.77	4.89	29.57	11.13	8.62	3.20	6,598.5	6,598.5	38.1	433	40,799	0.618	BBB-	
BioMed Realty Trust	BMR	20.75	24.97	19.92	1.48	1.53	14.07	13.54	3.90	71.43	2.99	-8.43	-8.43	-2.55	5.56	7.03	7.37	5.01	4,227.0	4,339.2	38.8	1,608	34,535	0.817	BBB	
Boston Property	BXP	132.31	144.74	113.66	5.38	5.90	24.58	22.41	9.67	51.59	5.27	-5.82	-5.82	3.29	19.27	11.43	14.71	1.97	20,063.4	22,438.4	31.6	630	86,716	0.432	A-	
Brandywine Rly	BDN	14.58	17.00	13.97	1.44	1.47	10.14	9.89	2.54	50.00	8.08	-7.89	-7.89	-7.02	4.22	11.87	7.86	4.12	2,609.0	2,631.3	45.9	1,517	23,010	0.882	BBB-	
City Office REIT	CIO	12.91	13.61	11.91	1.22	1.43	10.56	9.04	16.77	-	10.00	-	1.41	1.41	2.72	10.32	-	-	7.28	165.9	203.5	49.3	44	584	0.352	BBB-
Columbia Property Trust Inc	CXP	26.23	27.67	23.80	1.90	1.89	13.83	13.65	-0.18	61.22	3.68	-2.92	-2.92	4.68	-3.04	-	-	4.57	3,274.3	3,274.3	41.6	599	16,113	0.492	BBB-	
Corporate Office Properties	OFC	26.39	30.75	25.48	2.01	2.21	13.12	11.96	9.69	80.88	8.12	-10.18	-10.18	-6.09	2.62	8.43	-3.74	4.17	2,441.6	2,542.9	42.2	759	21,665	0.887	BBB-	
Cousins Property	CUZ	9.74	13.21	9.50	0.84	0.89	11.66	10.91	6.89	31.25	2.61	-8.11	-8.11	-14.10	-14.03	9.89	6.46	3.29	2,108.8	2,108.8	25.5	1,147	11,708	0.555	BBB-	
Douglas Emmett	DEI	28.50	30.92	25.61	1.60	1.67	17.76	17.03	4.28	51.28	8.59	-4.39	-4.39	1.07	6.32	10.24	14.38	2.95	4,114.5	4,901.1	41.8	2,087	61,644	1.498	BBB-	
Easterly Government Properties	DEA	15.75	16.50	15.43	1.04	1.08	10.20	14.62	4.01	-	-	-1.87	-1.87	0.90	-	-	-	0.00	380.7	-	164	2,657	0.698	BBB-		
Empire State Realty Trust	ESRT	18.00	18.96	14.89	0.89	0.95	20.26	18.88	7.32	38.64	5.26	-4.31	-4.31	2.88	20.04	-	-	1.89	1,826.0	4,682.9	26.0	678	12,415	0.680	BBB-	
Equity Commonwealth	EQC	25.21	28.06	24.21	1.84	1.38	13.74	18.31	-24.99	0.00	-	-5.05	-5.05	-1.79	-0.79	14.21	1.23	3.97	3,248.8	3,248.8	40.0	911	23,800	0.733	BB+	
Franklin Street Properties	FSP	11.81	13.46	11.19	1.07	1.09	11.08	10.82	2.44	70.37	6.58	-6.47	-6.47	-0.85	3.05	12.06	1.69	6.44	1,183.2	1,183.2	41.2	301	3,774	0.319	BBB-	
Government Properties Income Trust	GOV	20.84	26.12	19.52	2.31	2.28	9.04	9.16	-1.30	76.79	6.56	-7.02	-7.02	-5.90	-11.80	3.56	1.60	8.25	1,464.6	1,464.6	41.3	659	14,716	1.005	BBB-	
Highwoods Prop	HIW	43.04	48.14	38.62	3.02	3.18	14.26	13.52	5.46	57.43	5.45	-5.99	-5.99	-1.92	10.98	12.41	11.42	3.95	3,999.2	4,125.6	33.6	621	28,119	0.703	BBB-	
Hudson Pacific Properties	HPP	30.16	33.95	24.45	1.44	1.76	21.00	17.09	22.88	52.08	8.54	-9.13	-9.13	0.72	30.39	26.78	-	1.66	2,670.3	2,742.1	27.4	751	24,029	0.900	BBB-	
Kitroy Realty	KRC	70.99	78.86	58.68	3.31	3.47	21.45	20.45	4.89	44.87	6.74	-6.80	-6.80	3.26	21.72	17.36	18.77	1.97	6,131.9	6,260.0	29.1	336	25,017	0.408	BBB-	
Mack Cali Realty	CLI	17.95	22.34	16.90	1.73	1.78	10.40	10.07	3.24	44.12	9.36	-6.17	-6.17	-4.35	-9.16	-10.11	-7.30	3.34	1,597.3	1,796.3	52.5	459	8,583	0.537	BB+	
NEW YORK REIT INC	NYRT	9.88	12.12	8.90	0.60	0.62	16.61	16.07	3.36	-	-	-5.38	-5.38	-5.32	-3.86	-	-	4.66	1,614.7	1,656.9	31.2	544	5,560	0.344	BBB-	
Paramount Group	PGRE	18.32	19.75	17.80	0.83	0.80	22.16	22.81	-2.83	0.00	-	-5.08	-5.08	-0.74	-	-	-	0.73	3,882.0	4,826.2	37.2	1,194	22,506	0.580	BBB-	
Parkway Properties	PKY	16.27	21.70	16.27	1.37	1.51	11.84	10.76	10.02	60.48	3.65	-6.22	-6.22	-10.54	-10.23	22.55	-0.70	4.61	1,807.9	1,892.5	46.9	578	9,819	0.543	BBB-	
Piedmont Office Realty Trust Cl A	PDM	17.48	20.01	17.19	1.59	1.71	10.97	10.25	6.98	52.50	6.96	-6.07	-6.07	-6.16	3.67	4.06	2.54	4.81	2,697.0	2,697.0	44.5	673	12,265	0.455	BBB	
SL Green Realty	SLG	122.36	134.00	101.23	6.29	6.67	19.46	18.35	6.04	34.97	9.42	-4.69	-4.69	3.29	19.10	16.06	16.06	1.96	11,809.8	12,295.9	40.4	581	74,252	0.629	BB+	
AVERAGE		34.86	39.10	30.54	2.10	2.21	15.25	14.64	4.59	50.68	6.86	-5.75	-5.75	-1.72	6.38	11.11	6.32	3.69	3,909.4	4,273.5	38.5	751	24,534	0.655		
Industrial																										
DCT Industrial Trust	DCT	33.04	38.52	29.68	1.94	2.07	17.05	16.00	6.58	60.87	4.41	-4.67	-4.67	-6.60	9.26	16.02	14.50	3.39	2,909.8	3,048.5	30.8	954	32,432	1.115	BBB-	
