

NAREIT®  
REITWatch®

January 2016  
(Data as of December 31, 2015)

A Monthly Statistical Report on the Real Estate Investment Trust Industry

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



## **NAREIT Disclaimer**

NAREIT® does not intend this publication to be a solicitation related to any particular company, nor does it intend to provide investment, legal or tax advice. Investors should consult with their own investment, legal or tax advisers regarding the appropriateness of investing in any of the securities or investment strategies discussed in this publication. Nothing herein should be construed to be an endorsement by NAREIT of any specific company or products or as an offer to sell or a solicitation to buy any security or other financial instrument or to participate in any trading strategy. NAREIT expressly disclaims any liability for the accuracy, timeliness or completeness of data in this publication. Unless otherwise indicated, all data are derived from, and apply only to, publicly traded securities. Any investment returns or performance data (past, hypothetical or otherwise) are not necessarily indicative of future returns or performance. Copyright 2014 by NAREIT®. NAREIT and REITWatch are the exclusive registered marks of the National Association of Real Estate Investment Trusts®. Please direct all questions or comments to John Barwick, Director, Industry Information & Statistics, NAREIT®, 1875 I Street, NW, Suite 600, Washington, DC 20006 or call (202) 739-9400.

# REITWATCH

## TABLE OF CONTENTS

---

### **I. Indicators of US REIT Investment Performance**

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

### **II. US REIT Performance Statistics by Property Sector and Subsector**

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



**III. Indicators of US REIT Industry Activity**

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

**IV. Indicators of Global Real Estate Investment Performance**

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

**V. Glossary of REITWatch Terms**



This page intentionally left blank.

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

*Data as of December 31, 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 = \$939 billion
- FTSE NAREIT All Equity REITs equity market capitalization = \$882 billion
- REITs own approximately \$1.8 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 223 REITs are in the FTSE NAREIT All REITs Index
- 198 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$892 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 December 31, 2015:

	FTSE NAREIT		S&P 500	Russell 2000	NASDAQ Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2015: YTD	2.29	2.83	1.38	-4.41	<b>6.96</b>	0.21
1-Year	2.29	2.83	1.38	-4.41	<b>6.96</b>	0.21
3-Year	10.31	10.63	15.13	11.65	<b>19.81</b>	12.66
5-Year	11.59	11.91	12.57	9.19	<b>14.91</b>	11.30
10-Year	6.88	7.38	7.31	6.80	<b>9.65</b>	7.75
15-Year	10.75	<b>11.14</b>	5.00	7.28	4.82	5.80
20-Year	10.32	<b>10.88</b>	8.19	8.03	8.11	8.75
25-Year	11.54	<b>12.12</b>	9.82	10.50	10.94	7.85
30-Year	9.39	<b>10.67</b>	10.37	9.12	9.55	8.41
35-Year	10.43	<b>11.88</b>	10.98	9.92	9.60	8.62
40-Year	12.02	<b>13.72</b>	11.35	-	10.98	7.84
1972 - 2015	9.75	<b>12.00</b>	10.33	-	8.86	6.99

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

*Returns in italics are price-only.*

**Dividends**

**Yield Comparison**

- FTSE NAREIT All REITs: 4.30%
- FTSE NAREIT All Equity REITs: 3.85%
- S&P 500: 2.18%

- 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 December 31, 2015, except where noted.*

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

**Leverage and Coverage Ratios**

*(Data as of 2015: Q3)*

Equity REITs

- Debt Ratio: 36.0%
- Coverage Ratio: 4.3x
- Fixed Charge Ratio: 3.9x
- 46 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

All REITs

- Debt Ratio: 46.4%
- Coverage Ratio: 4.0x
- Fixed Charge Ratio: 3.7x
- 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**

- December 2015: \$6.2 billion
- December 2010: \$3.4 billion
- December 2005: \$1.7 billion

**Capital Offerings**

	2015: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	7	1,423
Secondary Common	75	23,433
Secondary Preferred	8	2,236
Secondary Debt	72	32,201
Total	162	59,293



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

December 31, 2015

Period	FTSE NAREIT All REITs			FTSE NAREIT Composite			FTSE NAREIT Real Estate 50™ <sup>1</sup>			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 <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>
<b>Annual (including current year to date)</b>																		
2010	27.58	21.81	4.23	27.56	21.76	4.31	26.72	21.13	4.09	27.95	23.07	3.54	27.96	23.06	3.58	22.60	7.01	13.03
2011	7.28	2.37	4.83	7.30	2.34	4.90	9.45	4.69	4.60	8.28	4.32	3.82	8.29	4.32	3.83	-2.42	-15.14	14.82
2012	20.14	14.98	4.38	19.73	14.54	4.46	18.05	13.37	4.09	19.70	15.61	3.51	18.06	13.86	3.70	19.89	5.83	12.93
2013	3.21	-1.15	4.43	2.34	-2.03	4.51	-0.53	-4.44	4.17	2.86	-0.80	3.91	2.47	-1.33	4.09	-1.96	-12.42	10.31
2014	27.15	21.93	4.00	27.23	22.00	4.06	28.73	23.86	3.77	28.03	23.44	3.56	30.14	25.25	3.65	17.88	6.30	10.66
2015	2.29	-1.95	4.30	2.05	-2.20	4.33	4.40	0.42	3.74	2.83	-0.98	3.85	3.20	-0.68	3.92	-8.88	-18.48	12.15
<b>Quarter (including current quarter to date)</b>																		
2014: 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	-8.93	-9.91	4.34	-8.95	-9.94	4.38	-9.40	-10.31	4.09	-9.06	-9.94	3.87	-9.95	-10.81	3.99	-7.27	-9.84	11.46
Q3	0.76	-0.35	4.44	0.73	-0.38	4.48	2.42	1.37	4.10	0.99	-0.02	3.97	2.00	0.97	4.03	-2.96	-5.46	12.00
Q4	7.13	5.92	4.30	7.13	5.92	4.33	7.99	6.91	3.74	7.68	6.61	3.85	7.26	6.17	3.92	-1.06	-4.26	12.15
<b>Month</b>																		
2015: Jul	4.85	4.70	4.14	4.86	4.71	4.19	5.45	5.33	3.88	4.99	4.85	3.70	5.64	5.49	3.79	3.03	2.74	11.14
Aug	-5.68	-5.92	4.43	-5.67	-5.91	4.48	-5.13	-5.40	4.13	-5.82	-6.07	3.96	-6.19	-6.46	4.08	-3.52	-3.68	11.60
Sep	1.87	1.16	4.44	1.83	1.12	4.48	2.38	1.73	4.10	2.13	1.52	3.97	2.93	2.34	4.03	-2.37	-4.47	12.00
Oct	6.14	5.95	4.19	6.05	5.87	4.23	6.17	6.02	3.87	6.47	6.31	3.74	5.87	5.71	3.82	-0.17	-0.69	12.00
Nov	-0.26	-0.52	4.23	-0.11	-0.37	4.26	-0.32	-0.62	3.91	-0.17	-0.45	3.77	-0.52	-0.82	3.87	0.92	0.75	11.92
Dec	1.19	0.49	4.30	1.13	0.43	4.33	2.04	1.47	3.74	1.31	0.73	3.85	1.84	1.26	3.92	-1.80	-4.31	12.15
<b>Week (including current week to date)</b>																		
27-Nov-15	0.93	0.89	4.20	0.91	0.87	4.23	0.64	0.60	3.88	0.87	0.83	3.74	1.03	0.99	3.84	1.58	1.45	11.90
4-Dec-15	-1.23	-1.24	4.26	-1.27	-1.28	4.29	-0.94	-0.94	3.92	-1.21	-1.22	3.79	-1.14	-1.16	3.89	-2.17	-2.17	12.17
11-Dec-15	-2.01	-2.15	4.37	-2.08	-2.21	4.40	-1.88	-2.01	4.00	-2.00	-2.13	3.89	-1.82	-1.97	3.99	-3.39	-3.40	12.60
18-Dec-15	1.73	1.59	4.34	1.73	1.58	4.37	1.75	1.62	3.96	1.61	1.47	3.87	1.83	1.76	3.94	3.57	3.30	12.17
24-Dec-15	1.99	1.93	4.24	2.03	1.96	4.28	2.10	2.07	3.71	2.00	1.96	3.80	1.79	1.74	3.87	2.47	2.06	11.85
31-Dec-15	0.06	-0.29	4.30	0.06	-0.29	4.33	0.22	-0.03	3.74	0.20	-0.05	3.85	0.41	0.13	3.92	-2.19	-4.06	12.15
<b>Historical (compound annual rates at month-end)</b>																		
1-Year	2.29	-1.95		2.05	-2.20		4.40	0.42		2.83	-0.98		3.20	-0.68		-8.88	-18.48	
3-Year	10.31	5.72		9.94	5.34		10.16	5.93		10.63	6.63		11.23	7.07		1.74	-8.79	
5-Year	11.59	6.82		466.96	183.23		11.55	7.12		11.91	7.90		11.96	7.83		4.26	-7.38	
10-Year	6.88	1.91		138.11	68.30		7.11	2.47		7.38	3.03		7.41	2.99		-1.16	-12.38	
15-Year	10.75	4.94		78.31	41.49		10.95	5.69		11.14	5.88		11.16	5.85		7.50	-5.05	
20-Year	10.32	4.05		54.31	29.73		-	-		10.88	5.05		10.90	5.03		4.77	-6.75	
25-Year	11.54	4.72		41.49	23.15		-	-		12.12	5.86		12.13	5.85		6.51	-5.50	
30-Year	9.39	1.95		33.53	18.95		-	-		10.67	3.94		10.68	3.93		4.35	-7.50	
35-Year	10.43	2.56		28.13	16.04		-	-		11.88	4.74		11.89	4.73		5.62	-6.31	
40-Year	12.02	3.75		24.22	13.90		-	-		13.72	6.00		13.73	6.00		6.98	-4.88	

Source: FTSE™, NAREIT®.

Notes:

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

<sup>2</sup> Dividend yield quoted in percent for the period end.

Disclaimer: The FTSE NAREIT US Real Estate Index Series ("Indexes") is calculated by FTSE International Limited ("FTSE"). All rights in the Indexes vest in FTSE® and the National Association of Real Estate Investment Trusts® ("NAREIT"). FTSE is a trademark of the London Stock Exchange Plc and The Financial Times Limited and is used by FTSE under licence. NAREIT® is a trademark of the National Association of Real Estate Investment Trusts. Neither FTSE nor NAREIT nor their licensors shall be liable (including in negligence) for any loss arising out of use of the Indexes by any person. All data are derived from, and apply only to, publicly traded securities.

## Exhibit 2 Investment Performance by Property Sector and Subsector

Sector	Number of Constituents	December 31, 2015			Dividend Yield (%)	Market Capitalization (\$)¹	
		Total Return (%)				Equity	Implied
		2014	December	2015: YTD			
FTSE NAREIT All Equity REITs	170	28.03	1.31	2.83	3.85	882,197,738	921,420,035
FTSE NAREIT Equity REITs	160	30.14	1.84	3.20	3.92	780,492,443	819,399,718
Industrial	11	21.00	-0.23	2.64	3.89	47,977,238	49,501,627
Office	27	25.86	-0.91	0.29	3.29	96,230,141	106,305,774
Retail	32	27.62	2.99	4.56	3.69	204,065,611	219,422,749
Shopping Centers	18	29.96	0.37	4.72	3.55	68,603,983	69,985,404
Regional Malls	8	32.64	4.44	4.23	3.47	108,246,061	122,171,935
Free Standing	6	9.66	4.08	5.88	4.91	27,215,566	27,265,411
Residential	23	40.04	2.87	17.07	2.90	128,731,883	133,361,887
Apartments	16	39.62	2.64	16.45	2.94	113,353,864	116,350,344
Manufactured Homes	3	46.20	5.70	25.65	3.02	9,861,359	10,542,632
Single Family Homes	4	-	1.77	1.77	1.85	5,516,660	6,468,911
Diversified	14	27.18	-0.09	-0.49	4.99	45,107,896	47,359,391
Lodging/Resorts	17	32.50	-6.11	-24.42	5.27	41,918,460	42,396,544
Health Care	17	33.32	5.55	-7.25	5.60	90,708,366	91,535,723
Self Storage	5	31.44	4.70	40.65	2.76	63,175,367	64,491,927
Timber	5	8.57	-6.58	-6.97	4.08	28,060,831	28,060,831
Infrastructure	5	69.70	-0.68	3.74	3.12	73,644,463	73,959,485
Data Centers	6	-	1.54	1.54	3.24	37,000,219	39,446,834
Specialty	8	-	1.69	1.69	6.72	25,577,262	25,577,262
FTSE NAREIT Mortgage REITs	37	17.88	-1.80	-8.88	12.15	51,991,684	52,459,945
Home Financing	26	19.38	-1.76	-9.75	13.35	38,118,536	38,157,734
Commercial Financing	11	14.46	-1.94	-5.99	8.85	13,873,148	14,302,211

Source: FTSE<sup>TM</sup>, NAREIT®.

Notes:

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

## Exhibit 3 Selected Indicators of Equity Market Performance

(Period ending index levels and percent change)

December 31, 2015

Period	FTSE NAREIT All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		NASDAQ Composite		US Treasury 10-Year Note <sup>1</sup>	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
<b>Annual (including current year to date)</b>												
2005	7,188.85	12.16	1,887.94	4.91	16,938.10	1.72	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	20,164.25	19.05	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	21,955.77	8.88	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	14,945.17	-31.93	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	18,335.23	22.68	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	20,913.80	14.06	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	22,666.87	8.38	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	24,987.40	10.24	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	32,397.14	29.65	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	35,650.39	10.04	5,682.50	4.89	5,256.55	14.75	2.17	-0.87
2015	14,650.51	2.83	3,821.60	1.38	35,726.03	0.21	5,431.67	-4.41	5,622.56	6.96	2.27	0.10
<b>Quarter (including current quarter to date)</b>												
2014: Q1	12,076.48	8.52	3,375.51	1.81	32,348.34	-0.15	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	33,263.97	2.83	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	33,887.13	1.87	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	35,650.39	5.20	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	35,766.56	0.33	5,927.72	4.32	5,455.74	3.79	1.94	-0.23
Q2	13,472.42	-9.06	3,815.85	0.28	35,661.51	-0.29	5,952.67	0.42	5,566.61	2.03	2.35	0.41
Q3	13,605.29	0.99	3,570.17	-6.44	33,172.48	-6.98	5,243.24	-11.92	5,171.97	-7.09	2.06	-0.29
Q4	14,650.51	7.68	3,821.60	7.04	35,726.03	7.70	5,431.67	3.59	5,622.56	8.71	2.27	0.21
<b>Month</b>												
2014: Dec	14,247.97	1.26	3,769.44	-0.25	35,650.39	0.12	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	34,374.35	-3.58	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	36,440.86	6.01	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	35,766.56	-1.85	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	35,926.96	0.45	5,776.54	-2.55	5,502.64	0.86	2.05	0.11
May	14,050.82	-0.22	3,891.18	1.29	36,412.59	1.35	5,908.42	2.28	5,654.68	2.76	2.12	0.07
Jun	13,472.42	-4.12	3,815.85	-1.94	35,661.51	-2.06	5,952.67	0.75	5,566.61	-1.56	2.35	0.23
Jul	14,144.31	4.99	3,895.80	2.10	35,848.13	0.52	5,883.49	-1.16	5,727.02	2.88	2.20	-0.15
Aug	13,321.15	-5.82	3,660.75	-6.03	33,627.04	-6.20	5,513.76	-6.28	5,343.22	-6.70	2.21	0.01
Sep	13,605.29	2.13	3,570.17	-2.47	33,172.48	-1.35	5,243.24	-4.91	5,171.97	-3.20	2.06	-0.15
Oct	14,485.70	6.47	3,871.33	8.44	36,022.77	8.59	5,538.65	5.63	5,660.04	9.44	2.16	0.10
Nov	14,461.00	-0.17	3,882.84	0.30	36,276.86	0.71	5,718.81	3.25	5,732.25	1.28	2.21	0.05
Dec	14,650.51	1.31	3,821.60	-1.58	35,726.03	-1.52	5,431.67	-5.02	5,622.56	-1.91	2.27	0.06
<b>Historical (compound annual rates)</b>												
1-Year	2.83		1.38		0.21		-4.41		6.96			
3-Year	10.63		15.13		12.66		11.65		19.81			
5-Year	11.91		12.57		11.30		9.19		14.91			
10-Year	7.38		7.31		7.75		6.80		9.65			
15-Year	11.14		5.00		5.80		7.28		4.82			
20-Year	10.88		8.19		8.75		8.03		8.11			
25-Year	12.12		9.82		7.85		10.50		10.94			
30-Year	10.67		10.37		8.41		9.12		9.55			
35-Year	11.88		10.98		8.62		9.92		9.60			
40-Year	13.72		11.35		7.84		-		10.98			

Source: NAREIT®, FactSet.

<sup>1</sup> Ten-year constant maturity Treasury note

Returns in italics are price-only.

## Historical Offerings of Securities

December 31, 2015

Period	Total		Initial Public Offerings		Secondary Equity				Secondary Debt Unsecured	
	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>
<b>Annual Totals (including current year to date)</b>										
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	162	59,293	7	1,423	75	23,433	8	2,236	72	32,201
<b>Quarterly Totals</b>										
2014: 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	54	18,284	2	436	29	7,438	2	391	21	10,020
Q3	24	8,678	0	0	8	1,740	1	288	15	6,650
Q4	31	10,244	1	55	14	3,141	2	117	14	6,931
<b>Monthly Totals</b>										
2014: 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
May	17	6,594	1	137	5	163	0	0	11	6,295
Jun	20	5,430	0	0	14	3,865	0	0	6	1,565
Jul	6	2,010	0	0	3	910	0	0	3	1,100
Aug	10	2,968	0	0	5	830	1	288	4	1,850
Sep	8	3,700	0	0	0	0	0	0	8	3,700
Oct	14	4,470	1	55	4	1,098	2	117	7	3,200
Nov	11	5,209	0	0	4	1,478	0	0	7	3,731
Dec	6	566	0	0	6	566	0	0	0	0

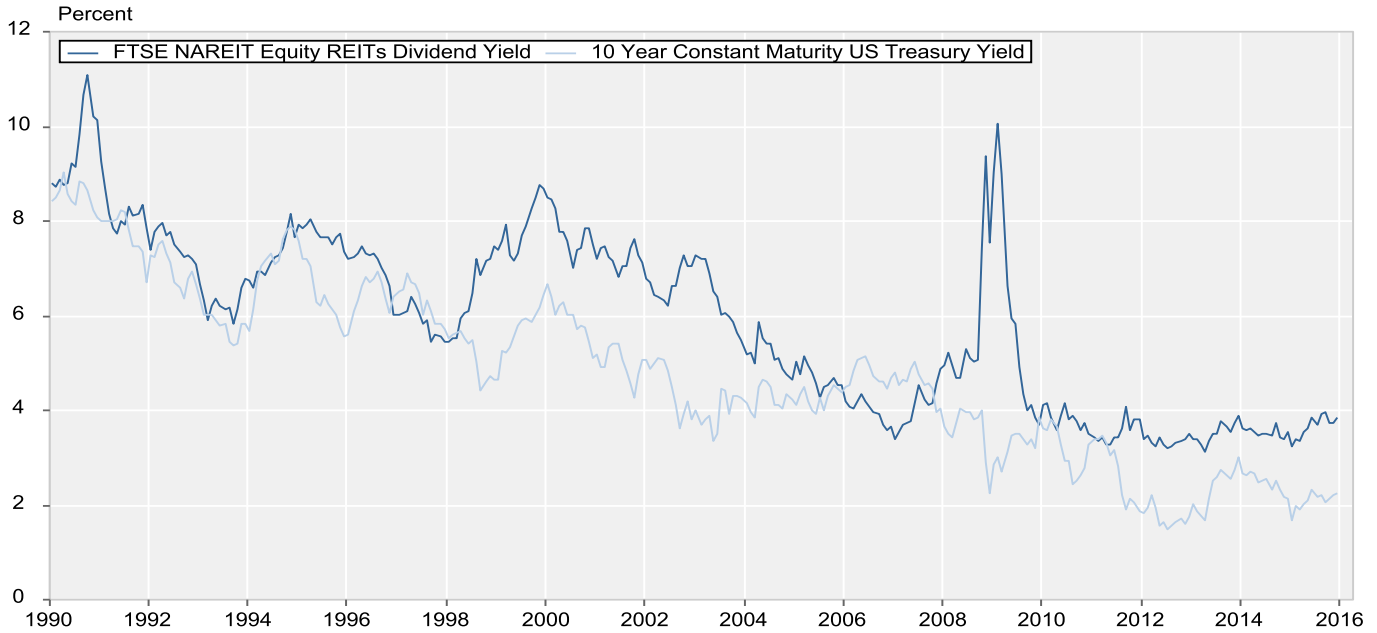
Source: SNL Financial, NAREIT®.

