

NAREIT®
REITW^{atch}®

August 2016
(Data as of July 31, 2016)

A Monthly Statistical Report on the Real Estate Investment Trust Industry

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

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REITWATCH

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

Data as of July 29, 2016, 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 = \$1.103 trillion
- FTSE NAREIT All Equity REITs equity market capitalization = \$1.040 trillion
- REITs own approximately \$1.8 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 220 REITs are in the FTSE NAREIT All REITs Index
- 190 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.023 trillion

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 July 29, 2016:

	FTSE NAREIT		S&P 500	Russell 2000	NASDAQ Composite	Dow Jones
	All REITs	All Equity REITs				Industrial Average
2016: YTD	18.05	18.10	7.66	8.32	3.82	7.38
1-Year	21.53	22.33	5.61	0.00	1.92	7.01
3-Year	14.35	14.45	11.16	6.74	13.86	8.57
5-Year	13.10	13.14	13.38	10.43	14.78	11.52
10-Year	7.06	7.50	7.75	7.17	10.60	7.92
15-Year	11.23	11.72	6.08	7.77	6.43	6.41
20-Year	10.81	11.40	8.31	8.42	8.13	8.65
25-Year	11.19	11.82	9.36	9.63	9.77	7.50
30-Year	9.49	10.72	10.16	9.11	9.17	8.11
35-Year	10.65	12.15	11.24	9.88	9.56	8.83
40-Year	11.94	13.53	11.12	-	10.61	7.60
1972 - 2016	10.02	12.25	10.37	-	8.81	7.03

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE NAREIT All REITs: 3.73%
- FTSE NAREIT All Equity REITs: 3.47%
- S&P 500: 2.13%

- Public listed REITs paid out approximately \$46.5 billion and public non-listed REITs paid out approximately \$4.5 billion in dividends during 2015.
- On average, 66 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 12 percent qualify as return of capital and 22 percent qualify as long-term capital gains.

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

Data as of July 29, 2016, except where noted.

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Leverage and Coverage Ratios

(Data as of 2016: Q1)

Equity REITs

- Debt Ratio: 33.4%
- Coverage Ratio: 4.9x
- Fixed Charge Ratio: 4.5x
- 46 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

All REITs

- Debt Ratio: 43.8%
- Coverage Ratio: 3.8x
- Fixed Charge Ratio: 3.5x
- 46 REITs are rated investment grade, 62 percent by equity market capitalization.

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

- Coverage ratio equals EBITDA divided by interest expense.

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

Average Daily Dollar Trading Volume

- July 2016: \$7.1 billion
- July 2011: \$4.2 billion
- July 2006: \$2.0 billion

Capital Offerings

	2016: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	1	1,208
Secondary Common	51	16,838
Secondary Preferred	21	2,688
Secondary Debt	43	22,105
Total	116	42,838

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

July 29, 2016

Period	FTSE NAREIT All REITs			FTSE NAREIT Composite			FTSE NAREIT Real Estate 50™ ¹			FTSE NAREIT All Equity REITs			FTSE NAREIT Equity REITs			FTSE NAREIT Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²
Annual (including current year to date)																		
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
2016	18.05	15.58	3.73	18.10	15.63	3.74	16.36	14.31	3.27	18.10	15.89	3.47	18.09	15.85	3.51	18.10	11.19	8.66
Quarter (including current quarter to date)																		
2015: 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
2016: Q1	5.86	4.89	4.19	5.75	4.78	4.21	5.38	4.62	3.66	5.84	4.99	3.76	6.00	5.13	3.81	4.26	1.28	11.83
Q2	7.36	6.24	3.97	7.54	6.42	3.98	6.99	5.97	3.51	7.41	6.38	3.59	6.96	5.94	3.65	9.75	6.95	10.87
Q3	3.87	3.72	3.73	3.85	3.70	3.74	3.21	3.10	3.27	3.89	3.76	3.47	4.15	4.01	3.51	3.21	2.65	8.66
Month																		
2016: Feb	-0.29	-0.51	4.51	-0.25	-0.49	4.54	-0.77	-1.02	3.95	-0.43	-0.66	4.05	-0.42	-0.68	4.11	2.69	2.51	12.47
Mar	9.99	9.37	4.19	10.00	9.38	4.21	10.06	9.66	3.66	10.17	9.68	3.76	10.14	9.68	3.81	7.16	4.48	11.83
Apr	-1.66	-1.83	4.28	-1.62	-1.77	4.30	-2.09	-2.22	3.76	-1.81	-1.96	3.86	-2.39	-2.52	3.94	1.72	1.45	11.61
May	2.34	2.10	4.20	2.43	2.18	4.21	2.17	1.91	3.69	2.31	2.07	3.79	2.43	2.15	3.86	4.27	4.10	11.11
Jun	6.68	5.99	3.97	6.72	6.02	3.98	6.95	6.35	3.51	6.92	6.31	3.59	6.98	6.40	3.65	3.48	1.26	10.87
Jul	3.87	3.72	3.73	3.85	3.70	3.74	3.21	3.10	3.27	3.89	3.76	3.47	4.15	4.01	3.51	3.21	2.65	8.66
Week (including current week to date)																		
24-Jun-16	0.02	-0.04	4.13	0.02	-0.04	4.14	0.07	0.03	3.65	0.02	-0.02	3.73	-0.05	-0.09	3.79	0.05	-0.37	11.09
1-Jul-16	4.62	4.26	3.97	4.66	4.29	3.98	4.91	4.64	3.51	4.76	4.48	3.59	4.65	4.34	3.65	2.83	1.10	10.90
8-Jul-16	1.07	1.04	3.84	1.04	1.02	3.85	1.05	1.03	3.34	1.14	1.13	3.55	1.18	1.17	3.61	-0.73	-1.01	9.22
15-Jul-16	0.47	0.44	3.81	0.47	0.44	3.82	0.27	0.24	3.33	0.45	0.42	3.54	0.30	0.28	3.60	0.90	0.82	8.93
22-Jul-16	1.69	1.66	3.75	1.68	1.65	3.76	1.52	1.51	3.28	1.64	1.62	3.48	1.81	1.78	3.53	2.36	2.35	8.72
29-Jul-16	0.49	0.45	3.73	0.51	0.47	3.74	0.35	0.31	3.27	0.49	0.45	3.47	0.70	0.66	3.51	0.86	0.74	8.66
Historical (compound annual rates at month-end)																		
1-Year	21.53	16.52		21.55	16.52		22.05	17.61		22.33	17.81		22.29	17.73		10.06	-2.05	
3-Year	14.35	9.64		14.06	9.34		14.25	9.95		14.45	10.29		14.76	10.47		8.34	-2.89	
5-Year	13.10	8.32		486.14	191.58		12.35	7.98		13.14	9.09		13.17	9.00		8.32	-3.65	
10-Year	7.06	2.13		142.10	70.76		7.03	2.43		7.50	3.20		7.53	3.16		-0.49	-11.90	
15-Year	11.23	5.53		80.30	42.86		11.43	6.27		11.72	6.58		11.74	6.55		5.42	-6.78	
20-Year	10.81	4.62		55.60	30.67		-	-		11.40	5.65		11.41	5.63		4.77	-6.75	
25-Year	11.19	4.54		42.43	23.87		-	-		11.82	5.70		11.83	5.68		6.09	-5.77	
30-Year	9.49	2.14		34.28	19.53		-	-		10.72	4.07		10.73	4.06		4.52	-7.36	
35-Year	10.65	2.86		28.74	16.52		-	-		12.15	5.08		12.16	5.07		5.94	-5.99	
40-Year	11.94	3.76		24.74	14.31		-	-		13.53	5.91		13.53	5.90		6.89	-4.98	

Source: FTSE™, NAREIT®.

Notes:

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

² Dividend yield quoted in percent for the period end.

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Exhibit 2 Investment Performance by Property Sector and Subsector

July 29, 2016

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2015	July	2016: YTD		Equity	Implied
FTSE NAREIT All Equity REITs	165	2.83	3.89	18.10	3.47	1,040,140,427	1,086,376,334
FTSE NAREIT Equity REITs	156	3.20	4.15	18.09	3.51	922,830,386	968,765,049
Industrial	11	2.64	8.38	33.18	3.11	63,287,939	65,791,954
Office	26	0.29	7.54	17.19	2.95	106,148,396	117,376,946
Retail	30	4.56	5.18	22.14	3.14	245,011,446	262,992,919
Shopping Centers	17	4.72	4.33	22.25	3.04	82,597,409	84,453,236
Regional Malls	7	4.23	6.06	17.32	3.01	123,158,795	139,220,756
Free Standing	6	5.88	4.39	40.36	3.69	39,255,242	39,318,927
Residential	21	17.07	2.06	6.58	2.92	136,700,412	142,561,040
Apartments	15	16.45	1.73	4.18	3.02	115,234,765	118,820,212
Manufactured Homes	3	25.65	3.13	21.84	2.67	12,344,986	13,164,349
Single Family Homes	3	1.77	6.38	32.99	1.57	9,120,661	10,576,479
Diversified	15	-0.49	7.57	18.48	3.97	58,232,841	60,948,894
Lodging/Resorts	17	-24.42	10.23	13.69	5.10	45,932,949	46,378,341
Health Care	17	-7.25	5.88	23.12	4.88	110,789,846	111,701,756
Self Storage	5	40.65	-5.88	-1.67	3.18	62,666,215	64,169,962
Timber	4	-6.97	9.09	13.62	3.79	29,837,426	29,837,426
Infrastructure	5	3.74	-0.28	20.02	2.88	87,472,615	87,773,858
Data Centers	6	1.54	-3.37	33.17	2.58	55,637,385	58,400,795
Specialty	8	1.69	1.57	32.45	5.42	38,422,957	38,442,443
FTSE NAREIT Mortgage REITs	37	-8.88	3.21	18.10	8.66	56,898,437	57,333,388
Home Financing	25	-9.75	2.18	21.91	8.74	41,684,551	41,726,395
Commercial Financing	12	-5.99	6.19	7.68	8.44	15,213,886	15,606,993

Source: FTSE^{1M}, NAREIT®.

Notes:

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

Exhibit 3
Selected Indicators of Equity Market Performance
(Period ending index levels and percent change)
July 29, 2016

Period	FTSE NAREIT All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		NASDAQ Composite		US Treasury 10-Year Note ¹	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
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
2016	17,302.42	18.10	4,114.51	7.66	38,360.89	7.38	5,883.52	8.32	5,837.08	3.82	1.46	-0.81
Quarter (including current quarter to date)												
2014: 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
2016: Q1	15,505.92	5.84	3,873.11	1.35	36,511.70	2.20	5,349.19	-1.52	5,485.95	-2.43	1.78	-0.49
Q2	16,654.70	7.41	3,968.21	2.46	37,267.07	2.07	5,552.02	3.79	5,473.12	-0.23	1.49	-0.29
Q3	17,302.42	3.89	4,114.51	3.69	38,360.89	2.94	5,883.52	5.97	5,837.08	6.65	1.46	-0.03
Month												
2015: 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
2016: Jan	14,134.87	-3.52	3,631.96	-4.96	33,801.70	-5.39	4,954.04	-8.79	5,183.11	-7.82	1.94	-0.33
Feb	14,074.39	-0.43	3,627.06	-0.13	34,054.29	0.75	4,953.82	0.00	5,129.98	-1.03	1.74	-0.20
Mar	15,505.92	10.17	3,873.11	6.78	36,511.70	7.22	5,349.19	7.98	5,485.95	6.94	1.78	0.04
Apr	15,224.70	-1.81	3,888.13	0.39	36,736.72	0.62	5,433.14	1.57	5,382.26	-1.89	1.83	0.05
May	15,576.94	2.31	3,957.95	1.80	36,918.04	0.49	5,555.53	2.25	5,588.20	3.83	1.84	0.01
Jun	16,654.70	6.92	3,968.21	0.26	37,267.07	0.95	5,552.02	-0.06	5,473.12	-2.06	1.49	-0.35
Jul	17,302.42	3.89	4,114.51	3.69	38,360.89	2.94	5,883.52	5.97	5,837.08	6.65	1.46	-0.03
Historical (compound annual rates)												
1-Year		22.33		5.61		7.01		0.00		1.92		
3-Year		14.45		11.16		8.57		6.74		13.86		
5-Year		13.14		13.38		11.52		10.43		14.78		
10-Year		7.50		7.75		7.92		7.17		10.60		
15-Year		11.72		6.08		6.41		7.77		6.43		
20-Year		11.40		8.31		8.65		8.42		8.13		
25-Year		11.82		9.36		7.50		9.63		9.77		
30-Year		10.72		10.16		8.11		9.11		9.17		
35-Year		12.15		11.24		8.83		9.88		9.56		
40-Year		13.53		11.12		7.60		-		10.61		

Source: NAREIT®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

July 29, 2016

Period	Total		Initial Public Offerings		Secondary Equity				Secondary Debt	
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares		Preferred Shares		Unsecured	
					Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)										
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
2016	116	42,838	1	1,208	51	16,838	21	2,688	43	22,105
Quarterly Totals										
2015: 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
2016: Q1	38	15,133	0	0	20	6,617	4	541	14	7,975
Q2	63	22,724	1	1,208	24	7,563	14	1,624	24	12,330
Q3	15	4,981	0	0	7	2,659	3	523	5	1,800
Monthly Totals										
2014: 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
2016: Jan	17	8,087	0	0	6	1,537	1	300	10	6,250
Feb	5	2,677	0	0	2	1,227	0	0	3	1,450
Mar	16	4,369	0	0	12	3,853	3	241	1	275
Apr	19	8,251	1	1,208	8	2,072	2	62	8	4,910
May	27	9,349	0	0	8	3,572	9	1,132	10	4,645
Jun	17	5,124	0	0	8	1,919	3	430	6	2,775
Jul	15	4,981	0	0	7	2,659	3	523	5	1,800

Source: SNL Financial, NAREIT®.

Notes:

¹ Data presented in millions of dollars.

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

January 1990 - July 2016

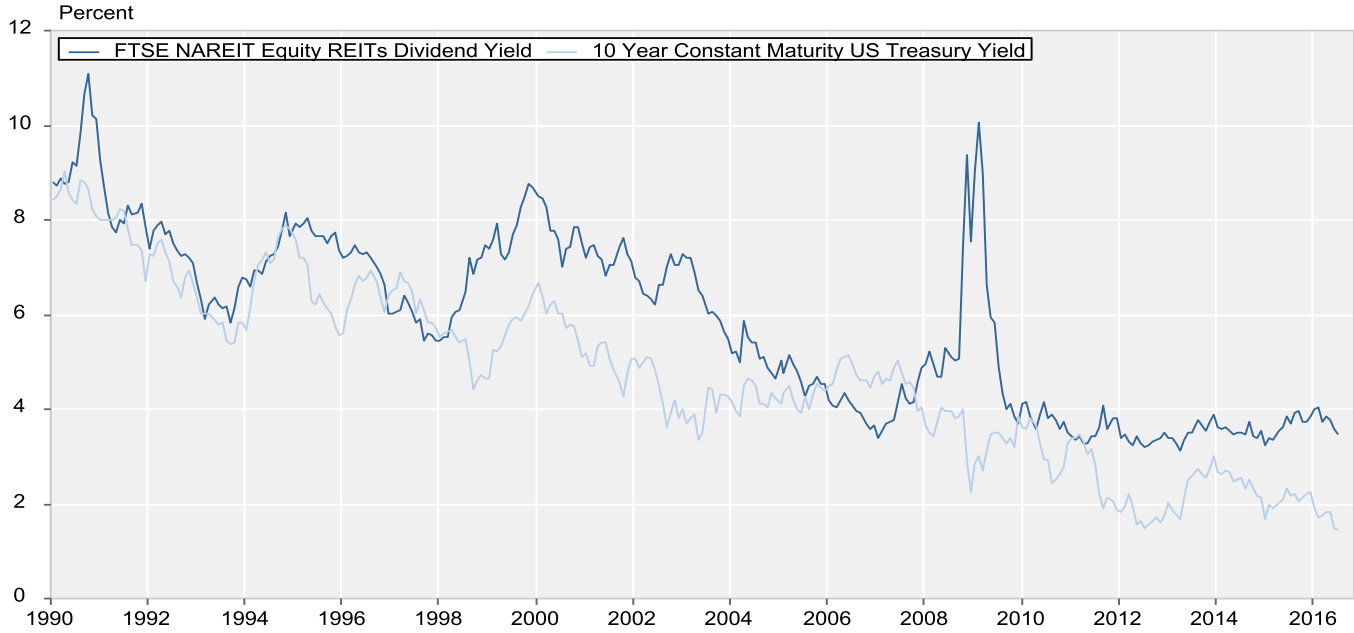
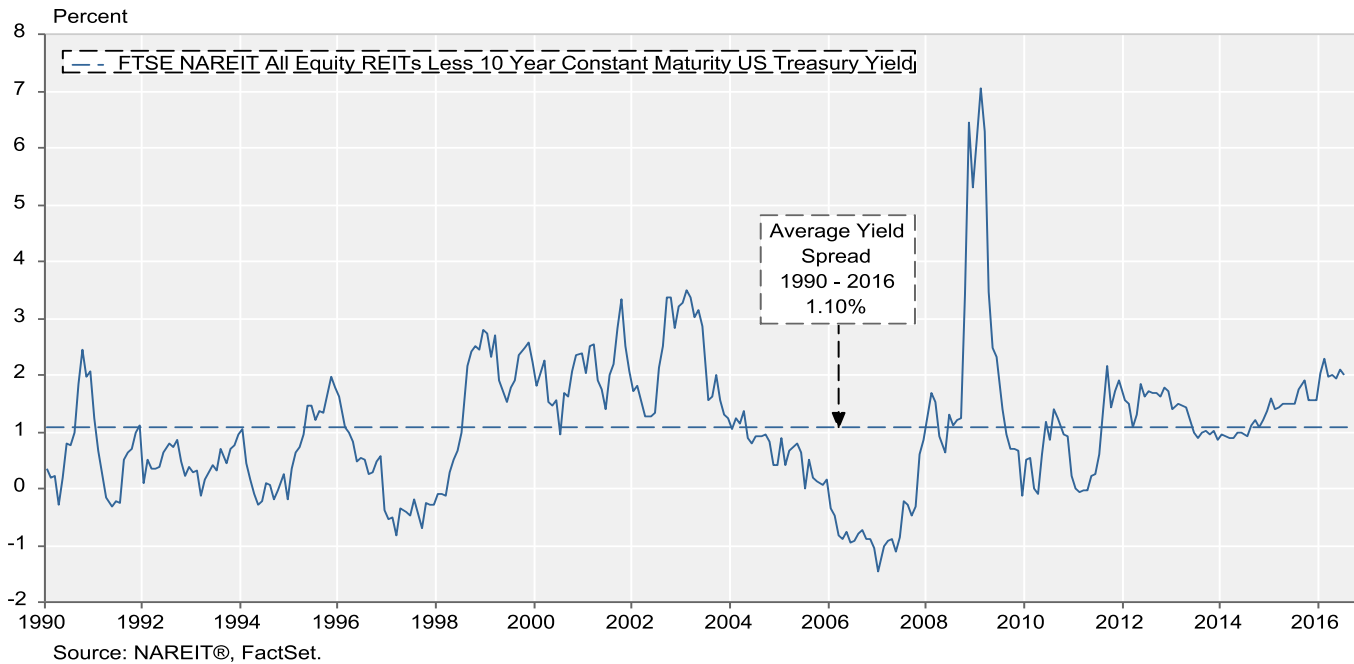