Eastgroup Properties	EGP	57.20	69.50	55.63	3.66	3.94	15.64	14.53	7.66	62.64	5.81	-4.89	-4.89	-8.79	-6.23	8.36	11.62	3.99	1,808.7	1,808.7	32.4	178	10,679	0.590	BBB-	
First Industrial Realty Trust	FR	19.73	22.45	16.91	1.23	1.39	16.08	14.20	13.22	32.03	6.24	-7.93	-7.93	-3.45	9.83	18.85	21.02	2.58	2,169.5	2,255.8	36.1	628	12,860	0.593	BB+	
Monmouth REIT Cl A	MNR	10.33	12.06	9.36	0.63	0.74	16.40	14.02	16.93	107.14	5.76	-7.02	-7.02	-5.51	16.36	6.22	12.87	5.81	600.3	600.3	39.7	136	1,465	0.244	BBB-	
ProLogis	PLD	40.20	47.13	37.17	2.12	2.33	18.94	17.28	9.61	58.93	3.38	-7.71	-7.71	-5.79	2.23	7.32	11.35	3.58	20,481.9	20,628.8	28.6	3,310	141,250	0.690	BBB+	
Rexford Industrial Realty	REXR	14.86	16.69	13.59	0.85	0.93	17.52	15.97	9.69	63.16	7.64	-6.01	-6.01	-4.68	7.91	-	-	3.23	820.4	855.0	27.3	261	4,102	0.500	BBB-	
STAG Industrial	STAG	21.73	27.25	20.71	1.49	1.63	14.56	13.36	8.93	-	5.69	-7.15	-7.15	-9.65	-2.39	23.28	-	6.21	1,400.2	1,453.0	31.3	429	9,677	0.691	BBB-	
Terreno Realty	TRNO	21.28	23.89	18.51	0.99	1.23	21.42	17.24	24.27	70.00	6.10	-6.01	-6.01	3.87	19.91	17.56	5.01	3.01	885.1	885.1	25.6	148	3,333	0.377	BBB-	
AVERAGE		27.30	32.19	25.20	1.61	1.78	17.20	15.33	12.11	64.97	5.63	-6.42	-6.42	-5.07	7.11	13.95	12.73	3.98	3,884.5	3,941.9	31.5	755	26,975	0.600		
Mixed																										
Chambers Street Properties	CSG	7.50	8.82	7.28	0.71	0.70	10.61	10.69	-0.81	90.00	10.22	-4.30	-4.30	-4.98	2.57	-	-	6.80	1,774.3	1,774.3	42.1	756	5,913	0.333	BBB-	
Duke Realty Corp	DRE	19.81	22.58	17.05	1.18	1.25	16.85	15.84	6.38	85.00	6.82	-9.00	-9.00	-1.16	17.20	14.83	13.04	3.43	6,758.4	6,832.1	38.9	2,574	53,349	0.789	BBB	
First Potomac Realty Trust	FPO	10.72	13.55	10.09	0.97	1.00	11.09	10.73	3.33	55.56	8.42	-9.84	-9.84	-12.23	-13.78	0.15	-3.09	5.60	629.7	657.9	49.6	153	1,751	0.278	BBB-	
Gladstone Commercial	GOOD	17.81	18.77	16.86	1.56	-	11.42	-	-	57.69	6.36	-3.66	-3.66	6.64	9.84	10.40	10.87	8.42	337.1	337.1	62.8	89	1,646	0.488	BBB-	
Liberty Property Trust	LPT	34.84	41.42	32.77	2.62	2.68	13.32	12.98	2.65	70.90	4.41	-2.41	-2.41	-6.19	-2.13	3.77	6.31	5.45	5,145.7	5,269.5	35.6	881	31,327	0.609	BBB	
PS Business Parks	PSB	76.35	87.93	73.10	4.72	5.07	16.19	15.05	7.55	43.86	0.42	-8.06	-8.06	-3.41	-5.57	7.64	8.61	2.62	2,055.3	2,613.0	8.4	89	7,203	0.350	BBB+	
AVERAGE		27.84	32.18	26.19	1.96	2.14	13.25	13.06	3.82	67.17	6.10	-6.21	-6.21	-3.55	1.36	7.36	7.15	5.39	2,783.4	2,914.0	39.6	757	16,865	0.475		

Retail

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating				
		30-Apr-2015	52 Week High	52 Week Low	2015	2016	2015	2016				2015-2016	2014: Q4	2014: Q4	Apr-15	QTD									YTD	1-Yr	3-Yr	5-Yr
Shopping Centers																												
Acadia Realty	AKR	30.90	36.81	27.30	1.52	1.62	20.30	19.03	6.64	76.67	8.78	-11.41	-11.41	-2.85	18.52	13.97	14.15	3.11	2,104.6	2,217.8	37.5	336	11,102	0.527				
Brixmor Property Group	BRX	23.45	27.39	21.50	1.97	2.12	11.91	11.06	7.71	46.51	7.67	-10.92	-10.92	-3.93	10.61	-	-	3.84	6,953.8	7,134.2	44.5	1,513	37,818	0.544	BBB-			
Cedar Realty Trust	CDR	6.99	8.24	5.89	0.53	0.58	13.23	12.05	9.78	41.67	7.81	-6.68	-6.68	-4.15	16.35	14.08	2.10	2.86	588.7	591.5	53.0	412	3,034	0.515	BBB-			
DDR Corp	DDR	17.05	20.36	16.35	1.23	1.33	13.89	12.83	8.31	70.45	9.65	-8.43	-8.43	-6.25	2.98	8.49	9.68	4.05	6,124.7	6,148.8	44.2	2,730	49,395	0.806	BBB-			
Equity One Inc	EQY	24.63	28.11	21.45	1.29	1.41	19.04	17.42	9.28	88.00	7.35	-7.72	-7.72	-3.07	13.40	10.06	9.59	3.57	3,049.8	3,049.8	28.9	439	11,428	0.375	BBB			
Excel Trust	EXL	15.85	15.95	11.77	0.92	0.98	17.17	16.22	5.88	116.67	6.54	13.05	13.05	19.91	32.52	15.93	9.52	4.54	968.7	984.9	48.7	1,904	29,164	3.011	BB+			
Federal Realty Invs	FRT	133.67	150.27	117.12	5.28	5.84	25.33	22.91	10.58	76.99	5.69	-9.20	-9.20	4.75	16.72	13.01	14.89	2.60	9,178.3	9,300.9	22.4	331	46,849	0.510	A-			
Inland Real Estate	IRC	10.29	11.67	9.86	0.97	1.02	10.59	10.05	5.35	57.00	6.52	-3.31	-3.31	-4.37	3.88	12.49	8.26	5.54	1,023.3	1,023.3	43.3	370	3,910	0.382				