Notes:

<sup>1</sup> Data presented in millions of dollars.

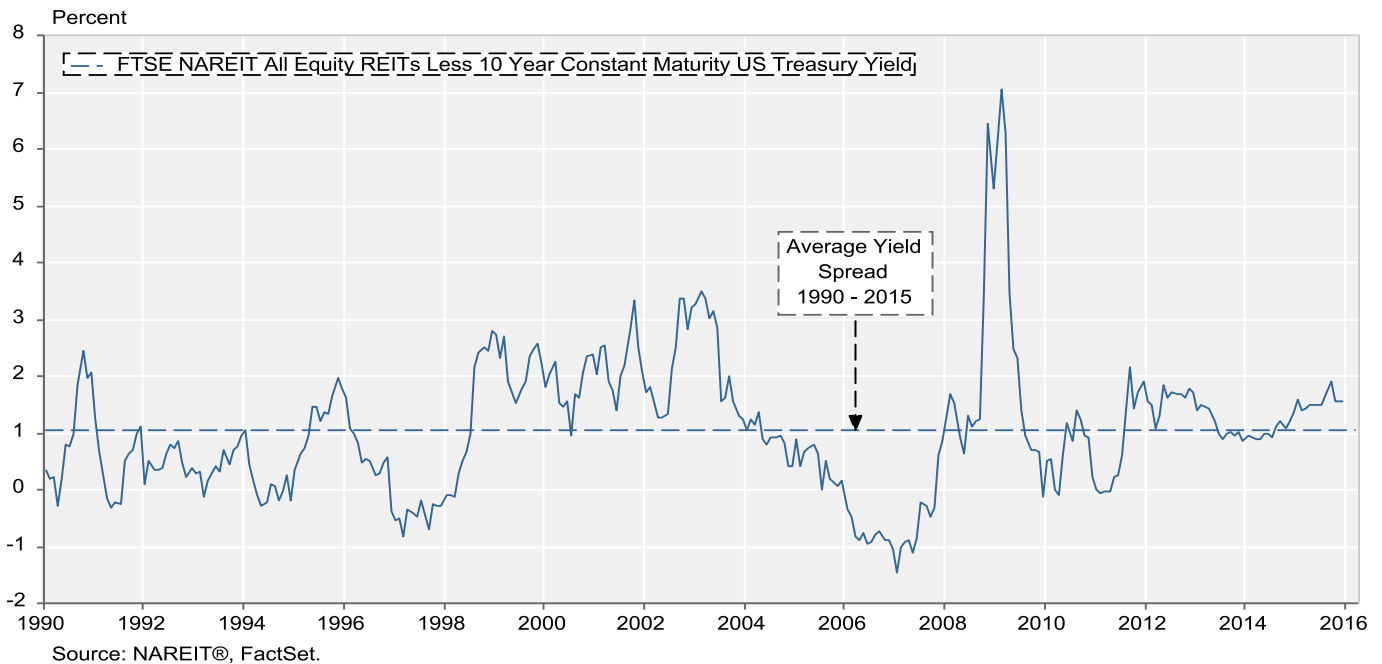
**Exhibit 5:**  
**Equity REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - December 2015



**Exhibit 6:**  
**Monthly Equity REIT Dividend Yield Spread**

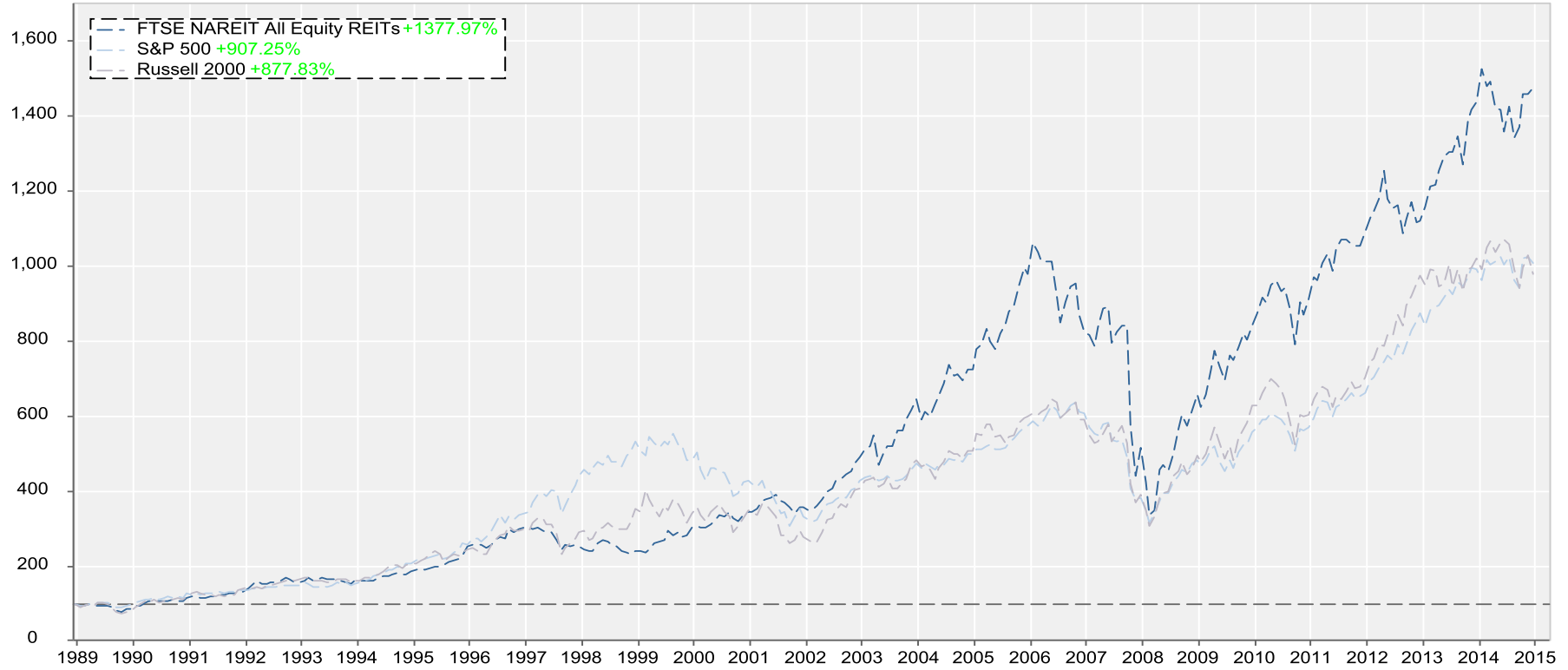
January 1990 - December 2015



## Total Return Index Comparison

Monthly Returns  
 December 1989 - December 2015

Benchmarked at 100 as of December 31, 1989

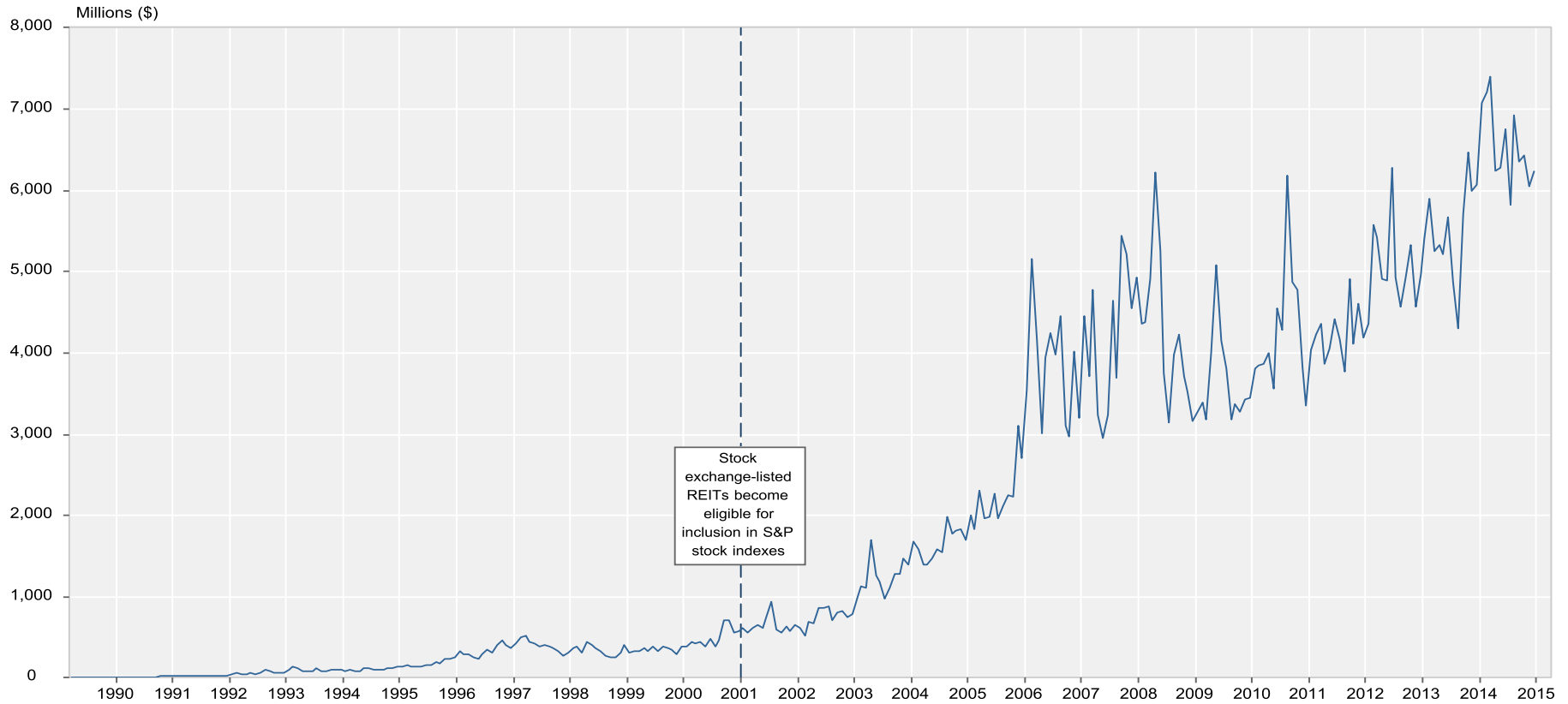


Source: NAREIT®, FactSet.

### Average Daily Dollar Trading Volume

FTSE NAREIT All REITs

March 1990 - December 2015



Source: NAREIT®, FactSet.

**Comparative Total Return Investment Performance**

December 31, 2015

(Data in percent)

	FTSE NAREIT	Dow Jones		NASDAQ <sup>1</sup>		Standard & Poor's				Russell 2000			Bond Indexes		NCREIF	
Period	Equity	Industrials <sup>1</sup>	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)	
<b>Annual Returns (including current year to date)</b>																
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	2.51	2.61	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	3.81	5.30	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	7.30	6.99	1.87	15.85
2008	-37.73	-33.84	-37.23	-40.54	-41.89	-39.22	-37.00	-34.92	-28.98	-28.92	-33.79	-38.54	4.95	8.30	-26.16	-6.46
2009	27.99	18.82	28.57	43.89	53.54	21.18	26.46	31.57	11.91	20.58	27.17	34.47	4.84	5.76	58.21	-16.85
2010	27.95	11.02	17.49	16.91	19.22	15.10	15.06	15.05	5.46	24.50	26.85	29.09	6.83	5.67	15.12	13.11
2011	8.28	5.53	1.08	-1.80	2.70	-0.48	2.11	4.65	19.91	-5.50	-4.18	-2.91	8.61	6.14	4.98	14.26
2012	19.70	7.26	16.38	15.91	16.82	17.68	16.00	14.61	1.29	18.05	16.35	14.59	5.09	2.59	15.81	10.55
2013	2.86	26.50	33.47	38.32	34.99	31.99	32.39	32.75	13.21	34.52	38.82	43.30	-2.68	-1.39	7.44	10.98
2014	28.03	7.52	12.47	13.40	17.94	12.36	13.69	14.89	28.98	4.22	4.89	5.60	6.48	6.07	2.45	11.82
2015	2.83	-2.23	0.44	5.73	8.43	-3.13	1.38	5.52	-4.85	-7.47	-4.41	-1.38	0.30	1.46	-4.47	-
<b>Quarterly Returns</b>																
2014: Q2	7.13	2.24	4.85	4.98	7.06	4.60	5.23	5.82	7.77	2.38	2.05	1.72	2.07	2.43	2.41	2.91
Q3	-2.48	1.29	-0.06	1.93	5.19	0.25	1.13	1.92	-3.96	-8.58	-7.36	-6.13	0.26	0.15	-1.87	2.63
Q4	12.94	4.58	5.23	5.40	4.61	4.78	4.93	5.06	13.19	9.40	9.73	10.06	1.90	1.79	-1.00	3.04
2015: Q1	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	3.57
Q2	-9.06	-0.88	0.12	1.75	1.46	0.24	0.28	0.31	-5.80	-1.20	0.42	1.98	-2.05	-0.79	0.00	3.14
Q3	0.99	-7.58	-7.27	-7.35	-4.91	-8.25	-6.44	-4.83	5.40	-10.73	-11.92	-13.06	1.23	1.31	-4.86	3.09
Q4	7.68	7.00	6.27	8.38	9.86	6.05	7.04	7.86	1.07	2.88	3.59	4.32	-0.74	-0.06	-2.07	-
<b>Monthly Returns</b>																
2015: Jul	4.99	0.40	1.65	2.84	4.37	0.38	2.10	3.62	6.06	-2.76	-1.16	0.41	0.76	0.64	-0.58	-
Aug	-5.82	-6.57	-6.00	-6.86	-6.85	-5.98	-6.03	-6.08	-3.44	-4.91	-6.28	-7.58	-0.22	0.09	-1.74	-
Sep	2.13	-1.47	-2.95	-3.27	-2.19	-2.79	-2.47	-2.20	2.92	-3.46	-4.91	-6.32	0.70	0.58	-2.60	-
Oct	6.47	8.47	7.87	9.38	11.19	7.32	8.44	9.40	1.09	5.60	5.63	5.67	0.02	0.12	2.75	-
Nov	-0.17	0.32	0.55	1.09	0.34	0.51	0.30	0.12	-2.14	2.84	3.25	3.66	-0.33	-0.16	-2.22	-
Dec	1.31	-1.66	-2.02	-1.98	-1.53	-1.68	-1.58	-1.52	2.17	-5.27	-5.02	-4.77	-0.42	-0.03	-2.52	-
<b>Compound Annual Returns</b>																
<b>Complete History</b>	12.00	6.99	10.38	8.97	12.70	11.88	10.33	11.06	7.70	12.83	11.40	9.60	7.63	7.76	8.88	-
1-Year	2.83	-2.23	0.44	5.73	8.43	-3.13	1.38	5.52	-4.85	-7.47	-4.41	-1.38	0.30	1.46	-4.47	-
3-Year	10.63	9.97	14.67	18.37	19.96	12.83	15.13	17.19	11.59	9.06	11.65	14.28	1.30	2.00	1.69	-
5-Year	11.91	8.52	12.14	13.55	15.67	10.96	12.57	14.06	11.03	7.67	9.19	10.67	3.48	2.93	5.04	-
10-Year	7.38	4.98	7.48	8.55	10.81	5.80	7.31	8.70	7.41	5.57	6.80	7.95	4.50	4.65	6.96	-
15-Year	11.14	3.25	5.65	4.82	4.59	4.66	5.00	5.17	4.09	8.17	7.28	6.03	5.02	4.97	7.59	-
20-Year	10.88	6.32	8.31	8.11	10.94	7.58	8.19	8.51	7.10	9.26	8.03	6.31	5.34	5.45	6.75	-
25-Year	12.12	7.85	10.05	10.94	13.34	9.39	9.82	9.98	8.05	11.86	10.50	8.69	6.22	6.14	9.00	-
30-Year	10.67	8.41	10.23	9.55	12.55	9.90	10.37	10.52	-	10.26	9.12	7.55	6.76	6.81	8.29	-
35-Year	11.88	8.62	10.76	9.60	-	10.95	10.98	10.70	-	11.91	9.92	7.59	8.03	8.33	-	-
40-Year	13.72	7.84	11.62	10.98	-	11.56	11.35	10.81	-	-	-	-	7.63	7.76	-	-
<b>Annualized Volatility of Returns</b>																
<b>Complete History</b>	17.06	15.20	15.75	21.24	24.85	14.92	15.26	16.00	14.90	17.37	19.52	22.70	6.01	6.27	8.45	-
1-Year	4.04	4.15	3.67	4.32	4.78	3.64	3.78	4.01	3.70	3.70	4.10	4.64	1.03	0.41	1.80	-
3-Year	13.54	10.74	10.58	11.77	12.18	10.59	10.47	10.77	13.90	13.46	13.96	14.95	3.39	2.32	5.26	-
5-Year	15.05	11.14	11.98	13.27	13.35	12.19	11.60	11.43	11.83	15.20	15.81	16.76	3.19	2.04	6.20	-
10-Year	25.21	13.98	15.43	17.52	17.99	16.21	15.00	14.48	13.61	19.70	19.70	20.21	3.93	2.60	10.54	-
15-Year	22.12	14.32	15.32	21.01	23.27	15.94	14.97	14.78	15.44	18.70	19.46	21.25	4.22	2.66	9.98	-
20-Year	20.24	14.90	15.65	23.89	26.39	15.93	15.29	15.90	15.75	17.78	19.89	23.41	4.14	2.67	9.07	-
25-Year	18.86	14.15	14.72	22.31	24.84	14.95	14.41	15.09	14.92	16.76	18.77	22.08	4.20	2.85	8.71	-
30-Year	17.93	15.12	15.44	22.14	24.85	15.46	15.21	15.99	-	17.38	19.36	22.47	4.54	3.40	8.59	-
35-Year	17.06	14.90	15.31	21.54	24.85	15.16	15.01	15.87	-	17.06	19.15	22.30	5.67	5.59	-	-
40-Year	16.94	14.90	15.33	21.16	24.85	14.97	14.95	15.91	-	-	-	-	6.10	6.27	-	-

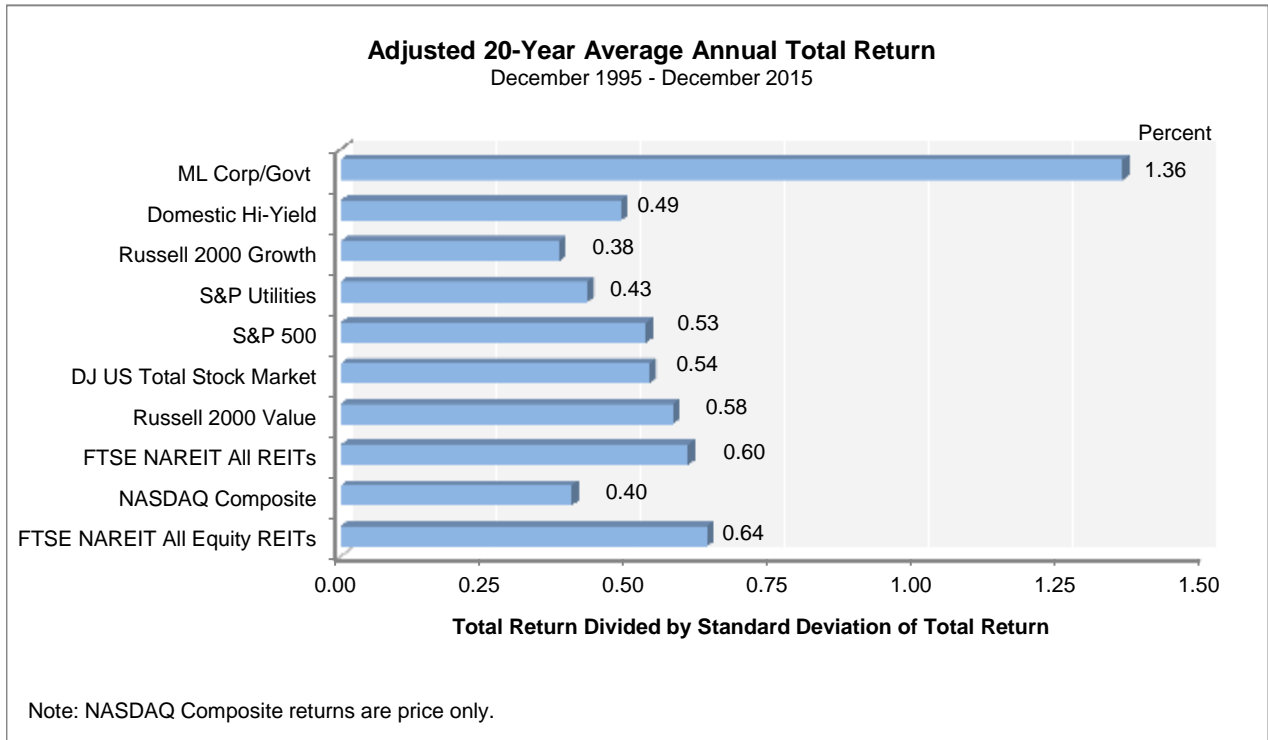
<sup>1</sup> Price only returns  
Source: NAREIT®, FactSet.