Exhibit 6:
Monthly Equity REIT Dividend Yield Spread

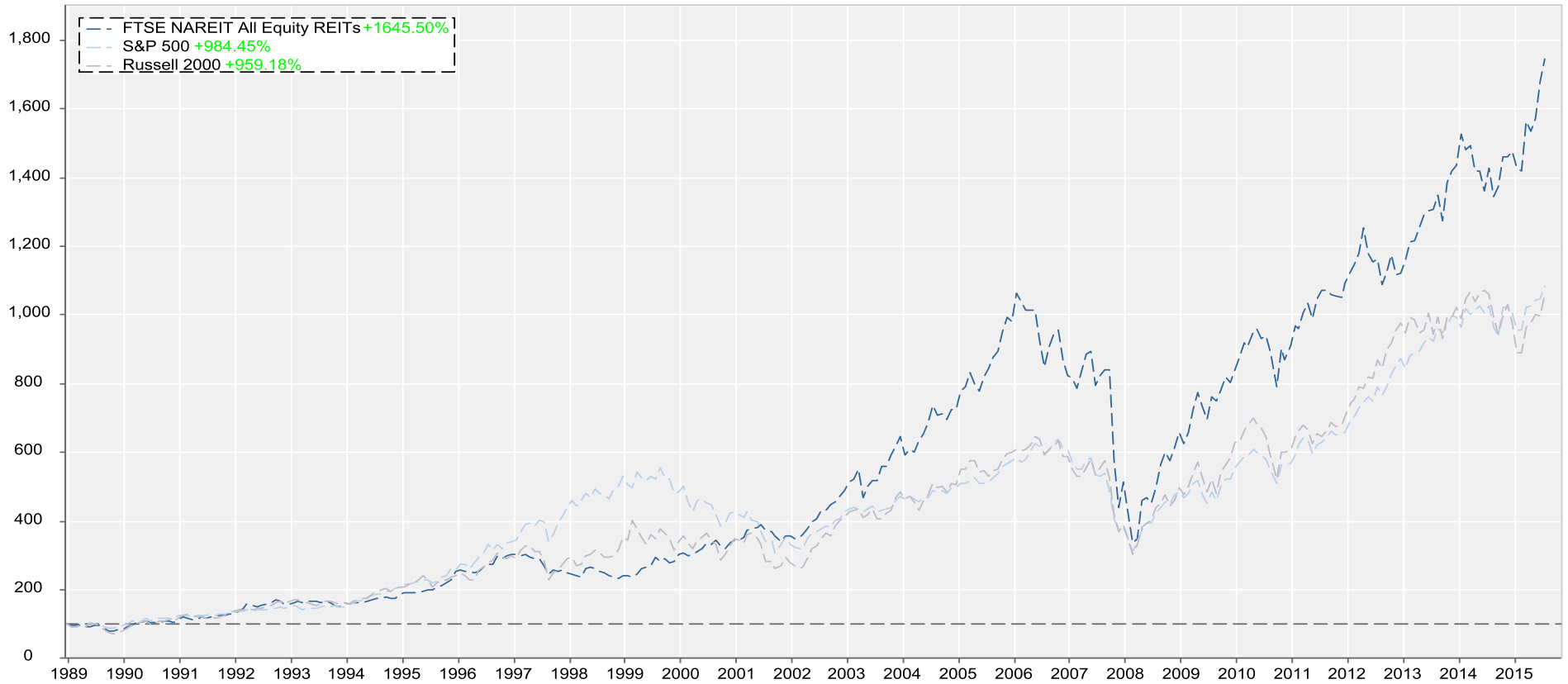
January 1990 - July 2016



Total Return Index Comparison

Monthly Returns
 December 1989 - July 2016

Benchmarked at 100 as of December 31, 1989

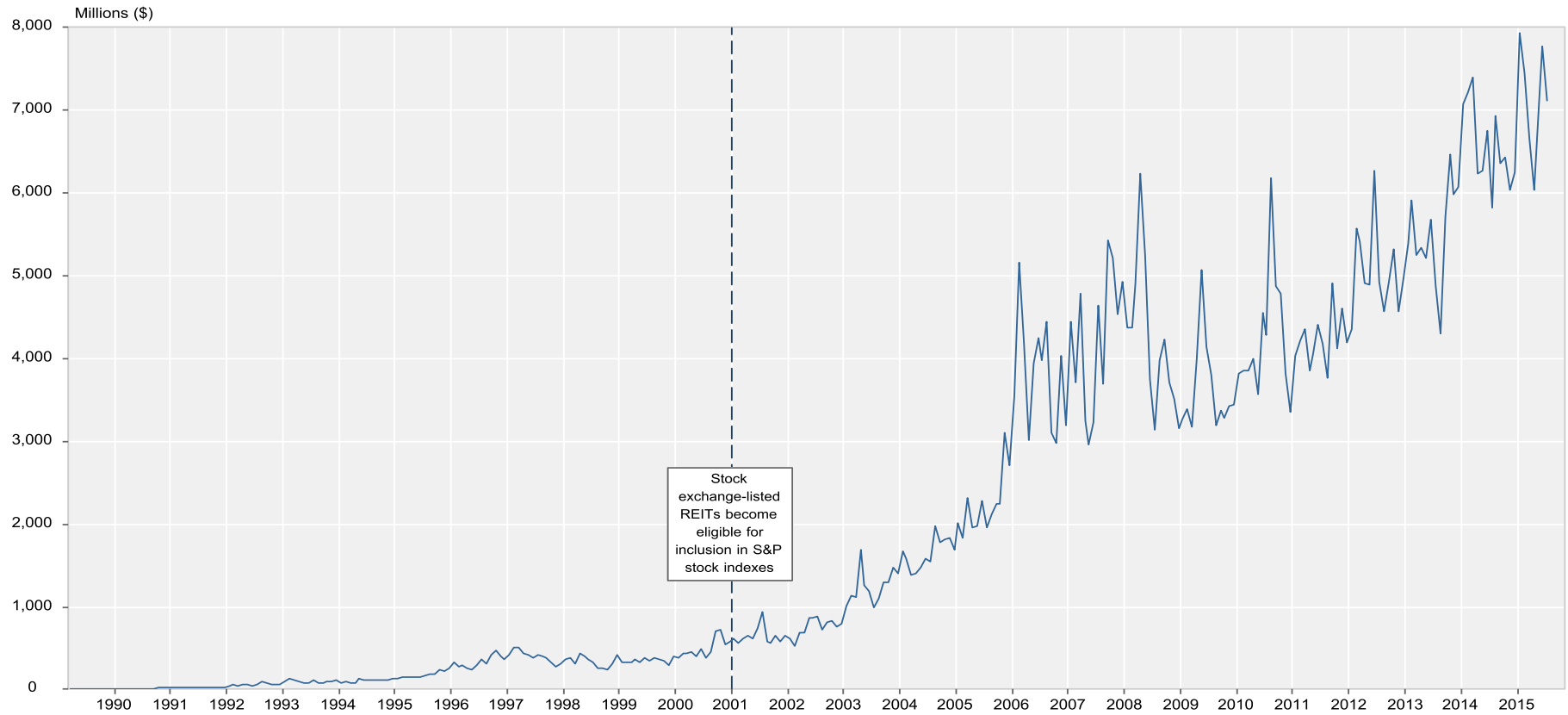


Source: NAREIT®, FactSet.

Average Daily Dollar Trading Volume

FTSE NAREIT All REITs

March 1990 - July 2016



Source: NAREIT®, FactSet.

Comparative Total Return Investment Performance

July 29, 2016

(Data in percent)

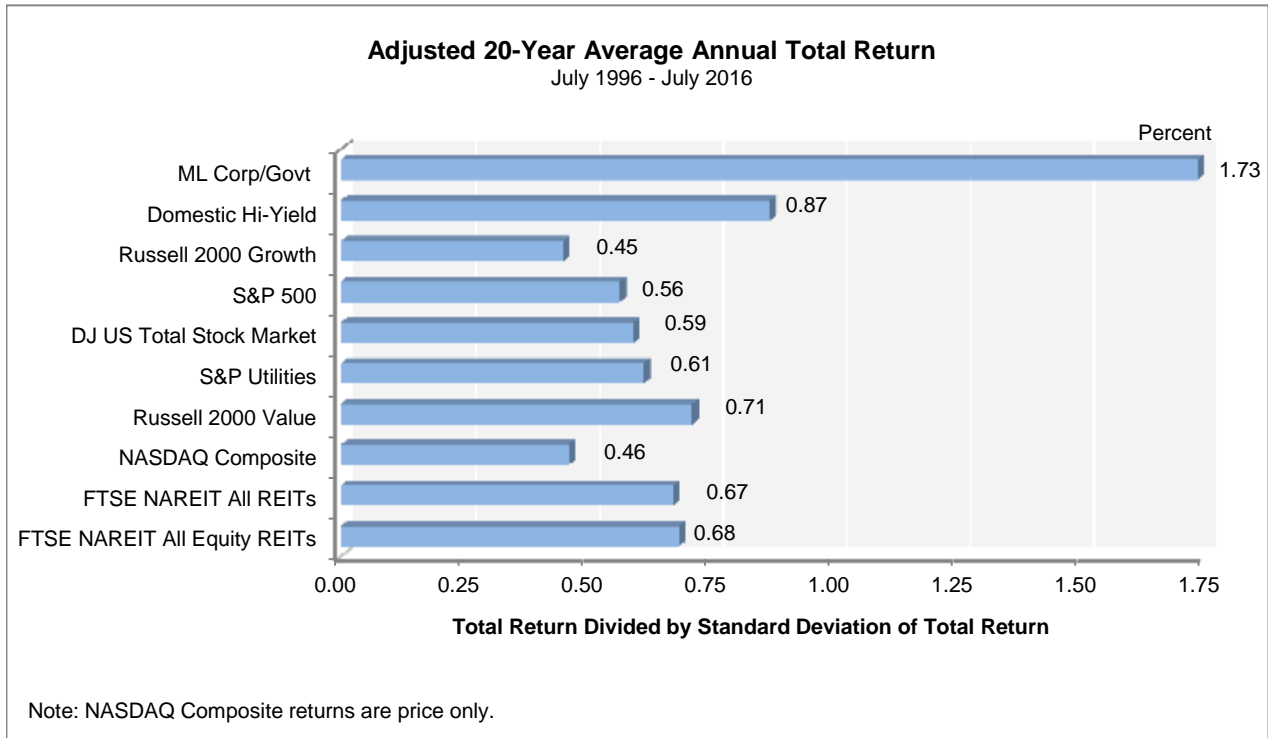
Period Series Beginning>	FTSE NAREIT	Dow Jones		NASDAQ ¹		Standard & Poor's				Russell 2000			Bond Indexes		NCREIF	
	Equity (Jan. 1972)	Industrials ¹ (Dec. 1926)	US Total Stock Market (Jan. 1972)	Composite (Jan. 1972)	100 (Feb. 1985)	Citigroup 500 Value (Jan. 1975)	500 (Jan. 1972)	Citigroup 500 Growth (Jan. 1975)	Utilities (Sep. 1989)	Value (Jan. 1979)	2000 (Jan. 1979)	Growth (Jan. 1979)	ML Corp/Govt (Dec. 1975)	ML Mortgage (Jan. 1976)	Hi Yield Corp (Jan. 1972)	NPI (Dec. 1977)
Annual Returns (including current year to date)																
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	6.68	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	13.33
2016	18.10	5.78	7.68	3.09	2.98	9.13	7.66	6.27	22.56	11.81	8.32	4.84	7.09	3.32	12.01	-
Quarterly Returns																
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	2.91
2016: Q1	5.84	1.49	0.91	-2.75	-2.39	2.20	1.35	0.53	15.56	1.70	-1.52	-4.68	3.50	1.95	3.35	2.21
Q2	7.41	1.38	2.61	-0.56	-1.47	3.96	2.46	1.01	6.79	4.31	3.79	3.24	2.68	1.12	5.52	-
Q3	3.89	2.80	3.99	6.60	7.07	2.72	3.69	4.65	-0.69	5.40	5.97	6.54	0.78	0.22	2.70	-
Monthly Returns																
2016: Feb	-0.43	0.30	-0.03	-1.21	-1.82	0.55	-0.13	-0.79	1.94	0.68	0.00	-0.71	0.89	0.39	0.57	-
Mar	10.17	7.08	7.03	6.84	6.73	6.85	6.78	6.72	8.03	8.29	7.98	7.66	1.06	0.31	4.44	-
Apr	-1.81	0.50	0.62	-1.94	-3.18	2.11	0.39	-1.27	-2.41	2.12	1.57	1.00	0.42	0.17	3.92	-
May	2.31	0.08	1.79	3.62	4.21	0.91	1.80	2.67	1.51	1.83	2.25	2.69	0.02	0.13	0.62	-
Jun	6.92	0.80	0.19	-2.13	-2.35	0.89	0.26	-0.36	7.81	0.30	-0.06	-0.46	2.23	0.81	0.92	-
Jul	3.89	2.80	3.99	6.60	7.07	2.72	3.69	4.65	-0.69	5.40	5.97	6.54	0.78	0.22	2.70	-
Compound Annual Returns																
Complete History	12.25	7.03	10.42	8.93	12.55	11.94	10.37	11.06	8.35	12.96	11.45	9.58	7.69	7.73	9.09	-
1-Year	22.33	4.20	4.39	0.66	3.08	5.79	5.61	5.28	23.10	5.59	0.00	-5.30	6.81	3.94	4.98	-
3-Year	14.45	5.95	10.49	12.49	15.25	8.82	11.16	13.26	14.11	6.01	6.74	7.39	4.59	3.82	4.46	-
5-Year	13.14	8.70	12.93	13.37	14.89	12.59	13.38	14.08	13.87	10.03	10.43	10.78	3.96	2.84	6.16	-
10-Year	7.50	5.12	7.93	9.46	12.10	5.95	7.75	9.45	8.61	5.85	7.17	8.40	5.20	4.84	7.74	-
15-Year	11.72	3.81	6.72	6.43	7.13	5.57	6.08	6.45	6.78	8.27	7.77	6.99	5.10	4.82	8.02	-
20-Year	11.40	6.21	8.48	8.13	10.55	7.84	8.31	8.50	8.40	9.72	8.42	6.65	5.79	5.59	7.15	-
25-Year	11.82	7.50	9.52	9.77	12.10	9.07	9.36	9.38	8.69	11.09	9.63	7.70	6.29	6.00	8.23	-
30-Year	10.72	8.11	10.03	9.17	12.33	9.76	10.16	10.27	-	10.40	9.11	7.41	6.64	6.68	8.28	-
35-Year	12.15	8.83	10.97	9.56	-	11.14	11.24	11.05	-	11.73	9.88	7.68	8.29	8.62	-	-
40-Year	13.53	7.60	11.34	10.61	-	11.24	11.12	10.67	-	-	-	-	7.65	7.72	-	-
Annualized Volatility of Returns																
Complete History	17.05	15.20	15.72	21.19	24.73	14.87	15.21	15.96	14.91	17.33	19.48	22.66	5.98	6.23	8.44	-
1-Year	4.48	6.25	4.20	5.26	5.56	3.89	4.11	4.47	3.77	4.66	5.14	5.72	0.77	0.38	2.48	-
3-Year	14.27	11.21	11.15	13.37	13.90	10.75	10.95	11.62	13.33	14.16	14.87	16.11	3.12	2.03	6.00	-
5-Year	15.69	11.55	12.44	14.32	14.44	12.35	11.98	12.06	12.72	15.73	16.48	17.58	3.22	2.01	6.66	-
10-Year	25.29	14.25	15.65	17.75	18.15	16.37	15.21	14.73	13.91	19.79	19.78	20.28	3.95	2.55	10.69	-
15-Year	22.29	14.19	15.01	19.40	21.20	15.80	14.67	14.26	15.19	18.86	19.41	20.68	4.21	2.63	9.85	-
20-Year	20.43	14.98	15.71	23.87	26.40	15.99	15.36	15.97	15.81	17.89	19.92	23.32	4.10	2.63	9.16	-
25-Year	18.85	14.15	14.69	22.22	24.64	14.91	14.37	15.06	15.04	16.64	18.66	21.99	4.21	2.83	8.42	-
30-Year	18.01	15.02	15.43	22.15	24.92	15.40	15.15	15.94	-	17.37	19.36	22.48	4.33	3.32	8.60	-
35-Year	17.19	14.99	15.32	21.61	24.73	15.20	15.04	15.87	-	17.12	19.22	22.36	5.61	5.41	-	-
40-Year	16.90	14.83	15.29	21.17	24.73	14.92	14.89	15.85	-	-	-	-	6.03	6.26	-	-

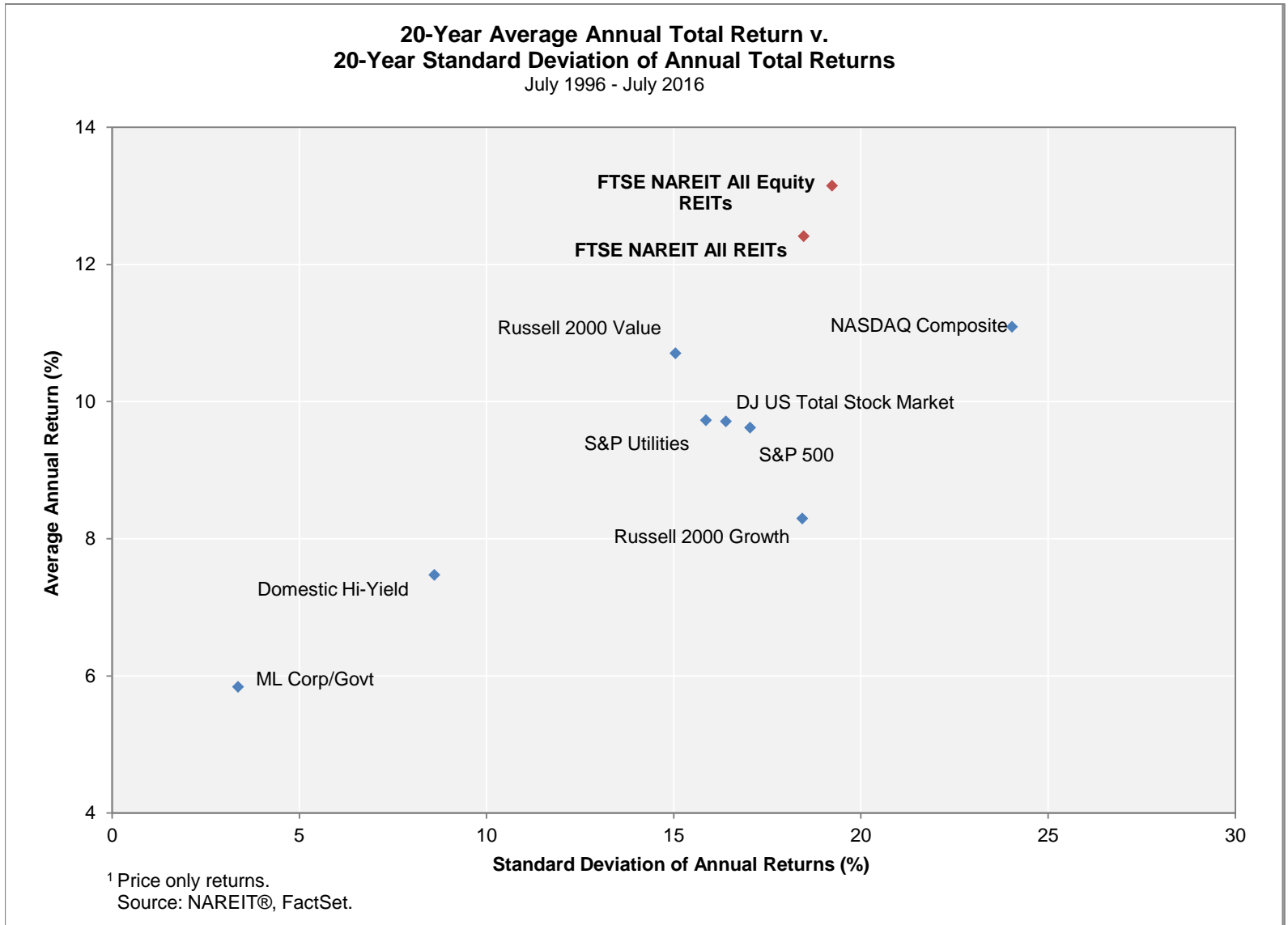
¹ Price only returns
Source: NAREIT®, FactSet.