Kimco Realty Cp	KIM	24.10	28.33	21.68	1.47	1.55	16.41	15.69	5.28	59.21	5.67	-9.43	-9.43	-3.26	9.27	11.88	13.68	3.98	9,906.5	9,945.6	35.5	2,211	56,681	0.572	BBB+			
Kite Realty Group Trust	KRG	26.20	31.44	23.94	1.97	2.12	13.32	12.37	7.67	52.00	6.63	-6.09	-6.09	-7.12	9.95	13.20	8.66	4.16	2,173.0	2,216.0	39.2	434	11,958	0.550	BBB-			
Ramco-Gershenson Properties	RPT	17.48	20.04	15.86	1.31	1.36	13.39	12.81	4.52	-	12.71	-6.02	-6.02	-5.74	10.91	18.61	12.65	4.58	1,350.0	1,389.3	38.0	506	9,254	0.685				
Regency Centers	REG	62.78	69.90	53.53	2.96	3.20	21.18	19.61	7.98	60.26	3.51	-7.73	-7.73	-0.84	23.65	15.82	13.26	3.09	5,853.8	5,863.5	25.1	458	30,320	0.518	BBB			
Retail Opportunity	ROIC	16.78	18.61	14.66	0.92	0.99	18.23	16.98	7.38	76.19	6.55	-8.31	-8.31	0.92	11.65	16.22	15.52	4.05	1,560.1	1,625.9	33.6	339	6,005	0.385	BBB-			
Retail Properties of America	RPAI	15.11	18.21	14.43	0.97	1.04	15.61	14.54	7.39	63.70	5.35	-5.74	-5.74	-8.51	10.12	24.65	-	4.38	3,574.5	3,574.5	39.2	1,117	17,424	0.487	BBB-			
Saul Centers	BFS	50.32	60.30	45.98	2.95	3.12	17.09	16.13	5.94	64.52	6.22	-11.33	-11.33	-10.70	13.11	11.42	8.50	3.42	1,046.7	1,408.9	34.8	31	1,676	0.160				
Tanger Factory Outlet Center	SKT	33.58	40.55	32.55	2.10	2.26	15.98	14.87	7.51	60.00	6.19	-3.72	-3.72	-7.83	-3.22	5.10	13.15	3.39	3,218.5	3,389.0	28.2	779	26,974	0.838	BBB+			
Urban Edge Properties	UE	22.63	25.00	21.60	-	-	-	-	-	-	-	-4.51	-4.51	-2.75	-	-	-	0.88	2,246.0	2,246.0	-	336	7,932	0.353				
Urstadt Biddle Ppty	UBA	20.75	24.22	19.88	1.27	1.38	16.34	15.05	8.54	97.12	1.63	-9.01	-9.01	-4.10	6.61	7.72	9.72	4.92	551.6	551.6	34.9	94	2,038	0.370				
Weingarten Realty Investors	WRI	32.76	38.41	31.28	2.13	2.26	15.37	14.47	6.21	63.73	3.05	-8.95	-8.95	-5.28	9.91	12.00	12.13	4.21	4,004.8	4,053.7	31.0	536	18,545	0.463	BBB			
Wheeler Real Estate Investment Trust Inc	WHLR	2.35	5.10	2.15	-0.09	0.14	-26.11	16.79	-255.56	-	-	3.38	3.38	-38.44	-45.46	-	-	8.94	17.5	25.8	74.4	24	56	0.322				
AVERAGE		29.38	33.95	26.44	1.67	1.81	14.12	15.30	-6.50	68.86	6.53	-6.10	-6.10	-4.83	9.03	13.21	10.97	4.01	3,274.7	3,337.0	38.8	745	19,078	0.619				
Regional Malls																												
CBL & Associates Properties	CBL	18.01	21.28	17.35	2.27	2.32	7.92	7.77	1.99	29.88	5.19	-9.04	-9.04	-6.00	4.59	3.82	9.73	5.89	3,060.0	3,587.2	54.7	1,188	22,791	0.745				
General Growth Properties	GGP	27.40	31.46	22.98	1.42	1.59	19.27	17.27	11.57	-	7.09	-6.73	-6.73	-2.02	22.32	18.33	20.88	2.48	24,212.8	24,344.6	35.9	3,653	105,525	0.436				
Macerich	MAC	81.76	94.89	62.83	3.85	4.15	21.23	19.68	7.84	65.66	0.83	-3.05	-3.05	-1.23	30.56	14.17	17.42	3.18	12,913.7	13,773.7	31.5	2,147	175,040	1.355				
Pennsylvania Real Estate Investment Trust	PEI	22.61	25.14	17.22	1.86	1.97	12.13	11.46	5.86	33.90	5.06	-2.67	-2.67	-2.74	41.98	21.91	12.27	3.72	1,540.8	1,588.8	53.1	629	14,063	0.913				
Rouse Properties	RSE	17.47	21.17	15.83	1.74	1.87	10.03	9.33	7.46	-	11.19	-6.95	-6.95	-3.97	8.11	12.42	-	4.12	1,008.0	1,008.0	59.1	148	2,711	0.269				
Simon Property Group	SPG	181.49	205.16	162.71	9.76	10.66	18.60	17.03	9.24	52.63	5.19	-7.23	-7.23	0.38	14.80	10.62	20.18	3.09	56,404.9	65,996.1	24.5	1,325	253,356	0.449	A			
Taubman Centers	TCO	72.01	84.70	72.01	3.25	3.56	22.13	20.21	9.48	100.00	0.84	-6.64	-6.64	-5.11	8.17	2.52	15.52	3.14	4,585.5	6,395.5	23.3	609	45,251	0.987				
WP GLIMCHER	WPG	15.00	19.72	13.55	1.82	1.89	8.24	7.94	3.85	54.35	4.90	-9.80	-9.80	-11.64	-	-	-	2.93	2,760.2	3,233.8	3.5	1,877	29,612	1.073	BBB			
AVERAGE		54.47	62.94	48.06	3.25	3.50	14.94	13.84	7.16	56.07	5.04	-6.51	-6.51	-4.04	18.65	11.97	16.00	3.57	13,310.7	14,990.9	35.7	1,447	81,043	0.778				
Free Standing																												
Agree Realty	ADC	30.78	35.45	27.09	2.38	2.59	12.92	11.88	8.73	75.44	4.91	-6.64	-6.64	0.37	9.17	17.27	10.71	5.85	540.1	550.8	33.7	73	2,337	0.433				