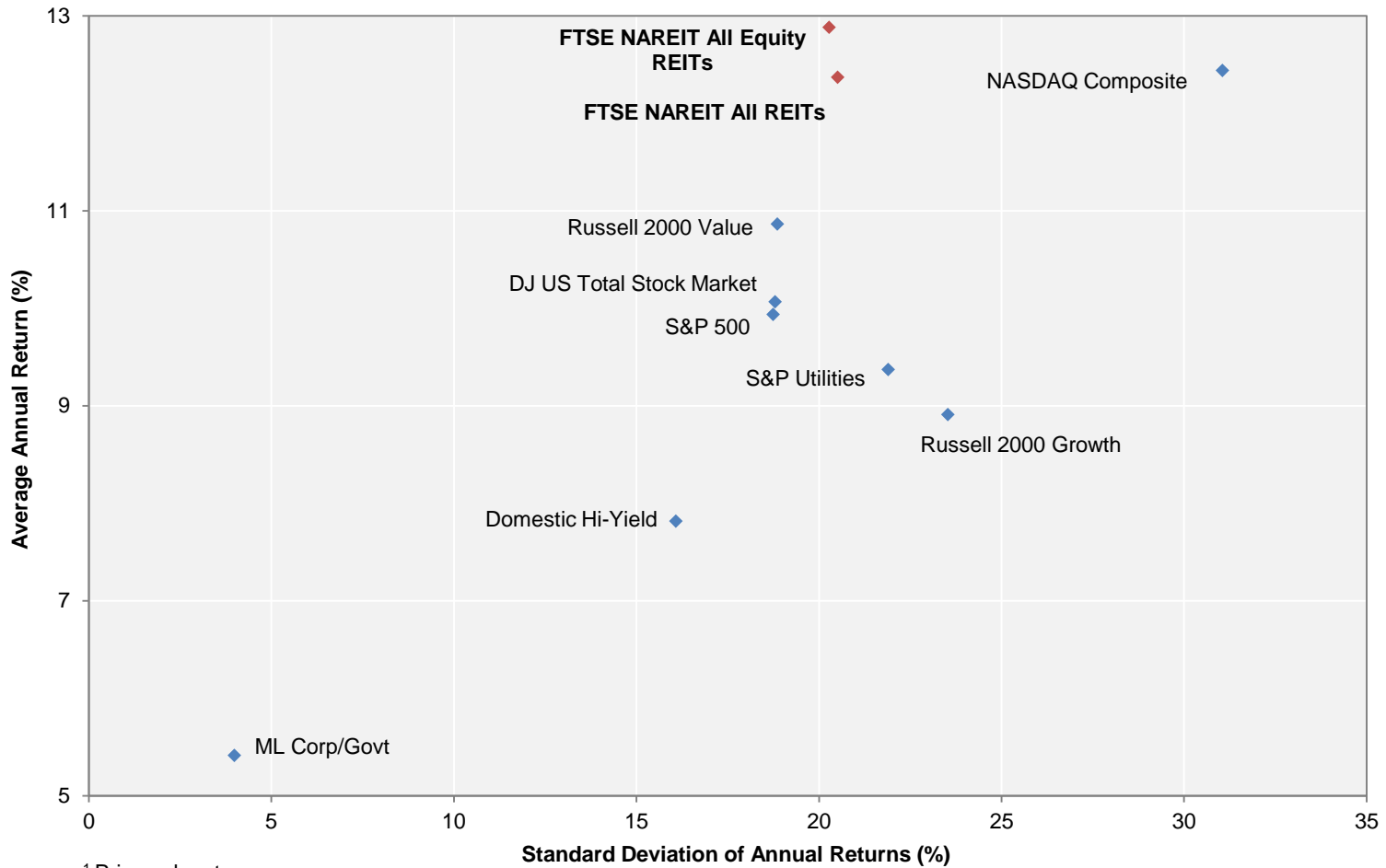
### Comparative Total Return Investment Correlation

	FTSE NAREIT All Equity REITs	DJ US Total Stock Market	NASDAQ Composite <sup>1</sup>	NASDAQ 100 <sup>1</sup>	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 <sup>1</sup>
<b>Period For Upper Right: December 2005 - December 2015</b>															
FTSE NAREIT All Equity REITs	1.000	0.767	0.712	0.666	0.774	0.754	0.705	0.466	0.812	0.777	0.722	0.205	0.071	0.727	0.716
DJ US Total Stock Market	0.582	1.000	0.958	0.918	0.977	0.997	0.977	0.510	0.923	0.938	0.927	0.015	-0.098	0.747	0.962
NASDAQ Composite <sup>1</sup>	0.449	0.890	1.000	0.983	0.903	0.948	0.957	0.435	0.881	0.922	0.936	-0.032	-0.138	0.725	0.890
NASDAQ 100 <sup>1</sup>	0.381	0.862	0.971	1.000	0.850	0.913	0.942	0.434	0.801	0.851	0.876	-0.017	-0.124	0.716	0.852
S&P 500/ Citigroup Value	0.615	0.949	0.745	0.717	1.000	0.981	0.923	0.482	0.918	0.907	0.871	0.001	-0.103	0.699	0.969
S&P 500	0.555	0.989	0.841	0.830	0.962	1.000	0.980	0.519	0.901	0.912	0.897	0.024	-0.084	0.730	0.974
S&P 500/ Citigroup Growth	0.467	0.962	0.873	0.879	0.867	0.970	1.000	0.535	0.848	0.882	0.890	0.046	-0.061	0.734	0.941
S&P Utilities	0.382	0.413	0.208	0.206	0.487	0.427	0.340	1.000	0.406	0.419	0.420	0.339	0.235	0.440	0.498
Russell 2000 Value	0.734	0.852	0.741	0.657	0.841	0.805	0.722	0.392	1.000	0.986	0.945	-0.032	-0.131	0.680	0.863
Russell 2000	0.640	0.889	0.875	0.794	0.807	0.823	0.785	0.335	0.954	1.000	0.986	-0.049	-0.156	0.705	0.859
Russell 2000 Growth	0.538	0.874	0.925	0.854	0.748	0.800	0.795	0.284	0.870	0.977	1.000	-0.065	-0.175	0.713	0.832
ML Corp/Govt Bond	0.170	0.090	0.008	0.026	0.091	0.111	0.119	0.297	0.021	-0.005	-0.028	1.000	0.812	0.200	0.015
ML Mortgage	0.092	0.075	-0.002	0.019	0.079	0.098	0.106	0.221	-0.004	-0.027	-0.045	0.867	1.000	0.031	-0.073
Domestic High Yield Corp Bond	0.596	0.614	0.552	0.497	0.582	0.584	0.548	0.324	0.628	0.619	0.581	0.232	0.179	1.000	0.656
Dow Jones Industrial Average <sup>1</sup>	0.522	0.933	0.746	0.737	0.947	0.955	0.900	0.410	0.776	0.763	0.722	0.072	0.074	0.534	1.000
<b>Period For Lower Left: December 1985 - December 2015</b>															

<sup>1</sup> Price only returns.  
 Source: NAREIT®, FactSet.



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

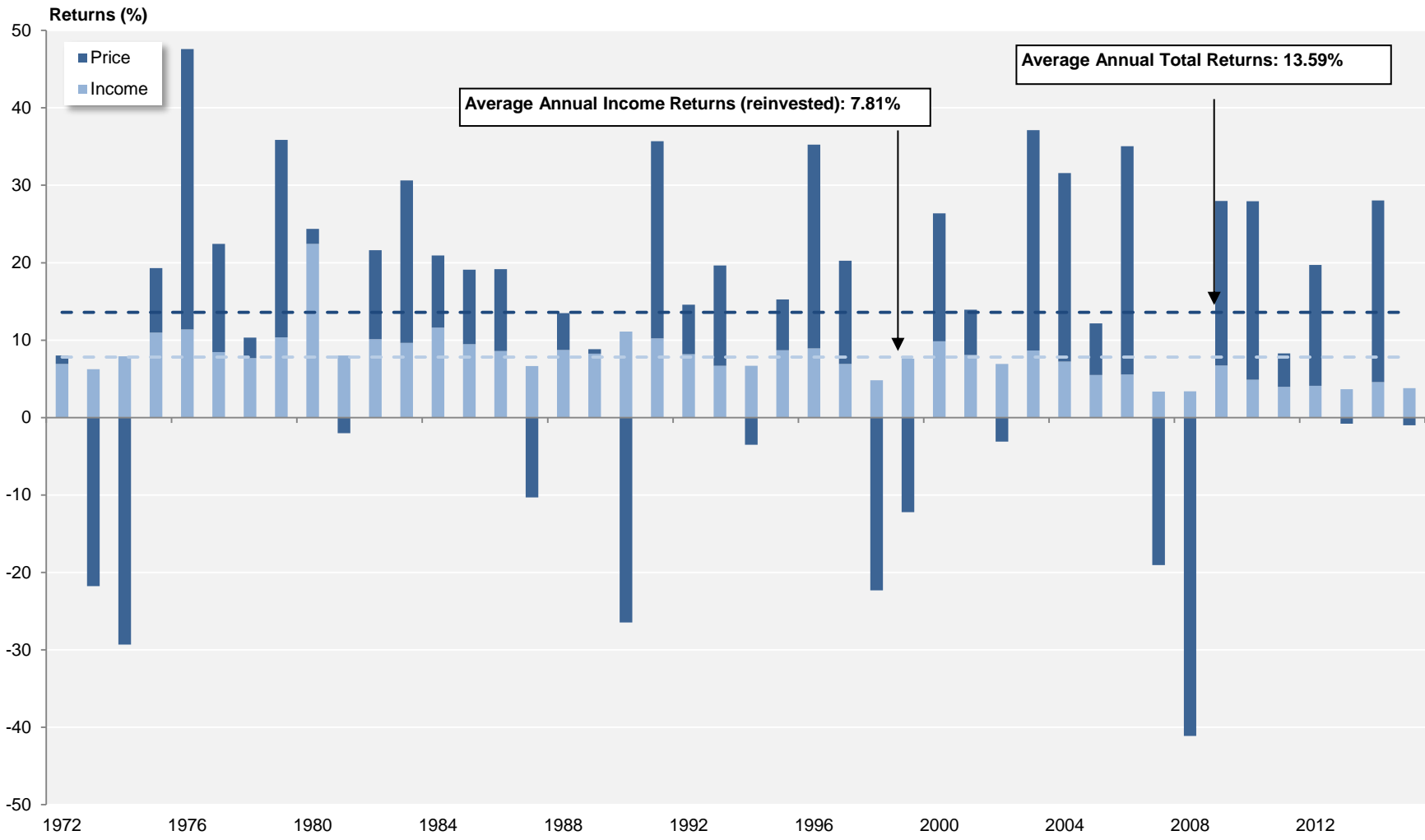


<sup>1</sup> Price only returns.  
 Source: NAREIT®, FactSet.

## FTSE NAREIT All Equity REITs

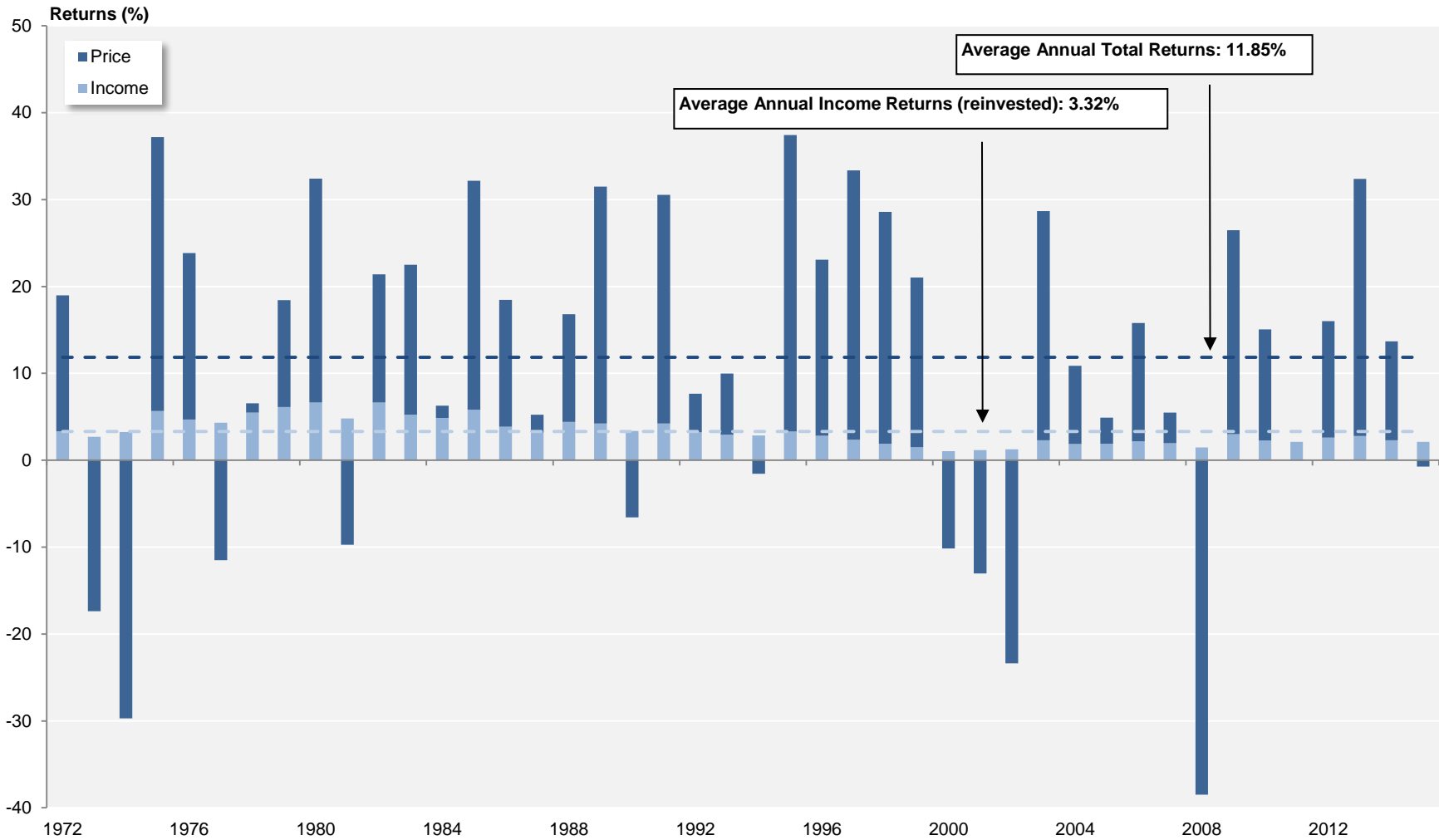
Annual Returns

1972 - 2015



Source: FTSE™, NAREIT®.

## S&P 500 Annual Returns 1972 - 2015

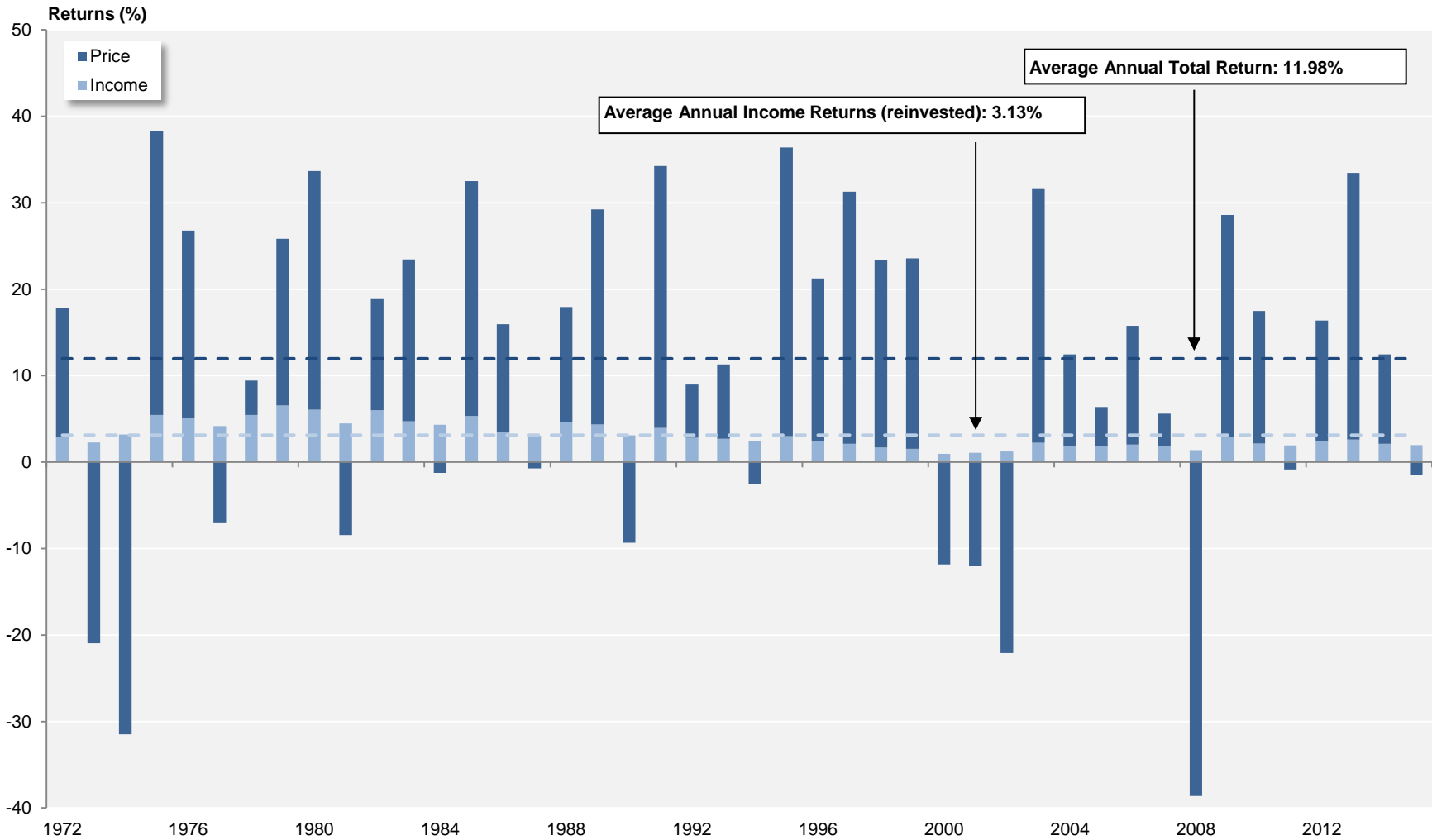


Source: NAREIT®, FactSet.

## Dow Jones US Total Stock Market

Annual Returns

1972 - 2015



Source: NAREIT®, FactSet.