Comparative Total Return Investment Correlation

	FTSE NAREIT All Equity REITs	DJ US Total Stock Market	NASDAQ Composite ¹	NASDAQ 100 ¹	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ML Corp/Govt Bond	ML Mortgage	Domestic High Yield Corp Bond	Dow Jones Industrial Average ¹
Period For Upper Right: July 2006 - July 2016															
FTSE NAREIT All Equity REITs	1.000	0.769	0.710	0.666	0.779	0.759	0.709	0.483	0.810	0.774	0.719	0.221	0.073	0.729	0.725
DJ US Total Stock Market	0.587	1.000	0.957	0.918	0.978	0.997	0.978	0.497	0.927	0.943	0.932	0.012	-0.116	0.749	0.965
NASDAQ Composite ¹	0.452	0.892	1.000	0.983	0.902	0.948	0.959	0.418	0.882	0.924	0.939	-0.045	-0.163	0.723	0.893
NASDAQ 100 ¹	0.385	0.863	0.972	1.000	0.850	0.914	0.944	0.418	0.803	0.854	0.880	-0.033	-0.150	0.711	0.856
S&P 500/ Citigroup Value	0.619	0.949	0.746	0.718	1.000	0.981	0.923	0.473	0.924	0.913	0.877	0.006	-0.116	0.706	0.970
S&P 500	0.561	0.989	0.843	0.832	0.962	1.000	0.980	0.507	0.907	0.919	0.905	0.021	-0.102	0.732	0.975
S&P 500/ Citigroup Growth	0.473	0.962	0.875	0.882	0.867	0.970	1.000	0.520	0.855	0.889	0.898	0.034	-0.085	0.731	0.943
S&P Utilities	0.387	0.407	0.202	0.201	0.481	0.421	0.335	1.000	0.403	0.410	0.406	0.358	0.234	0.427	0.489
Russell 2000 Value	0.737	0.853	0.742	0.658	0.842	0.806	0.722	0.385	1.000	0.985	0.944	-0.023	-0.142	0.692	0.874
Russell 2000	0.643	0.890	0.875	0.794	0.809	0.825	0.786	0.328	0.954	1.000	0.986	-0.046	-0.173	0.715	0.872
Russell 2000 Growth	0.542	0.875	0.925	0.854	0.751	0.803	0.797	0.277	0.871	0.977	1.000	-0.067	-0.198	0.721	0.846
ML Corp/Govt Bond	0.162	0.068	-0.009	0.012	0.074	0.089	0.094	0.304	0.002	-0.026	-0.049	1.000	0.806	0.199	0.018
ML Mortgage	0.081	0.062	-0.012	0.011	0.069	0.085	0.092	0.222	-0.019	-0.042	-0.060	0.866	1.000	0.017	-0.086
Domestic High Yield Corp Bond	0.596	0.613	0.551	0.494	0.584	0.583	0.545	0.319	0.629	0.619	0.580	0.210	0.159	1.000	0.661
Dow Jones Industrial Average ¹	0.528	0.933	0.748	0.739	0.947	0.954	0.900	0.405	0.777	0.765	0.724	0.045	0.058	0.532	1.000
Period For Lower Left: July 1986 - July 2016															

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

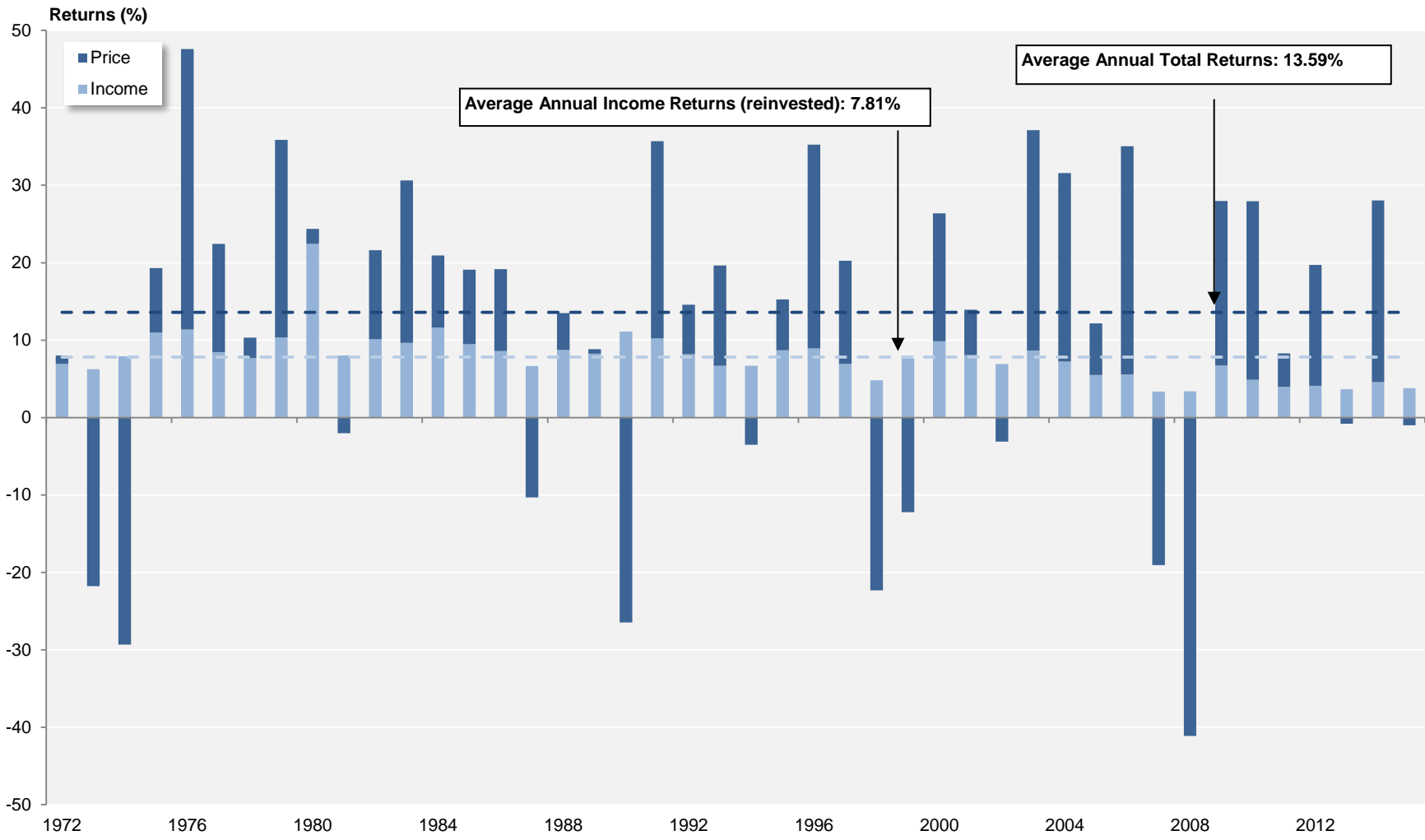




FTSE NAREIT All Equity REITs

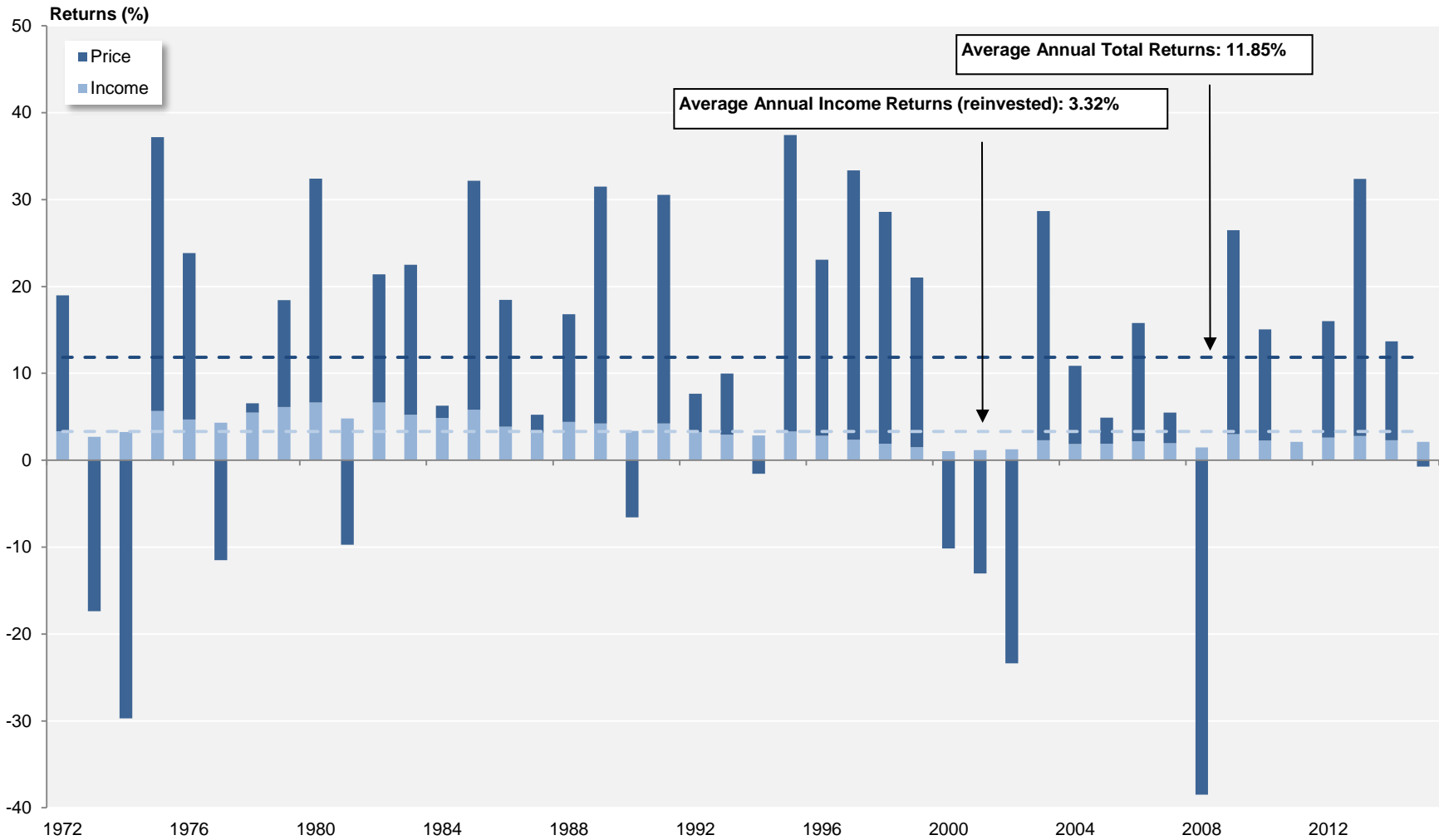
Annual Returns

1972 - 2015



Source: FTSE™, NAREIT®.

S&P 500 Annual Returns 1972 - 2015

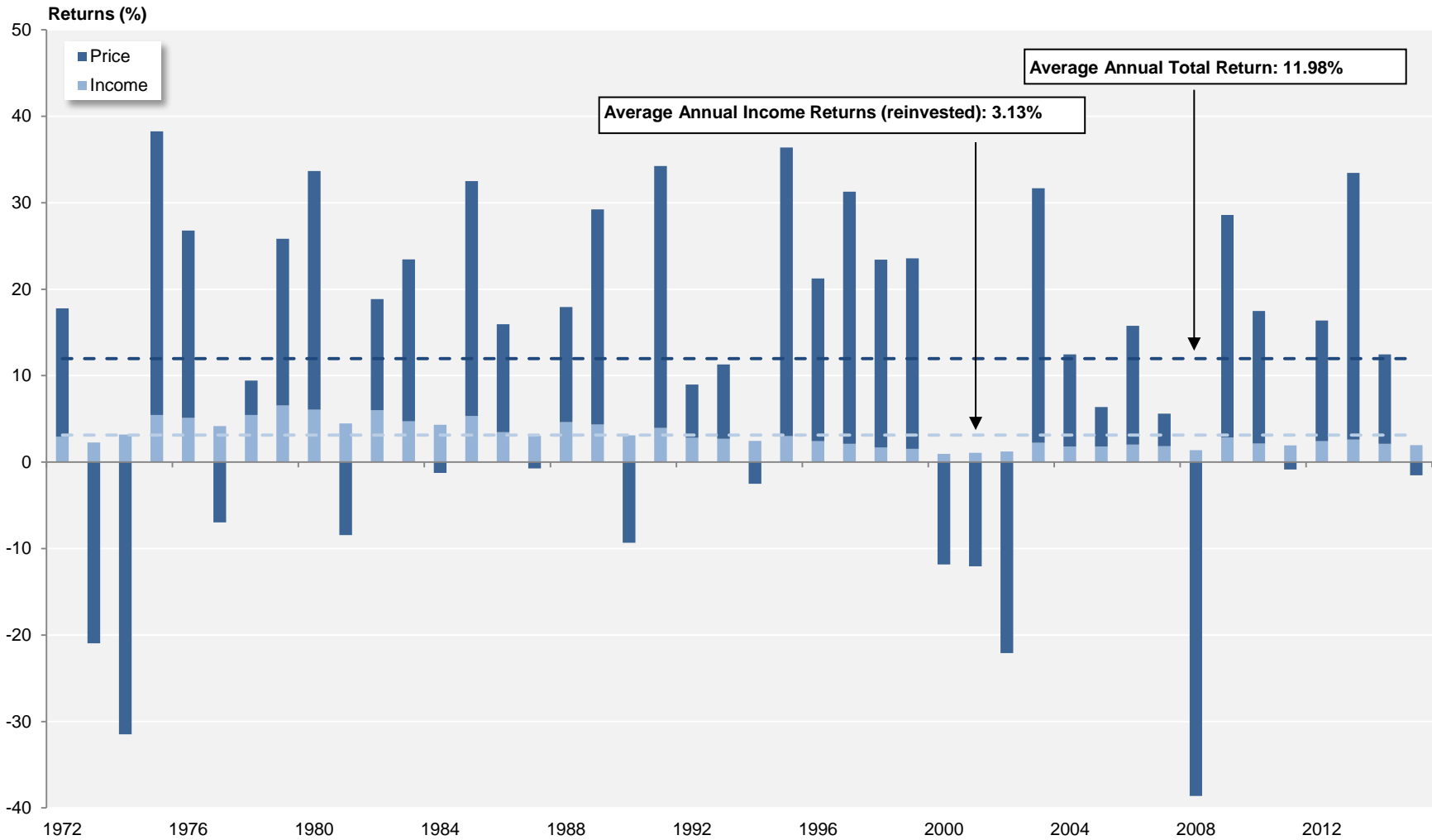


Source: NAREIT®, FactSet.

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

¹The FTSE NAREIT Hybrid REIT Index was discontinued on December 17, 2010.

Source: NAREIT®

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes									
July 31, 2016									
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization (\$M) ¹				
					S&P REITs (6)	FTSE NAREIT All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	% of FTSE NAREIT All REITs (10)
Summary by Investment Sector, Property Sector and Property Subsector									
27	Office				72,061.9	106,436.0		8.49	9.65
11	Industrial				57,927.3	63,287.9		6.83	5.74
32	Retail				210,197.7	246,419.8		24.78	22.34
19	Shopping Centers				61,119.1	84,005.8		7.20	7.62
7	Regional Malls				121,070.6	123,158.8		14.27	11.17
6	Free Standing				28,007.9	39,255.2		3.30	3.56
21	Residential				111,976.8	136,700.4		13.20	12.39
15	Apartments				111,976.8	115,234.8		13.20	10.45
3	Manufactured Homes				0.0	12,345.0		0.00	1.12
0	Single Family Homes				0.0	9,120.7		0.00	0.00
19	Diversified				24,868.5	60,267.7		2.93	5.46
20	Lodging/Resorts				25,905.4	46,054.2		3.05	4.18
5	Self Storage				56,672.1	62,666.2		6.68	5.68
18	Health Care				98,940.2	110,921.6		11.66	10.06
4	Timber				29,365.4	29,837.4		3.46	2.70
3	Infrastructure				86,352.4	87,485.0		10.18	7.93
6	Data Centers				45,060.0	55,637.4		5.31	5.04
10	Specialty				28,051.0	38,687.4		3.31	3.51
41	Mortgage REITs				950.6	58,666.8		0.11	5.32
26	Home Financing				950.6	41,770.6		0.11	3.79
15	Commercial Financing				0.0	16,896.1		0.00	1.53
220	Industry Totals				848,329.2	1,103,067.8		100.00	100.00
Distribution of REITs by S&P Index									
27	S&P 500 Large Cap					617,746		72.82	56.00
37	S&P 400 Mid Cap					183,466		21.63	16.63
27	S&P 600 Small Cap					47,118		5.55	4.27
91	Total S&P REITs					848,329.2		100.00	76.91