American Realty Capital Prop	ARCP	9.03	13.41	7.70	0.85	0.83	10.62	10.93	-2.82	-	-	-8.32	-8.32	-0.22	-26.89	0.27	-	0.00	8,351.5	8,566.1	54.7	6,608	62,675	0.750	BB			
Getty Realty	GTY	17.37	20.17	16.83	1.38	1.33	12.56	13.02	-3.52	52.63	17.09	-4.56	-4.56	-3.47	-3.16	7.68	-1.90	5.07	580.1	580.1	17.8	55	982	0.169				
National Retail Properties	NNN	38.40	44.24	34.46	2.20	2.32	17.48	16.58	5.43	75.00	4.28	-5.29	-5.29	-0.48	17.43	17.21	16.06	4.38	5,008.4	5,008.4	25.8	953	38,798	0.775	BBB+			
Realty Income	O	46.97	55.14	40.79	2.72	2.84	17.26	16.52	4.47	85.83	5.28	-8.61	-8.61	-0.08	13.36	11.36	12.88	4.84	10,400.5	10,438.8	32.2	3,687	182,750	1.757	BBB+			
Spirit Realty Capital	SRC	11.29	12.99	10.59	0.82	0.87	13.74	12.94	6.17	83.13	6.76	-6.54	-6.54	-3.68	11.09	-	-	6.02	4,502.0	4,502.0	37.5	6,560	77,798	1.728	BB			
Store Capital REIT	STOR	21.00	23.77	19.50	1.30	1.49	16.21	14.07	15.21	0.00	-	-10.06	-10.06	-1.77	-	-	-	1.73	2,329.3	2,329.3	37.5	453	10,322	0.443				
AVERAGE		24.98	29.31	22.42	1.66	1.75	14.40	13.71	4.81	62.00	7.67	-7.15	-7.15	-1.33	3.50	10.76	9.43	3.98	4,530.2	4,567.9	35.6	2,627	53,666	0.865				

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
		30-Apr-2015	52 Week		2015	2016	2015	2016	2015 - 2016	2014: Q4	2014: Q4	Apr-15	QTD	YTD	1-Yr	3-Yr	5-Yr								
Apartments																									
American Campus Communities	ACC	40.14	44.84	35.88	2.39	2.59	16.79	15.49	8.39	52.05	7.03	-6.37	-6.37	-2.13	9.11	0.15	11.45	3.79	4,199.9	4,247.3	38.4	605	25,360	0.604	BBB-
Apartment Inv Management	AIV	37.73	41.19	31.34	2.19	2.33	17.26	16.18	6.68	48.15	6.26	-4.14	-4.14	2.31	26.19	15.19	14.03	2.97	5,896.4	6,185.1	40.6	1,101	42,187	0.715	BBB-
Associated Estates Realty	AEC	28.50	28.70	17.19	1.34	1.47	21.24	19.45	9.17	60.61	3.17	16.48	16.48	23.86	76.63	24.38	20.49	2.95	1,638.8	1,638.8	38.2	1,723	44,359	2.707	BBB-
Avalonbay Communities	AVB	164.34	180.88	138.95	7.45	7.97	22.05	20.62	6.95	65.91	5.11	-5.69	-5.69	1.30	24.07	7.49	13.04	3.04	21,559.2	21,560.4	23.4	640	108,963	0.505	A-
Bluerock Residential Growth REIT	BRG	13.68	14.38	11.51	0.74	1.38	18.40	9.89	86.10	-	6.62	3.36	3.36	13.31	11.14	-	-	8.48	166.0	174.3	71.6	47	631	0.380	
Camden Property	CPT	75.08	80.92	67.83	4.47	4.81	16.80	15.62	7.54	66.67	2.52	-3.90	-3.90	2.60	13.76	7.46	13.23	3.73	6,486.8	6,629.2	29.6	542	41,745	0.644	BBB+
Campus Crest Communities	CCG	6.33	9.10	5.52	0.57	0.61	11.10	10.30	7.72	-	-	-11.59	-11.59	-13.41	-22.39	-13.46	-	5.69	408.6	411.2	56.6	686	4,573	1.119	
Education Realty Trust	EDR	33.62	39.59	30.48	1.80	2.01	18.68	16.71	11.83	69.23	4.06	-4.00	-4.00	-6.22	14.60	4.08	13.66	4.28	1,615.5	1,627.0	30.2	366	12,719	0.787	BB+
Equity Residential	EQR	73.86	81.73	60.80	3.43	3.68	21.51	20.08	7.11	57.47	5.10	-5.14	-5.14	3.52	28.02	9.86	13.76	2.99	26,588.7	27,644.8	28.8	1,491	113,823	0.428	A-
Essex Prop Trust	ESS	221.95	240.55	176.74	9.42	10.40	23.56	21.33	10.43	56.77	6.49	-3.46	-3.46	8.10	31.55	15.36	19.65	2.60	14,090.6	14,579.3	28.6	264	59,478	0.422	BBB
Home Properties	HME	73.56	77.14	57.77	4.64	4.82	15.86	15.25	4.02	62.93	5.95	6.16	6.16	13.37	24.99	11.36	13.12	4.13	4,181.4	4,925.4	35.7	530	36,786	0.880	BBB
Independence Realty Trust	IRT	9.20	10.60	8.50	0.81	0.90	11.34	10.20	11.26	128.57	11.95	-2.43	-2.43	1.39	11.03	-	-	7.83	292.6	304.4	57.8	90	849	0.290	
Mid-America Apartment Comm	MAA	74.61	82.49	65.51	5.25	5.71	14.21	13.06	8.77	54.07	6.20	-2.45	-2.45	1.91	11.58	7.50	10.68	4.13	5,614.7	5,927.4	37.0	371	28,320	0.504	BBB
Monogram Residential Trust Inc	MORE	9.44	9.92	8.84	0.37	0.42	25.51	22.48	13.51	0.00	11.57	1.29	1.29	2.77	-	-	-	1.59	1,594.1	1,594.1	45.4	750	7,079	0.444	
NEXPOINT RESIDENTIAL	NXRT	14.14	15.30	13.08	-	-	-	-	-	-	-	0.93	0.93	4.41	-	-	-	0.00	301.2	301.2	-	221	3,107	1.031	
Post Properties	PPS	57.17	63.34	50.94	2.90	3.05	19.69	18.74	5.06	54.79	4.55	0.42	0.42	-2.03	17.22	8.30	20.28	2.80	3,098.4	3,105.3	21.8	475	26,844	0.866	BBB
Preferred Apartment Communities	APTS	11.06	11.60	8.23	1.16	1.27	9.53	8.71	9.48	64.00	8.35	2.22	2.22	23.59	47.04	19.78	-	6.33	219.7	221.3	-	133	1,475	0.671	