Annual Returns for the FTSE NAREIT US Real Estate Index Series  
1972-2015

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
2015	2.29	5,984.18	-1.95	186.93	2.05	5,858.14	-2.20	182.27	4.40	611.08	0.42	275.27	2.83	14,650.51	-0.98	623.76	3.20	14,688.11	-0.68	621.76	-8.88	817.59	-18.48	4.68

**Annual Price and Total Returns by Property Sector**  
 1994 - 2015  
 (Returns in Percent)

	Office		Industrial		Retail		Residential		Diversified		Health Care		Lodging/Resorts		Self Storage		Timber		Infrastructure		Data Centers		Specialty		Mortgage		
	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	
1994	2.86	-2.68	18.66	13.37	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	38.79	28.34	16.21	8.55	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	51.82	42.85	37.22	28.99	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	29.01	22.56	19.02	12.76	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	-17.35	-22.14	-11.74	-16.32	-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	4.26	-3.11	3.90	-4.03	-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	35.45	26.62	28.62	14.48	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	6.65	-0.79	7.42	0.53	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	-6.29	-12.74	17.32	10.23	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	34.01	24.84	33.13	25.76	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	23.28	16.22	34.10	27.78	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	13.11	6.76	15.41	10.76	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	45.22	39.76	28.92	24.46	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	-18.96	-22.01	0.38	-3.17	-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	-41.07	-44.02	-67.47	-69.38	-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	35.55	28.04	12.17	4.84	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	18.41	14.50	18.89	13.60	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	-0.76	-4.21	-5.16	-8.74	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	14.15	10.26	31.28	26.89	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	5.57	2.06	7.40	4.05	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	25.86	22.06	21.00	17.03	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	
2015	0.29	-2.59	2.64	-1.27	4.56	0.89	17.07	13.55	-0.49	-5.27	-7.25	-12.07	-24.42	-27.52	40.65	36.23	-6.97	-10.64	3.74	0.58	1.54	1.35	1.69	1.36	-8.88	-18.48	



**Annual Price and Total Returns by Property Subsector**  
1994 - 2015  
(Returns in Percent)

	Retail						Residential						Mortgage			
	Shopping Centers		Regional Malls		Free Standing		Apartments		Manufactured Homes		Single Family Homes		Home Financing		Commercial Financing	
	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price
1994	1.33	-5.49	8.77	1.41	-5.46	-17.52	2.19	-3.91	3.31	-2.59			-	-	-	-
1995	7.40	-0.74	3.00	-5.74	31.56	20.28	12.26	3.94	10.68	2.87			-	-	-	-
1996	33.49	23.37	45.27	34.10	30.95	20.38	28.93	19.07	34.93	26.58			-	-	-	-
1997	21.44	14.36	13.69	6.58	17.70	10.22	16.04	8.77	16.17	9.33			-	-	-	-
1998	-6.99	-13.00	-2.62	-8.17	-6.25	-11.97	-8.77	-14.37	-0.86	-6.10			-	-	-	-
1999	-10.71	-18.03	-14.58	-21.22	-4.89	-12.31	10.72	2.87	-2.80	-8.77			-	-	-	-
2000	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	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	17.72	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	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	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	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	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	-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	-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	-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	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	-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	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	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	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
2015	4.72	1.01	4.23	0.83	5.88	1.19	16.45	12.96	25.65	21.57	1.77	1.67	-9.75	-20.11	-5.99	-13.19

**Equity Market Capitalization**  
(Millions of dollars at year end)

Year	<u>All REITs</u>		<u>Equity</u>			<u>Mortgage</u>			<u>Hybrid<sup>1</sup></u>		
	Number of REITs	Market Capitalization	Number of REITs	Market Capitalization	Percent of All REITs	Number of REITs	Market Capitalization	Percent of All REITs	Number of REITs	Market Capitalization	Percent of All REITs
1971	34	1,494.3	12	332.0	22.2	12	570.8	38.2	10	591.6	39.6
1972	46	1,880.9	17	377.3	20.1	18	774.7	41.2	11	728.9	38.8
1973	53	1,393.5	20	336.0	24.1	22	517.3	37.1	11	540.2	38.8
1974	53	712.4	19	241.9	34.0	22	238.8	33.5	12	231.7	32.5
1975	46	899.7	12	275.7	30.6	22	312.0	34.7	12	312.0	34.7
1976	62	1,308.0	27	409.6	31.3	22	415.6	31.8	13	482.8	36.9
1977	69	1,528.1	32	538.1	35.2	19	398.3	26.1	18	591.6	38.7
1978	71	1,412.4	33	575.7	40.8	19	340.3	24.1	19	496.4	35.1
1979	71	1,754.0	32	743.6	42.4	19	377.1	21.5	20	633.3	36.1
1980	75	2,298.6	35	942.2	41.0	21	509.5	22.2	19	846.8	36.8
1981	76	2,438.9	36	977.5	40.1	21	541.3	22.2	19	920.1	37.7
1982	66	3,298.6	30	1,071.4	32.5	20	1,133.4	34.4	16	1,093.8	33.2
1983	59	4,257.2	26	1,468.6	34.5	19	1,460.0	34.3	14	1,328.7	31.2
1984	59	5,085.3	25	1,794.5	35.3	20	1,801.3	35.4	14	1,489.4	29.3
1985	82	7,674.0	37	3,270.3	42.6	32	3,162.4	41.2	13	1,241.2	16.2
1986	96	9,923.6	45	4,336.1	43.7	35	3,625.8	36.5	16	1,961.7	19.8
1987	110	9,702.4	53	4,758.5	49.0	38	3,161.4	32.6	19	1,782.4	18.4
1988	117	11,435.2	56	6,141.7	53.7	40	3,620.8	31.7	21	1,672.6	14.6
1989	120	11,662.2	56	6,769.6	58.0	43	3,536.3	30.3	21	1,356.3	11.6
1990	119	8,737.1	58	5,551.6	63.5	43	2,549.2	29.2	18	636.3	7.3
1991	138	12,968.2	86	8,785.5	67.7	28	2,586.3	19.9	24	1,596.4	12.3
1992	142	15,912.0	89	11,171.1	70.2	30	2,772.8	17.4	23	1,968.1	12.4
1993	189	32,158.7	135	26,081.9	81.1	32	3,398.5	10.6	22	2,678.2	8.3
1994	226	44,306.0	175	38,812.0	87.6	29	2,502.7	5.6	22	2,991.3	6.8
1995	219	57,541.3	178	49,913.0	86.7	24	3,395.4	5.9	17	4,232.9	7.4
1996	199	88,776.3	166	78,302.0	88.2	20	4,778.6	5.4	13	5,695.8	6.4
1997	211	140,533.8	176	127,825.3	91.0	26	7,370.3	5.2	9	5,338.2	3.8
1998	210	138,301.4	173	126,904.5	91.8	28	4,916.2	3.6	9	6,480.7	4.7
1999	203	124,261.9	167	118,232.7	95.1	26	4,441.7	3.6	10	1,587.5	1.3
2000	189	138,715.4	158	134,431.0	96.9	22	2,652.4	1.9	9	1,632.0	1.2
2001	182	154,898.6	151	147,092.1	95.0	22	3,990.5	2.6	9	3,816.0	2.5
2002	176	161,937.3	149	151,271.5	93.4	20	7,146.4	4.4	7	3,519.4	2.2
2003	171	224,211.9	144	204,800.4	91.3	20	14,186.5	6.3	7	5,225.0	2.3
2004	190	305,025.1	150	273,629.0	89.7	33	24,774.1	8.1	7	6,622.0	2.2
2005	197	330,691.3	152	301,491.0	91.2	37	23,393.7	7.1	8	5,806.6	1.8
2006	183	438,071.1	138	400,741.4	91.5	38	29,195.3	6.7	7	8,134.3	1.9
2007	152	312,009.0	118	288,694.6	92.5	29	19,054.1	6.1	5	4,260.3	1.4
2008	136	191,651.0	113	176,237.7	92.0	20	14,280.5	7.5	3	1,132.9	0.6
2009	142	271,199.1	115	248,355.1	91.6	23	22,103.2	8.2	4	740.8	0.3
2010	153	389,295.4	126	358,908.2	92.2	27	30,387.2	7.8	--	--	--
2011	160	450,500.6	130	407,528.9	90.5	30	42,971.7	9.5	--	--	--
2012	172	603,415.3	139	544,414.9	90.2	33	59,000.3	9.8	--	--	--
2013	202	670,334.1	161	608,276.6	90.7	41	62,057.4	9.3	--	--	--
2014	216	907,427.5	177	846,410.3	93.3	39	61,017.2	6.7	--	--	--
2015	223	938,852.0	182	886,487.5	94.4	41	52,364.6	5.6	--	--	--

Note:

Market capitalization equals share price multiplied by the number of shares outstanding and does not include Operating Partnership Units.

<sup>1</sup>The 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									
December 31, 2015									
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization (\$M) <sup>1</sup>				
					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)
<b>Summary by Investment Sector, Property Sector and Property Subsector</b>									
28	Office				66,800.2	96,381.4		9.32	10.27
11	Industrial				38,483.3	47,977.2		5.37	5.11
<b>34</b>	<b>Retail</b>				<b>174,948.5</b>	<b>206,427.3</b>		<b>24.42</b>	<b>21.99</b>
19	Shopping Centers				50,089.4	68,731.4		6.99	7.32
8	Regional Malls				105,304.2	108,246.1		14.70	11.53
7	Free Standing				19,554.9	29,449.8		2.73	3.14
<b>19</b>	<b>Residential</b>				<b>110,119.5</b>	<b>128,731.9</b>		<b>15.37</b>	<b>13.71</b>
16	Apartments				110,119.5	113,353.9		15.37	12.07
3	Manufactured Homes				0.0	9,861.4		0.00	1.05
0	Single Family Homes				0.0	5,516.7		0.00	0.00
17	Diversified				22,429.5	46,552.1		3.13	4.96
20	Lodging/Resorts				22,870.8	42,030.0		3.19	4.48
5	Self Storage				57,498.6	63,175.4		8.03	6.73
17	Health Care				82,551.6	90,708.4		11.52	9.66
5	Timber				27,620.0	28,060.8		3.86	2.99
3	Infrastructure				72,661.5	73,651.7		10.14	7.84
6	Data Centers				20,359.4	37,000.2		2.84	3.94
10	Specialty				19,294.6	25,791.2		2.69	2.75
<b>41</b>	<b>Mortgage REITs</b>				<b>835.0</b>	<b>52,364.6</b>		<b>0.12</b>	<b>5.58</b>
28	Home Financing				835.0	38,274.1		0.12	4.08
13	Commercial Financing				0.0	14,090.5		0.00	1.50
<b>203</b>	<b>Industry Totals</b>				<b>716,472.5</b>	<b>938,852.0</b>		<b>100.00</b>	<b>100.00</b>
<b>Distribution of REITs by S&amp;P Index</b>									
24	S&P 500 Large Cap					502,410		70.12	53.51
35	S&P 400 Mid Cap					163,770		22.86	17.44
32	S&P 600 Small Cap					50,292		7.02	5.36
<b>91</b>	<b>Total S&amp;P REITs</b>					<b>716,472.5</b>		<b>100.00</b>	<b>76.31</b>

<b>REITs in the FTSE NAREIT All REITs Index and S&amp;P Equity Indexes</b>	
December 31, 2015	
<b>Summary of REITs in S&amp;P Equity Indexes</b>	
<b>S&amp;P 500 Constituents</b>	<b>Equity Market Cap (\$M)</b>
1 Simon Property Group, Inc.	60,429.6
2 Public Storage	42,763.0
3 American Tower Corporation	40,967.1
4 Equity Residential	29,697.8
5 Crown Castle International Corp	28,880.5
6 AvalonBay Communities, Inc.	25,203.2
7 General Growth Properties, Inc.	24,044.9
8 Welltower, Inc.	23,853.1
9 Prologis, Inc.	22,492.1
10 Boston Properties, Inc.	19,565.5
11 Vornado Realty Trust	18,819.7
12 Ventas, Inc.	18,667.6
13 Equinix Inc	18,621.3
14 HCP, Inc.	17,783.2
15 Essex Property Trust, Inc.	15,705.8
16 Weyerhaeuser Company	15,307.1
17 Realty Income Corporation	12,886.9
18 Macerich Company	12,744.7
19 Host Hotels & Resorts, Inc.	11,598.7
20 SL Green Realty Corp.	11,250.8
21 Kimco Realty Corporation	10,876.5
22 Plum Creek Timber Company, Inc.	8,338.1
23 Apartment Investment and Management Company Class A	6,255.8
24 Iron Mountain, Inc.	5,657.4
<b>24 Subtotal</b>	<b>502,410.5</b>
<b>S&amp;P 400 Mid Cap Constituents</b>	
1 Extra Space Storage Inc.	10,890.1
2 Federal Realty Investment Trust	10,142.8
3 UDR, Inc.	9,843.5
4 Duke Realty Corporation	7,252.9
5 Mid-America Apartment Communities, Inc.	6,833.8
6 Camden Property Trust	6,631.9
7 Omega Healthcare Investors, Inc.	6,542.8
8 Alexandria Real Estate Equities, Inc.	6,533.7
9 Regency Centers Corporation	6,351.8
10 Kilroy Realty Corporation	5,834.9
11 National Retail Properties, Inc.	5,453.3
12 Lamar Advertising Company Class A	4,901.0
13 BioMed Realty Trust, Inc.	4,825.9
14 American Campus Communities, Inc.	4,642.5
15 Taubman Centers, Inc.	4,621.1
16 Liberty Property Trust	4,588.3
17 Douglas Emmett, Inc.	4,548.0
18 Weingarten Realty Investors	4,284.6
19 Highwoods Properties, Inc.	4,156.2
20 Hospitality Properties Trust	3,961.3
21 Sovran Self Storage, Inc.	3,845.5
22 Senior Housing Properties Trust	3,523.0
23 Equity One, Inc.	3,514.7
24 Post Properties, Inc.	3,206.2
25 Tanger Factory Outlet Centers, Inc.	3,134.2
26 Corrections Corporation of America	3,099.9
27 LaSalle Hotel Properties	2,838.3
28 Communications Sales & Leasing Inc	2,813.9
29 Rayonier Inc.	2,747.3
30 Care Capital Properties, Inc.	2,558.0
31 Urban Edge Properties	2,327.3
32 Mack-Cali Realty Corporation	2,077.8
33 Corporate Office Properties Trust	2,063.7
34 WP GLIMCHER, Inc	1,952.4
35 Potlatch Corporation	1,227.5
<b>35 Subtotal</b>	<b>163,770.4</b>
<b>S&amp;P 600 Small Cap Constituents</b>	
1 EPR Properties	3,492.6
2 Healthcare Realty Trust Incorporated	2,843.1
3 Medical Properties Trust, Inc.	2,737.5
4 PS Business Parks, Inc.	2,353.5
5 Acadia Realty Trust	2,281.7
6 Kite Realty Group Trust	2,150.6
7 GEO Group Inc	2,143.6
8 Education Realty Trust, Inc.	2,098.8
9 Cousins Properties Incorporated	2,041.7
10 DiamondRock Hospitality Company	1,936.9
11 Lexington Realty Trust	1,887.5
12 EastGroup Properties, Inc.	1,796.4
13 Retail Opportunity Investments Corp.	1,768.0
14 CoreSite Realty Corporation	1,738.1
15 Parkway Properties, Inc.	1,736.8
16 American Assets Trust, Inc.	1,722.3
17 LTC Properties, Inc.	1,533.2
18 Pennsylvania Real Estate Investment Trust	1,511.6
19 Chesapeake Lodging Trust	1,500.8
20 Sabra Health Care REIT, Inc.	1,317.7
21 Government Properties Income Trust	1,128.1
22 Saul Centers, Inc.	1,081.8
23 Inland Real Estate Corporation	1,067.6
24 Franklin Street Properties Corp.	1,036.9
25 Summit Hotel Properties, Inc.,	1,034.8
26 Capstead Mortgage Corporation	835.0
27 Universal Health Realty Income Trust	665.2
28 Agree Realty Corporation	642.0
29 Cedar Realty Trust, Inc.	596.3
30 Getty Realty Corp.	572.7
31 CareTrust REIT Inc	527.2
32 Urstadt Biddle Properties Inc. Class A	511.4
<b>32 Subtotal</b>	<b>50,291.6</b>
<b>91 Total</b>	<b>716,472.5</b>

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes									
December 31, 2015									
<b>Property Sector: Office</b>									
1	Boston Properties, Inc.	BXP	Equity		S&P 500	19,565.5	20.30	2.73	2.08
2	SL Green Realty Corp.	SLG	Equity		S&P 500	11,250.8	11.67	1.57	1.20
3	Alexandria Real Estate Equities, Inc.	ARE	Equity		S&P 400	6,533.7	6.78	0.91	0.70
4	Kilroy Realty Corporation	KRC	Equity		S&P 400	5,834.9	6.05	0.81	0.62
5	BioMed Realty Trust, Inc.	BMR	Equity		S&P 400	4,825.9	5.01	0.67	0.51
6	Douglas Emmett, Inc.	DEI	Equity		S&P 400	4,548.0	4.72	0.63	0.48
7	Highwoods Properties, Inc.	HIW	Equity		S&P 400	4,156.2	4.31	0.58	0.44
8	Paramount Group, Inc.	PGRE	Equity			3,835.3	3.98		0.41
9	Equity Commonwealth	EQC	Equity			3,503.7	3.64		0.37
10	Gramercy Property Trust	GPT	Equity			3,236.9	3.36		0.34
11	Columbia Property Trust, Inc.	CXP	Equity			2,931.0	3.04		0.31
12	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity			2,747.2	2.85		0.29
13	Hudson Pacific Properties, Inc.	HPP	Equity			2,518.2	2.61		0.27
14	Brandywine Realty Trust	BDN	Equity			2,393.2	2.48		0.25
15	Empire State Realty Trust, Inc. Class A	ESRT	Equity			2,122.2	2.20		0.23
16	Mack-Cali Realty Corporation	CLI	Equity		S&P 400	2,077.8	2.16	0.29	0.22
17	Corporate Office Properties Trust	OFC	Equity		S&P 400	2,063.7	2.14	0.29	0.22
18	Cousins Properties Incorporated	CUZ	Equity		S&P 600	2,041.7	2.12	0.28	0.22
19	New York REIT, Inc.	NYRT	Equity			1,879.5	1.95		0.20
20	Select Income REIT	SIR	Equity			1,770.5	1.84		0.19
21	Parkway Properties, Inc.	PKY	Equity		S&P 600	1,736.8	1.80	0.24	0.18
22	Government Properties Income Trust	GOV	Equity		S&P 600	1,128.1	1.17	0.16	0.12
23	Franklin Street Properties Corp.	FSP	Equity		S&P 600	1,036.9	1.08	0.14	0.11
24	NorthStar Realty Europe Corp.	NRE	Equity			718.2	0.75		0.08
25	TIER REIT, Inc.	TIER	Equity			699.6	0.73		0.07
26	First Potomac Realty Trust	FPO	Equity			659.2	0.68		0.07
27	Easterly Government Properties, Inc.	DEA	Equity			415.2	0.43		0.04
28	City Office REIT, Inc.	CIO	Equity			151.2	0.16		0.02
<b>28</b>	<b>Sector Totals</b>					<b>96,381.4</b>	<b>100.00</b>	<b>9.32</b>	<b>10.27</b>
<b>13</b>	<b>S&amp;P Sector Total</b>					<b>66,800.2</b>			
<b>Property Sector: Industrial</b>									
1	Prologis, Inc.	PLD	Equity		S&P 500	22,492.1	46.88	3.14	2.40
2	Duke Realty Corporation	DRE	Equity		S&P 400	7,252.9	15.12	1.01	0.77
3	Liberty Property Trust	LPT	Equity		S&P 400	4,588.3	9.56	0.64	0.49
4	DCT Industrial Trust Inc.	DCT	Equity			3,291.1	6.86		0.35
5	First Industrial Realty Trust, Inc.	FR	Equity			2,433.4	5.07		0.26
6	PS Business Parks, Inc.	PSB	Equity		S&P 600	2,353.5	4.91	0.33	0.25
7	EastGroup Properties, Inc.	EGP	Equity		S&P 600	1,796.4	3.74	0.25	0.19
8	STAG Industrial, Inc.	STAG	Equity			1,256.0	2.62		0.13
9	Terreno Realty Corporation	TRNO	Equity			972.9	2.03		0.10
10	Rexford Industrial Realty, Inc.	REXR	Equity			903.3	1.88		0.10
11	Monmouth Real Estate Investment Corporation Class A	MNR	Equity			637.2	1.33		0.07
<b>11</b>	<b>Sector Totals</b>					<b>47,977.2</b>	<b>100.00</b>	<b>5.37</b>	<b>5.11</b>
<b>5</b>	<b>S&amp;P Sector Total</b>					<b>38,483.3</b>			
<b>Property Sector: Retail</b>									
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	10,876.5	15.82	1.52	1.16
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 400	10,142.8	14.76	1.42	1.08
3	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers		7,656.6	11.14		0.82
4	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 400	6,351.8	9.24	0.89	0.68
5	DDR Corp.	DDR	Equity	Shopping Centers		6,049.3	8.80		0.64
6	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	4,284.6	6.23	0.60	0.46
7	Equity One, Inc.	EQY	Equity	Shopping Centers	S&P 400	3,514.7	5.11	0.49	0.37
8	Retail Properties of America, Inc. Class A	RPAI	Equity	Shopping Centers		3,494.0	5.08		0.37
9	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 400	3,134.2	4.56	0.44	0.33
10	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 400	2,327.3	3.39	0.32	0.25
11	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	2,281.7	3.32	0.32	0.24
12	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	2,150.6	3.13	0.30	0.23
13	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	1,768.0	2.57	0.25	0.19
14	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		1,314.7	1.91		0.14
15	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	1,081.8	1.57	0.15	0.12
16	Inland Real Estate Corporation	IRC	Equity	Shopping Centers	S&P 600	1,067.6	1.55	0.15	0.11
17	Cedar Realty Trust, Inc.	CDR	Equity	Shopping Centers	S&P 600	596.3	0.87	0.08	0.06
18	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	511.4	0.74	0.07	0.05
19	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		127.4	0.19		0.01
<b>19</b>	<b>Subsector Totals</b>					<b>68,731.4</b>	<b>100.00</b>	<b>6.99</b>	<b>7.32</b>
<b>14</b>	<b>S&amp;P Subsector Total</b>					<b>50,089.4</b>			
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	60,429.6	55.83	8.43	6.44
2	General Growth Properties, Inc.	GGP	Equity	Regional Malls	S&P 500	24,044.9	22.21	3.36	2.56
3	Macerich Company	MAC	Equity	Regional Malls	S&P 500	12,744.7	11.77	1.78	1.36
4	Taubman Centers, Inc.	TCO	Equity	Regional Malls	S&P 400	4,621.1	4.27	0.64	0.49
5	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		2,101.7	1.94		0.22
6	WP GLIMCHER, Inc.	WPG	Equity	Regional Malls	S&P 400	1,952.4	1.80	0.27	0.21
7	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	1,511.6	1.40	0.21	0.16
8	Rouse Properties, Inc.	RSE	Equity	Regional Malls		840.1	0.78		0.09
<b>8</b>	<b>Subsector Totals</b>					<b>108,246.1</b>	<b>100.00</b>	<b>14.70</b>	<b>11.53</b>
<b>6</b>	<b>S&amp;P Subsector Total</b>					<b>105,304.2</b>			
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	12,886.9	43.76	1.80	1.37
2	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	5,453.3	18.52	0.76	0.58
3	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing		4,392.8	14.92		0.47
4	STORE Capital Corporation	STOR	Equity	Free Standing		3,267.9	11.10		0.35
5	Seritage Growth Properties Class A	SRG	Equity	Free Standing		2,234.2	7.59		0.24
6	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	642.0	2.18	0.09	0.07
7	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	572.7	1.94	0.08	0.06
<b>7</b>	<b>Subsector Totals</b>					<b>29,449.8</b>	<b>100.00</b>	<b>2.73</b>	<b>3.14</b>
<b>4</b>	<b>S&amp;P Subsector Total</b>					<b>19,554.9</b>			
<b>34</b>	<b>Sector Totals</b>					<b>206,427.3</b>		<b>24.42</b>	<b>21.99</b>
<b>24</b>	<b>S&amp;P Sector Total</b>					<b>174,948.5</b>			