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes	
July 31, 2016	
Summary of REITs in S&P Equity Indexes	
S&P 500 Constituents	Equity Market Cap (\$M)
1 Simon Property Group, Inc.	70,561.3
2 American Tower Corporation	48,919.6
3 Public Storage	41,247.2
4 Crown Castle International Corp	32,753.4
5 Prologis, Inc.	28,555.3
6 General Growth Properties, Inc.	28,233.6
7 Welltower, Inc.	28,173.3
8 Equinix, Inc.	25,888.0
9 Ventas, Inc.	25,595.1
10 AvalonBay Communities, Inc.	25,411.3
11 Equity Residential	24,747.6
12 Weyerhaeuser Company	24,444.3
13 Boston Properties, Inc.	21,803.7
14 Vornado Realty Trust	20,220.5
15 Realty Income Corporation	18,412.9
16 HCP, Inc.	18,243.6
17 Digital Realty Trust, Inc.	16,643.0
18 Essex Property Trust, Inc.	15,343.0
19 Kimco Realty Corporation	13,470.7
20 Macerich Company	13,310.1
21 Host Hotels & Resorts, Inc.	13,257.4
22 Federal Realty Investment Trust	12,018.1
23 SL Green Realty Corp.	11,732.8
24 Iron Mountain, Inc.	10,860.5
25 Extra Space Storage Inc.	10,770.4
26 UDR, Inc.	9,945.4
27 Apartment Investment and Management Company Class A	7,184.1
27 Subtotal	617,746.1
S&P 400 Mid Cap Constituents	
1 Duke Realty Corporation	9,933.9
2 Regency Centers Corporation	8,289.7
3 Alexandria Real Estate Equities, Inc.	8,240.3
4 Mid-America Apartment Communities, Inc.	7,978.5
5 Camden Property Trust	7,740.4
6 National Retail Properties, Inc.	7,656.4
7 American Campus Communities, Inc.	7,044.8
8 Kilroy Realty Corporation	6,750.5
9 Omega Healthcare Investors, Inc.	6,453.0
10 Liberty Property Trust	6,114.8
11 Douglas Emmett, Inc.	5,604.8
12 Lamar Advertising Company Class A	5,544.9
13 Highwoods Properties, Inc.	5,427.6
14 Weingarten Realty Investors	5,419.6
15 EPR Properties	5,299.5
16 Senior Housing Properties Trust	5,272.6
17 Taubman Centers, Inc.	4,874.1
18 Hospitality Properties Trust	4,833.9
19 Equity One, Inc.	4,687.6
20 Communications Sales & Leasing Inc	4,679.4
21 Sovran Self Storage, Inc.	4,654.5
22 DCT Industrial Trust Inc.	4,516.5
23 Tanger Factory Outlet Centers, Inc.	4,000.6
24 Healthcare Realty Trust Incorporated	3,790.1
25 Corrections Corporation of America	3,750.6
26 Medical Properties Trust, Inc.	3,734.0
27 First Industrial Realty Trust, Inc.	3,443.5
28 Post Properties, Inc.	3,401.3
29 Rayonier Inc.	3,368.6
30 Education Realty Trust, Inc.	3,180.5
31 LaSalle Hotel Properties	3,107.9
32 Urban Edge Properties	2,968.5
33 Corporate Office Properties Trust	2,832.3
34 Mack-Cali Realty Corporation	2,509.4
35 Care Capital Properties, Inc.	2,475.1
36 WP GLIMCHER, Inc	2,333.3
37 Potlatch Corporation	1,552.6
37 Subtotal	183,465.6
S&P 600 Small Cap Constituents	
1 PS Business Parks, Inc.	2,985.1
2 Acadia Realty Trust	2,696.7
3 GEO Group Inc	2,595.5
4 Lexington Realty Trust	2,564.7
5 CoreSite Realty Corporation	2,529.0
6 Kite Realty Group Trust	2,522.2
7 EastGroup Properties, Inc.	2,378.2
8 Retail Opportunity Investments Corp.	2,285.5
9 Cousins Properties Incorporated	2,249.7
10 American Assets Trust, Inc.	2,083.3
11 LTC Properties, Inc.	2,009.5
12 DiamondRock Hospitality Company	1,971.0
13 Parkway Properties, Inc.	1,930.1
14 Pennsylvania Real Estate Investment Trust	1,758.3
15 Government Properties Income Trust	1,696.1
16 Sabra Health Care REIT, Inc.	1,557.4
17 Chesapeake Lodging Trust	1,507.4
18 Saul Centers, Inc.	1,417.3
19 Franklin Street Properties Corp.	1,284.4
20 Summit Hotel Properties, Inc.,	1,227.9
21 Agree Realty Corporation	1,179.9
22 Capstead Mortgage Corporation	950.6
23 CareTrust REIT Inc	842.7
24 Universal Health Realty Income Trust	793.7
25 Getty Realty Corp.	758.7
26 Cedar Realty Trust, Inc.	686.2
27 Urstadt Biddle Properties Inc. Class A	656.6
27 Subtotal	47,117.6
91 Total	848,329.2

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

July 31, 2016

Property Sector: Office									
1	Boston Properties, Inc.	BXP	Equity		S&P 500	21,803.7	20.49	2.57	1.98
2	SL Green Realty Corp.	SLG	Equity		S&P 500	11,732.8	11.02	1.38	1.06
3	Alexandria Real Estate Equities, Inc.	ARE	Equity		S&P 400	8,240.3	7.74	0.97	0.75
4	Kilroy Realty Corporation	KRC	Equity		S&P 400	6,750.5	6.34	0.80	0.61
5	Douglas Emmett, Inc.	DEI	Equity		S&P 400	5,604.8	5.27	0.66	0.51
6	Highwoods Properties, Inc.	HIW	Equity		S&P 400	5,427.6	5.10	0.64	0.49
7	Gramercy Property Trust	GPT	Equity			4,188.6	3.94		0.38
8	Hudson Pacific Properties, Inc.	HPP	Equity			4,014.7	3.77		0.36
9	Equity Commonwealth	EQC	Equity			3,793.0	3.56		0.34
10	Paramount Group, Inc.	PGRE	Equity			3,735.7	3.51		0.34
11	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity			3,192.5	3.00		0.29
12	Columbia Property Trust, Inc.	CXP	Equity			3,000.5	2.82		0.27
13	Brandywine Realty Trust	BDN	Equity			2,955.6	2.78		0.27
14	Corporate Office Properties Trust	OFC	Equity		S&P 400	2,832.3	2.66	0.33	0.26
15	Empire State Realty Trust, Inc. Class A	ESRT	Equity			2,542.9	2.39		0.23
16	Mack-Cali Realty Corporation	CLI	Equity		S&P 400	2,509.4	2.36	0.30	0.23
17	Select Income REIT	SIR	Equity			2,479.8	2.33		0.22
18	Cousins Properties Incorporated	CUZ	Equity		S&P 600	2,249.7	2.11	0.27	0.20
19	Parkway Properties, Inc.	PKY	Equity		S&P 600	1,930.1	1.81	0.23	0.17
20	Government Properties Income Trust	GOV	Equity		S&P 600	1,696.1	1.59	0.20	0.15
21	New York REIT, Inc.	NYRT	Equity			1,559.2	1.46		0.14
22	Franklin Street Properties Corp.	FSP	Equity		S&P 600	1,284.4	1.21	0.15	0.12
23	TIER REIT, Inc.	TIER	Equity			826.7	0.78		0.07
24	Easterly Government Properties, Inc.	DEA	Equity			648.4	0.61		0.06
25	First Potomac Realty Trust	FPO	Equity			584.6	0.55		0.05
26	NorthStar Realty Europe Corp.	NRE	Equity			564.4	0.53		0.05
27	City Office REIT, Inc.	CIO	Equity			287.6	0.27		0.03
27	Sector Totals					106,436.0	100.00	8.49	9.65
12	S&P Sector Total					72,061.9			
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity		S&P 500	28,555.3	45.12	3.37	2.59
2	Duke Realty Corporation	DRE	Equity		S&P 400	9,933.9	15.70	1.17	0.90
3	Liberty Property Trust	LPT	Equity		S&P 400	6,114.8	9.66	0.72	0.55
4	DCT Industrial Trust Inc.	DCT	Equity		S&P 400	4,516.5	7.14	0.53	0.41
5	First Industrial Realty Trust, Inc.	FR	Equity		S&P 400	3,443.5	5.44	0.41	0.31
6	PS Business Parks, Inc.	PSB	Equity		S&P 600	2,985.1	4.72	0.35	0.27
7	EastGroup Properties, Inc.	EGP	Equity		S&P 600	2,378.2	3.76	0.28	0.22
8	STAG Industrial, Inc.	STAG	Equity			1,727.8	2.73		0.16
9	Rexford Industrial Realty, Inc.	REXR	Equity			1,509.1	2.38		0.14
10	Terreno Realty Corporation	TRNO	Equity			1,210.9	1.91		0.11
11	Monmouth Real Estate Investment Corporation Class A	MNR	Equity			912.9	1.44		0.08
11	Sector Totals					63,287.9	100.00	6.83	5.74
7	S&P Sector Total					57,927.3			
Property Sector: Retail									
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	13,470.7	16.04	1.59	1.22
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	12,018.1	14.31	1.42	1.09
3	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers		8,524.0	10.15		0.77
4	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 400	8,289.7	9.87	0.98	0.75
5	DDR Corp.	DDR	Equity	Shopping Centers		7,213.3	8.59		0.65
6	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	5,419.6	6.45	0.64	0.49
7	Equity One, Inc.	EQY	Equity	Shopping Centers	S&P 400	4,687.6	5.58	0.55	0.42
8	Retail Properties of America, Inc. Class A	RPAI	Equity	Shopping Centers		4,170.6	4.96		0.38
9	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 400	4,000.6	4.76	0.47	0.36
10	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 400	2,968.5	3.53	0.35	0.27
11	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	2,696.7	3.21	0.32	0.24
12	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	2,522.2	3.00	0.30	0.23
13	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	2,285.5	2.72	0.27	0.21
14	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		1,570.3	1.87		0.14
15	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	1,417.3	1.69	0.17	0.13
16	Seritage Growth Properties Class A	SRG	Equity	Shopping Centers		1,294.8	1.54		0.12
17	Cedar Realty Trust, Inc.	CDR	Equity	Shopping Centers	S&P 600	686.2	0.82	0.08	0.06
18	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	656.6	0.78	0.08	0.06
19	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		113.5	0.14		0.01
19	Subsector Totals					84,005.8	100.00	7.20	7.62
13	S&P Subsector Total					61,119.1			
Property Sector: Regional Malls									
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	70,561.3	57.29	8.32	6.40
2	General Growth Properties, Inc.	GGP	Equity	Regional Malls	S&P 500	28,233.6	22.92	3.33	2.56
3	Macerich Company	MAC	Equity	Regional Malls	S&P 500	13,310.1	10.81	1.57	1.21
4	Taubman Centers, Inc.	TCO	Equity	Regional Malls	S&P 400	4,874.1	3.96	0.57	0.44
5	WP GLIMCHER, Inc.	WPG	Equity	Regional Malls	S&P 400	2,333.3	1.89	0.28	0.21
6	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		2,088.2	1.70		0.19
7	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	1,758.3	1.43	0.21	0.16
7	Subsector Totals					123,158.8	100.00	14.27	11.17
6	S&P Subsector Total					121,070.6			
Property Sector: Free Standing									
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	18,412.9	46.91	2.17	1.67
2	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	7,656.4	19.50	0.90	0.69
3	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing		6,557.0	16.70		0.59
4	STORE Capital Corporation	STOR	Equity	Free Standing		4,690.3	11.95		0.43
5	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	1,179.9	3.01	0.14	0.11
6	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	758.7	1.93	0.09	0.07
6	Subsector Totals					39,255.2	100.00	3.30	3.56
4	S&P Subsector Total					28,007.9			
32	Sector Totals					246,419.8		24.78	22.34
23	S&P Sector Total					210,197.7			

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

July 31, 2016

Property Sector: Residential									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	25,411.3	22.05	3.00	2.30
2	Equity Residential	EQR	Equity	Apartments	S&P 500	24,747.6	21.48	2.92	2.24
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	15,343.0	13.31	1.81	1.39
4	UDR, Inc.	UDR	Equity	Apartments	S&P 500	9,945.4	8.63	1.17	0.90
5	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 400	7,978.5	6.92	0.94	0.72
6	Camden Property Trust	CPT	Equity	Apartments	S&P 400	7,740.4	6.72	0.91	0.70
7	Apartment Investment and Management Company Class A	AIV	Equity	Apartments	S&P 500	7,184.1	6.23	0.85	0.65
8	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	7,044.8	6.11	0.83	0.64
9	Post Properties, Inc.	PPS	Equity	Apartments	S&P 400	3,401.3	2.95	0.40	0.31
10	Education Realty Trust, Inc.	EDR	Equity	Apartments	S&P 400	3,180.5	2.76	0.37	0.29
11	Monogram Residential Trust Inc	MORE	Equity	Apartments		1,808.5	1.57		0.16
12	Independence Realty Trust, Inc.	IRT	Equity	Apartments		429.0	0.37		0.04
13	NexPoint Residential Trust Inc	NXRT	Equity	Apartments		417.2	0.36		0.04
14	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		342.6	0.30		0.03
15	Bluerock Residential Growth REIT, Inc. Class A	BRG	Equity	Apartments		260.6	0.23		0.02
15 Subsector Totals						115,234.8	100.00	13.20	10.45
10 S&P Subsector Total						111,976.8			
Property Sector: Manufactured Homes									
1	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		6,899.9	55.89		0.63
2	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		5,111.2	41.40		0.46
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		333.9	2.70		0.03
3 Subsector Totals						12,345.0	100.00	0.00	1.12
0 S&P Subsector Total						0.0			
Property Sector: Single Family Homes									
1	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		5,156.9	56.54		0.47
2	Colony Starwood Homes	SFR	Equity	Single Family Homes		3,324.7	36.45		0.30
3	Silver Bay Realty Trust Corp.	SBY	Equity	Single Family Homes		639.0	7.01		0.06
3 Subsector Totals						9,120.7	100.00	0.00	0.83
0 S&P Subsector Total						0.0			
21 Sector Totals						136,700.4		13.20	12.39
10 S&P Sector Total						111,976.8			
Property Sector: Diversified									
1	Vornado Realty Trust	VNO	Equity		S&P 500	20,220.5	33.55	2.38	1.83
2	VEREIT, Inc. Class A	VER	Equity			10,010.8	16.61		0.91
3	W. P. Carey Inc.	WPC	Equity			7,618.9	12.64		0.69
4	Forest City Realty Trust Inc Class A	FCE.A	Equity			5,671.2	9.41		0.51
5	Lexington Realty Trust	LXP	Equity		S&P 600	2,564.7	4.26	0.30	0.23
6	Washington Real Estate Investment Trust	WRE	Equity			2,525.3	4.19		0.23
7	NorthStar Realty Finance Corp.	NRF	Equity			2,470.7	4.10		0.22
8	Alexander's, Inc.	ALX	Equity			2,180.9	3.62		0.20
9	American Assets Trust, Inc.	AAT	Equity		S&P 600	2,083.3	3.46	0.25	0.19
10	Global Net Lease Inc	GNL	Equity			1,476.0	2.45		0.13
11	Investors Real Estate Trust	IRET	Equity			801.4	1.33		0.07
12	Armada Hoffer Properties, Inc.	AHH	Equity			468.7	0.78		0.04
13	Forest City Realty Trust Inc Class B	FCE.B	Equity			448.1	0.74		0.04
14	Whitestone REIT	WSR	Equity			443.1	0.74		0.04
15	One Liberty Properties, Inc.	OLP	Equity			429.1	0.71		0.04
16	Gladstone Commercial Corporation	GOOD	Equity			411.6	0.68		0.04
17	Winthrop Realty Trust	FUR	Equity			332.7	0.55		0.03
18	BRT Realty Trust	BRT	Equity			100.2	0.17		0.01
19	HMG/Courland Properties, Inc.	HMG	Equity			10.6	0.02		0.00
19 Sector Totals						60,267.7	100.00	2.93	5.46
3 S&P Sector Total						24,868.5			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	13,257.4	28.79	1.56	1.20
2	Hospitality Properties Trust	HPT	Equity		S&P 400	4,833.9	10.50	0.57	0.44
3	Apple Hospitality REIT Inc	APLE	Equity			3,573.3	7.76		0.32
4	LaSalle Hotel Properties	LHO	Equity		S&P 400	3,107.9	6.75	0.37	0.28
5	RLJ Lodging Trust	RLJ	Equity			2,984.7	6.48		0.27
6	Ryman Hospitality Properties, Inc.	RHP	Equity			2,882.5	6.26		0.26
7	Sunstone Hotel Investors, Inc.	SHO	Equity			2,880.0	6.25		0.26
8	Pebblebrook Hotel Trust	PEB	Equity			2,130.5	4.63		0.19
9	DiamondRock Hospitality Company	DRH	Equity		S&P 600	1,971.0	4.28	0.23	0.18
10	Xenia Hotels & Resorts, Inc.	XHR	Equity			1,938.9	4.21		0.18
11	Chesapeake Lodging Trust	CHSP	Equity		S&P 600	1,507.4	3.27	0.18	0.14
12	Summit Hotel Properties, Inc.,	INN	Equity		S&P 600	1,227.9	2.67	0.14	0.11
13	Chatham Lodging Trust	CLDT	Equity			917.4	1.99		0.08
14	FelCor Lodging Trust Incorporated	FCH	Equity			882.7	1.92		0.08
15	Hersha Hospitality Trust Class A	HT	Equity			840.3	1.82		0.08
16	Ashford Hospitality Trust, Inc.	AHT	Equity			569.0	1.24		0.05
17	Ashford Hospitality Prime, Inc.	AHP	Equity			428.2	0.93		0.04
18	Sotherly Hotels Inc.	SOHO	Equity			90.9	0.20		0.01
19	InnSuites Hospitality Trust	IHT	Equity			20.2	0.04		0.00
20	Condor Hospitality Trust, Inc.	CDOR	Equity			10.2	0.02		0.00
20 Sector Totals						46,054.2	100.00	3.05	4.18
6 S&P Sector Total						25,905.4			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	41,247.2	65.82	4.86	3.74
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	10,770.4	17.19	1.27	0.98
3	CubeSmart	CUBE	Equity			5,274.2	8.42		0.48
4	Sovran Self Storage, Inc.	SSS	Equity		S&P 400	4,654.5	7.43	0.55	0.42
5	National Storage Affiliates Trust	NSA	Equity			719.9	1.15		0.07
5 Sector Totals						62,666.2	100.00	6.68	5.68
3 S&P Sector Total						56,672.1			
Property Sector: Health Care									
1	Welltower, Inc.	HCN	Equity		S&P 500	28,173.3	25.40	3.32	2.55
2	Ventas, Inc.	VTR	Equity		S&P 500	25,595.1	23.07	3.02	2.32
3	HCP, Inc.	HCP	Equity		S&P 500	18,243.6	16.45	2.15	1.65
4	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	6,453.0	5.82	0.76	0.59
5	Senior Housing Properties Trust	SNH	Equity		S&P 400	5,272.6	4.75	0.62	0.48
6	Healthcare Trust of America, Inc. Class A	HTA	Equity			4,626.1	4.17		0.42
7	Healthcare Realty Trust Incorporated	HR	Equity		S&P 400	3,790.1	3.42	0.45	0.34
8	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	3,734.0	3.37	0.44	0.34
9	National Health Investors, Inc.	NHI	Equity			3,017.1	2.72		0.27
10	Physicians Realty Trust	DOC	Equity			2,925.6	2.64		0.27
11	Care Capital Properties, Inc.	CCP	Equity		S&P 400	2,475.1	2.23	0.29	0.22
12	LTC Properties, Inc.	LTC	Equity		S&P 600	2,009.5	1.81	0.24	0.18
13	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 600	1,557.4	1.40	0.18	0.14
14	New Senior Investment Group Inc	SNR	Equity			984.5	0.89		0.09
15	CareTrust REIT Inc	CTRE	Equity		S&P 600	842.7	0.76	0.10	0.08
16	Universal Health Realty Income Trust	UHT	Equity		S&P 600	793.7	0.72	0.09	0.07
17	Community Healthcare Trust, Inc.	CHCT	Equity			296.3	0.27		0.03
18	Global Medical REIT, Inc.	GMRE	Equity			131.7	0.12		0.01
18 Sector Totals						110,921.6	100.00	11.66	10.06
12 S&P Sector Total						98,940.2			