Trade Street Residential	TSRE	6.97	8.13	6.58	0.44	0.52	16.02	13.47	18.97	190.00	12.89	-2.65	-2.65	-8.16	-1.38	-29.85	-10.46	5.45	256.0	272.3	54.5	30	211	0.082	
UDR	UDR	32.77	35.22	27.18	1.65	1.73	19.92	18.90	5.40	65.00	4.68	-2.89	-2.89	8.10	31.23	11.61	14.02	3.39	8,363.5	8,606.4	30.3	1,473	48,912	0.585	BBB
AVERAGE		51.80	56.61	43.31	2.83	3.09	17.75	15.92	13.24	68.51	6.62	-1.25	-1.25	4.14	20.85	6.61	12.84	4.01	5,609.1	5,787.1	39.3	607	31,969	0.719	
Manufactured Homes																									
Equity Lifestyle Properties	ELS	52.82	57.62	41.67	2.95	3.17	17.89	16.68	7.26	49.24	6.11	-3.88	-3.88	3.16	29.76	17.96	16.74	2.84	4,431.6	4,813.6	32.0	337	18,123	0.409	
Sun Communities	SUI	62.06	71.27	49.18	3.58	3.76	17.32	16.51	4.89	130.00	7.57	-6.98	-6.98	3.65	42.55	18.52	23.83	4.19	3,318.1	3,477.0	42.4	206	13,274	0.400	
UMH Properties	UMH	10.07	10.62	9.10	0.65	0.73	15.49	13.89	11.54	-	7.59	0.00	0.00	7.44	9.97	1.82	8.83	7.15	237.9	237.9	54.4	69	711	0.299	
AVERAGE		41.65	46.50	33.32	2.39	2.55	16.90	15.69	7.90	89.62	7.09	-3.62	-3.62	4.75	27.43	12.77	16.46	4.73	2,662.5	2,842.8	42.9	204	10,702	0.369	

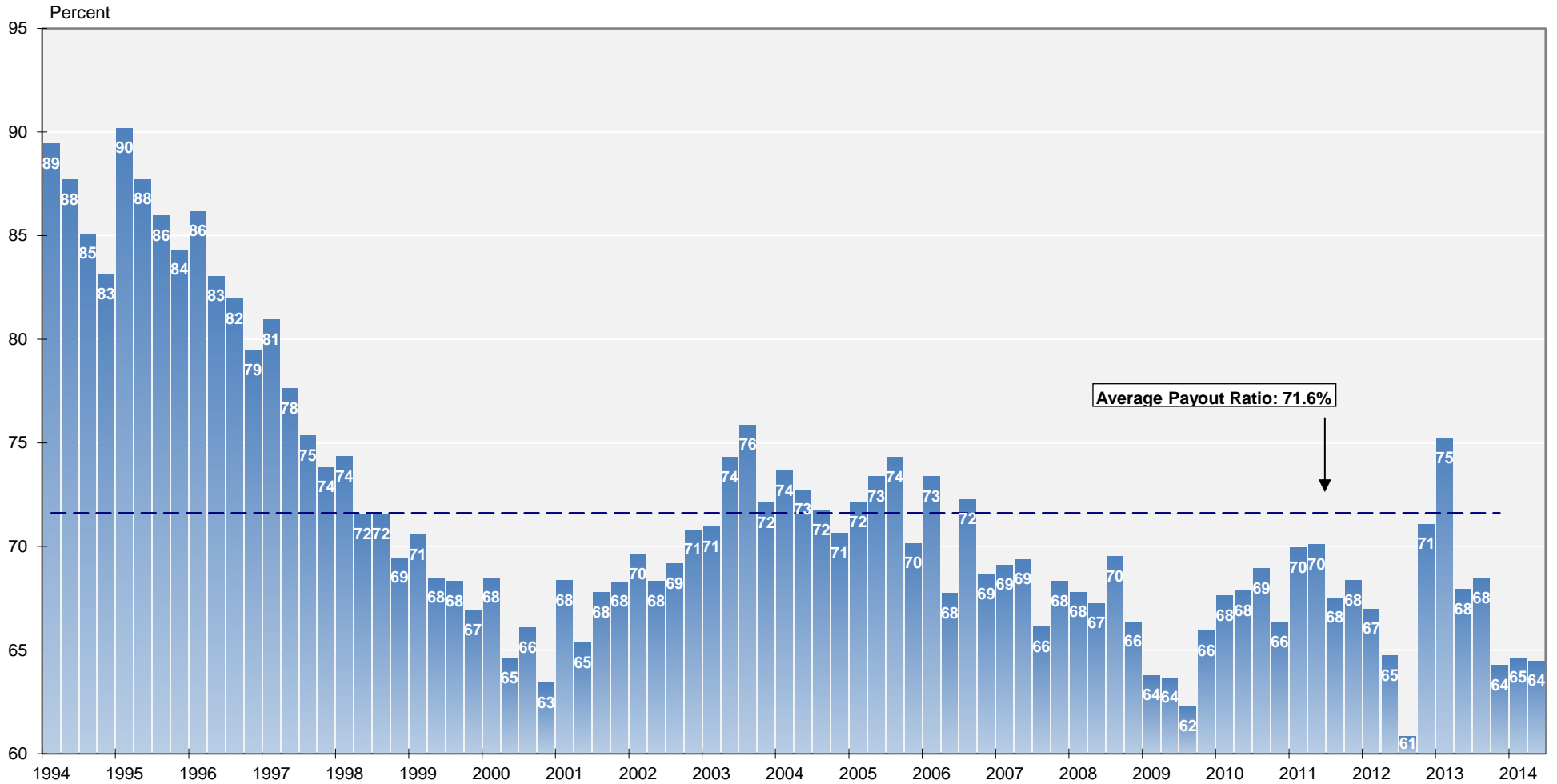
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		FFO		Debt/		Dividend	Equity	Implied	Average	Average	Relative	Long-Term				
		30-Apr-2015	52 Week High	Low	Estimates (\$)	2015	2016	Estimates	2015	2016	Growth (%)	2015	2016	2014:Q4								2014:Q4	YTD	1-Yr	3-Yr
Diversified																									
Alexanders Inc	ALX	431.22	481.90	362.47	20.09	22.24	21.46	19.39	10.70	65.13	7.98	-5.55	-5.55	-0.64	28.87	18.82	16.93	3.25	2,190.9	2,190.9	31.7	3	1,172	0.053	
American Assets Trust Inc	AAT	39.80	45.05	32.97	1.72	1.86	23.08	21.38	7.95	55.36	6.92	-8.04	-8.04	0.54	20.12	22.54	-	2.34	1,735.9	2,448.5	30.6	142	5,917	0.341	
American Homes 4 Rent	AMH	16.89	18.51	16.13	0.77	0.97	21.81	17.35	25.74	45.45	7.65	2.05	2.05	-0.52	6.46	-	-	1.18	3,528.1	4,444.9	32.6	1,374	23,458	0.665	
American Residential Properties	ART	18.76	19.60	17.01	0.81	1.23	23.30	15.25	52.80	0.00	19.01	4.28	4.28	6.77	4.40	-	-	0.00	603.0	614.2	58.0	322	6,064	1.006	
Armadillo Properties	AHM	10.27	11.02	8.97	0.86	0.96	11.94	10.75	11.05	80.36	6.78	-3.66	-3.66	9.94	13.35	-	-	6.62	257.0	408.7	49.1	70	733	0.285	
BRT Realty Trust	BRT	6.96	7.67	6.75	-	-	-	-	0.00	19.50	-2.52	-2.52	-2.52	-0.29	-2.66	-4.41	1.22	0.00	98.1	98.1	84.7	8	56	0.057	
CoreSite Realty	COR	48.08	50.74	32.31	2.61	3.02	18.44	15.92	15.81	57.38	2.16	-1.23	-1.23	24.18	64.60	29.21	-	3.49	1,039.9	2,259.3	15.4	263	13,035	1.253	
Corrections Corp of America	CXW	36.79	42.10	32.19	2.74	2.89	13.44	12.74	5.56	-	4.31	-8.62	-8.62	2.60	18.78	21.06	19.85	5.87	4,256.7	4,256.7	22.8	43	17,017	0.400	BB+
CyrusOne	COE	32.48	32.64	22.51	1.98	2.30	16.39	14.10	16.21	-	5.99	4.37	4.37	19.09	68.13	-	-	3.88	1,731.8	2,595.8	29.3	991	31,387	1.812	B+
Digital Realty Trust	DLR	65.93	74.39	56.65	5.05	5.36	12.56	11.84	6.13	0.00	-	-3.87	-3.87	-3.10	25.14	-0.47	6.48	5.36	8,582.2	8,773.3	34.4	877	57,531	0.670	BBB
DuPont Fabros Technology	DFT	31.15	38.28	26.10	2.39	2.61	13.03	11.94	9.07	60.34	3.84	-4.68	-4.68	-0.58	25.26	9.12	10.64	5.39	2,045.2	2,508.1	29.3	473	15,328	0.749	BB
EPR Properties	EPR	57.67	65.58	50.45	4.16	4.68	13.85	12.31	12.51	77.73	4.49	-3.44	-3.44	2.07	14.34	13.48	12.70	6.29	3,296.0	3,296.0	36.0	256	15,183	0.461	BB+
Equinix Inc	EQIX	255.93	270.15	191.96	12.25	13.99	20.89	18.29	14.19	-	7.10	9.91	9.91	13.70	42.52	17.70	21.61	0.66	13,981.3	13,981.3	-	635	153,278	1.096	BB
Farmland Partners REIT	FPI	11.82	13.63	9.48	0.45	0.53	26.56	22.51	17.98	-	7.33	1.28	1.28	15.37	-11.51	-	-	3.93	91.4	114.4	51.7	44	519	0.568	
Gaming & Leisure Properties	GLPI	35.70	37.65	28.16	2.61	2.64	13.70	13.54	1.15	91.23	6.31	-3.17	-3.17	23.73	4.88	-	-	6.11	4,010.5	4,010.5	43.9	504	18,419	0.459	BB+
GEO	GEO	39.00	45.19	34.20	2.81	3.09	13.90	12.61	10.22	88.57	4.48	-10.84	-10.84	-1.97	23.74	38.08	20.80	6.36	2,891.7	2,891.7	39.8	526	22,415	0.775	BB-