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

December 31, 2015

<b>Property Sector: Residential</b>									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	29,697.8	26.20	4.15	3.16
2	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	25,203.2	22.23	3.52	2.68
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	15,705.8	13.86	2.19	1.67
4	UDR, Inc.	UDR	Equity	Apartments	S&P 400	9,843.5	8.68	1.37	1.05
5	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 400	6,833.8	6.03	0.95	0.73
6	Camden Property Trust	CPT	Equity	Apartments	S&P 400	6,631.9	5.85	0.93	0.71
7	Apartment Investment and Management Company Class A	AIV	Equity	Apartments	S&P 500	6,255.8	5.52	0.87	0.67
8	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	4,642.5	4.10	0.65	0.49
9	Post Properties, Inc.	PPS	Equity	Apartments	S&P 400	3,206.2	2.83	0.45	0.34
10	Education Realty Trust, Inc.	EDR	Equity	Apartments	S&P 600	2,098.8	1.85	0.29	0.22
11	Monogram Residential Trust Inc	MORE	Equity	Apartments		1,648.1	1.45		0.18
12	Campus Crest Communities, Inc.	CCG	Equity	Apartments		439.0	0.39		0.05
13	Independence Realty Trust, Inc.	IRT	Equity	Apartments		352.1	0.31		0.04
14	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		291.6	0.26		0.03
15	NexPoint Residential Trust Inc	NXRT	Equity	Apartments		280.2	0.25		0.03
16	Bluerock Residential Growth REIT, Inc. Class A	BRG	Equity	Apartments		223.3	0.20		0.02
<b>16</b>	<b>Subsector Totals</b>					<b>113,353.9</b>	<b>100.00</b>	<b>15.37</b>	<b>12.07</b>
<b>10</b>	<b>S&amp;P Subsector Total</b>					<b>110,119.5</b>			
1	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		5,593.6	56.72		0.60
2	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		3,994.4	40.51		0.43
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		273.4	2.77		0.03
<b>3</b>	<b>Subsector Totals</b>					<b>9,861.4</b>	<b>100.00</b>	<b>0.00</b>	<b>1.05</b>
<b>0</b>	<b>S&amp;P Subsector Total</b>					<b>0.0</b>			
1	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		3,480.1	63.08		0.37
2	Colony Starwood Homes	SFR	Equity	Single Family Homes		864.2	15.67		0.09
3	American Residential Properties, Inc.	ARPI	Equity	Single Family Homes		607.5	11.01		0.06
4	Silver Bay Realty Trust Corp.	SBY	Equity	Single Family Homes		564.9	10.24		0.06
<b>4</b>	<b>Subsector Totals</b>					<b>5,516.7</b>	<b>100.00</b>	<b>0.00</b>	<b>0.59</b>
<b>0</b>	<b>S&amp;P Subsector Total</b>					<b>0.0</b>			
<b>19</b>	<b>Sector Totals</b>					<b>128,731.9</b>		<b>15.37</b>	<b>13.71</b>
<b>10</b>	<b>S&amp;P Sector Total</b>					<b>110,119.5</b>			
<b>Property Sector: Diversified</b>									
1	Vornado Realty Trust	VNO	Equity		S&P 500	18,819.7	40.43	2.63	2.00
2	VEREIT, Inc. Class A	VER	Equity			7,168.7	15.40		0.76
3	W.P. Carey Inc.	WPC	Equity			6,101.4	13.11		0.65
4	NorthStar Realty Finance Corp.	NRF	Equity			2,953.5	6.34		0.31
5	Alexander's, Inc.	ALX	Equity			1,951.5	4.19		0.21
6	Lexington Realty Trust	LXP	Equity		S&P 600	1,887.5	4.05	0.26	0.20
7	Washington Real Estate Investment Trust	WRE	Equity			1,843.9	3.96		0.20
8	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,722.3	3.70	0.24	0.18
9	Global Net Lease Inc	GNL	Equity			1,344.1	2.89		0.14
10	Investors Real Estate Trust	IRET	Equity			872.4	1.87		0.09
11	Winthrop Realty Trust	FUR	Equity			472.1	1.01		0.05
12	One Liberty Properties, Inc.	OLP	Equity			358.5	0.77		0.04
13	Whitestone REIT	WSR	Equity			324.0	0.70		0.03
14	Gladstone Commercial Corporation	GOOD	Equity			321.9	0.69		0.03
15	Armada Höffler Properties, Inc.	AHH	Equity			310.5	0.67		0.03
16	BRT Realty Trust	BRT	Equity			89.4	0.19		0.01
17	HMG/Courland Properties, Inc.	HMG	Equity			10.7	0.02		0.00
<b>17</b>	<b>Sector Totals</b>					<b>46,552.1</b>	<b>100.00</b>	<b>3.13</b>	<b>4.96</b>
<b>3</b>	<b>S&amp;P Sector Total</b>					<b>22,429.5</b>			
<b>Property Sector: Lodging/Resorts</b>									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	11,598.7	27.60	1.62	1.24
2	Hospitality Properties Trust	HPT	Equity		S&P 400	3,961.3	9.43	0.55	0.42
3	Apple Hospitality REIT Inc	APLE	Equity			3,503.1	8.33		0.37
4	LaSalle Hotel Properties	LHO	Equity		S&P 400	2,838.3	6.75	0.40	0.30
5	RLJ Lodging Trust	RLJ	Equity			2,719.4	6.47		0.29
6	Ryman Hospitality Properties, Inc.	RHP	Equity			2,646.8	6.30		0.28
7	Sunstone Hotel Investors, Inc.	SHO	Equity			2,606.5	6.20		0.28
8	Pebblebrook Hotel Trust	PEB	Equity			2,013.4	4.79		0.21
9	DiamondRock Hospitality Company	DRH	Equity		S&P 600	1,936.9	4.61	0.27	0.21
10	Xenia Hotels & Resorts Inc	XHR	Equity			1,711.9	4.07		0.18
11	Chesapeake Lodging Trust	CHSP	Equity		S&P 600	1,500.8	3.57	0.21	0.16
12	FelCor Lodging Trust Incorporated	FCH	Equity			1,045.9	2.49		0.11
13	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	1,034.8	2.46	0.14	0.11
14	Hersha Hospitality Trust Class A	HT	Equity			1,001.9	2.38		0.11
15	Chatham Lodging Trust	CLDT	Equity			783.5	1.86		0.08
16	Ashford Hospitality Trust, Inc.	AHT	Equity			602.4	1.43		0.06
17	Ashford Hospitality Prime, Inc.	AHP	Equity			412.8	0.98		0.04
18	Sotherly Hotels Inc.	SOHO	Equity			88.0	0.21		0.01
19	InnSuites Hospitality Trust	IHT	Equity			17.3	0.04		0.00
20	Condor Hospitality Trust, Inc.	CDOR	Equity			6.2	0.01		0.00
<b>20</b>	<b>Sector Totals</b>					<b>42,030.0</b>	<b>100.00</b>	<b>3.19</b>	<b>4.48</b>
<b>6</b>	<b>S&amp;P Sector Total</b>					<b>22,870.8</b>			
<b>Property Sector: Self Storage</b>									
1	Public Storage	PSA	Equity		S&P 500	42,763.0	67.69	5.97	4.55
2	Extra Space Storage Inc.	EXR	Equity		S&P 400	10,890.1	17.24	1.52	1.16
3	CubeSmart	CUBE	Equity			5,282.8	8.36		0.56
4	Sovran Self Storage, Inc.	SSS	Equity		S&P 400	3,845.5	6.09	0.54	0.41
5	National Storage Affiliates Trust	NSA	Equity			394.0	0.62		0.04
<b>5</b>	<b>Sector Totals</b>					<b>63,175.4</b>	<b>100.00</b>	<b>8.03</b>	<b>6.73</b>
<b>3</b>	<b>S&amp;P Sector Total</b>					<b>57,498.6</b>			
<b>Property Sector: Health Care</b>									
1	Welltower, Inc.	HCN	Equity		S&P 500	23,853.1	26.30	3.33	2.54
2	Ventas, Inc.	VTR	Equity		S&P 500	18,667.6	20.58	2.61	1.99
3	HCP, Inc.	HCP	Equity		S&P 500	17,783.2	19.60	2.48	1.89
4	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	6,542.8	7.21	0.91	0.70
5	Senior Housing Properties Trust	SNH	Equity		S&P 400	3,523.0	3.88	0.49	0.38
6	Healthcare Trust of America, Inc. Class A	HTA	Equity			3,426.3	3.78		0.36
7	Healthcare Realty Trust Incorporated	HR	Equity		S&P 600	2,843.1	3.13	0.40	0.30
8	Medical Properties Trust, Inc.	MPW	Equity		S&P 600	2,737.5	3.02	0.38	0.29
9	Care Capital Properties, Inc.	CCP	Equity		S&P 400	2,558.0	2.82	0.36	0.27
10	National Health Investors, Inc.	NHI	Equity			2,286.6	2.52		0.24
11	LTC Properties, Inc.	LTC	Equity		S&P 600	1,533.2	1.69	0.21	0.16
12	Physicians Realty Trust	DOC	Equity			1,469.6	1.62		0.16
13	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 600	1,317.7	1.45	0.18	0.14
14	New Senior Investment Group Inc	SNR	Equity			853.2	0.94		0.09
15	Universal Health Realty Income Trust	UHT	Equity		S&P 600	665.2	0.73	0.09	0.07
16	CareTrust REIT Inc	CTRE	Equity		S&P 600	527.2	0.58	0.07	0.06
17	Community Healthcare Trust, Inc.	CHCT	Equity			121.0	0.13		0.01
<b>17</b>	<b>Sector Totals</b>					<b>90,708.4</b>	<b>100.00</b>	<b>11.52</b>	<b>9.66</b>
<b>12</b>	<b>S&amp;P Sector Total</b>					<b>82,551.6</b>			

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

December 31, 2015

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes									
December 31, 2015									
<b>Property Sector: Timber</b>									
1	Weyerhaeuser Company	WY	Equity	S&P 500	15,307.1	54.55	2.14		1.63
2	Plum Creek Timber Company, Inc.	PCL	Equity	S&P 500	8,338.1	29.71	1.16		0.89
3	Rayonier Inc.	RYN	Equity	S&P 400	2,747.3	9.79	0.38		0.29
4	Potlatch Corporation	PCH	Equity	S&P 400	1,227.5	4.37	0.17		0.13
5	CatchMark Timber Trust, Inc. Class A	CTT	Equity		440.8	1.57			0.05
<b>5</b>	<b>Sector Totals</b>				<b>28,060.8</b>	<b>100.00</b>	<b>3.86</b>		<b>2.99</b>
<b>4</b>	<b>S&amp;P Sector Total</b>				<b>27,620.0</b>				
<b>Property Sector: Infrastructure</b>									
1	American Tower Corporation	AMT	Equity	S&P 500	40,967.1	55.62	5.72		4.36
2	Crown Castle International Corp	CCI	Equity	S&P 500	28,880.5	39.21	4.03		3.08
3	Communications Sales & Leasing Inc	CSAL	Equity	S&P 400	2,813.9	3.82	0.39		0.30
4	InfraREIT, Inc.	HIFR	Equity		806.0	1.09			0.09
5	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		177.0	0.24			0.02
6	Power REIT	PW	Equity		7.2	0.01			0.00
<b>6</b>	<b>Sector Totals</b>				<b>73,651.7</b>	<b>100.00</b>	<b>10.14</b>		<b>7.84</b>
<b>3</b>	<b>S&amp;P Sector Total</b>				<b>72,661.5</b>				
<b>Property Sector: Data Centers</b>									
1	Equinix Inc	EQIX	Equity	S&P 500	18,621.3	25.28	2.60		1.98
2	Digital Realty Trust, Inc.	DLR	Equity		10,234.8	13.90			1.09
3	CyrusOne, Inc.	CONE	Equity		2,480.9	3.37			0.26
4	DuPont Fabros Technology, Inc.	DFT	Equity		2,087.2	2.83			0.22
5	QTS Realty Trust, Inc. Class A	QTS	Equity		1,838.0	2.50			0.20
6	CoreSite Realty Corporation	COR	Equity	S&P 600	1,738.1	2.36	0.24		0.19
<b>6</b>	<b>Sector Totals</b>				<b>37,000.2</b>	<b>50.24</b>	<b>2.84</b>		<b>3.94</b>
<b>2</b>	<b>S&amp;P Sector Total</b>				<b>20,359.4</b>				
<b>Property Sector: Specialty</b>									
1	Iron Mountain, Inc.	IRM	Equity	S&P 500	5,657.4	7.68	0.79		0.60
2	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	4,901.0	6.65	0.68		0.52
3	EPR Properties	EPR	Equity	S&P 600	3,492.6	4.74	0.49		0.37
4	Gaming and Leisure Properties, Inc. WI	GLPI	Equity		3,183.6	4.32			0.34
5	Corrections Corporation of America	CXW	Equity	S&P 400	3,099.9	4.21	0.43		0.33
6	OUTFRONT Media Inc.	OUT	Equity		2,980.2	4.05			0.32
7	GEO Group Inc	GEO	Equity	S&P 600	2,143.6	2.91	0.30		0.23
8	Farmland Partners, Inc.	FPI	Equity		127.5	0.17			0.01
9	American Farmland Company	AFCO	Equity		118.9	0.16			0.01
10	Gladstone Land Corp.	LAND	Equity		86.4	0.12			0.01
<b>10</b>	<b>Sector Totals</b>				<b>25,791.2</b>	<b>35.02</b>	<b>2.69</b>		<b>2.75</b>
<b>5</b>	<b>S&amp;P Sector Total</b>				<b>19,294.6</b>				
<b>Investment Sector: Mortgage</b>									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	8,885.2	23.21			0.95
2	American Capital Agency Corp.	AGNC	Mortgage	Home Financing	6,048.2	15.80			0.64
3	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	2,958.5	7.73			0.32
4	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	2,801.9	7.32			0.30
5	Chimera Investment Corporation	CIM	Mortgage	Home Financing	2,578.2	6.74			0.27
6	MFA Financial, Inc.	MFA	Mortgage	Home Financing	2,444.4	6.39			0.26
7	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	1,480.1	3.87			0.16
8	Hatteras Financial Corp.	HTS	Mortgage	Home Financing	1,270.5	3.32			0.14
9	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,125.7	2.94			0.12
10	CYS Investments, Inc.	CYS	Mortgage	Home Financing	1,103.7	2.88			0.12
11	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	1,084.0	2.83			0.12
12	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	866.9	2.26			0.09
13	Capstead Mortgage Corporation	CMO	Mortgage	Home Financing	835.0	2.18	0.12		0.09
14	American Capital Mortgage Investment Corp.	MTGE	Mortgage	Home Financing	698.1	1.82			0.07
15	Altisource Residential Corp. Class B	RESI	Mortgage	Home Financing	694.8	1.82			0.07
16	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	582.9	1.52			0.06
17	Anworth Mortgage Asset Corporation	ANH	Mortgage	Home Financing	435.5	1.14			0.05
18	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing	426.4	1.11			0.05
19	Apollo Residential Mortgage, Inc.	AMTG	Mortgage	Home Financing	382.8	1.00			0.04
20	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing	364.3	0.95			0.04
21	Dynex Capital, Inc.	DX	Mortgage	Home Financing	312.2	0.82			0.03
22	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing	216.2	0.56			0.02
23	Great Ajax Corp.	AJX	Mortgage	Home Financing	192.4	0.50			0.02
24	ZAIS Financial Corp.	ZFC	Mortgage	Home Financing	120.2	0.31			0.01
25	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	112.8	0.29			0.01
26	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing	97.5	0.25			0.01
27	Five Oaks Investment Corp.	OAKS	Mortgage	Home Financing	80.3	0.21			0.01
28	JAVELIN Mortgage Investment Corp.	JMI	Mortgage	Home Financing	75.2	0.20			0.01
<b>28</b>	<b>Subsector Totals</b>				<b>38,274.1</b>	<b>100.00</b>	<b>0.12</b>		<b>4.08</b>
<b>1</b>	<b>S&amp;P Subsector Total</b>				<b>835.0</b>				
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	4,858.9	34.48			0.52
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	2,494.9	17.71			0.27
3	Colony Capital, Inc. Class A	CLNY	Mortgage	Commercial Financing	2,175.9	15.44			0.23
4	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	1,006.7	7.14			0.11
5	iStar Inc.	STAR	Mortgage	Commercial Financing	1,001.5	7.11			0.11
6	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing	724.1	5.14			0.08
7	Resource Capital Corp.	RSO	Mortgage	Commercial Financing	404.7	2.87			0.04
8	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing	364.4	2.59			0.04
9	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing	325.8	2.31			0.03
10	Newcastle Investment Corp.	NCT	Mortgage	Commercial Financing	270.9	1.92			0.03
11	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	245.4	1.74			0.03
12	Owens Realty Mortgage, Inc.	ORM	Mortgage	Commercial Financing	138.7	0.98			0.01
13	Jernigan Capital, Inc.	JCAP	Mortgage	Commercial Financing	78.6	0.56			0.01
<b>13</b>	<b>Subsector Totals</b>				<b>14,090.5</b>	<b>100.00</b>	<b>0.00</b>		<b>1.50</b>
<b>0</b>	<b>S&amp;P Subsector Total</b>				<b>0.0</b>				
<b>41</b>	<b>Sector Totals</b>				<b>52,364.6</b>		<b>0.12</b>		<b>5.58</b>
<b>1</b>	<b>S&amp;P Sector Total</b>				<b>835.0</b>				
<b>24</b>	<b>S&amp;P 500 Large Cap</b>				<b>502,410.5</b>		<b>70.12</b>		<b>53.51</b>
<b>35</b>	<b>S&amp;P 400 Mid Cap</b>				<b>163,770.4</b>		<b>22.86</b>		<b>17.44</b>
<b>32</b>	<b>S&amp;P 600 Small Cap</b>				<b>50,291.6</b>		<b>7.02</b>		<b>5.36</b>
<b>84</b>	<b>S&amp;P Index Total</b>				<b>716,472.5</b>		<b>100.00</b>		<b>76.31</b>
<b>203</b>	<b>Industry Total</b>				<b>938,852.0</b>				<b>100.00</b>

<sup>1</sup> 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 - 2015)