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes									
July 31, 2016									
Property Sector: Timber									
1	Weyerhaeuser Company	WY	Equity	S&P 500	24,444.3	81.92	2.88		2.22
2	Rayonier Inc.	RYN	Equity	S&P 400	3,368.6	11.29	0.40		0.31
3	Potlatch Corporation	PCH	Equity	S&P 400	1,552.6	5.20	0.18		0.14
4	CatchMark Timber Trust, Inc. Class A	CTT	Equity		472.0	1.58			0.04
4	Sector Totals				29,837.4	100.00	3.46		2.70
3	S&P Sector Total				29,365.4				
Property Sector: Infrastructure									
1	American Tower Corporation	AMT	Equity	S&P 500	48,919.6	55.92	5.77		4.43
2	Crown Castle International Corp	CCI	Equity	S&P 500	32,753.4	37.44	3.86		2.97
3	Communications Sales & Leasing Inc	CSAL	Equity	S&P 400	4,679.4	5.35	0.55		0.42
4	InfraREIT, Inc.	HIFR	Equity		769.4	0.88			0.07
5	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		350.9	0.40			0.03
6	Power REIT	PW	Equity		12.3	0.01			0.00
6	Sector Totals				87,485.0	100.00	10.18		7.93
3	S&P Sector Total				86,352.4				
Property Sector: Data Centers									
1	Equinix, Inc.	EQIX	Equity	S&P 500	25,888.0	46.53	3.05		2.35
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	16,643.0	29.91	1.96		1.51
3	CyrusOne, Inc.	CONE	Equity		4,339.3	7.80			0.39
4	DuPont Fabros Technology, Inc.	DFT	Equity		3,512.2	6.31			0.32
5	QTS Realty Trust, Inc. Class A	QTS	Equity		2,725.9	4.90			0.25
6	CoreSite Realty Corporation	COR	Equity	S&P 600	2,529.0	4.55	0.30		0.23
6	Sector Totals				55,637.4	100.00	5.31		5.04
3	S&P Sector Total				45,060.0				
Property Sector: Specialty									
1	Iron Mountain, Inc.	IRM	Equity	S&P 500	10,860.5	28.07	1.28		0.98
2	Gaming and Leisure Properties, Inc.	GLPI	Equity		7,062.0	18.25			0.64
3	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	5,544.9	14.33	0.65		0.50
4	EPR Properties	EPR	Equity	S&P 400	5,299.5	13.70	0.62		0.48
5	Corrections Corporation of America	CXW	Equity	S&P 400	3,750.6	9.69	0.44		0.34
6	OUTFRONT Media Inc.	OUT	Equity		3,209.3	8.30			0.29
7	GEO Group Inc	GEO	Equity	S&P 600	2,595.5	6.71	0.31		0.24
8	Farmland Partners, Inc.	FPI	Equity		141.2	0.36			0.01
9	Gladstone Land Corp.	LAND	Equity		123.3	0.32			0.01
10	American Farmland Company	AFCO	Equity		100.7	0.26			0.01
10	Sector Totals				38,687.4	100.00	3.31		3.51
5	S&P Sector Total				28,051.0				
Investment Sector: Mortgage									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	11,181.9	26.77			1.01
2	American Capital Agency Corp.	AGNC	Mortgage	Home Financing	6,512.8	15.59			0.59
3	Chimera Investment Corporation	CIM	Mortgage	Home Financing	3,171.7	7.59			0.29
4	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	3,149.9	7.54			0.29
5	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	3,041.3	7.28			0.28
6	MFA Financial, Inc.	MFA	Mortgage	Home Financing	2,785.1	6.67			0.25
7	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	1,606.7	3.85			0.15
8	CYS Investments, Inc.	CYS	Mortgage	Home Financing	1,358.3	3.25			0.12
9	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,123.9	2.69			0.10
10	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	1,102.4	2.64			0.10
11	Capstead Mortgage Corporation	CMO	Mortgage	Home Financing	950.6	2.28	0.11		0.09
12	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	780.6	1.87			0.07
13	American Capital Mortgage Investment Corp.	MTGE	Mortgage	Home Financing	748.6	1.79			0.07
14	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	715.3	1.71			0.06
15	Altisource Residential Corp. Class B	RESI	Mortgage	Home Financing	525.1	1.26			0.05
16	Anworth Mortgage Asset Corporation	ANH	Mortgage	Home Financing	474.6	1.14			0.04
17	Apollo Residential Mortgage, Inc.	AMTG	Mortgage	Home Financing	434.7	1.04			0.04
18	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing	425.1	1.02			0.04
19	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing	410.5	0.98			0.04
20	Dynex Capital, Inc.	DX	Mortgage	Home Financing	345.2	0.83			0.03
21	Great Ajax Corp.	AJX	Mortgage	Home Financing	243.8	0.58			0.02
22	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing	242.9	0.58			0.02
23	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	129.1	0.31			0.01
24	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing	115.7	0.28			0.01
25	ZAIS Financial Corp.	ZFC	Mortgage	Home Financing	109.0	0.26			0.01
26	Five Oaks Investment Corp.	OAKS	Mortgage	Home Financing	86.1	0.21			0.01
26	Subsector Totals				41,770.6	100.00	0.11		3.79
1	S&P Subsector Total				950.6				
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	5,151.9	30.49			0.47
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	2,704.6	16.01			0.25
3	Colony Capital, Inc. Class A	CLNY	Mortgage	Commercial Financing	2,012.8	11.91			0.18
4	CIM Commercial Trust Corporation	CMCT	Mortgage	Commercial Financing	1,412.5	8.36			0.13
5	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	1,095.0	6.48			0.10
6	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing	876.0	5.18			0.08
7	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing	828.9	4.91			0.08
8	iStar Inc.	STAR	Mortgage	Commercial Financing	788.1	4.66			0.07
9	Resource Capital Corp.	RSO	Mortgage	Commercial Financing	424.6	2.51			0.04
10	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing	364.4	2.16			0.03
11	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing	361.7	2.14			0.03
12	Newcastle Investment Corp.	NCT	Mortgage	Commercial Financing	314.7	1.86			0.03
13	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	291.2	1.72			0.03
14	Owens Realty Mortgage, Inc.	ORM	Mortgage	Commercial Financing	172.7	1.02			0.02
15	Jemigan Capital, Inc.	JCAP	Mortgage	Commercial Financing	97.1	0.57			0.01
15	Subsector Totals				16,896.1	100.00	0.00		1.53
0	S&P Subsector Total				0.0				
41	Sector Totals				58,666.8		0.11		5.32
1	S&P Sector Total				950.6				
27	S&P 500 Large Cap				617,746.1		72.82		56.00
37	S&P 400 Mid Cap				183,465.6		21.63		16.63
27	S&P 600 Small Cap				47,117.6		5.55		4.27
83	S&P Index Total				848,329.2		100.00		76.91
220	Industry Total				1,103,067.8				100.00

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

US REIT Merger and Acquisition Activity
Deal Value in Millions of Dollars
(2004 - 2016)

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%			
	Total			14,672				
	2005	Camden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	28-Feb-05	Completed
iStar Financial, Inc.		Falcon Financial Investment Trust	Public REIT	120	20-Jan-05	2-Mar-05	Completed	
Colonial Properties Trust		Cornerstone Realty Income Trust	Public REIT	566	25-Oct-04	1-Apr-05	Completed	
Centro Properties Limited		Kramont Realty Trust	Australian LPT	120			Completed	
The Lightstone Group		Prime Group Realty Trust	Private Real Estate Company	1,500	17-Feb-05	1-Jul-05	Completed	
ProLogis		Catellus Development Corporation	Public REIT	3,819	6-Jun-05	15-Sep-05	Completed	
DRA Advisors LLC		CRT Properties, Inc.	Investment Advisor	890	17-Jun-05		Completed	
ING Clarion		Gables Residential Trust	Private Equity Joint Venture	4,900	7-Jun-05	30-Sep-05	Completed	
DRA Advisors LLC		Capital Automotive REIT	Investment Advisor	1,800	2-Sep-05	16-Dec-05	Completed	
Total Public to Public				5,725	39%			
Total Public to Private			9,090	61%				
Total			14,815					
2006	Brandywine Realty Trust	Prentiss Properties Trust	Public REIT	1,921	3-Oct-05	4-Jan-06	Completed	
	CDP Capital-Financing Inc.	Criimi Mae Inc.	Investment Advisor/Pension Fund	1,700		19-Jan-06	Completed	
	Morgan Stanley Property Fund	AMLJ 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%			
	Total			82,381				
	2007	Ventas, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Completed
		Simon Property Group; Farallon Capital Management	Mills Corporation	Public REIT; Investment Advisor	1,350	17-Jan-07	3-Apr-07	Completed
		Morgan Stanley	CNL Hotels & Resorts Inc.	Brokerage Firm	6,702	19-Jan-07	12-Apr-07	Completed
		Brookfield Asset Management Inc.	Longview Fibre	Asset Management Firm	2,150	5-Feb-07	20-Apr-07	Completed
		Blackstone Group	Equity Office Properties Trust	Private Equity Firm	39,000	7-Feb-07	9-Feb-07	Completed
		Credit-Based Asset Servicing and Securitization LLC (C-BAS)	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		Rescnet Real Estate Equity	Brokerage Firm	6,500	23-May-07	3-Aug-07	Completed	
Tishman Speyer/ Lehman Brothers		Archstone-Smith	Real Estate Company/ Brokerage Firm	22,200	29-May-07	5-Oct-07	Completed	
Whitehall Street Global Real Estate, LP		Equity Inns, Inc.	Investment Advisor/Brokerage Firm	2,200	21-Jun-07	25-Oct-07	Completed	
Sentinel Omaha LLC		America First Apartment Investors	Real Estate Advisory Firm	532	25-Jun-07	18-Sep-07	Completed	
Liberty Property Trust		Republic Property Trust	Public REIT	850	24-Jul-07	4-Oct-07	Completed	
Gramercy Capital Corp/New York		American Financial Realty Trust	Public REIT	1,094	5-Nov-07	1-Apr-08	Completed	
Total Public to Public				10,530	11%			
Total Public to Private				87,321	89%			
Total				97,851				

US REIT Merger and Acquisition Activity
 Deal Value in Millions of Dollars
 (2004 - 2016)

Year	Acquiror	Target	Acquiror Type	Deal Value	Announced	Completed	Status	
2008	American Campus Communities	GMH Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08	Completed	
	Hypo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	179	29-Jan-08	14-Mar-08	Completed	
	Boston Properties	Macklowe Properties (NYC Office Portfolio)	Public REIT	3,950	24-May-08	10-Jun-08	Completed	
	American Land Lease	Green Courte Real Estate Partners	Private Equity Firm	113	10-Dec-08	16-Mar-09	Completed	
	Total Public to Public			5,350	95%			
	Total Public to Private			292	5%			
Total			5,642					
2009							No Deals	
2010	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Completed	
	Tiptree Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	97	16-Mar-10	13-Aug-10	Completed	
	HCP, Inc.	HCR ManorCare, Inc.	Public REIT	6,080	14-Dec-10	8-Apr-11	Completed	
	Total Public to Public			6,080	98%			
Total Public to Private			111	2%				
Total			6,191					
2011	AMB Property Corp.	ProLogis	Public REIT	16,517	31-Jan-11	3-Jun-11	Completed	
	Ventas, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Completed	
	Ventas, Inc.	Cogdell Spencer, Inc.	Public REIT	635	27-Dec-11	2-Apr-12	Completed	
	Total Public to Public			24,162	100%			
Total Public to Private			0	0%				
Total			24,162					
2012	Realty Income Corp.	American Realty Capital Trust, Inc.	Public REIT	2,887	6-Sep-12	22-Jan-13	Completed	
	HCP, Inc.	Emeritus; Blackstone JV (Portfolio Acquisition)	Public REIT	1,730	16-Oct-12	31-Oct-12	Completed	
	AvalonBay Communities, Inc. / Equity Residential	Archstone-Smith Trust, Inc.	Public REIT	6,476	26-Nov-12	27-Feb-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust III, Inc.	Public REIT	2,325	14-Dec-12	28-Feb-13	Completed	
	Total Public to Public			13,418	100%			
Total Public to Private			0	0%				
Total			13,418					
2013	Cole Credit Property Trust II, Inc.	Spirit Realty Capital, Inc.	Non-traded REIT	2,835	22-Jan-13	17-Jul-13	Completed	
	Annaly Capital Management, Inc.	CreXus Investment Corp.	Public REIT	876	30-Jan-13	23-May-13	Completed	
	Brookfield Office Properties Inc.	MPG Office Trust, Inc.	Real Estate Operating Company	1,938	24-Apr-13	15-Oct-13	Completed	
	American Realty Capital Properties, Inc.	CapLease, Inc.	Public REIT	2,048	28-May-13	5-Nov-13	Completed	
	Mid-America Apartment Communities, Inc.	Colonial Properties Trust	Public REIT	4,112	3-Jun-13	1-Oct-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust IV, Inc.	Public REIT	2,207	1-Jul-13	3-Jan-14	Completed	
	W. P. Carey Inc.	Corporate Property Associates 16	Public REIT	4,041	25-Jul-13	31-Jan-14	Completed	
	American Realty Capital Properties, Inc.	Cole Real Estate Investments, Inc.	Public REIT	10,281	23-Oct-13	7-Feb-14	Completed	
	Essex Property Trust, Inc.	BRE Properties, Inc.	Public REIT	6,141	9-Dec-13	1-Apr-14	Completed	
	Total Public to Public			29,706	86%			
	Total Public to Private			4,773	14%			
	Total			34,479				
	2014	Ventas, Inc.	American Realty Capital Healthcare Trust, Inc.	Public REIT	2,297	2-Jun-14	16-Jan-15	Completed
EDENS, Inc.		AmREIT, Inc.	Private Real Estate Company	620	31-Oct-14	18-Feb-15	Completed	
NorthStar Realty Finance Corp.		Griffin-American Healthcare REIT II, Inc.	Public REIT	3,881	5-Aug-14	3-Dec-14	Completed	
Select Income REIT		Cole Corporate Income Trust, Inc.	Public REIT	2,987	2-Sep-14	29-Jan-15	Completed	
GoldenTree Asset Management LP		Origen Financial, Inc.	Asset Manager	456	9-Sep-14	20-Jan-15	Completed	
Washington Prime Group Inc.		Glimcher Realty Trust	Public REIT	4,323	16-Sep-14	15-Jan-15	Completed	
Omega Healthcare Investors, Inc.		Aviv REIT, Inc.	Public REIT	2,822	31-Oct-14	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%			
Total			17,385					
2015	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	27-Jan-16	Completed	
	Harrison Street Real Estate Capital	Campus Crest Communities, Inc.	Private Equity Firm	1,900	16-Oct-15	2-Mar-16	Completed	
	Starwood Capital Group / Milestone Apartments REIT	Landmark Apartment Trust, Inc.	Investor Group	1,900	22-Oct-15	27-Jan-16	Completed	
	Weyerhaeuser Company	Plum Creek Timber Company, Inc.	Public REIT	8,462	8-Nov-15	19-Feb-16	Completed	
	American Homes 4 Rent	American Residential Properties, Inc.	Public REIT	1,415	3-Dec-15	29-Feb-16	Completed	
	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%			
	Total			43,836				
2016	Brookfield Asset Management, Inc.	Rouse Properties, Inc.	Asset Manager	2,369	25-Feb-16		Pending	
	Apollo Commercial Real Estate Finance, Inc.	Apollo Residential Mortgage, Inc.	Public REIT	641	26-Feb-16		Pending	
	ARMOUR Residential REIT, Inc.	JAVELIN Mortgage Investment Corp.	Public REIT	812	2-Mar-16	6-Apr-16	Completed	
	Sutherland Asset Management Corporation	ZAIS Financial Corp.	Private REIT	104	7-Apr-16		Pending	
	Annaly Capital Management, Inc.	Hatteras Financial Corp.	Public REIT	12,584	11-Apr-16		Pending	
	Apple Hospitality REIT, Inc.	Apple REIT Ten, Inc.	Public REIT	1,300	14-Apr-16		Pending	
	Cousins Properties Incorporated	Parkway Properties, Inc.	Public REIT	3,477	29-Apr-16		Pending	
	JBG Commercial Management, LLC	New York REIT, Inc.	Private Real Estate Company	3,125	29-Apr-16		Pending	
	NorthStar Asset Management Group Inc.	Colony Capital, Inc.	Asset Manager	6,001	29-Apr-16		Pending	
	NorthStar Asset Management Group Inc.	NorthStar Realty Finance Corp.	Asset Manager	10,715	29-Apr-16		Pending	
	The Weisman Group, LLC	Ashford Hospitality Prime, Inc.	Private Real Estate Company	1,304	29-Apr-16		Pending	
	Total Public to Public			18,813	44%			
	Total Public to Private			23,618	56%			
	Total			42,431				
Industry Totals: 2004-2016								
Total Public to Public			207,342	52%				
Total Public to Private			189,922	48%				
Total			397,264					