Gladstone Land	LAND	12.08	13.37	9.04	0.45	0.45	27.15	26.84	1.12	100.00	12.32	0.91	0.91	14.75	3.34	-	-	3.97	92.8	92.8	56.5	21	260	0.280	
Gramercy Property Trust	GPT	27.34	29.73	22.72	1.87	2.25	14.59	12.17	19.93	70.00	8.97	-2.60	-2.60	-0.25	34.40	40.11	22.80	2.93	1,566.0	1,562.0	39.6	851	23,935	1.528	
Gyrodyne Amer	GYRC	4.92	5.00	2.96	-	-	-	-	-	-	-	22.08	22.08	20.00	-3.43	-28.74	-1.90	0.00	7.3	7.3	74.3	11	4	0.608	
HMG/Courtland Properties	HMG	12.12	16.50	10.97	-	-	-	-	-	-	6.68	-0.43	-0.43	6.04	-25.16	57.07	24.28	4.13	12.7	12.7	14.4	1	9	0.072	
Investors Real Estate Trust	IRET	7.17	8.21	7.03	0.66	0.65	10.47	11.08	-1.52	76.47	6.40	-4.40	-4.40	-10.64	-12.37	6.19	2.78	7.25	862.2	967.9	50.0	440	3,219	0.373	
Iron Mountain	IRM	34.49	41.09	29.77	2.09	2.19	16.51	15.75	4.83	-	6.52	-5.46	-5.46	-9.63	42.82	17.09	15.32	5.51	7,224.1	7,224.1	36.0	1,640	60,152	0.833	B+
Lamar Advertising	LAMR	57.96	61.50	45.71	-	-	-	-	-	-	1.82	-2.21	-2.21	9.32	23.28	24.61	10.58	4.69	4,667.6	4,667.6	-	541	32,290	0.692	BB
Lexington Realty Trust	LXP	9.27	11.69	8.97	1.04	1.07	8.96	8.63	3.81	68.00	7.72	-5.70	-5.70	-14.12	-8.12	7.63	11.98	7.34	2,144.0	2,179.8	45.3	1,831	17,721	0.827	BB+
NorthStar Realty Finance	NRF	18.76	35.28	16.10	-	-	-	-	-	-	37.37	3.53	3.53	9.03	30.12	63.78	44.61	8.53	6,180.9	6,180.9	66.8	514	95,251	1.541	
One Liberty	OLP	22.48	25.60	20.23	1.92	1.94	11.71	11.59	1.04	112.12	3.94	-7.94	-7.94	-3.49	8.61	13.23	13.52	6.94	364.4	364.4	46.5	26	809	0.167	
Outlook Media	OUT	28.72	35.15	25.03	2.23	2.35	12.86	12.22	5.22	-	4.40	-4.01	-4.01	8.46	20.26	-	-	4.74	3,920.8	3,920.8	41.7	651	19,074	0.486	BB
QTS Realty Trust	QTS	36.27	40.07	27.25	2.15	2.56	16.90	14.18	19.14	52.73	5.60	-0.38	-0.38	8.13	38.13	-	-	3.53	1,252.1	1,525.1	30.4	195	7,264	0.580	B+
Select Income REIT	SIR	23.19	30.01	22.77	2.62	2.70	8.86	8.60	3.06	76.19	2.72	-5.84	-5.84	-1.24	-18.79	7.70	-	8.62	2,049.1	2,049.1	60.2	555	13,391	0.654	BBB-
Silver Bay Realty Trust	SBY	15.47	16.96	15.10	0.63	0.82	24.56	18.96	29.52	33.33	11.94	-3.73	-3.73	-0.06	4.66	-	-	2.33	578.1	612.6	37.4	191	3,031	0.524	
Stanwood Waypoint Residential Trust	SWAY	25.74	28.39	24.11	1.66	2.39	15.54	10.75	44.47	51.85	14.30	-0.43	-0.43	-1.85	-3.73	-	-	1.63	972.4	972.4	64.6	197	5,144	0.529	
Vornado Realty	VNO	103.49	126.00	98.36	5.22	5.20	21.02	19.89	5.70	59.84	-7.40	-7.60	-7.60	-2.38	14.31	13.67	10.21	2.44	19,264.0	20,371.1	29.3	600	64,736	0.336	BBB+
W.P. Carey Inc	WFC	63.48	73.58	62.60	4.17	4.32	15.23	14.69	3.69	94.95	6.78	-6.65	-6.65	-8.17	9.15	16.58	22.27	6.00	6,564.7	6,564.7	37.4	343	22,752	0.347	BBB
Washington Real Estate Inv	WRE	24.72	30.05	24.40	1.67	1.74	14.76	14.17	4.18	75.00	6.83	-10.53	-10.53	-9.63	5.65	-1.19	0.39	4.85	1,647.1	1,647.1	39.4	294	7,752	0.471	BBB
Whitestone REIT	WSR	14.70	16.32	13.87	1.31	1.34	11.26	10.95	2.87	129.55	10.70	-7.43	-7.43	-0.33	13.04	10.17	-	7.76	333.9	339.7	53.6	71	1,115	0.334	
Winthrop Realty Trust	FUR	16.46	18.21	14.93	1.05	0.67	15.68	24.57	-36.19	-	-	0.86	0.86	5.58	36.94	25.95	12.08	3.95	599.1	599.1	-	70	1,137	0.190	
AVERAGE		47.08	53.27	39.76	1.96	3.26	16.48	15.00	10.58	64.85	10.31	-2.27	-2.27	3.33	15.81	17.49	14.24	4.39	3,073.4	3,244.2	42.8	572	21,122	0.612	
Health Care																									
CareTrust REIT	CTRE	12.49	19.90	11.19	1.02	1.22	12.25	10.24	19.61	0.00	7.53	-7.89	-7.89	2.48	-	-	-	2.28	392.3	392.3	48.0	76	1,033	0.263	B
HCP	HCP	40.29	48.21	38.24	3.12	3.21	12.92	12.56	2.87	77.86	5.53	-6.76	-6.76	-7.35	1.29	3.99	9.69	5.61	18,454.6	18,699.5	32.8	3,205	137,320	0.744	BBB+
Healthcare REIT	HON	72.02	84.31	61.92	4.36	4.62	16.52	15.60	5.93	92.44	5.00	-6.90	-6.90	-3.81	19.61	13.67	15.78	4.58	24,903.8	24,903.8	30.8	1,682	127,897	0.514	BBB
Healthcare Realty Trust	HR	25.50	30.94	23.44	1.57	1.64	16.33	15.59	4.75	78.95	6.29	-7.85	-7.85	-5.32	6.62	11.32	6.66	4.69	2,495.0	2,495.0	35.2	606	16,300	0.653	BBB-