Year	Acquiror	Target	Acquiror Type	Deal Value	Announced	Completed	Status	
2004	Ventas, Inc.	ElderTrust	Public REIT	191	19-Nov-03	5-Feb-04	Completed	
	Asian 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%		
	<b>Total</b>				<b>14,672</b>			
	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%			
<b>Total</b>				<b>14,815</b>				
2006	Brandywine Realty Trust	Prentiss Properties Trust	Public REIT	1,921	3-Oct-05	4-Jan-06	Completed	
	CDP Capital-Financing Inc.	Crimi 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 Holdings)	Boykin Lodging Company	JV - Public Pension Fund	417	22-May-06	21-Sep-06	Completed	
	Accredited Home Lenders Holding Co.	Aames Investment Corporation	Mortgage Banking Firm	340	14-Sep-06	1-Oct-06	Completed	
	Brookfield Properties Corporation	Trizec Canada, Inc.	Real Estate Operating Company	2,670	5-Jun-06	5-Oct-06	Completed	
	Blackstone Group LP and Brookfield Properties Co.	Trizec Properties, Inc.	JV - Private Equity Firm & REOC	6,500	5-Jun-06	5-Oct-06	Completed	
	Health Care Property Investors	CNL Retirement Properties	Public REIT	5,300	2-May-06	6-Oct-06	Completed	
	Centro Watt	Heritage Property Investment Trust Inc.	JV - Australian LPT & Private Equity Firm	3,200	9-Jul-06	19-Oct-06	Completed	
	Kimco Realty Corporation	Pan Pacific Retail Properties	Public REIT	4,000	10-Jul-06	31-Oct-06	Completed	
	Morguard Corporation	Sizeler Property Investors, Inc.	Canadian REIT	324	7-Aug-06	10-Nov-06	Completed	
	Morgan Stanley	Glenborough Realty Trust, Inc.	Brokerage Firm	1,900	21-Aug-06	29-Nov-06	Completed	
	Health Care REIT	Windrose Medical Properties Trust	Public REIT	877	13-Sep-06	20-Dec-06	Completed	
	Koll/PER LLC	AmeriVest Properties	Real Estate Operating Partnership	273	18-Jul-06	29-Dec-06	Completed	
	Lexington Corporate Properties	Newkirk Realty Trust, Inc.	Public REIT	1,080	25-Jul-06	3-Jan-07	Completed	
	SL Green Realty Corp.	Reckson Associates Realty Corp.	Public REIT	6,000	3-Aug-06	25-Jan-07	Completed	
	Morgan Stanley	Saxon Capital	Brokerage Firm	706	8-Aug-06	4-Dec-06	Completed	
	Babcock & Brown Real Estate Investments	BNP Residential Properties Inc.	Investment Advisor/Brokerage Firm	766	31-Aug-06	28-Feb-07	Completed	
	Hospitality Properties Trust	TravelCenters of America Inc.	Public REIT	1,900	1-Sep-06	31-Jan-07	Completed	
	Geo Group	CentraCore Properties Trust	Correctional Facility Operator	428	19-Sep-06	24-Jan-07	Completed	
	Crown Castle International Corporation	Global Signal Inc.	Public Tower Company	4,000	16-Oct-06	12-Jan-07	Completed	
	Developers Diversified Realty Corp.	Inland Retail Real Estate Trust, Inc.	Public REIT	6,200	23-Oct-06	27-Feb-07	Completed	
	Record Realty Trust	Government Properties Trust, Inc.	Australian LPT	223	24-Oct-06	13-Apr-07	Completed	
	GE Capital Solutions	Truststreet Properties, Inc.	Financial Lending Company	3,000	30-Oct-06	27-Feb-07	Completed	
	JP Morgan-Special Situation Property Fund	Columbia Equity Trust	Pension Trust Fund	502	6-Nov-06	1-Mar-07	Completed	
	National HealthCare Corporation	National Health Realty	Health Care Provider (Public Company)	268	21-Dec-06	31-Oct-07	Completed	
	Total Public to Public				47,182	57%		
	Total Public to Private				35,200	43%		
	<b>Total</b>				<b>82,381</b>			



**US REIT Merger and Acquisition Activity**  
Deal Value in Millions of Dollars  
(2004 - 2015)

Year	Acquiror	Target	Acquiror Type	Deal Value	Announced	Completed	Status	
<b>2007</b>	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-BA)	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%			
<b>Total</b>			<b>97,851</b>					
<b>2008</b>	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%				
<b>Total</b>			<b>5,642</b>					
<b>2009</b>	<i>No Deals</i>							
<b>2010</b>	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%				
<b>Total</b>			<b>6,191</b>					
<b>2011</b>	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%				
<b>Total</b>			<b>24,162</b>					
<b>2012</b>	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%				
<b>Total</b>			<b>13,418</b>					
<b>2013</b>	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%			
	<b>Total</b>			<b>34,479</b>				
	<b>2014</b>	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	1-Apr-15	Completed	
Griffin Capital Essential Asset REIT, Inc.		Signature Office REIT Inc.	Public REIT	-	24-Nov-14	10-Jun-15	Completed	
Total Public to Public				16,309	94%			
Total Public to Private				1,076	6%			
<b>Total</b>			<b>17,385</b>					
<b>2015</b>	The Blackstone Group LP	Excel Trust, Inc.	Asset Manager	1,021	10-Apr-15	31-Jul-15	Completed	
	Brookfield Asset Management Inc.	Associated Estates Realty Corporation	Asset Manager	1,690	22-Apr-15	7-Aug-15	Completed	
	Independence Realty Trust, Inc.	Trade Street Residential, Inc.	Public REIT	287	11-May-15	17-Sep-15	Completed	
	Extra Space Storage Inc.	SmartStop Self Storage, Inc.	Public REIT	855	15-Jun-15	1-Oct-15	Completed	
	Lone Star Investment Advisors, LLC	Home Properties, Inc.	Asset Manager	5,156	22-Jun-15	7-Oct-15	Completed	
	Chambers Street Properties	Gramercy Property Trust Inc.	Public REIT	1,489	1-Jul-15	17-Dec-15	Completed	
	Global Logistic Properties Limited	Industrial Income Trust Inc.	Public REIT	4,555	29-Jul-15	4-Nov-15	Completed	
	The Blackstone Group LP	Strategic Hotels & Resorts, Inc.	Asset Manager	5,648	8-Sep-15	11-Dec-15	Completed	
	The Blackstone Group LP	BioMed Realty Trust	Asset Manager	7,866	8-Oct-15		Pending	
	Harrison Street Real Estate Capital	Campus Crest Communities, Inc.	Private Equity Firm	1,900	16-Oct-15		Pending	
	Starwood Capital Group / Milestone Apartments REIT	Landmark Apartment Trust, Inc.	Investor Group	1,900	22-Oct-15		Pending	
	Weyerhaeuser Company	Plum Creek Timber Company, Inc.	Public REIT	8,462	8-Nov-15		Pending	
	American Homes 4 Rent	American Residential Properties, Inc.	Public REIT	1,415	3-Dec-15		Pending	
	Colony American Homes, Inc.	Starwood Waypoint Residential Trust	Public Real Estate Company	1,592	21-Sep-15	5-Jan-16	Completed	
	Total Public to Public			15,648	36%			
	Total Public to Private			28,188	64%			
	<b>Total</b>			<b>43,836</b>				
	<b>Industry Totals: 2004-2015</b>							
Total Public to Public			188,529	64%				
Total Public to Private			166,304	57%				
<b>Total</b>			<b>293,612</b>					

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	
		52 Week			Estimates (\$)		Estimates		Growth (%)	Payout (%)															
		31-Dec-2015	High	Low	2015	2016	2015	2016	2015-2016	2015: Q3		2015: Q3	Dec-15	QTD	YTD	1-Yr									3-Yr
<b>Office</b>																									
Alexandria Real Estate Equity	ARE	90.36	102.42	80.16	5.25	5.51	17.20	16.38	4.95	56.49	7.85	-1.06	7.61	5.30	5.30	13.33	7.81	3.41	6,533.7	6,533.7	41.3	384	34,730	0.532	BBB-
BioMed Realty Trust	BMR	23.69	24.97	18.11	1.77	1.48	13.36	16.00	-16.49	44.83	5.94	0.94	18.57	14.20	14.20	12.45	10.05	4.39	4,825.9	4,953.8	41.8	2,650	62,540	1.296	BBB
Boston Property	BXP	127.54	144.74	108.65	5.47	5.70	23.33	22.36	4.36	47.79	6.67	3.53	9.30	2.13	2.13	11.25	12.04	2.04	19,565.5	21,865.3	32.8	753	95,318	0.487	A-
Brandywine Rly	BDN	13.66	17.00	11.72	1.45	1.31	9.45	10.44	-9.52	46.88	7.32	-0.73	12.24	-10.83	-10.83	8.43	8.32	4.39	2,393.2	2,414.2	52.3	1,596	21,138	0.883	BBB-
City Office REIT	CIO	12.18	13.44	10.35	1.20	1.41	10.13	8.66	16.92	167.86	11.47	4.37	9.47	0.92	0.92	-	-	7.72	151.2	186.6	66.5	27	313	0.207	BBB
Columbia Property Trust Inc	CXP	23.48	27.67	21.16	1.97	1.65	11.89	14.23	-16.41	56.60	6.33	-6.30	2.42	-2.77	-2.77	-	-	5.11	2,931.0	2,931.0	45.1	441	10,485	0.358	BBB
Corporate Office Properties	OFC	21.93	30.75	20.34	2.01	2.04	10.86	10.72	1.32	57.29	7.07	-0.85	5.10	-19.42	-19.42	-0.14	-4.50	5.04	2,063.7	2,144.1	50.7	974	21,309	1.033	BBB-
Cousins Property	CUZ	9.43	11.57	8.58	0.87	0.91	10.82	10.40	4.10	38.10	4.19	-3.25	3.15	-14.75	-14.75	6.81	5.05	3.99	2,041.7	2,041.7	28.1	2,031	18,957	0.929	BBB
Douglas Emmett	DEI	31.18	31.79	26.85	1.63	1.71	19.11	18.27	4.60	52.50	8.62	1.37	9.35	13.05	13.05	13.53	16.74	2.82	4,548.0	5,371.2	41.3	861	26,237	0.577	BBB
Easterly Government Properties	DEA	17.18	18.27	15.29	1.00	1.15	17.23	14.91	15.53	42.31	2.23	-3.81	9.08	14.55	-	-	-	3.14	415.2	682.0	15.8	126	2,167	0.522	BBB
Empire State Realty Trust	ESRT	18.07	18.96	15.94	0.94	1.01	19.14	17.87	7.11	34.00	4.81	-1.27	6.62	4.81	4.81	-	-	1.88	2,122.2	4,884.1	26.5	1,068	19,241	0.907	BBB
Equity Commonwealth	EQC	27.73	29.67	25.21	1.66	1.08	16.75	25.74	-34.91	0.00	5.38	0.40	1.80	8.02	8.02	22.91	6.69	3.61	3,503.7	3,503.7	34.2	685	18,714	0.534	BBB-
First Potomac Realty Trust	FPO	11.40	13.21	9.84	0.99	1.00	11.55	11.37	1.58	60.00	7.70	-1.89	4.97	-2.83	-2.83	2.10	-2.55	5.26	659.2	689.1	53.2	312	3,520	0.534	BBB-
Franklin Street Properties	FSP	10.35	13.46	9.54	1.07	1.05	9.71	9.89	-1.88	-	6.62	-1.15	-2.12	-10.25	-10.25	0.19	-0.22	7.34	1,036.9	1,036.9	46.1	415	4,197	0.405	BBB
Government Properties Income Trust	GOV	15.87	23.54	13.73	2.37	2.33	6.69	6.81	-1.79	-	-	-5.50	2.50	-24.22	-24.22	-5.84	-3.06	10.84	1,128.1	1,128.1	50.3	853	13,599	1.205	BBB-
Gramercy Property Trust	GPT	7.72	8.82	6.47	0.72	0.71	10.77	10.82	-0.47	79.69	6.78	3.24	21.01	2.44	2.44	-	-	3.20	3,236.9	3,236.9	46.6	3,066	22,996	0.710	BBB-
Highwoods Prop	HIW	43.60	48.14	36.82	3.07	3.24	14.22	13.46	5.63	55.19	5.26	0.09	13.66	2.40	2.40	13.99	11.55	3.90	4,156.2	4,283.1	39.8	865	37,207	0.895	BBB
Hudson Pacific Properties	HPP	28.14	33.95	24.14	1.63	1.83	17.31	15.36	12.70	59.52	7.04	-1.15	-1.56	-4.55	-4.55	12.46	16.24	2.84	2,518.2	4,102.4	33.2	677	18,861	0.749	BBB-
Kilroy Realty	KRC	63.28	78.86	56.78	3.37	3.45	18.78	18.35	2.31	42.68	4.79	-4.65	-2.36	-6.48	-6.48	12.76	14.80	2.21	5,834.9	5,948.4	30.3	575	36,852	0.632	BBB
Mack Cali Realty	CLI	23.35	24.12	16.90	1.86	2.02	12.58	11.56	8.81	32.61	4.77	-0.64	24.65	26.42	26.42	0.73	-1.80	2.57	2,077.8	2,335.0	52.0	910	20,966	1.009	BB+
NEW YORK REIT INC	NYRT	11.50	11.76	8.90	0.44	0.39	26.29	29.30	-10.29	95.83	10.50	0.25	15.49	13.54	13.54	-	-	4.00	1,879.5	2,029.7	33.0	1,418	16,231	0.864	BBB
NorthStar Realty Europe	NRE	11.81	13.90	9.15	-	-	-	-	-	-	-	4.79	-13.21	-13.21	-	-	-	1.27	718.2	718.2	-	1,237	13,791	1.920	BBB
Paramount Group	PGRE	18.10	19.75	15.72	0.76	0.79	23.83	22.96	3.76	0.00	5.79	-1.01	8.30	-0.30	-0.30	-	-	2.10	3,835.3	4,770.4	39.6	658	11,750	0.306	BBB
Parkway Properties	PKY	15.63	18.92	13.50	1.32	1.36	11.82	11.50	2.84	56.82	4.66	-7.39	1.66	-10.98	-10.98	8.07	1.28	4.80	1,736.8	1,812.3	49.2	639	10,264	0.591	BBB-
Piedmont Office Realty Trust Cl A	PDM	18.88	20.01	16.74	1.60	1.66	11.81	11.37	3.87	53.85	5.86	-3.13	6.68	4.98	4.98	6.15	3.74	4.45	2,747.2	2,747.2	47.3	965	18,232	0.664	BBB
Select Income REIT	SIR	19.82	26.73	18.06	2.86	2.92	6.94	6.79	2.28	49.91	6.81	-2.46	8.02	-10.49	-10.49	0.28	-	10.09	1,770.5	1,770.5	58.3	462	9,105	0.514	BBB-
SL Green Realty	SLG	112.98	134.00	100.14	6.37	6.89	17.73	16.39	8.18	37.04	8.16	-3.71	5.12	-2.97	-2.97	16.04	12.64	2.55	11,250.8	11,692.2	47.6	639	72,746	0.647	BB+
TIER REIT	TIER	14.75	18.30	13.82	-	-	-	-	-	-	6.91	-4.64	1.38	10.24	10.24	-	-	3.66	699.6	700.7	60.9	402	6,193	0.885	BBB
<b>AVERAGE</b>		<b>30.13</b>	<b>34.95</b>	<b>26.16</b>	<b>2.06</b>	<b>2.10</b>	<b>14.59</b>	<b>14.69</b>	<b>0.73</b>	<b>52.82</b>	<b>6.52</b>	<b>-1.27</b>	<b>6.75</b>	<b>-0.40</b>	<b>-0.48</b>	<b>8.18</b>	<b>6.38</b>	<b>4.22</b>	<b>3,442.2</b>	<b>3,803.3</b>	<b>43.1</b>	<b>917</b>	<b>23,131</b>	<b>0.743</b>	
<b>Industrial</b>																									
DCT Industrial Trust	DCT	37.37	38.60	31.31	1.97	2.09	18.96	17.89	5.99	59.57	4.91	-1.33	11.90	8.31	8.31	17.01	16.69	3.10	3,291.1	3,449.4	33.0	819	30,520	0.927	BBB-
Duke Realty Corp	DRE	21.02	22.58	17.61	1.17	1.21	17.90	17.32	3.34	-	5.61	3.29	12.52	8.81	8.81	19.76	16.18	3.43	7,252.9	7,326.6	34.2	2,965	61,648	0.850	BBB
Eastgroup Properties	EGP	55.61	67.09	52.00	3.67	3.95	15.13	14.08	7.46	61.96	5.88	-3.45	3.73	-8.49	-8.49	5.00	10.03	4.32	1,796.4	1,796.4	35.9	153	8,611	0.479	BBB
First Industrial Realty Trust	FR	22.13	23.08	18.69	1.29	1.45	17.13	15.30	12.00	36.43	5.60	-2.60	6.23	10.31	10.31	18.90	21.99	2.30	2,433.4	2,530.0	38.0	818	18,147	0.764	BBB-
Liberty Property Trust	LPT	31.05	41.42	28.87	2.68	2.51	11.58	12.37	-6.36	70.90	6.08	-7.02	0.03	-12.58	-12.58	0.63	5.06	6.12	4,588.3	4,698.2	40.5	1,091	35,064	0.764	BBB
Monmouth REIT Cl A	MNR	10.46	12.06	9.10	0.65	0.77	16.09	13.67	17.69	107.14	6.67	0.38	9.02	0.25	0.25	6.46	10.87	6.12	637.2	637.2	43.6	227	2,350	0.369	BBB
Prologis	PLD	42.92	47.13	36.45	2.20	2.44	19.47	17.60	10.61	-	6.42	1.37	11.40	3.58	3.58	9.13	9.90	3.73	22,492.1	22,839.6	36.6	2,879	121,843	0.542	BBB+
PS Business Parks	PSB	87.43	89.11	70.34	4.72	5.24	18.52	16.67	11.09	41.67	1.05	-0.43	10.91	13.07	13.07	14.56	13.21	2.75	2,353.5	2,992.3	10.7	99	8,676	0.369	A-
Rexford Industrial Realty	REXR	16.36	16.69	12.69	0.78	0.87	20.96	18.83	11.27	63.16	5.73	2.38	19.60	7.72	7.72	-	-	3.30	903.3	938.9	29.7	453	7,301	0.808	BBB
STAG Industrial	STAG	18.45	27.25	16.91	1.45	1.56	12.74	11.83	7.69	105.47	6.10	-9.01	3.09	-19.59	-19.59	7.07	-	7.48	1,256.0	1,320.1	39.8	601	11,279	0.898	BBB
Terreno Realty	TRNO	22.62	23.89	19.39	0.91	1.08	24.73	20.94	18.09	59.26	3.55	0.65	17.02	13.09	13.09	16.98	7.84	3.18	972.9	972.9	29.2	237	5,319	0.547	BBB
<b>AVERAGE</b>		<b>33.22</b>	<b>37.17</b>	<b>28.49</b>	<b>1.96</b>	<b>2.11</b>	<b>17.57</b>	<b>16.05</b>	<b>8.99</b>	<b>67.28</b>	<b>5.24</b>	<b>-1.43</b>	<b>9.59</b>	<b>2.23</b>	<b>2.23</b>	<b>11.55</b>	<b>12.42</b>	<b>4.17</b>	<b>4,361.6</b>	<b>4,500.1</b>	<b>33.7</b>	<b>940</b>	<b>28,251</b>	<b>0.664</b>	