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	
		29-Jul-2016	High	Low	2016	2017	2016	2017				2016-2017	2016: Q1	2016: Q1	Jul-16	QTD									YTD
Office																									
Alexandria Real Estate Equity	ARE	112.30	112.55	71.65	5.49	5.96	20.44	18.83	8.55	85.56	9.49	8.48	8.48	26.38	25.33	22.29	10.19	2.85	8,240.3	8,240.3	38.2	742	78,690	0.955	BBB-
Boston Property	BXP	142.13	142.47	108.18	5.94	6.41	23.91	22.19	7.78	39.88	5.03	7.76	7.76	12.58	18.84	14.85	9.55	1.83	21,803.7	24,384.5	31.3	617	84,036	0.385	A-
Brandywine Rly	BDN	16.87	16.87	11.29	0.91	1.41	18.52	11.98	54.51	-	4.76	1.39	1.39	27.42	27.96	11.18	12.19	3.79	2,955.6	2,981.5	45.1	1,570	26,059	0.882	BBB-
City Office REIT	CIO	13.56	13.77	10.35	0.77	1.25	17.53	10.83	61.86	-	49.80	6.34	6.34	17.95	17.82	-	-	6.93	287.6	331.3	65.9	208	2,773	0.964	BBB-
Columbia Property Trust Inc	CXP	24.30	25.97	19.81	1.61	1.61	15.09	15.06	0.25	136.36	6.72	13.55	13.55	6.53	6.22	-	-	4.94	3,000.5	3,000.5	39.5	519	11,837	0.395	BBB
Corporate Office Properties	OFC	29.96	30.00	20.04	2.00	2.11	14.95	14.18	5.41	70.51	7.90	1.32	1.32	40.00	35.53	10.21	4.06	3.67	2,832.3	2,942.5	44.8	894	26,258	0.927	BBB-
Cousins Property	CUZ	10.64	11.07	7.99	0.82	0.94	12.92	11.28	14.57	38.10	2.99	2.31	2.31	14.76	6.00	4.12	7.32	3.01	2,249.7	2,249.7	28.2	1,632	17,472	0.777	BBB-
Douglas Emmett	DEI	38.04	38.04	24.95	1.78	1.90	21.38	20.07	6.54	51.16	9.42	7.09	7.09	23.68	33.50	18.47	17.06	2.31	5,604.8	6,601.4	45.0	727	26,477	0.472	BBB-
Easterly Government Properties	DEA	20.49	20.60	15.29	1.20	1.27	17.09	16.13	5.94	73.33	4.55	3.85	3.85	22.21	36.37	-	-	4.49	648.4	966.9	26.7	200	3,994	0.616	BBB-
Empire State Realty Trust	ESRT	20.99	21.01	14.67	0.99	1.07	21.29	19.67	8.26	40.48	5.59	10.53	10.53	17.39	20.49	-	-	2.00	2,542.9	5,577.1	26.4	1,299	25,746	1.012	BBB-
Equity Commonwealth	EQC	30.02	30.05	25.32	1.16	1.09	25.83	27.58	-6.37	0.00	3.87	3.06	3.06	8.26	14.58	9.96	8.82	3.33	3,793.0	3,793.0	30.4	841	24,813	0.654	BBB-
First Potomac Realty Trust	FPO	10.11	12.00	8.08	1.00	0.88	10.07	11.43	-11.95	71.43	8.12	9.89	9.89	-8.80	-6.01	-4.68	-3.38	3.96	584.6	610.7	57.9	178	1,738	0.297	BBB-
Franklin Street Properties	FSP	12.82	12.92	8.81	1.05	1.08	12.21	11.84	3.10	73.08	7.09	6.07	6.07	30.56	16.71	5.26	6.95	5.93	1,284.4	1,284.4	46.6	287	3,563	0.277	BBB-
Government Properties Income Trust	GOV	23.86	24.41	12.87	2.38	2.29	10.02	10.42	-3.85	69.35	6.57	5.41	5.41	62.09	53.93	6.89	7.50	7.21	1,696.1	1,696.1	49.1	876	20,516	1.210	BBB-
Gramercy Property Trust	GPT	9.99	9.99	6.47	0.70	0.76	14.27	13.20	8.14	13.73	7.67	8.35	8.35	32.71	42.24	14.15	-	4.40	4,188.6	4,202.0	38.1	2,716	26,336	0.629	BBB-
Highwoods Prop	HIW	55.72	55.74	36.82	3.26	3.49	17.10	15.98	7.02	51.83	5.61	5.53	5.53	30.27	36.92	20.29	15.22	3.05	5,427.6	5,589.2	30.7	704	37,859	0.698	BBB
Hudson Pacific Properties	HPP	33.81	33.90	22.97	1.74	1.96	19.39	17.29	12.20	46.51	5.92	15.87	15.87	21.83	12.65	18.49	20.18	2.37	4,014.7	5,918.1	33.0	1,563	48,880	1.218	BBB-
Kilroy Realty	KRC	73.21	73.45	47.38	3.41	3.65	21.44	20.04	7.00	42.68	2.35	10.44	10.44	17.03	5.67	14.44	16.71	2.05	6,750.5	6,943.1	29.4	689	47,867	0.709	BBB
Mack Cali Realty	CLI	28.20	28.25	17.65	2.08	2.17	13.57	13.00	4.41	31.25	4.03	5.02	5.02	23.03	38.93	9.27	1.41	2.13	2,509.4	2,805.5	49.1	557	15,508	0.618	BB+
NEW YORK REIT INC	NYRT	9.54	11.76	8.94	0.39	0.42	24.62	22.71	8.39	115.00	7.95	3.56	3.56	-14.78	-3.70	-	-	4.82	1,559.2	1,659.8	32.6	739	6,979	0.448	BBB-
NorthStar Realty Europe	NRE	9.25	13.90	8.42	-	-	-	-	-	-	0.00	0.00	-19.51	-	-	-	-	4.86	564.4	570.8	69.0	430	3,929	0.696	BBB-
Paramount Group	PGRE	17.63	18.55	14.38	0.82	0.89	21.58	19.87	8.62	41.30	7.16	10.60	10.60	-1.41	0.97	-	-	2.16	3,735.7	4,642.7	41.6	968	16,112	0.431	BBB-
Parkway Properties	PKY	17.37	17.98	11.97	1.29	1.35	13.44	12.83	4.72	55.15	3.59	3.83	3.83	13.78	1.54	4.12	3.60	4.32	1,930.1	2,014.1	49.5	558	9,664	0.501	BBB-
Piedmont Office Realty Trust Cl A	PDM	21.94	21.98	16.74	1.63	1.70	13.46	12.91	4.29	51.22	6.60	1.86	1.86	18.83	26.08	11.61	6.27	3.83	3,192.5	3,192.5	40.4	508	10,933	0.342	BBB
Select Income REIT	SIR	27.76	27.91	17.82	2.91	2.93	9.56	9.49	0.69	67.57	6.83	8.80	8.80	49.94	53.41	9.79	-	7.35	2,479.8	2,479.8	53.2	555	15,043	0.607	BBB-
SL Green Realty	SLG	117.82	121.80	80.54	8.32	6.85	14.17	17.19	-17.57	39.13	8.07	10.66	10.66	5.82	5.07	11.54	9.51	2.44	11,732.8	12,204.1	44.4	659	72,699	0.620	BBB-
TIER REIT	TIER	17.43	17.74	12.78	1.57	1.45	11.14	12.06	-7.67	42.86	8.29	13.70	13.70	21.20	4.31	-	-	4.13	826.7	826.7	61.8	258	4,366	0.528	BBB-
AVERAGE		35.03	35.73	24.53	2.12	2.19	16.73	15.69	7.49	56.14	7.92	6.86	6.86	18.51	20.44	11.17	9.01	3.86	3,942.1	4,359.6	42.4	796	24,920	0.662	
Industrial																									
DCT Industrial Trust	DCT	50.22	50.43	31.31	2.16	2.28	23.24	21.98	5.71	54.72	4.15	4.54	4.54	36.20	48.80	22.77	22.97	2.31	4,516.5	4,723.6	30.5	586	28,389	0.629	BBB-
Duke Realty Corp	DRE	28.79	28.79	17.61	1.19	1.26	24.27	22.89	6.06	69.23	5.25	7.99	7.99	39.34	49.36	25.52	20.63	2.50	9,933.9	10,034.8	28.9	2,528	69,023	0.695	BBB
Eastgroup Properties	EGP	73.62	74.21	50.11	3.98	4.19	18.48	17.56	5.24	65.93	5.16	6.82	6.82	34.97	27.41	10.10	15.07	3.26	2,378.2	2,378.2	33.2	183	13,072	0.550	BBB
First Industrial Realty Trust	FR	29.47	29.61	18.69	1.43	1.51	20.57	19.48	5.58	36.43	5.64	5.93	5.93	35.22	44.60	24.65	21.96	2.58	3,443.5	3,570.1	33.6	938	26,590	0.772	BBB-
Liberty Property Trust	LPT	41.38	41.51	27.30	2.41	2.49	17.15	16.59	3.36	76.61	5.41	4.18	4.18	36.82	28.65	8.43	9.84	4.59	6,114.8	6,261.2	39.2	982	39,557	0.647	BBB
Monmouth REIT Cl A	MNR	13.82	13.90	9.10	0.70	0.77	19.81	17.89	10.75	94.12	6.64	4.22	4.22	35.92	46.41	19.14	17.78	4.63	912.9	912.9	39.8	251	3,411	0.374	BBB-
Prologis	PLD	54.49	54.61	35.37	2.57	2.63	21.21	20.72	2.37	-	5.12	11.11	11.11	29.30	39.43	16.40	12.65	3.08	28,555.3	29,528.0	31.8	3,178	162,875	0.570	BBB+
PS Business Parks	PSB	110.89	112.49	70.34	5.38	5.70	20.63	19.44	6.11	59.52	1.03	4.53	4.53	28.74	48.42	19.29	18.23	2.71	2,985.1	3,795.2	1.5	104	11,445	0.383	A-
Rexford Industrial Realty	REXR	22.86	22.97	12.69	0.87	0.95	26.27	24.00	9.46	61.36	6.76	8.39	8.39	41.69	62.01	21.56	-	2.36	1,509.1	1,555.4	29.9	387	8,424	0.558	BBB-
STAG Industrial	STAG	25.38	25.38	15.09	1.49	1.64	17.03	15.49	9.96	115.56	4.50	7.10	7.10	43.23	38.70	13.99	23.62	5.48	1,727.8	1,821.8	38.6	646	15,814	0.915	BBB-
Terreno Realty	TRNO	27.85	27.85	19.39	0.97	1.14	28.64	24.54	16.73	81.82	5.08	8.41	8.41	24.97	36.97	18.46	14.16	2.59	1,210.9	1,210.9	27.1	200	5,244	0.433	BBB-
AVERAGE		43.52	43.80	27.93	2.10	2.23	21.57	20.05	7.40	71.53	4.98	6.66	6.66	35.13	42.80	18.21	17.69	3.28	5,753.4	5,981.1	30.4	908	34,895	0.593	

Retail

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		29-Jul-2016	52 Week		2016	2017	2016	2017	Growth (%)	Payout (%)	EBITDA	Jul-16	QTD	YTD	1-Yr	3-Yr									5-Yr
Shopping Centers																									
Acadia Realty	AKR	37.66	37.69	28.46	1.57	1.66	23.94	22.64	5.77	60.98	3.36	6.02	6.02	15.25	22.22	17.79	16.43	2.66	2,696.7	2,863.5	32.1	382	14,008	0.519	
Brixmor Property Group	BRX	28.40	28.40	21.10	2.06	2.16	13.80	13.17	4.81	46.23	6.85	8.32	8.32	13.16	20.56	-	-	3.45	8,524.0	8,676.1	43.5	2,205	60,048	0.704	BBB-
Cedar Realty Trust	CDR	8.04	8.04	5.90	0.51	0.58	15.76	13.86	13.73	55.56	9.28	8.21	8.21	15.21	23.53	16.80	14.58	2.49	686.2	689.0	52.7	395	3,074	0.448	BBB-
DDR Corp	DDR	19.74	19.91	14.75	1.25	1.28	15.85	15.46	2.53	55.65	6.32	8.82	8.82	19.84	26.52	9.14	10.05	3.85	7,213.3	7,221.2	43.6	3,930	75,368	1.045	BBB-
Equity One Inc	EQY	33.27	33.27	22.71	1.37	1.48	24.37	22.45	8.55	68.75	5.62	3.39	3.39	24.41	33.97	17.08	15.88	2.65	4,687.6	4,687.6	25.2	817	26,346	0.562	BBB-
Federal Realty Invs	FRT	169.70	170.35	124.96	5.68	6.16	29.89	27.53	8.57	68.12	4.39	2.51	2.51	17.56	27.24	20.43	17.98	2.22	12,018.1	12,171.2	19.2	348	58,063	0.483	A-
Kimco Realty Cp	KIM	32.10	32.17	22.26	1.52	1.66	21.16	19.32	9.55	67.11	4.52	3.13	3.13	23.40	34.70	17.00	15.57	3.18	13,470.7	13,500.8	30.4	2,519	79,229	0.588	BBB+
Kite Realty Group Trust	KRG	30.41	30.41	22.93	2.05	2.15	14.80	14.12	4.87	53.43	7.20	9.60	9.60	21.02	20.22	14.28	15.78	3.78	2,522.2	2,581.4	42.5	498	14,371	0.570	BBB-
Ramco-Gershenson Properties	RPT	19.84	20.19	14.84	1.36	1.43	14.60	13.83	5.59	61.76	5.71	1.17	1.17	22.27	23.05	13.86	15.69	4.23	1,570.3	1,610.0	41.3	499	9,912	0.631	
Regency Centers	REG	84.93	85.30	57.09	3.26	3.49	26.06	24.36	7.00	58.14	3.96	1.43	1.43	26.37	36.59	21.06	17.67	2.35	8,289.7	8,302.8	21.3	813	67,369	0.813	BBB+
Retail Opportunity	ROIC	22.83	23.03	15.43	1.06	1.11	21.61	20.51	5.33	66.67	6.41	5.35	5.35	29.87	38.32	23.50	20.33	3.15	2,285.5	2,565.7	34.8	1,187	26,643	1.166	BBB-
Retail Properties of America	RPAI	17.63	17.74	13.19	1.07	1.03	16.40	17.17	-4.44	51.76	4.33	4.32	4.32	21.92	26.57	12.76	-	3.76	4,170.6	4,170.6	37.8	1,209	20,830	0.499	BBB-
Saul Centers	BFS	67.17	67.83	47.65	3.16	3.29	21.29	20.45	4.12	50.59	5.62	9.63	9.63	34.31	33.81	17.70	14.98	2.80	1,417.3	1,910.2	36.2	33	2,150	0.152	
Seritage Growth Properties	SRG	50.06	56.47	33.84	2.51	2.08	19.94	24.07	-17.13	94.34	7.02	0.44	0.44	25.74	32.77	-	-	2.00	1,294.8	2,505.1	31.8	177	8,676	0.670	
Tanger Factory Outlet Center	SKT	41.74	41.74	29.67	2.34	2.52	17.81	16.59	7.32	51.82	5.47	4.71	4.71	31.00	33.77	12.36	12.03	3.11	4,000.6	4,211.5	30.4	695	28,720	0.718	BBB+
Urban Edge Properties	UE	29.91	30.15	20.12	1.27	1.36	23.50	21.95	7.07	62.50	6.49	0.17	0.17	29.51	44.10	-	-	2.67	2,968.5	3,152.4	30.7	650	19,236	0.648	
Urstadt Biddle Ppty	UBA	24.70	25.13	17.43	1.22	1.29	20.25	19.15	5.74	100.00	4.57	-0.32	-0.32	31.36	35.94	10.75	12.37	4.21	656.6	656.6	34.5	280	6,874	1.047	
Weingarten Realty Investors	WRI	43.19	43.44	30.43	2.29	2.42	18.85	17.87	5.45	70.19	3.10	5.81	5.81	27.39	27.88	16.23	15.84	3.38	5,419.6	5,482.7	30.4	606	25,512	0.471	BBB
Wheeler Real Estate Investment Trust Inc	WHLR	1.72	2.03	1.14	0.16	0.19	10.75	9.05	18.75	-	12.56	12.75	12.75	-2.86	2.78	-22.98	-	12.21	113.5	121.9	67.6	198	335	0.295	
AVERAGE		40.16	40.70	28.63	1.88	1.97	19.51	18.61	5.43	63.53	5.94	5.02	5.02	22.46	28.66	13.61	15.33	3.59	4,421.4	4,583.2	36.1	918	28,777	0.633	
Regional Malls																									
CBL & Associates Properties	CBL	12.29	16.48	9.10	2.44	2.40	5.03	5.13	-1.97	38.97	6.78	32.01	32.01	4.64	-17.55	-12.95	-1.42	8.62	2,088.2	2,447.7	65.7	3,025	32,449	1.554	BBB-
General Growth Properties	GGP	31.95	31.97	24.37	1.55	1.63	20.64	19.58	5.40	-	7.04	7.80	7.80	18.91	20.90	18.58	17.29	2.38	28,233.6	28,408.6	34.5	3,303	102,721	0.364	
Macerich	MAC	89.24	89.76	72.53	4.10	4.42	21.76	20.18	7.80	78.16	2.14	4.51	4.51	12.57	22.64	11.07	16.29	3.05	13,310.1	14,278.6	26.9	721	63,524	0.477	
Pennsylvania Real Estate Investment Trust	PEI	25.44	25.52	16.70	1.85	1.97	13.78	12.90	6.85	50.00	8.19	18.60	18.60	18.77	20.88	11.49	16.62	3.30	1,758.3	1,970.5	50.3	1,066	24,657	1.402	
Simon Property Group	SPG	227.04	227.60	174.60	10.86	11.73	20.90	19.36	7.95	60.84	5.16	4.67	4.67	18.76	25.38	18.40	18.43	2.82	70,561.3	82,434.6	23.3	1,084	240,863	0.341	A
Taubman Centers	TCO	80.92	81.63	66.67	3.81	3.98	21.24	20.35	4.38	70.83	7.31	9.06	9.06	7.26	11.79	8.83	10.66	2.94	4,874.1	6,902.1	33.3	297	22,793	0.468	
WP GLIMCHER	WPG	12.68	13.62	7.41	1.75	1.82	7.25	6.97	4.00	59.52	7.37	13.32	13.32	25.80	3.00	-	-	7.89	2,333.3	2,778.7	63.6	2,415	29,588	1.268	BBB-
AVERAGE		68.51	69.51	53.05	3.77	3.99	15.80	14.92	4.92	59.72	6.29	12.85	12.85	15.24	12.43	10.57	12.98	4.43	17,594.1	19,888.7	42.5	1,702	73,799	0.839	
Free Standing																									
Agree Realty	ADC	50.72	50.80	27.80	2.52	2.80	20.10	18.12	10.93	76.23	5.11	5.14	5.14	52.54	72.36	25.78	24.61	3.79	1,179.9	1,197.5	32.4	181	8,967	0.760	
Getty Realty	GTY	22.72	22.80	15.26	1.55	1.63	14.66	13.94	5.16	59.52	4.78	5.92	5.92	35.79	46.15	9.28	4.57	4.40	758.7	758.7	32.7	143	3,169	0.418	
National Retail Properties	NNN	53.16	53.46	33.99	2.35	2.50	22.61	21.28	6.25	76.32	3.83	3.69	3.69	36.63	48.88	20.10	21.71	3.42	7,656.4	7,656.4	24.5	1,132	58,750	0.767	BBB+
Realty Income	O	71.47	72.14	43.38	2.86	3.04	24.95	23.50	6.18	86.47	5.17	3.33	3.33	41.59	54.36	23.85	22.76	3.35	18,412.9	18,459.0	24.0	1,762	123,867	0.673	BBB+
Spirit Realty Capital	SRC	13.67	13.67	9.04	0.86	0.93	15.91	14.78	7.66	87.50	7.05	7.05	7.05	40.54	43.82	21.82	-	5.12	6,557.0	6,557.0	42.4	4,494	59,070	0.901	BBB-
Store Capital REIT	STOR	31.19	31.19	19.79	1.55	1.71	20.10	18.19	10.52	72.97	6.32	5.91	5.91	37.13	55.27	-	-	3.46	4,690.3	4,690.3	35.5	1,105	32,912	0.702	
AVERAGE		40.49	40.68	24.88	1.95	2.10	19.72	18.30	7.78	76.50	5.38	5.17	5.17	40.70	53.47	20.16	18.41	3.92	6,542.5	6,553.2	31.9	1,470	47,789	0.703	