Healthcare Trust Of America Inc	HTA	25.89	29.94	23.15	1.54	1.69	16.70	15.61	6.99	87.08	6.65	-6.65	-6.65	-8.17	9.15	16.58	22.27	6.00	6,564.7	6,564.7	37.4	343	22,752	0.347	BBB
LTC Properties	LTC	43.46	48.31	38.89	2.68	2.90	16.19	15.01	7.91	79.69	2.33	-5.16	-5.16	2.19	18.15	14.99	15.37	4.69	1,510.3	1,510.3	30.4	219	9,855	0.653	
Medical Properties Trust	MPW	13.98	15.62	12.26	1.25	1.34	11.17	10.45	6.83	140.00	8.28	-5.16	-5.16	3.05	10.26	21.98	14.63	6.29	2,904.8	2,908.9	44.2	1,			

Mortgage

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating			
		30-Apr-2015	52 Week		2015	2016	2015	2016	2015 - 2016	2014: Q4		2014: Q4	Apr-15	QTD	YTD	1-Yr									3-Yr	5-Yr	
Home Financing																											
AG Mortgage Investment Trust	MITT	19.22	20.00	17.80	-	-	-	-	-	-	30.48	2.02	2.02	6.85	23.40	13.14	-	12.49	545.4	545.4	83.8	157	3,016	0.553			
Altisource Residential	RESI	19.15	29.09	16.76	2.19	2.37	8.74	8.08	8.22	-	4.81	-5.79	-5.79	1.69	-25.04	-	-	11.49	1,093.7	1,093.7	54.2	534	10,814	0.989			
American Capital Agency Corp.	AGNC	20.64	23.92	20.24	-	-	-	-	-	-	-	-2.24	-2.24	-1.52	3.21	0.29	10.89	12.79	7,350.2	7,350.2	88.9	2,887	61,981	0.843			
American Capital Mortgage Investment	MTGE	17.54	20.58	17.28	-	-	-	-	-	-	-	-2.34	-2.34	-4.30	0.49	5.51	-	11.40	899.0	899.0	85.2	354	6,388	0.711			
Annaly Capital Management	NLY	10.07	11.92	9.98	-	-	-	-	-	-	-	-3.17	-3.17	-4.19	-2.86	-4.43	2.28	11.82	9,538.8	9,538.8	86.0	7,399	76,246	0.799			
Anworth Mortgage Asset	ANH	5.08	5.45	4.78	-	-	-	-	-	-	-	-0.20	-0.20	-0.37	5.04	0.93	6.11	11.81	575.4	575.4	91.4	564	2,934	0.510			
Apollo Residential Mortgage	AMTG	15.86	17.08	15.43	-	-	-	-	-	-	-	-0.56	-0.56	3.61	9.65	8.81	-	12.11	508.1	508.1	86.8	140	2,248	0.443			
ARMOUR Residential REIT	ARR	3.00	4.43	2.99	-	-	-	-	-	-	-	-4.17	-4.17	-14.36	-18.10	-12.04	-2.89	16.00	1,072.6	1,072.6	91.4	2,323	7,365	0.687			
Capstead Mortgage	CNO	11.65	13.35	11.62	-	-	-	-	-	-	-	-1.02	-1.02	-2.64	1.26	5.09	12.68	10.64	1,113.0	1,113.0	91.7	663	7,878	0.708			
Cherry Hill Mortgage Investment	CHMI	17.59	20.40	16.74	2.04	2.03	8.62	8.67	-0.49	-	-	-0.23	-0.23	-2.14	3.21	-	-	11.60	131.9	131.9	-	18	323	0.245			
Chimera Investment	CIM	15.19	16.95	14.19	-	-	-	-	-	-	-	-4.73	-3.25	-3.25	-1.56	10.14	17.14	9.51	12.64	3,120.2	3,120.2	80.1	1,994	31,233	1.001		
CYS Investments	CYS	8.92	9.43	8.24	-	-	-	-	-	-	-	-18.40	0.11	0.11	5.72	18.91	1.04	9.15	13.45	1,442.1	1,442.1	87.9	1,288	11,694	0.811		
Dynex Capital	DX	8.00	8.85	7.68	-	-	-	-	-	-	-	-68.92	-2.80	-2.80	-0.21	4.88	6.43	8.80	12.00	435.4	435.4	87.7	197	1,611	0.370		
Ellington Residential Mortgage REIT	EARN	16.38	18.00	15.47	-	-	-	-	-	-	-	-	0.00	0.00	4.06	14.28	-	-	13.43	149.6	149.6	89.6	30	501	0.335		
Five Oaks Investment Corp	OAKS	10.60	12.21	9.71	-	-	-	-	-	-	-	-	0.69	0.69	2.71	4.37	-	-	14.15	156.0	156.0	94.6	74	796	0.511		
Great Ajax	AJX	14.18	14.83	12.75	-	-	-	-	-	-	-	-2.41	-2.41	-1.41	-	-	-	0.00	221.3	230.1	-	26	378	0.171			
Hatteras Financial	HTS	18.06	20.40	17.58	-	-	-	-	-	-	-	-0.55	-0.55	0.71	2.51	-4.81	4.54	11.07	1,744.9	1,744.9	89.5	731	13,479	0.772			
Invesco Mortgage Capital	IVR	15.40	17.97	15.17	-	-	-	-	-	-	-	-0.84	-0.84	2.52	3.81	8.41	8.91	11.69	1,895.3	1,917.3	90.5	821	12,894	0.680			
JAVELIN Mortgage Investment	JMI	7.76	14.10	7.38	-	-	-	-	-	-	-	-3.83	-3.83	-21.26	-32.21	-	-	13.92	93.1	93.1	90.1	93	727	0.781			
MFA Financial	MFA	7.77	8.46	7.71	-	-	-	-	-	-	-	-1.15	-1.15	-0.28	8.16	16.32	16.06	10.30	2,877.7	2,877.7	78.2	1,699	13,440	0.467			
New Residential Investment Corp.	NRZ	17.04	17.78	11.58	1.99	2.09	8.56	8.15	5.03	-	-	13.37	13.37	36.82	57.80	-	-	8.92	3,389.9	3,389.9	74.8	4,454	73,591	2.171			
New York Mortgage Trust	NYMT	7.81	8.20	7.23	1.00	0.96	7.81	8.14	-4.00	-	-	0.64	0.64	4.83	21.62	20.98	15.47	13.83	820.8	820.8	91.3	775	6,076	0.740			
Orchid Island Capital	ORC	13.81	14.90	12.84	-	-	-	-	-	-	-	-	5.64	5.64	11.52	31.56	-	-	15.64	134.6	134.6	92.0	267	3,714	2.759		
PennyMac Mortgage Investment Trust	PMT	20.95	22.99	18.06	-	-	-	-	-	-	-	-	1.25	1.25	2.21	0.03	13.18	15.12	11.65	1,550.1	1,550.1	72.2	414	8,842	0.570		