**Retail**

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		31-Dec-2015	52 Week		2015	2016	2015	2016	2015-2016	2015: Q3		2015: Q3	Dec-15	QTD	YTD	1-Yr									3-Yr
<b>Shopping Centers</b>																									
Acadia Realty	AKR	33.15	36.81	28.46	1.54	1.58	21.59	20.96	3.01	50.00	3.01	0.31	11.88	7.48	7.48	13.97	16.83	3.02	2,281.7	2,410.7	37.6	337	11,126	0.488	
Brixmor Property Group	BRX	25.82	27.39	22.23	1.97	2.09	13.11	12.35	6.20	45.92	6.76	2.83	11.03	7.84	7.84	-	-	3.49	7,656.6	7,806.7	45.7	1,511	38,099	0.498	BBB-
Cedar Realty Trust	CDR	7.08	8.24	5.90	0.54	0.57	13.23	12.42	6.54	35.71	7.35	-3.28	14.82	-0.78	-0.78	13.83	6.88	2.82	596.3	599.1	55.1	261	1,855	0.311	
DDR Corp	DDR	16.84	20.36	14.75	1.23	1.25	13.73	13.46	1.96	58.48	7.29	-0.18	10.65	-4.38	-4.38	6.31	7.04	4.10	6,049.3	6,073.6	48.5	2,165	36,177	0.598	BBB-
Equity One Inc	EQY	27.15	28.11	22.71	1.29	1.39	21.02	19.59	7.28	70.97	4.81	0.55	12.49	10.90	10.90	13.11	12.84	3.24	3,514.7	3,514.7	28.8	1,182	31,498	0.896	BBB
Federal Realty Invs	FRT	146.10	150.27	124.96	5.33	5.71	27.42	25.58	7.20	82.08	5.79	0.35	7.75	12.31	12.31	15.11	16.65	2.57	10,142.8	10,279.3	21.1	309	45,122	0.445	A-
Inland Real Estate	IRC	10.62	11.67	7.99	0.99	1.01	10.77	10.51	2.43	59.38	6.56	11.00	33.05	2.77	2.77	14.45	10.33	5.37	1,067.6	1,067.6	50.4	2,238	23,176	2.171	
Kimco Realty Cp	KIM	26.46	28.33	22.26	1.54	1.55	17.16	17.11	0.33	54.55	5.41	2.39	10.42	9.42	9.42	15.57	12.45	3.85	10,876.5	10,918.1	35.3	3,383	87,943	0.809	BBB+
Kite Realty Group Trust	KRG	25.93	31.44	22.93	2.02	2.07	12.87	12.63	2.70	50.46	6.46	-3.64	10.15	-6.00	-6.00	9.44	8.35	4.20	2,150.6	2,200.3	45.4	481	12,493	0.581	BBB-
Ramco-Gershenson Properties	RPT	16.61	20.04	14.84	1.35	1.37	12.29	12.12	1.36	62.50	5.82	-0.29	12.06	-6.96	-6.96	12.79	11.39	5.06	1,314.7	1,351.9	47.5	399	6,587	0.501	
Regency Centers	REG	68.12	69.90	57.09	2.99	3.22	22.79	21.15	7.75	64.67	4.91	1.10	10.42	10.03	10.03	16.89	14.16	2.85	6,351.8	6,362.3	25.9	509	34,091	0.537	BBB
Retail Opportunity	ROIC	17.90	18.61	15.43	0.96	1.02	18.68	17.48	6.87	73.91	6.84	-1.19	9.27	11.03	11.03	16.46	17.24	3.80	1,788.0	1,835.5	34.0	530	9,516	0.538	BBB-
Retail Properties of America	RPAI	14.77	18.21	13.19	0.97	1.04	15.30	14.23	7.51	72.01	5.14	-2.36	6.03	-7.41	-7.41	12.29	-	4.49	3,494.0	3,494.0	40.9	1,145	16,905	0.484	BBB-
Saul Centers	BFS	51.27	60.30	47.65	2.93	3.07	17.53	16.73	4.79	58.90	6.08	-7.84	-0.13	-7.50	-7.50	9.64	5.04	3.35	1,081.8	1,453.2	37.2	34	1,810	0.167	
Tanger Factory Outlet Center	SKT	32.70	40.55	30.58	2.20	2.34	14.87	13.98	6.34	52.78	5.93	-1.22	0.60	-8.15	-8.15	1.49	8.12	3.49	3,134.2	3,300.2	31.6	996	32,654	1.042	BBB+
Urban Edge Properties	UE	23.45	24.67	20.12	0.94	1.26	25.02	18.62	34.36	66.67	6.94	-1.38	9.58	8.53	-	-	-	3.41	2,327.3	2,471.6	35.4	609	14,134	0.607	
Urstadt Biddle Ppty	UBA	19.24	24.22	17.43	1.14	-	16.95	-	-	91.07	4.61	-2.60	4.06	-7.40	-7.40	4.78	5.29	5.41	511.4	511.4	36.2	96	1,893	0.370	
Weingarten Realty Investors	WRI	34.58	38.41	30.43	2.18	2.29	15.89	15.13	5.02	75.00	5.34	-0.09	5.49	3.18	3.18	13.70	12.62	3.99	4,284.6	4,335.2	33.7	695	23,893	0.558	BBB
Wheeler Real Estate Investment Trust Inc	WHLR	1.93	3.64	1.51	-0.05	0.13	-41.36	14.48	-385.71	-	39.01	4.72	4.43	-45.72	-45.72	-25.46	-	10.88	127.4	135.3	58.3	60	108	0.085	
<b>AVERAGE</b>		<b>31.56</b>	<b>34.80</b>	<b>27.39</b>	<b>1.69</b>	<b>1.83</b>	<b>14.15</b>	<b>16.02</b>	<b>-15.23</b>	<b>62.56</b>	<b>7.58</b>	<b>-0.04</b>	<b>9.69</b>	<b>-0.57</b>	<b>-1.07</b>	<b>9.67</b>	<b>11.02</b>	<b>4.18</b>	<b>3,617.4</b>	<b>3,690.6</b>	<b>39.4</b>	<b>892</b>	<b>22,583</b>	<b>0.615</b>	
<b>Regional Malls</b>																									
CBL & Associates Properties	CBL	12.37	21.28	10.86	2.32	2.33	5.32	5.32	0.02	50.00	6.57	-3.32	-8.10	-31.70	-31.70	-11.59	-1.55	8.57	2,101.7	2,463.7	63.8	1,565	19,673	0.936	BBB-
General Growth Properties	GGP	27.21	31.46	24.37	1.43	1.56	19.05	17.46	9.09	-	4.83	7.61	6.25	-0.69	-0.69	13.98	15.49	2.79	24,044.9	24,222.5	38.1	4,649	123,067	0.512	
Macerich	MAC	80.69	94.89	72.53	3.82	4.07	21.15	19.84	6.60	73.03	8.71	3.25	11.37	5.01	5.01	17.53	16.68	3.37	12,744.7	13,598.1	34.6	1,088	86,067	0.675	
Pennsylvania Real Estate Investment Trust	PEI	21.87	25.14	18.76	1.81	1.98	12.06	11.05	9.21	55.26	21.02	1.44	11.35	-3.14	-3.14	11.74	13.24	3.84	1,511.6	1,694.2	54.7	401	8,541	0.565	
Rouse Properties	RSE	14.56	19.95	13.12	1.77	1.98	8.23	7.36	11.78	-	9.63	-9.57	-5.53	-18.27	-18.27	-1.67	-	4.95	840.1	840.1	64.6	282	4,225	0.503	
Simon Property Group	SPG	194.44	206.19	171.00	10.01	10.86	19.43	17.90	8.57	57.03	5.04	4.40	6.72	10.23	10.23	12.75	19.25	3.29	60,429.6	70,504.9	25.4	1,299	246,760	0.408	A
Taubman Centers	TCO	76.72	84.70	67.14	3.43	3.62	22.39	21.21	5.57	74.34	6.34	7.58	11.92	3.53	3.53	4.21	13.29	2.95	4,621.1	6,544.0	30.4	449	33,435	0.724	
WP GLIMCHER	WPG	10.61	18.03	9.43	1.78	1.88	5.96	5.64	5.62	58.14	7.71	0.57	-6.85	-33.53	-33.53	-	-	9.43	1,952.4	2,304.6	59.0	1,376	14,334	0.734	BBB-
<b>AVERAGE</b>		<b>54.81</b>	<b>62.71</b>	<b>48.40</b>	<b>3.30</b>	<b>3.53</b>	<b>14.20</b>	<b>13.22</b>	<b>7.06</b>	<b>61.30</b>	<b>8.73</b>	<b>1.50</b>	<b>3.39</b>	<b>-8.57</b>	<b>-8.57</b>	<b>6.71</b>	<b>12.73</b>	<b>4.90</b>	<b>13,530.8</b>	<b>15,271.5</b>	<b>46.3</b>	<b>1,389</b>	<b>67,013</b>	<b>0.632</b>	
<b>Free Standing</b>																									
Agree Realty	ADC	33.99	35.45	27.80	2.39	2.58	14.25	13.16	8.32	72.58	4.29	2.78	15.48	15.98	15.98	14.72	12.10	5.47	642.0	653.8	37.3	197	6,581	1.025	
Getty Realty	GTY	17.15	19.15	15.26	1.99	1.53	8.62	11.18	-22.95	40.00	3.10	0.97	11.51	0.69	0.69	3.76	-6.60	5.83	572.7	572.7	38.6	248	4,302	0.751	
National Retail Properties	NNN	40.05	44.24	33.99	2.23	2.34	17.95	17.10	4.97	76.36	4.49	4.13	11.67	6.20	6.20	13.69	14.13	4.34	5,453.3	5,453.3	29.4	1,171	45,578	0.836	BBB+
Realty Income	O	51.63	55.14	43.38	2.74	2.86	18.84	18.08	4.21	82.39	5.70	4.43	10.19	13.38	13.38	14.18	14.00	4.44	12,886.9	12,924.9	32.0	2,026	102,400	0.795	BBB+
Seritage Growth Properties	SRG	40.22	44.00	33.84	-	-	-	-	-	-	-	11.55	9.30	9.74	-	-	-	1.24	2,234.2	2,234.2	-	382	14,937	0.669	
Spirit Realty Capital	SRC	10.02	12.99	9.04	0.84	0.89	11.87	11.28	5.18	77.27	5.73	3.82	11.54	-9.87	-9.87	9.28	-	6.99	4,392.8	4,392.8	50.0	3,344	33,273	0.757	BB+
Store Capital REIT	STOR	23.20	23.77	19.79	1.38	1.54	16.77	15.10	11.06	73.53	6.22	3.11	13.60	12.57	12.57	-	-	4.66	3,267.9	3,267.9	41.5	1,107	25,320	0.775	
<b>AVERAGE</b>		<b>30.89</b>	<b>33.53</b>	<b>26.16</b>	<b>1.93</b>	<b>1.96</b>	<b>14.72</b>	<b>14.32</b>	<b>1.80</b>	<b>70.36</b>	<b>4.92</b>	<b>4.40</b>	<b>11.90</b>	<b>6.96</b>	<b>6.49</b>	<b>11.12</b>	<b>8.41</b>	<b>4.71</b>	<b>4,207.1</b>	<b>4,214.2</b>	<b>38.1</b>	<b>1,211</b>	<b>33,199</b>	<b>0.801</b>	

**Residential**

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	
		31-Dec-2015	52 Week		2015	2016	2015	2016				2015 - 2016	2015: Q3	2015: Q3	Dec-15	QTD									YTD
<b>Apartments</b>																									
American Campus Communities	ACC	41.34	44.84	32.26	2.34	2.49	17.64	16.63	6.07	72.73	7.60	2.33	15.24	3.98	3.98	0.19	9.36	3.87	4,642.5	4,702.4	41.5	791	31,508	0.679	BBB-
Apartment Inv Management	AIV	40.03	41.19	34.85	2.22	2.38	18.00	16.81	7.08	53.57	5.17	5.04	9.02	11.15	11.15	17.66	12.36	3.00	6,255.8	6,560.6	39.3	1,160	45,210	0.723	BBB-
Avalonbay Communities	AVB	184.13	185.54	159.08	7.55	8.25	24.40	22.33	9.28	57.34	4.84	1.97	6.04	16.01	16.01	14.30	13.75	2.72	25,203.2	25,204.6	21.6	886	159,521	0.633	A-
Bluerock Residential Growth REIT	BRG	11.85	13.93	10.27	0.32	0.79	36.80	15.00	145.34	-	11.07	4.43	1.38	4.50	4.50	-	-	9.79	223.3	231.5	58.3	110	1,256	0.562	
Camden Property	CPT	76.76	81.28	69.45	4.53	4.86	16.93	15.80	7.15	62.50	5.36	1.44	4.85	7.92	7.92	8.07	11.29	3.65	6,631.9	6,777.6	29.4	655	49,849	0.752	BBB+
Campus Crest Communities	CCG	6.80	8.04	4.77	0.40	0.57	16.94	11.87	42.69	0.00	11.85	1.49	27.62	-6.98	-6.98	-14.10	-9.10	5.29	439.0	526.1	70.3	562	3,790	0.963	
Education Realty Trust	EDR	37.88	38.51	28.08	1.83	1.95	20.71	19.44	6.57	94.74	7.79	2.80	16.13	7.97	7.97	10.53	14.41	3.91	2,098.8	2,110.8	35.9	423	15,568	0.742	BBB-
Equity Residential	EQR	81.59	81.97	68.95	3.46	3.38	23.61	24.16	-2.26	61.39	4.47	2.92	9.36	16.92	16.92	16.56	12.86	2.71	29,697.8	30,878.1	27.5	1,601	127,727	0.430	A-
Essex Prop Trust	ESS	239.41	244.29	207.17	9.73	10.90	24.60	21.97	11.96	60.50	6.28	4.35	7.79	18.87	18.87	21.16	19.42	2.41	15,705.8	16,228.0	26.0	445	104,589	0.666	BBB
Independence Realty Trust	IRT	7.51	9.75	6.84	1.42	0.85	5.27	8.81	-40.18	100.00	10.63	-3.22	6.61	-12.00	-12.00	-	-	9.59	352.1	361.6	74.1	240	1,816	0.516	
Mid-America Apartment Comm	MAA	90.81	92.40	71.15	5.45	5.82	16.68	15.61	6.84	54.61	3.47	2.54	11.95	26.46	26.46	16.69	11.92	3.39	6,833.8	7,214.0	34.5	405	36,342	0.532	BBB
Monogram Residential Trust Inc	MORE	9.76	10.17	8.65	0.39	0.44	25.35	22.44	12.99	57.69	4.35	-1.45	5.64	8.80	8.80	-	-	3.07	1,648.1	1,648.1	48.8	1,962	19,206	1.165	
NEXPOINT RESIDENTIAL	NXRT	13.09	15.30	11.76	1.23	1.66	10.64	7.91	34.55	64.38	12.84	0.45	-0.37	-5.54	-	-	-	4.72	280.2	280.2	70.9	105	1,344	0.480	
Post Properties	PPS	59.16	63.34	53.72	2.97	3.16	19.92	18.71	6.46	54.05	4.52	1.08	2.24	3.74	3.74	8.89	13.12	2.97	3,206.2	3,213.3	21.9	370	21,733	0.678	BBB
Preferred Apartment Communities	APTS	13.08	13.66	9.39	1.15	1.33	11.37	9.83	15.65	92.11	8.93	13.34	22.20	53.67	53.67	27.61	-	5.89	291.6	295.3	72.0	254	3,148	1.079	
UDR	UDR	37.57	37.89	31.14	1.67	1.79	22.48	20.97	7.23	67.68	4.21	1.79	9.82	25.96	25.96	20.80	13.76	2.95	9,843.5	10,118.2	27.4	1,516	55,648	0.565	BBB+
<b>AVERAGE</b>		<b>59.42</b>	<b>61.38</b>	<b>50.47</b>	<b>2.92</b>	<b>3.16</b>	<b>19.46</b>	<b>16.77</b>	<b>17.34</b>	<b>63.55</b>	<b>7.09</b>	<b>2.58</b>	<b>9.73</b>	<b>11.34</b>	<b>12.46</b>	<b>12.36</b>	<b>11.19</b>	<b>4.37</b>	<b>7,084.6</b>	<b>7,271.9</b>	<b>43.7</b>	<b>718</b>	<b>42,391</b>	<b>0.692</b>	
<b>Manufactured Homes</b>																									
Equity Lifestyle Properties	ELS	66.67	66.81	52.16	3.04	3.23	21.93	20.62	6.38	53.57	5.95	7.49	14.48	32.74	32.74	29.13	22.18	2.25	5,593.6	6,075.0	28.8	447	28,689	0.513	
Sun Communities	SUI	68.53	71.27	60.88	3.67	3.91	18.66	17.53	6.42	71.43	6.61	3.47	2.08	17.85	17.85	25.71	22.45	3.79	3,994.4	4,194.2	40.1	329	22,399	0.561	
UMH Properties	UMH	10.12	10.62	9.08	0.56	0.70	18.23	14.46	26.13	163.64	8.80	3.27	10.90	14.15	14.15	6.77	7.20	7.11	273.4	273.4	57.9	53	521	0.191	
<b>AVERAGE</b>		<b>48.44</b>	<b>49.57</b>	<b>40.71</b>	<b>2.42</b>	<b>2.61</b>	<b>19.61</b>	<b>17.54</b>	<b>12.98</b>	<b>96.21</b>	<b>7.12</b>	<b>4.74</b>	<b>9.15</b>	<b>21.58</b>	<b>21.58</b>	<b>20.53</b>	<b>17.28</b>	<b>4.38</b>	<b>3,287.1</b>	<b>3,514.2</b>	<b>42.2</b>	<b>276</b>	<b>17,203</b>	<b>0.421</b>	
<b>Single Family Homes</b>																									
American Homes 4 Rent	AMH	16.66	17.33	14.84	0.74	0.93	22.64	17.91	26.36	31.25	7.65	-0.40	3.93	-0.96	-0.96	-	-	1.20	3,480.1	4,384.3	37.9	3,191	52,013	1.495	
American Residential Properties	ARPI	18.90	19.60	14.77	0.70	0.97	26.90	19.44	38.36	0.00	14.17	8.06	10.07	8.78	8.78	-	-	1.06	607.5	620.5	57.9	797	14,571	2.399	
Colony Starwood Homes	SFR	22.64	26.59	21.05	1.83	1.86	12.35	12.15	1.64	35.00	12.88	-3.45	-4.18	-11.74	-11.74	-	-	3.36	864.2	864.2	67.9	244	5,492	0.635	
Silver Bay Realty Trust	SBY	15.66	16.88	14.38	0.66	0.78	23.91	20.18	18.47	75.00	12.09	0.38	-0.64	-2.70	-2.70	-4.68	-	3.32	564.9	599.8	51.4	311	4,858	0.860	
<b>AVERAGE</b>		<b>18.47</b>	<b>20.10</b>	<b>16.26</b>	<b>0.98</b>	<b>1.14</b>	<b>21.45</b>	<b>17.42</b>	<b>21.21</b>	<b>35.31</b>	<b>11.70</b>	<b>1.15</b>	<b>2.30</b>	<b>-1.66</b>	<b>-1.66</b>	<b>-4.68</b>	<b>-</b>	<b>2.24</b>	<b>1,379.2</b>	<b>1,617.2</b>	<b>53.8</b>	<b>1,136</b>	<b>19,233</b>	<b>1.347</b>	