Residential

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	
		29-Jul-2016	52 Week		2016	2017	2016	2017	2016 - 2017	2016: Q1		2016: Q1	Jul-16	QTD	YTD	1-Yr									3-Yr
Apartments																									
American Campus Communities	ACC	54.07	54.55	32.26	2.23	2.43	24.22	22.23	8.95	61.54	5.55	2.27	2.27	33.18	50.64	16.61	11.73	3.11	7,044.8	7,120.8	29.5	757	39,657	0.563	BBB
Apartment Inv Management	AIV	45.97	46.10	34.85	2.31	2.49	19.89	18.49	7.60	57.89	6.41	4.10	4.10	16.80	21.53	19.96	14.42	2.87	7,184.1	7,544.8	36.6	1,162	52,454	0.730	BBB-
Avalonbay Communities	AVB	185.65	191.00	160.53	8.27	8.90	22.45	20.85	7.68	60.39	3.99	2.92	2.92	2.31	10.87	14.63	10.00	2.91	25,411.3	25,412.6	20.8	788	144,645	0.569	A-
Bluerock Residential Growth REIT	BRG	13.32	13.49	9.18	0.97	1.31	13.73	10.19	34.71	-	-	11.75	3.20	3.20	19.49	15.22	-	8.71	260.6	278.8	68.1	167	2,191	0.841	
Camden Property	CPT	89.59	90.29	69.45	4.56	4.58	19.65	19.57	0.39	58.33	5.53	1.32	1.32	18.79	16.72	12.51	9.92	3.35	7,740.4	7,909.9	25.0	532	47,328	0.611	BBB+
Education Realty Trust	EDR	48.14	48.47	28.08	1.78	2.02	26.99	23.79	13.44	102.78	3.77	5.17	5.17	30.53	57.86	24.54	17.27	3.16	3,180.5	3,193.4	16.8	581	27,177	0.954	BBB-
Equity Residential	EQR	67.99	81.97	63.62	3.07	3.20	22.13	21.22	4.31	117.55	0.61	-1.29	-1.29	-5.60	4.45	14.25	7.49	2.96	24,747.6	25,747.3	23.0	2,604	181,292	0.733	A-
Essex Prop Trust	ESS	233.88	244.29	192.26	10.98	11.81	21.30	19.80	7.59	54.55	5.37	2.54	2.54	-0.94	6.79	16.41	14.00	2.74	15,343.0	15,863.4	26.2	411	93,622	0.610	BBB
Independence Realty Trust	IRT	9.04	9.06	6.18	0.82	0.86	11.06	10.48	5.50	100.00	11.11	11.26	11.26	27.49	21.94	-	-	7.96	429.0	455.7	71.3	286	2,476	0.577	
Mid-America Apartment Comm	MAA	106.02	109.67	75.43	5.91	6.28	17.93	16.88	6.25	54.67	5.60	0.40	0.40	19.70	36.55	20.94	12.85	3.09	7,978.5	8,419.7	30.1	536	57,200	0.717	BBB
Monogram Residential Trust Inc	MORE	10.71	10.71	7.76	0.37	0.46	29.26	23.08	26.78	107.14	12.24	4.90	4.90	11.41	18.26	-	-	2.80	1,808.5	1,808.5	47.7	692	7,265	0.402	
NEXPOINT RESIDENTIAL	NXRT	19.49	19.89	10.81	1.44	1.63	13.50	11.96	12.93	50.24	11.65	7.09	7.09	53.31	59.67	-	-	4.23	417.2	417.2	71.6	103	2,009	0.481	
Post Properties	PPS	63.59	63.90	53.58	3.20	3.38	19.90	18.81	5.79	56.41	4.45	4.16	4.16	9.19	15.17	14.38	11.37	2.96	3,401.3	3,408.9	22.3	415	25,814	0.759	BBB
Preferred Apartment Communities	APTS	14.87	15.33	9.82	0.79	1.27	18.94	11.68	62.21	113.24	9.79	1.02	1.02	17.24	39.94	27.85	21.28	5.45	342.6	355.8	77.7	144	2,149	0.627	
UDR	UDR	37.23	38.56	31.14	1.78	1.89	20.95	19.71	6.28	64.53	5.85	1.65	1.65	1.44	13.61	18.22	11.02	3.17	9,945.4	10,883.2	23.8	1,587	58,608	0.589	BBB+
AVERAGE		66.64	69.15	52.33	3.23	3.50	20.13	17.92	14.03	75.66	6.91	3.38	3.38	16.96	25.95	18.21	12.85	3.96	7,682.3	7,921.3	39.4	718	49,592	0.644	
Manufactured Homes																									
Equity Lifestyle Properties	ELS	82.24	83.16	54.29	3.30	3.52	24.95	23.39	6.64	40.76	4.72	2.74	2.74	24.81	45.52	32.39	23.55	2.07	6,899.9	7,492.7	24.2	378	30,481	0.442	
Sun Communities	SUI	79.15	79.93	62.17	3.71	4.10	21.31	19.32	10.29	75.58	6.79	3.28	3.28	17.58	18.13	23.33	21.72	3.28	5,111.2	5,337.8	43.3	653	50,112	0.980	
UMH Properties	UMH	12.36	12.64	9.08	0.69	0.80	18.04	15.55	16.06	105.88	7.72	9.87	9.87	26.80	38.80	12.15	10.62	5.83	333.9	333.9	57.4	109	1,335	0.400	
AVERAGE		57.92	58.58	41.85	2.57	2.80	21.43	19.42	11.00	74.07	6.41	5.29	5.29	23.06	34.15	22.62	18.63	3.73	4,115.0	4,388.1	41.6	380	27,310	0.607	
Single Family Homes																									
American Homes 4 Rent	AMH	21.70	21.73	13.21	0.93	1.07	23.24	20.26	14.73	20.00	6.97	5.96	5.96	31.03	32.74	-	-	0.92	5,156.9	6,362.9	41.5	2,492	52,446	1.017	
Colony Starwood Homes	SFR	32.76	32.76	20.18	1.61	1.87	20.32	17.52	16.00	-	20.74	7.69	7.69	47.04	38.24	-	-	2.69	3,324.7	3,534.4	60.2	648	20,501	0.617	
Silver Bay Realty Trust	SBY	18.02	18.11	12.22	0.78	0.91	22.98	19.85	15.82	108.33	12.54	5.81	5.81	16.97	14.79	5.81	-	2.89	639.0	679.2	52.5	240	4,180	0.654	
AVERAGE		24.16	24.20	15.20	1.11	1.28	22.18	19.21	15.52	64.17	13.42	6.49	6.49	31.68	28.59	5.81	-	2.17	3,040.2	3,525.5	51.4	1,127	25,709	0.763	

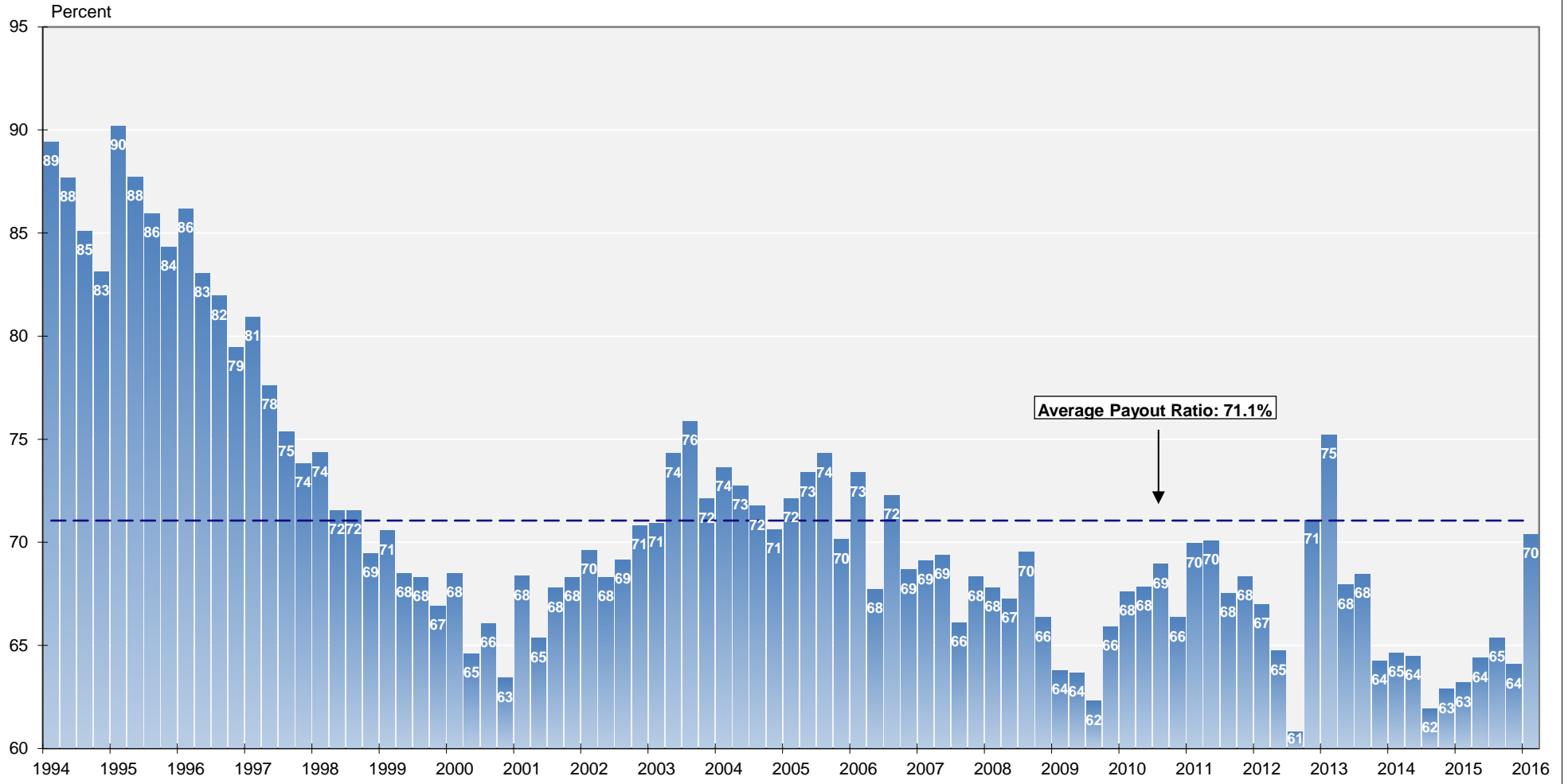
Name	Ticker	Share Price (\$)			FFO Per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	FFO/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		29-Jul-2016	52 Week High	52 Week Low	2016	2017	2016	2017				2016-2017	2016: Q1	2017: Q1	Jul-16	QTD									YTD
Diversified																									
Alexandria Inc	ALX	429.27	438.97	354.10	23.23	24.18	18.48	17.75	4.09	67.57	7.36	4.90	4.90	14.17	10.10	16.57	11.75	3.73	2,180.9	2,180.9	35.3	6	2.615	0.120	
American Assets Trust Inc.	AAT	45.88	45.92	34.61	1.87	20.07	24.53	22.15	10.76	55.56	6.42	8.11	8.11	21.15	13.04	15.20	19.24	2.18	2,083.3	2,904.5	29.6	211	9.372	0.450	BBB-
Armada Hoffer Properties	AHH	14.97	15.15	9.51	0.91	1.03	16.41	14.11	13.16	94.44	2.73	8.95	8.95	47.14	55.51	18.73	-	4.81	468.7	688.5	50.5	401	5.797	1.237	
BRT Realty Trust	BRT	7.20	7.23	5.41	-	-	-	-	-	0.00	4.75	0.70	0.70	13.56	3.45	0.28	2.58	0.00	100.2	100.2	84.3	4	32	0.032	
Forest City Realty Trust CI A	FCEJ	23.65	24.62	16.87	1.38	14.7	17.15	16.51	6.47	5.56	17.0	4.32	4.32	10.01	10.93	5.83	5.83	6.01	5,671.2	5,671.2	-	1,084	25,449	0.451	
Gladstone Commercial	GOOI	18.20	18.29	12.82	1.53	15.58	11.93	11.56	3.28	96.15	8.04	8.52	8.52	31.89	25.15	8.46	10.07	8.24	411.6	411.6	59.9	157	2.762	0.671	
GLOBAL NET LEASE	GNL	8.73	9.23	6.47	-	-	-	-	-	98.81	7.48	10.64	10.64	15.58	16.46	-	-	8.13	1,476.0	1,491.18	45.7	967	8.131	0.551	
HMG/Courtyard Properties	HMG	10.24	14.57	9.02	-	-	-	-	-	5.10	5.10	4.44	4.44	-8.78	-11.42	25.69	8.88	10.6	10.6	15.1	2	25	0.240		
Investors Real Estate Trust	IRET	6.62	6.39	5.97	0.50	0.53	13.37	12.49	7.07	32.50	7.19	2.32	2.32	-1.04	-0.07	-2.07	2.87	7.86	801.4	893.2	48.1	508	3.325	0.440	
LXP	LXP	10.87	10.87	6.61	1.07	1.02	10.19	10.67	-4.54	58.62	4.68	7.52	7.52	41.00	36.75	2.16	12.37	6.26	2,564.7	2,606.2	51.6	1,056	11,060	0.431	BBB-
NorthStar Realty Finance One	NRF	13.40	32.18	8.57	2.25	2.16	5.96	6.21	-4.08	-	26.53	17.24	17.24	-16.44	-42.89	3.93	28.32	11.94	2,470.7	2,495.6	77.9	2,138	26,474	0.773	
VERIT	VERIT	25.02	25.02	19.59	1.82	1.89	13.75	13.27	3.57	102.50	7.42	4.91	4.91	20.37	19.06	9.92	18.05	6.55	429.1	429.1	48.4	37	915	0.213	
Vornado Realty	VNO	107.40	107.69	80.15	4.96	5.47	21.64	19.65	10.13	58.88	18.18	7.27	7.27	8.93	13.10	15.01	8.38	2.35	20,220.5	21,465.6	37.0	964	98,146	0.485	BBB+
W. P. Carey Inc.	WPC	72.65	72.87	51.87	4.73	4.65	15.36	15.63	-1.76	74.20	5.82	4.65	4.65	26.87	26.38	7.12	20.18	5.40	7,618.9	7,618.9	41.5	400	28,095	0.369	BBB
Washington Real Estate Inv	WRE	34.29	34.45	23.93	1.70	1.79	20.15	19.14	5.29	146.34	7.31	9.00	9.00	29.38	33.53	13.60	6.45	3.50	2,525.3	2,525.3	38.9	435	14,247	0.564	
Whitesource REIT	WSR	16.17	16.17	9.87	1.35	1.37	11.96	11.79	14.00	109.62	6.12	7.88	7.88	42.83	36.96	8.63	14.25	7.05	443.1	451.0	59.2	202	3,169	0.715	
AVERAGE		50.33	52.48	38.96	3.43	3.57	15.37	14.70	3.69	74.07	8.59	7.22	7.22	20.25	16.11	11.13	13.27	5.20	3,499.2	3,659.9	48.4	932	16,585	0.516	
Health Care																									
Care Capital Properties	CCP	29.58	35.61	24.19	2.87	2.86	10.31	10.34	-0.35	75.00	5.54	12.86	12.86	0.98	-	-	7.71	2,475.1	2,475.1	40.5	628	17,527	0.708	BB+	
CareTrust REIT	CTRE	14.45	14.65	9.70	1.08	1.19	13.33	12.10	10.14	61.54	5.04	4.86	4.86	35.44	17.53	-	4.71	842.7	842.7	37.0	350	5,056	0.600	B+	
Community Healthcare Trust	CHCI	22.99	23.28	15.90	1.47	1.68	15.64	13.65	10.16	96.79	2.72	8.75	8.75	30.01	30.58	-	6.61	296.3	296.3	31.2	108	2,391	0.807		
Global Medical REIT	GMR2	10.92	10.92	0.13	-	-	-	-	-	91.52	50.68	67.30	67.30	-33.51	-	-	9.36	151.7	151.7	1.1	1,150	1,150	0.465		
HCP	HCP	39.23	40.72	26.13	2.78	2.73	14.13	14.36	-1.56	84.56	6.31	10.88	10.88	5.99	8.13	1.88	6.77	5.86	18,243.6	18,474.1	41.6	3,372	126,278	0.682	BBB
Healthcare Realty Trust	HR	38.16	38.50	22.11	1.66	1.73	21.81	20.87	4.52	76.92	6.52	3.34	3.34	20.27	57.22	17.50	18.86	3.32	3,790.1	3,790.1	31.0	859	30,508	0.805	BBB-
Healthcare Trust Of America Inc	HTA	34.05	34.38	22.69	1.83	1.73	20.92	19.72	6.09	81.94	6.50	5.29	5.29	29.70	41.33	21.43	-	3.47	4,626.1	4,688.5	29.5	752	24,745	0.535	
LTC Properties	LTC	63.63	63.63	38.99	3.10	3.23	17.28	16.58	4.22	71.05	4.29	3.83	3.83	27.50	28.00	17.15	4.04	2,009.5	2,009.5	26.3	177	9,354	0.465		
Medical Properties Trust	MPW	15.70	15.80	9.86	1.29	1.31	12.21	11.98	1.98	66.67	7.05	3.22	3.22	41.06	23.51	9.56	13.57	5.86	3,734.0	3,738.6	52.4	2,507	38,447	1.030	BB+
National Health Investors	NHI	78.57	78.66	54.10	4.87	5.15	16.14	15.27	5.67	73.28	4.06	4.63	4.63	32.41	27.06	13.58	17.64	4.58	3,017.1	3,017.1	26.8	234	18,013	0.597	
New Senior Investment Group	SNR	11.99	12.90	8.27	1.34	1.41	8.93	8.48	5.21	83.87	11.18	12.27	12.27	28.04	37.33	-	8.67	984.5	984.5	71.5	512	5,871	0.596		
Omni Healthcare Investors	OHI	34.50	34.50	23.46	3.28	3.29	10.03	9.58	2.95	74.03	10.03	8.40	8.40	3.80	1.84	9.07	19.37	6.36	6,453.0	6,761.37	37.0	2,386	9,617	0.667	
Physicians Realty Trust	DOC	21.72	21.72	14.06	1.03	1.23	21.06	17.59	19.70	118.42	4.21	3.38	3.38	33.64	42.55	30.95	-	4.14	2,925.6	3,010.4	23.3	934	19,780	0.676	
Sabra Health Care REIT	SBRA	23.91	27.05	15.16	2.24	2.29	10.68	10.46	2.12	78.85	18.33	15.87	15.87	23.83	-4.89	3.27	18.65	7.03	1,557.4	1,557.4	47.8	675	15,095	0.969	BB-
Senior Housing Properties Trust	SNH	22.21	22.52	13.82	1.89	1.89	11.77	11.72	0.42	84.78	6.15	8.53	8.53	60.05	42.17	4.04	6.18	7.02	5,272.6	5,272.6	45.2	1,748	37,976	0.720	BBB-
Universal Health City Income	UHC	69.67	69.00	43.54	4.13	4.37	18.45	17.60	-	84.87	5.41	4.36	4.36	16.15	29.11	17.38	13.84	4.36	793.7	793.7	26.9	31	1,853	0.233	
Ventas Inc	VTR	76.16	76.56	48.43	4.13	4.33	18.45	17.60	-	69.52	5.98	4.59	4.59	38.21	36.38	15.13	14.93	3.83	25,956.1	25,816.0	34.0	2,181	159,531	0.623	BBB+
Welltower Inc.	HCN	79.33	79.61	53.68	4.57	4.72	17.37	16.80	3.37	78.18	6.19	4.15	4.15	19.58	20.30	12.55	14.04	4.34	28,173.3	28,173.3	34.5	1,637	126,255	0.448	BBB
AVERAGE		35.83	37.65	24.68	2.45	2.52	15.07	14.24	3.24	60.02	6.59	6.79	6.79	33.16	41.50	10.00	14.04	5.66	6,162.3	6,213.0	37.5	1,007	40,022	0.719	
Lodging/Resorts																									
Apple Hospitality REIT	APLE	20.37	20.68	16.38	1.78	1.81	11.44	11.27	1.54	-	3.27	8.83	8.83	5.82	19.58	-	-	5.89	3,573.3	3,573.3	22.7	1,007	19,953	0.558	
Ashford Hospitality Prime	AHP	15.04	15.63	9.68	1.78	1.82	8.44	8.26	2.17	1.77	6.36	6.36	5.57	6.59	-	-	3.19	428.2	499.9	68.3	364	5,379	1.256		
Ashford Hospitality Trust	AHT	5.96	6.84	4.58	1.51	1.57	3.94	3.79	3.74	-	9.05	10.99	10.99	-1.34	-26.07	0.96	3.92	8.05	569.0	691.9	84.0	674	3,861	0.678	
Chatham Lodging Trust	CLDT	23.98	26.79	16.91	2.46	2.60	9.76	9.22	5.86	-	6.62	9.61	9.61	21.83	-5.56	16.70	14.92	5.50	917.4	917.4	42.2	193	4,503	0.941	
Chesapeake Lodging Trust	CHSF	25.27	31.82	22.24	2.49	2.50	10.15	10.09	0.60	90.91	5.54	8.69	8.69	3.77	-16.08	8.48	14.34	6.33	1,507.4	1,507.4	32.7	378	9,341	0.627	
Condor Hospitality Trust	COND	2.06	3.60	0.79	-	-	-	-	-	2.41	32.91	32.90	64.84	17.74	-33.40	-26.23	0.49	10.2	16.4	94.6	4	7	0.667		
Diamondrock Hospitality	DRH	9.82	12.79	7.77	1.04	1.05	9.41	9.36	0.54	-	5.55	8.75	8.75	45.4	-18.08	4.37	2.96	5.09	1,971.0	1,971.0	33.5	2,506	23,981	1.210	
FaCent Hospitality	FCH	6.35	8.90	5.76	0.91	0.91	7.02	6.99	0.37	42.86	8.05	2.89	2.89	-10.63	-29.95	3.46	5.40	3.78	882.7	886.6	55.1	1,365	8,788		