Redwood Trust	RWT	17.19	20.38	16.11	-	-	-	-	-	-	-	-3.81	-3.81	-11.39	-16.32	20.94	7.52	6.52	1,426.3	1,426.3	72.9	411	7,436	0.521			
Two Harbors Investment	TWO	10.50	10.97	9.67	-	-	-	-	-	-	-	-1.13	-1.13	7.37	11.81	12.61	18.32	9.90	3,835.2	3,835.2	82.4	2,581	27,498	0.717			
Western Asset Mortgage Capital	WMC	14.61	15.76	13.30	-	-	-	-	-	-	-	-	1.40	1.40	4.02	19.09	-	-	18.34	609.5	609.5	85.6	485	7,078	1.161		
ZAIS Financial Corp	ZFC	17.24	19.38	16.02	-	-	-	-	-	-	-	-	-33.46	-3.36	-3.36	2.20	14.61	-	-	9.28	137.4	153.4	78.8	15	269	0.196	
AVERAGE		13.61	15.64	12.65	1.81	1.86	8.43	8.26	2.19	-	36.06	-0.36	-0.36	1.11	6.49	7.20	9.50	11.75	1,673.8	1,675.5	84.5	1,121	14,302	0.758			
Commercial Financing																											
Apollo Commercial Real Estate Finance	ARI	17.09	17.67	15.71	1.84	2.13	9.29	8.02	15.76	-	-	6.30	-0.52	-0.52	7.15	10.81	12.35	9.23	10.30	972.4	972.4	55.1	475	8,170	0.840		
Arbor Realty Trust	ABR	6.86	7.41	6.44	0.53	0.72	12.95	9.59	35.06	130.00	-	14.34	-1.72	-1.72	3.20	5.36	14.80	15.78	7.58	343.9	343.9	79.3	64	447	0.130		
Ares Commercial Real Estate	ACRE	11.35	12.77	11.02	-	-	-	-	-	-	-	-	15.67	2.71	2.71	1.10	-3.23	-8.36	-	8.81	323.2	323.2	76.3	135	1,526	0.472	
Blackstone Mortgage Trust	BXMT	30.73	31.54	26.75	-	-	-	-	-	-	-	-	14.75	8.32	8.32	7.43	16.00	31.93	22.42	6.77	2,410.8	2,410.8	67.7	1,613	48,704	2.020	
Colony Capital	CLNY	25.91	26.78	21.09	-	-	-	-	-	-	-	-	9.21	-0.04	-0.04	10.34	26.62	23.22	14.06	5.71	2,840.0	2,840.0	53.9	970	25,345	0.892	
Hannon Armstrong Sustainable Infrastructure C	HASI	19.00	20.57	13.20	-	-	-	-	-	-	-	-	18.11	3.94	3.94	35.37	53.17	-	-	5.47	519.6	525.9	61.9	137	2,577	0.486	
iStar Financial	STAR	13.54	15.19	12.30	-	-	-	-	-	-	-	-	21.20	4.15	4.15	-0.81	-8.88	25.09	15.08	0.00	1,156.1	1,156.1	78.5	744	10,219	0.884	B+
Jernigan Capital	JCAP	21.53	21.69	20.25	-	-	-	-	-	-	-	-	3.76	3.76	0.64	-	-	-	0.00	113.2	113.2	-	29	624	0.551		
Newcastle Inv Corp	NCT	5.33	30.42	4.11	0.11	0.27	48.45	19.74	145.45	-	-	-	9.90	9.90	21.71	21.41	33.57	37.92	9.01	353.9	353.9	81.2	504	2,636	0.745		
Owens Realty Mortgage Inc	ORM	13.48	19.85	12.46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.08	145.2	145.2	24.8	30	430	0.296		
RAIT Financial Trust	RAS	6.48	8.40	6.34	0.50	0.65	13.09	9.97	31.31	-	-	-	-3.06	-3.06	-11.08	-12.66	19.38	-6.31	11.11	533.2	533.2	81.0	508	3,437	0.645		
Resource Capital	RSO	4.41	5.90	4.10	0.38	0.52	11.50	8.48	35.65	-	-	-	-	-	-	-	-	-	14.51	580.8	580.8	74.4	688	3,094	0.533		
Starwood Property Trust Inc.	STWD	24.01	24.67	21.78	-	-	-	-	-	-	-	-	7.05	-1.19	-1.19	5.41	8.36	21.81	18.47	8.00	5,315.5	5,315.5	49.9	2,698	65,371	1.230	BB
AVERAGE		15.36	18.68	13.50	0.67	0.86	19.06	11.16	52.65	82.86	12.79	1.03	1.03	4.89	7.96	18.12	14.65	6.87	1,200.6	1,201.1	65.3	661	13,275	0.749			

**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 April 30, 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	2.59	1.53	3.27	-1.17	-2.15	3.67	6.72	5.83	2.75	8.74	7.10	2.89
Quarter (including current quarter to date)												
2014: 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	4.17	3.37	0.80	4.35	3.47	0.88	2.68	2.04	0.64	6.13	5.29	0.84
Q2	-1.52	-1.78	0.26	-5.29	-5.44	0.15	3.93	3.71	0.22	2.46	1.72	0.74
Month												
2014: 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
Mar	-0.18	-0.60	0.42	1.49	1.02	0.46	-1.09	-1.33	0.23	-4.30	-4.87	0.57
Apr	-1.52	-1.78	0.26	-5.29	-5.44	0.15	3.93	3.71	0.22	2.46	1.72	0.74
Historical (compound annual rates at month-end)												
1-Year	10.88	7.00		12.13	8.02		9.51	6.11		9.12	5.12	
3-Year	11.38	7.41		9.94	5.83		10.76	7.24		17.70	13.11	
5-Year	11.18	7.13		12.48	8.28		8.43	4.85		13.43	8.74	
10-Year	7.37	3.26		8.30	3.78		7.48	3.81		5.22	1.09	
15-Year	10.51	5.98		11.92	6.70		8.71	4.96		11.02	6.70	
20-Year	9.48	4.86		12.09	6.26		7.48	3.85		9.48	5.25	

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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