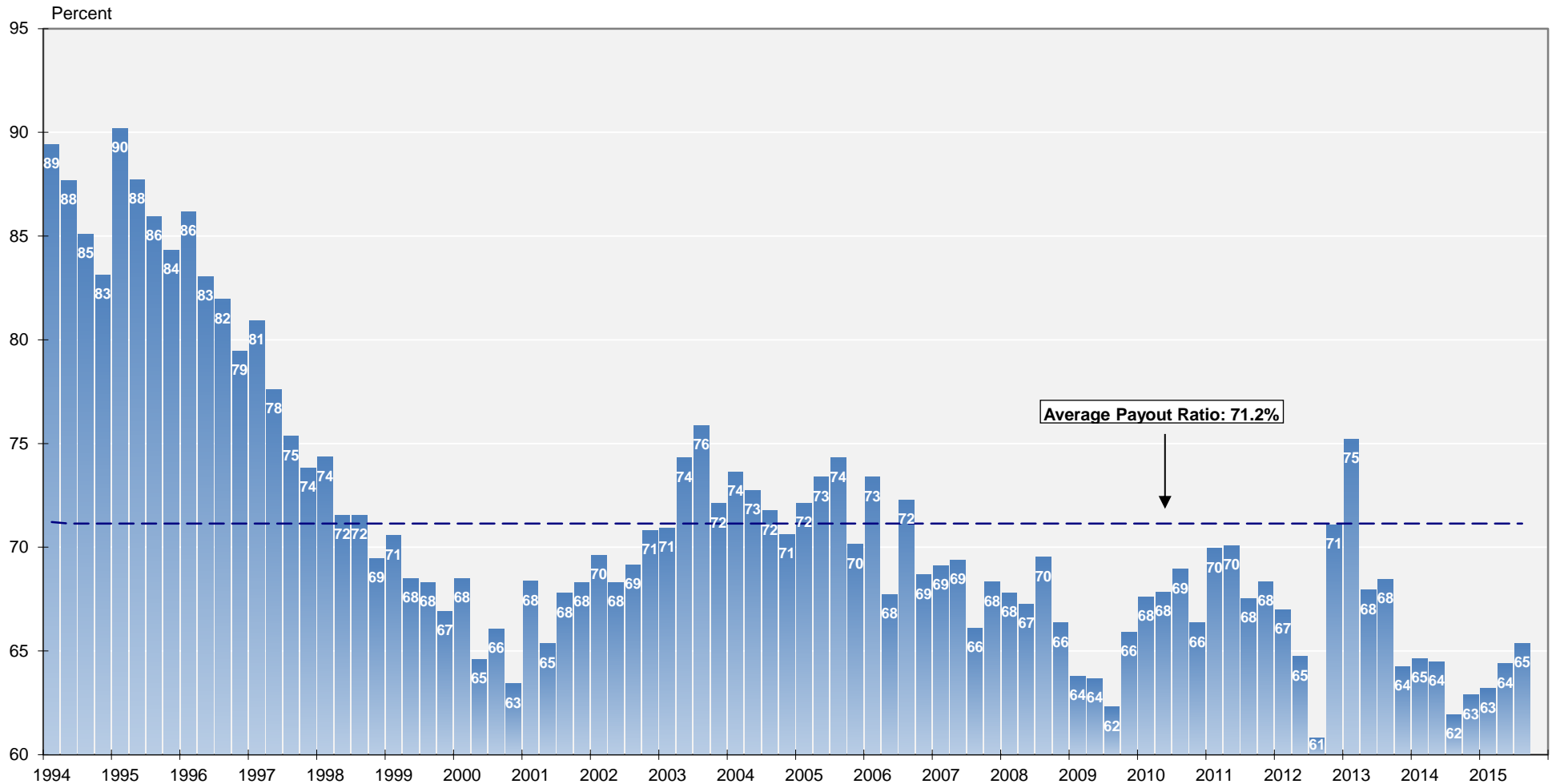


**Mortgage**

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			
		52 Week			Estimates (\$)		Estimates		Growth (%)			Payout (%)		Dec-15	QTD	YTD									1-Yr	3-Yr	5-Yr
		31-Dec-2015	High	Low	2015	2016	2015	2016	2015 - 2016	2015: Q3		2015: Q3															
<b>Home Financing</b>																											
AG Mortgage Investment Trust	MITT	12.84	19.52	11.60	-	-	-	-	-	-	69.41	-10.00	-12.61	-20.76	-20.76	-6.37	-	14.80	364.3	364.3	85.9	360	4,869	1.336			
Altisource Residential	RESI	12.41	22.01	9.94	0.87	0.31	14.26	40.03	-64.37	-	7.53	-5.54	-10.16	-28.90	-28.90	-1.40	-	3.22	694.8	694.8	64.5	679	8,629	1.242			
American Capital Agency Corp.	AGNC	17.34	22.07	16.72	-	-	-	-	-	-	23.12	-2.29	-4.10	-9.89	-9.89	-3.81	4.86	13.84	6,048.2	6,048.2	87.7	2,866	50,255	0.831			
American Capital Mortgage Investment	MTGE	13.96	19.00	13.03	-	-	-	-	-	-	-	-4.24	-2.62	-17.07	-17.07	-4.19	-	11.46	698.1	698.1	86.6	541	7,761	1.112			
Analy Capital Management	NLY	9.38	10.87	8.96	-	-	-	-	-	-	13.35	1.04	-1.93	-2.07	-2.07	-1.86	-0.65	12.79	8,885.2	8,885.2	86.4	7,012	66,339	0.747			
Anworth Mortgage Asset	ANH	4.35	5.36	4.02	-0.06	0.57	-71.45	7.68	-1,030.52	-	55.71	-6.50	-8.96	-6.42	-6.42	1.47	1.91	13.79	435.5	435.5	92.8	659	2,992	0.687			
Apollo Residential Mortgage	AMTG	11.95	16.46	10.89	-	-	-	-	-	-	-	-4.34	-1.92	-13.12	-13.12	-5.08	-	16.07	382.8	382.8	88.2	372	4,610	1.204			
ARMOUR Residential REIT	ARR	21.76	27.84	19.20	-	-	-	-	-	-	14.00	4.71	13.95	-12.44	-12.44	-12.33	-4.37	18.20	866.9	866.9	93.5	898	18,999	2.192			
Capstead Mortgage	CMO	8.74	12.30	8.22	-	-	-	-	-	-	69.14	-5.23	-9.07	-20.77	-20.77	1.40	4.07	11.90	835.0	835.0	93.2	1,004	9,097	1.089			
Cherry Hill Mortgage Investment	CHMI	13.00	18.37	12.65	1.96	2.00	6.63	6.50	2.04	-	7.64	-8.48	-11.42	-20.32	-20.32	-	-	15.08	97.5	97.5	82.4	33	463	0.475			
Chimera Investment	CIM	13.64	16.35	12.46	-	-	-	-	-	-	17.06	0.15	5.55	-2.00	-2.00	16.93	6.45	14.08	2,578.2	2,578.2	81.3	2,143	29,684	1.151			
CYS Investments	CYS	7.13	9.22	6.45	0.13	1.02	57.03	6.96	719.68	-	-	-2.58	1.71	-6.41	-6.41	-2.66	3.74	14.59	1,103.7	1,103.7	90.8	1,582	11,552	1.047			
Dynex Capital	DX	6.35	8.50	5.83	-	-	-	-	-	-	22.49	-4.16	4.17	-12.04	-12.04	-0.87	1.21	15.12	312.2	312.2	90.4	319	2,106	0.675			
Ellington Residential Mortgage REIT	EARN	12.35	16.85	10.77	0.33	2.05	37.31	6.03	518.78	-	-	-3.43	5.39	-12.48	-12.48	-	-	14.57	112.8	112.8	92.1	58	730	0.648			
Five Oaks Investment Corp	OAKS	5.46	11.18	4.62	-	-	-	-	-	-	26.18	-18.68	-9.50	-40.68	-40.68	-	-	21.98	80.3	80.3	96.2	154	873	1.086			
Great Ajax	AJX	12.12	14.83	11.32	-	-	-	-	-	-	5.79	-4.79	-0.13	-9.06	-	-	-	5.28	192.4	200.0	61.7	19	234	0.122			
Hatteras Financial	HTS	13.15	18.82	11.71	-	-	-	-	-	-	77.89	-3.42	-10.24	-19.73	-19.73	-9.54	-4.70	13.69	1,270.5	1,270.5	90.7	920	12,418	0.977			
Invesco Mortgage Capital	IVR	12.39	16.14	11.44	-	-	-	-	-	-	20.98	-4.81	4.37	-9.77	-9.77	-3.10	2.41	12.91	1,480.1	1,497.7	92.1	1,359	17,444	1.179			
JAVELIN Mortgage Investment	JMI	6.27	9.60	5.56	-	-	-	-	-	-	11.80	-0.91	8.74	-29.18	-29.18	-19.67	-	17.22	75.2	75.2	91.7	78	491	0.652			
MFA Financial	MFA	6.60	8.19	6.19	0.79	0.67	8.39	9.81	-14.38	-	20.43	-2.66	-0.23	-7.95	-7.95	6.92	9.27	12.12	2,444.4	2,444.4	80.0	2,628	17,802	0.728			
New Residential Investment Corp.	NRZ	12.16	17.78	10.18	1.87	1.98	6.49	6.16	5.48	-	11.13	-0.79	-0.09	7.84	7.84	-	-	15.13	2,801.9	2,801.9	78.5	3,972	48,029	1.714			
New York Mortgage Trust	NYMT	5.33	8.11	4.64	0.82	0.86	6.48	6.19	4.75	-	-	-4.19	1.22	-19.88	-19.88	9.40	9.77	18.01	582.9	582.9	93.1	1,218	6,714	1.152			
Orchid Island Capital	ORC	9.93	14.22	7.77	-	-	-	-	-	-	-	5.26	12.12	-9.79	-9.79	-	-	16.92	216.2	216.2	90.1	337	3,157	1.461			
PennyMac Mortgage Investment Trust	PMT	15.26	22.99	13.45	-	-	-	-	-	-	20.61	-5.59	4.71	-18.16	-18.16	-4.85	8.26	12.32	1,125.7	1,125.7	77.2	731	11,555	1.026			
Redwood Trust	RWT	13.20	20.38	11.60	-	-	-	-	-	-	-	-2.08	-2.50	-27.87	-27.87	-1.92	4.45	8.48	1,084.0	1,084.0	80.7	638	8,568	0.790			
Two Harbors Investment	TWO	8.10	10.97	7.62	-	-	-	-	-	-	15.63	-1.72	-5.29	-9.77	-9.77	2.75	10.99	12.84	2,958.5	2,958.5	80.9	2,998	24,844	0.840			
Western Asset Mortgage Capital	WMC	10.22	15.59	9.26	-	-	-	-	-	-	-	-8.52	-10.30	-16.03	-16.03	0.11	-	22.70	426.4	426.4	85.1	784	8,637	2.026			
ZAIS Financial Corp	ZFC	15.08	18.20	13.24	-	-	-	-	-	-	9.49	1.11	15.52	-3.22	-3.22	-	-	10.61	120.2	134.2	81.6	53	795	0.661			
<b>AVERAGE</b>		<b>11.09</b>	<b>15.42</b>	<b>9.98</b>	<b>0.84</b>	<b>1.18</b>	<b>8.14</b>	<b>11.17</b>	<b>17.68</b>	<b>-</b>	<b>25.97</b>	<b>-3.67</b>	<b>-0.84</b>	<b>-14.21</b>	<b>-14.40</b>	<b>-1.84</b>	<b>3.85</b>	<b>13.92</b>	<b>1,366.9</b>	<b>1,368.3</b>	<b>85.6</b>	<b>1,229</b>	<b>13,559</b>	<b>1.030</b>			
<b>Commercial Financing</b>																											
Apollo Commercial Real Estate Finance	ARI	17.23	17.95	15.62	1.92	1.96	8.97	8.79	2.08	-	6.66	0.76	12.56	16.98	16.98	12.72	11.78	10.68	1,006.7	1,006.7	54.6	552	9,652	0.959			
Arbor Realty Trust	ABR	7.15	7.41	6.04	0.94	0.66	7.59	10.80	-29.76	62.50	12.11	3.92	14.95	15.09	15.09	14.48	9.69	8.39	364.4	364.4	79.1	162	1,120	0.307			
Ares Commercial Real Estate	ACRE	11.44	13.08	10.84	-	-	-	-	-	-	12.42	-9.24	-2.58	8.52	8.52	-4.00	-	8.74	325.8	325.8	73.9	120	1,448	0.445			
Blackstone Mortgage Trust	BXMT	26.76	31.54	24.36	-	-	-	-	-	-	22.58	-5.28	-0.25	-0.32	-0.32	15.04	34.05	9.27	2,494.9	2,494.9	73.9	516	14,229	0.570			
Colony Capital	CLNY	19.48	26.78	17.28	1.95	2.05	10.02	9.50	5.40	59.68	4.99	-2.86	1.61	-12.36	-12.36	6.87	6.87	8.21	2,175.9	2,599.6	59.6	1,029	20,408	0.938			
Hannon Armstrong Sustainable Infrastructure C	HASI	18.92	21.32	13.69	-	-	-	-	-	-	-	10.04	11.57	40.81	40.81	-	-	6.34	724.1	729.5	57.7	255	4,561	0.630			
iStar Inc.	STAR	11.73	14.77	10.36	-	-	-	-	-	-	20.42	-11.14	-6.76	-14.07	-14.07	12.91	8.45	0.00	1,001.5	1,001.5	80.0	809	9,887	0.987			
Jernigan Capital	JCAP	14.95	21.69	13.56	-0.44	1.34	-33.98	11.16	-404.55	-	-	-4.12	-12.52	-21.99	-	-	-	7.02	78.6	78.6	0.0	57	883	1.122			
Newcastle Invst Corp	NCT	4.08	5.44	3.23	-	-	-	-	-	-	7.10	-3.41	-4.29	1.39	1.39	14.03	18.59	11.76	270.9	270.9	76.9	427	1,765	0.651			
Owens Realty Mortgage Inc	ORM	13.43	15.25	12.46	-	-	-	-	-	-	29.17	0.61	-3.23	-1.89	-5.62	-5.62	-	2.38	138.7	138.7	25.3	18	249	0.179			
RAIT Financial Trust	RAS	2.70	7.49	2.22	1.06	0.86	2.55	3.14	-18.68	120.00	9.36	-37.50	-43.74	-60.54	-60.54	-14.52	-9.90	26.67	245.4	245.4	87.7	1,665	5,041	2.054			
Resource Capital	RSO	12.76	20.12	10.03	-0.14	1.53	-94.52	8.35	-1,231.48	-	-	4.60	17.90	-25.80	-25.80	-4.14	-1.92	13.17	404.7	404.7	83.4	483	5,953	1.471			
Starwood Property Trust Inc.	STWD	20.56	24.67	18.65	-	-	-	-	-	-	7.19	3.49	2.53	-3.38	-3.38	12.24	12.42	9.34	4,858.9	4,858.9	51.5	2,179	44,916	0.924			
<b>AVERAGE</b>		<b>13.94</b>	<b>17.50</b>	<b>12.18</b>	<b>0.88</b>	<b>1.40</b>	<b>-16.56</b>	<b>8.62</b>	<b>-279.50</b>	<b>67.84</b>	<b>10.34</b>	<b>-4.15</b>	<b>-0.84</b>	<b>-4.71</b>	<b>-3.27</b>	<b>6.56</b>	<b>10.00</b>	<b>9.38</b>	<b>1,083.9</b>	<b>1,116.9</b>	<b>61.8</b>	<b>636</b>	<b>9,239</b>	<b>0.865</b>			

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

1994: Q1 - 2015: Q3



Source: NAREIT®, SNL Financial.

**FTSE NAREIT All REITs**  
**Summary of Dividends and FFO by Property Sector**  
**September 30, 2015**

Sector	Number of Companies	Implied Market Cap (\$M)	2015: Q3			2015: YTD		
			Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)	Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)
Industrial/Office	40	143,708	1,630	2,600	62.7	5,272	6,862	76.8
Office	24	94,134	933	1,655	56.4	3,476	4,410	78.8
Industrial	8	31,551	448	592	75.8	1,085	1,492	72.7
Mixed	8	18,024	249	354	70.3	710	960	74.0
Retail	34	205,373	2,079	3,196	65.0	6,161	9,078	67.9
Shopping Centers	19	65,313	685	1,057	64.8	2,123	2,943	72.1
Regional Malls	8	116,071	1,062	1,729	61.4	3,086	4,965	62.2
Free Standing	7	23,989	332	410	80.9	952	1,171	81.4
Residential	20	117,352	967	1,485	65.1	2,833	4,360	65.0
Apartments	17	107,854	882	1,355	65.1	2,587	4,007	64.6
Manufactured Homes	3	9,499	85	130	65.2	246	353	69.8
Diversified	34	113,513	1,432	1,814	78.9	4,371	5,490	79.6
Lodging/Resorts	21	44,166	625	1,145	54.5	1,902	3,245	58.6
Health Care	17	90,486	2,586	1,532	168.8	5,074	4,092	124.0
Self Storage	5	55,588	505	613	82.5	1,429	1,679	85.1
Timber	5	25,135	298	-	-	869	-	-
Infrastructure	6	67,972	588	858	68.6	1,568	2,534	61.9
<b>Equity REITs</b>	<b>184</b>	<b>863,294</b>	<b>10,710</b>	<b>13,243</b>	<b>80.9</b>	<b>29,480</b>	<b>37,354</b>	<b>78.9</b>
Commercial Financing	13	14,769	333	-	-	925	-	-
Home Financing	28	40,510	1,418	-	-	4,161	-	-
<b>Mortgage REITs</b>	<b>41</b>	<b>55,279</b>	<b>1,751</b>	<b>-</b>	<b>-</b>	<b>5,086</b>	<b>-</b>	<b>-</b>

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

Source: SNL Financial, NAREIT.

<sup>1</sup>Does not include assets of private REITs or non-consolidated joint ventures.

## Summary of Financial Leverage by Property Sector 2015: Q3

(Publicly Traded Real Estate Investment Trusts)

Sector	Number of Companies	Implied Market Capitalization	Debt Ratio	Interest Coverage	Fixed Charge Coverage
Industrial/Office	40	134,477,233	40.8	3.90	3.64
Office	24	84,843,159	42.1	3.54	3.36
Industrial	8	30,843,460	36.7	5.25	4.96
Mixed	8	18,790,614	41.1	4.21	3.65
Retail	34	192,535,834	36.5	4.10	3.77
Shopping Centers	19	63,690,003	37.1	4.04	3.55
Regional Malls	8	103,135,857	36.1	4.25	4.04
Free Standing	7	25,709,973	36.7	3.72	3.40
Residential	20	117,219,316	30.3	5.17	4.94
Apartments	17	108,438,370	29.7	5.43	5.25
Manufactured Homes	3	8,780,946	36.5	3.29	2.87
Diversified	34	106,530,519	43.1	3.47	3.10
Lodging/Resorts	21	47,940,173	37.7	5.71	4.97
Health Care	17	88,969,030	38.5	4.30	4.14
Self Storage	5	54,240,931	10.3	13.97	6.11
Timber	5	25,417,006	28.6	3.44	3.20
Infrastructure	6	67,596,315	33.2	3.98	3.57
<b>Equity Totals</b>	<b>182</b>	<b>834,926,357</b>	<b>36.0</b>	<b>4.26</b>	<b>3.87</b>
Commercial Financing	13	14,166,865	68.4	2.54	2.18
Home Financing	28	40,928,259	86.9	3.27	3.06
<b>Mortgage Totals</b>	<b>41</b>	<b>55,095,124</b>	<b>84.6</b>	<b>3.12</b>	<b>2.86</b>
<b>Industry Totals</b>	<b>223</b>	<b>890,021,481</b>	<b>46.4</b>	<b>4.02</b>	<b>3.66</b>

Notes:

<sup>1</sup> 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 December 31, 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
<b>Annual (including current year to date)</b>												
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	0.05	-3.41	3.60	1.81	-2.00	3.91	-7.25	-10.17	3.28	6.67	3.33	3.09
<b>Quarter (including current quarter to date)</b>												
2014: Q4	8.07	7.16	3.35	13.28	12.20	3.65	1.20	0.31	2.84	3.78	3.37	3.22
2015: Q1	4.17	3.37	3.17	4.35	3.47	3.45	2.68	2.04	2.79	6.13	5.29	2.86
Q2	-6.67	-7.62	3.57	-9.98	-10.83	4.01	-1.79	-2.66	2.98	-3.26	-4.67	3.15
Q3	-1.42	-2.25	3.63	1.56	0.54	4.03	-10.30	-10.95	3.22	3.80	3.26	3.03
Q4	4.40	3.48	3.60	6.71	5.64	3.91	2.54	1.58	3.28	0.09	-0.29	3.09
<b>Month</b>												
2015: Jul	3.47	3.28	3.44	5.21	5.03	3.81	-1.46	-1.57	2.96	6.07	5.71	2.97
Aug	-5.89	-6.15	3.69	-6.20	-6.47	4.08	-7.77	-8.10	3.33	-1.98	-2.09	3.05
Sep	1.24	0.84	3.63	2.92	2.34	4.03	-1.30	-1.56	3.22	-0.16	-0.24	3.03
Oct	5.73	5.56	3.46	5.73	5.55	3.83	5.06	4.91	3.10	6.77	6.62	2.87
Nov	-2.17	-2.44	3.55	-0.49	-0.78	3.88	-3.35	-3.68	3.23	-5.60	-5.72	2.97
Dec	0.93	0.48	3.60	1.43	0.87	3.91	0.98	0.53	3.28	-0.71	-0.81	3.09
<b>Historical (compound annual rates at month-end)</b>												
1-Year	0.05	-3.41		1.81	-2.00		-7.25	-10.17		6.67	3.33	
3-Year	6.57	2.82		9.73	5.57		-1.01	-4.09		11.03	7.10	
5-Year	7.96	4.04		11.05	6.88		2.56	-0.84		9.41	5.14	
10-Year	5.39	1.38		7.05	2.63		3.57	0.06		4.01	-0.05	
15-Year	9.20	4.77		10.77	5.73		6.77	3.06		9.85	5.64	
20-Year	8.56	4.03		11.27	5.63		5.90	2.30		9.01	4.88	

Source: FTSE™, EPRA®, NAREIT®.

**Glossary of REITWatch terms:**

<b>REIT Name:</b>	Full name of the company.
<b>Ticker:</b>	The company's stock exchange symbol.
<b>Share Price (\$):</b>	The closing price per share on the date noted.
<b>52-Week Share Price (\$):</b>	The high and low closing prices for the shares over the previous 52 weeks.
<b>Price/FFO Multiples:</b>	Price on the date indicated divided by the FactSet mean FFO estimate for the current and following year.
<b>FFO per Share Estimates (\$):</b>	FactSet mean FFO estimate for the current and following year.
<b>FFO Growth (%):</b>	The percentage change between the current and following year mean FFO estimate as reported by FactSet.
<b>Debt/EBITDA Multiples</b>	Average Total Debt over the prior 2 quarters divided by the the most recent quarter's annualized EBITDA.
<b>FFO Payout (%):</b>	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.
<b>Dividend Yield (%):</b>	The current indicated dividend rate annualized and divided by the current stock price.
<b>Dividend Spread (%):</b>	The difference between the REIT dividend yield and the 10-year constant maturity treasury yield.
<b>Total Returns (%):</b>	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.
<b>Month:</b>	The monthly total return as calculated at month-end.
<b>Year to Date:</b>	The total return for the calendar year through the latest month-end.
<b>One Year:</b>	The total return for the previous year.
<b>Two Year:</b>	The annualized total return for the previous 2 years.
<b>Three Year:</b>	The annualized total return for the previous 3 years.
<b>Five Year:</b>	The annualized total return for the previous 5 years.
<b>Equity Market Capitalization (\$ Millions):</b>	Price on the date indicated times the number of common shares outstanding.
<b>Implied Market Capitalization (\$ Millions):</b>	Price on the date indicated times the number of shares outstanding including Operating Partnership Units.
<b>Debt Ratio (%):</b>	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.
<b>Long-Term Issuer Rating:</b>	The long-term credit rating, as announced by Standard & Poors, and obtained from SNL Financial.
<b>Average Share Volume:</b>	The average number of shares traded daily over the past month, represented in thousands.
<b>Average Daily Dollar Volume:</b>	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.
<b>Relative Liquidity (%):</b>	Average daily dollar volume divided by equity market capitalization.





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

1875 I St, NW, Suite 600, Washington D.C. 20006  
phone: 202-739-9400 • fax: 202-739-9401