Mortgage

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/		Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		29-Jul-2016	52 Week High	52 Week Low	2016	2017	2016	2017	2016 - 2017	2016: Q1	2016: Q1	Jul-16	QTD	YTD	1-Yr	3-Yr	5-Yr									
Home Financing																										
AG Mortgage Investment Trust	MITT	14.98	17.87	10.78	-	-	-	-	-	-	96.21	3.74	3.74	25.03	-5.22	7.47	8.61	12.68	425.1	425.1	87.5	100	1,448	0.341		
Altisource Residential	RESI	9.60	16.89	8.50	-1.43	0.18	-6.71	54.86	-112.24	-	-	4.46	4.46	-19.27	-36.35	-13.87	-	6.25	525.1	525.1	60.1	578	5,273	1.004		
American Capital Agency Corp.	AGNC	19.59	19.98	16.03	-	-	-	-	-	-	-	-0.15	-0.15	21.85	15.82	8.55	7.66	12.25	6,512.8	6,512.8	88.2	3,386	65,921	1.012		
American Capital Mortgage Investment	MTGE	16.36	16.98	12.26	-	-	-	-	-	-	-	3.61	3.61	23.55	12.88	6.51	-	9.78	748.6	748.6	83.4	420	6,707	0.896		
Analy Capital Management	NLY	10.98	11.12	8.69	-	-	-	-	-	-	-	-0.48	-0.48	24.24	24.51	9.26	3.65	1.31	11,181.9	11,181.9	86.5	10,444	113,297	1.013		
Anworth Mortgage Asset	ANH	4.92	5.25	3.89	0.16	0.56	29.93	8.85	238.04	-	-	4.68	4.68	20.52	11.67	12.46	4.56	12.20	474.6	474.6	91.8	552	2,611	0.550		
Apollo Residential Mortgage	AMTG	13.57	14.38	9.66	-	-	-	-	-	-	-	1.27	1.27	21.88	8.48	6.86	7.07	14.15	434.7	434.7	85.7	223	3,007	0.692		
ARMOUR Residential REIT	ARR	21.28	22.77	17.53	-	-	-	-	-	-	-	7.54	7.54	7.56	11.50	-	-	-3.63	12.41	780.6	780.6	90.3	403	8,309	1.064	
Capstead Mortgage	CMO	9.95	11.00	7.87	-	-	-	-	-	-	57.60	2.58	2.58	19.69	-0.24	4.85	6.35	9.25	950.6	950.6	93.2	576	5,697	0.599		
Cherry Hill Mortgage Investment	CHMI	15.42	16.86	12.65	2.01	1.97	7.67	7.83	-1.99	-	-	-0.96	-0.96	26.66	8.27	-	-	12.71	115.7	115.7	81.6	57	869	0.751		
Chimera Investment	CIM	16.78	16.91	11.39	-	-	-	-	-	-	-	19.97	6.88	6.88	36.26	39.95	21.73	18.25	3,171.7	3,171.7	84.3	1,329	21,430	0.676		
CYS Investments	CYS	8.95	9.12	6.26	1.19	1.00	7.52	8.97	-16.16	-	-	27.38	6.93	6.93	33.63	31.57	18.13	8.89	11.17	1,358.3	1,358.3	89.4	1,303	11,202	0.825	
Dynex Capital	DX	7.02	7.28	5.50	-	-	-	-	-	-	-	4.31	4.31	17.60	9.04	2.12	7.26	11.97	345.2	345.2	89.8	263	1,775	0.514		
Ellington Residential Mortgage REIT	EARN	14.14	14.43	10.13	1.33	1.73	10.60	8.16	29.88	-	-	8.27	8.27	22.44	16.28	10.90	-	11.32	129.1	129.1	92.1	33	447	0.346		
Five Oaks Investment Corp.	OAKS	5.85	7.30	3.96	-	-	-	-	-	-	-	7.85	7.85	16.25	-9.55	-11.10	-	12.31	86.1	86.1	96.4	66	385	0.448		
Great Ajax	AJX	13.85	14.36	9.16	-	-	-	-	-	-	-	-0.14	-0.14	18.94	6.35	-	-	7.22	243.8	252.4	70.8	72	998	0.409		
Invesco Mortgage Capital	IVR	14.40	14.79	9.81	-	-	-	-	-	-	-	5.19	5.19	23.67	12.99	8.04	7.28	11.11	1,606.7	1,627.2	90.4	592	8,337	0.519		
MFA Financial	MFA	7.52	7.69	5.78	0.71	0.72	10.57	10.41	1.51	-	-	18.62	3.44	3.44	20.76	12.06	10.57	14.03	10.64	2,785.1	2,785.1	79.2	1,539	11,392	0.409	
New Residential Investment Corp.	NRZ	13.67	15.52	9.86	1.98	2.00	6.91	6.84	1.09	-	-	16.14	2.25	2.25	20.98	0.92	14.88	-	13.46	3,149.9	3,149.9	82.8	2,225	29,617	0.940	
New York Mortgage Trust	NYMT	6.54	7.50	3.98	0.61	0.68	10.72	9.62	11.48	-	-	7.21	7.21	34.31	3.55	16.97	15.62	14.68	715.3	715.3	94.0	633	3,978	0.556		
Orchid Island Capital	ORC	11.16	11.16	8.22	-	-	-	-	-	-	-	9.85	9.85	23.81	53.65	17.12	-	15.05	242.9	242.9	90.1	300	3,195	1.315		
PennyMac Mortgage Investment Trust	PMT	16.23	17.72	11.21	-	-	-	-	-	-	-	24.52	2.94	2.94	13.42	3.45	2.24	12.79	11.58	1,123.9	1,123.9	80.9	693	11,237	1.000	
Redwood Trust	RWT	14.27	15.51	9.36	-	-	-	-	-	-	-	3.33	3.33	12.82	0.18	1.09	7.18	7.85	1,102.4	1,102.4	80.5	262	3,722	0.338		
Two Harbors Investment	TWO	8.75	10.08	7.07	-	-	-	-	-	-	-	2.22	2.22	14.27	-3.87	6.46	12.28	10.51	3,041.3	3,041.3	85.3	1,486	12,771	0.420		
Western Asset Mortgage Capital	WMC	9.84	13.48	8.77	-	-	-	-	-	-	-	4.79	4.79	3.91	-15.26	3.87	-	12.60	410.5	410.5	85.2	314	3,018	0.735		
ZAIS Financial Corp	ZFC	13.68	15.88	12.72	-	-	-	-	-	-	-	-0.22	-0.22	-4.13	-3.76	3.72	-	11.70	109.0	121.7	80.7	14	197	0.181		
AVERAGE		12.28	13.53	9.27	0.82	1.10	9.65	14.44	18.95	-	33.48	3.90	3.90	18.48	8.03	6.98	8.62	11.06	1,606.6	1,608.2	85.4	1,072	12,955	0.675		
Commercial Financing																										
Apollo Commercial Real Estate Finance	ARI	16.25	17.95	15.13	2.00	1.95	8.13	8.33	-2.50	-	-	9.39	1.12	1.12	-0.17	7.52	11.35	11.75	11.32	1,095.0	1,095.0	62.4	678	11,015	1.006	
Arbor Realty Trust	ABR	7.15	7.29	6.04	0.51	0.58	14.02	12.33	13.73	-	-	17.98	-0.56	-0.56	4.47	14.24	6.46	18.44	8.39	364.4	364.4	78.6	68	486	0.133	
Ares Commercial Real Estate	ACRE	12.70	13.08	9.02	-	-	-	-	-	-	-	15.71	3.34	3.34	16.09	11.18	7.46	-	8.19	361.7	361.7	74.7	109	1,375	0.380	
Blackstone Mortgage Trust	BXMT	29.01	29.77	22.66	2.61	2.60	11.13	11.17	-0.33	-	-	16.69	4.84	4.84	13.47	8.90	12.80	15.89	8.55	2,704.6	2,704.6	73.0	616	17,312	0.640	
CIM Commercial Trust	CMCT	16.11	21.00	14.61	-	-	-	-	-	-	-	3.52	-0.76	-0.76	6.27	5.86	-5.05	1.82	5.43	1,412.5	1,412.5	84.8	2	25	0.002	
Colony Capital	CLNY	17.78	23.07	15.07	1.66	1.98	10.69	8.98	19.04	148.15	5.82	15.83	15.83	-4.06	-14.46	2.88	8.01	9.00	2,012.8	2,399.5	65.2	1,498	25,008	1.242		
Hannon Armstrong Sustainable Infrastructure C	HASI	22.49	22.86	16.36	-	-	-	-	-	-	-	14.41	5.58	5.58	22.53	19.09	31.67	-	5.34	876.0	882.4	54.0	197	4,366	0.498	
iStar Inc.	STAR	10.36	13.74	7.64	-	-	-	-	-	-	-	17.20	8.03	8.03	-11.68	-20.92	-3.03	8.12	0.00	788.1	788.1	85.3	437	4,351	0.552	B+
Jernigan Capital	JCAP	15.76	19.25	10.16	-0.11	0.54	-143.27	29.19	-590.91	-	-	0.00	13.06	13.06	10.59	-8.52	-	-	8.88	97.1	97.1	5.8	26	386	0.398	
Ladder Capital	LADR	13.06	16.08	9.60	-	-	-	-	-	-	-	38.70	7.05	7.05	10.11	-1.02	-	-	8.42	828.9	828.9	84.4	235	2,952	0.356	
Newcastle Invst Corp	NCT	4.74	5.19	2.90	0.50	0.41	9.46	11.66	-18.87	-	-	2.47	5.88	5.88	22.51	7.87	6.52	25.77	10.13	314.7	314.7	75.1	248	1,164	0.370	
Owens Realty Mortgage Inc	ORM	16.72	17.82	13.15	-	-	-	-	-	-	-	3.03	0.48	0.48	25.73	14.83	24.24	-	1.91	172.7	172.7	30.9	23	379	0.220	
RAIT Financial Trust	RAS	3.17	5.58	1.90	0.55	0.60	5.78	5.28	9.49	-	-	17.29	4.31	4.31	28.91	-31.35	-16.94	-2.38	11.36	291.2	291.2	92.0	424	1,338	0.459	
Resource Capital	RSO	13.61	13.92	9.32	1.56	1.68	8.72	8.10	7.69	135.48	-	5.83	5.83	14.24	10.90	-7.28	4.47	12.34	424.6	424.6	81.5	142	1,840	0.433		
Starwood Property Trust Inc.	STWD	21.80	22.70	16.93	-	-	-	-	-	-	-	14.06	5.21	5.21	11.33	10.19	11.19	16.28	8.81	5,151.9	5,151.9	56.9	1,691	35,777	0.694	BB
AVERAGE		14.71	16.62	11.37	1.16	1.29	-9.42	11.88	-70.33	141.82	12.59	5.28	5.28	11.36	2.29	6.33	10.82	7.87	1,126.4	1,152.6	67.0	426	7,185	0.492		

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

1994: Q1 - 2016: Q1



Source: NAREIT®, SNL Financial.

FTSE NAREIT All REITs
Summary of Dividends and FFO by Property Sector
March 31, 2016

Sector	Number of Companies	Implied Market Cap (\$M)	2016: Q1			2016: YTD		
			Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)	Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)
Office	27	100,685	1,087	1,547	70.2	1,087	1,547	70.2
Industrial	11	52,900	595	804	74.0	595	804	74.0
Retail	33	238,433	2,593	3,302	78.5	2,593	3,302	78.5
Shopping Centers	18	75,535	773	1,072	72.2	773	1,072	72.2
Regional Malls	8	127,565	1,431	1,782	80.3	1,431	1,782	80.3
Free Standing	7	35,334	389	449	86.6	389	449	86.6
Residential	21	138,835	4,084	1,480	275.9	4,084	1,480	275.9
Apartments	15	119,135	3,970	1,270	312.5	3,970	1,270	312.5
Manufactured Homes	3	11,776	88	142	61.9	88	142	61.9
Single Family Homes	3	7,925	26	67	38.9	26	67	38.9
Diversified	17	49,138	739	835	88.5	739	835	88.5
Lodging/Resorts	20	44,172	806	1,003	80.3	806	1,003	80.3
Health Care	17	95,369	1,459	1,743	83.7	1,459	1,743	83.7
Self Storage	5	72,027	523	581	89.9	523	581	89.9
Timber	4	28,246	292	-	-	292	-	-
Infrastructure	6	77,282	661	982	67.3	661	982	67.3
Data Centers	6	49,064	516	503	102.6	516	503	102.6
Specialty	10	30,702	474	492	96.2	474	492	96.2
Equity REITs	179	976,853	13,828	13,274	104.2	13,828	13,274	104.2
Commercial Financing	15	16,840	402	-	-	402	-	-
Home Financing	28	38,504	1,381	-	-	1,381	-	-
Mortgage REITs	43	55,344	1,783	-	-	1,783	-	-

Notes:

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

Source: NAREIT®, SNL Financial.

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

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

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

Source: SNL Financial, NAREIT.

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

Summary of Financial Leverage by Property Sector 2016: Q1

(Publicly Traded Real Estate Investment Trusts)

Sector	Number of Companies	Implied Market Capitalization	Debt Ratio	Interest Coverage	Fixed Charge Coverage
Office	27	90,840,016	41.5	4.30	4.09
Industrial	11	50,669,026	32.9	5.73	5.21
Retail	33	220,753,887	32.8	4.59	4.27
Shopping Centers	18	73,392,398	33.1	4.78	4.35
Regional Malls	8	113,964,247	33.1	4.80	4.54
Free Standing	7	33,397,242	30.9	3.59	3.31
Residential	21	132,573,373	29.5	11.01	10.44
Apartments	15	115,047,065	27.0	13.73	13.20
Manufactured Homes	3	10,543,912	31.4	3.71	3.28
Single Family Homes	3	6,982,395	53.7	2.02	1.88
Diversified	17	46,606,556	47.2	2.27	1.99
Lodging/Resorts	20	43,874,734	38.7	4.53	3.80
Health Care	17	94,032,262	37.8	3.86	3.74
Self Storage	5	70,098,313	9.3	12.22	5.93
Timber	4	29,233,654	27.1	3.71	3.37
Infrastructure	6	76,494,643	30.4	4.02	3.64
Data Centers	6	45,644,121	27.3	4.00	3.44
Specialty	10	29,474,814	38.3	3.60	3.51
Equity Totals	177	930,295,398	33.4	4.96	4.53
Commercial Financing	15	13,983,619	72.3	2.15	1.89
Home Financing	28	39,630,711	86.9	-0.96	-0.90
Mortgage Totals	43	53,614,330	84.8	-0.21	-0.19
Industry Totals	220	983,909,728	43.8	3.78	3.46

Notes:

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

Source: NAREIT®, SNL Financial.

FTSE EPRA/NAREIT Global Real Estate Index Series Developed Markets

(Percent change, as of July 29, 2016)

(All values based in US dollars)

Period	Global			North America			Asia			Europe		
	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend
	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield
Annual (including current year to date)												
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
2016	14.91	12.55	3.40	18.12	15.85	3.55	15.39	13.19	3.18	3.67	0.79	3.21
Quarter (including current quarter to date)												
2015: 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
2016: Q1	5.43	4.59	3.55	6.21	5.33	3.84	5.89	5.05	3.24	2.18	1.42	3.10
Q2	3.74	2.60	3.55	6.51	5.49	3.70	3.37	2.31	3.35	-5.04	-6.65	3.36
Q3	5.06	4.88	3.40	4.43	4.27	3.55	5.42	5.32	3.18	6.84	6.46	3.21
Month												
2016: Feb	0.49	0.23	3.76	-0.19	-0.47	4.10	4.07	3.68	3.32	-2.74	-2.77	3.32
Mar	9.58	9.14	3.55	10.15	9.74	3.84	7.37	7.04	3.24	11.25	10.55	3.10
Apr	-0.04	-0.30	3.60	-2.21	-2.37	3.96	4.07	3.87	3.16	0.75	0.05	3.15
May	0.03	-0.31	3.60	1.87	1.59	3.89	-3.94	-4.22	3.31	0.49	-0.16	3.15
Jun	3.75	3.22	3.55	6.92	6.36	3.70	3.40	2.83	3.35	-6.21	-6.55	3.36
Jul	5.06	4.88	3.40	4.43	4.27	3.55	5.42	5.32	3.18	6.84	6.46	3.21
Historical (compound annual rates at month-end)												
1-Year	14.30	10.22		21.68	17.15		7.71	4.02		1.54	-1.83	
3-Year	10.31	6.42		13.89	9.59		3.91	0.60		10.19	6.50	
5-Year	9.54	5.58		12.20	8.00		5.96	2.42		7.36	3.29	
10-Year	5.14	1.14		7.12	2.73		4.03	0.48		1.66	-2.40	
15-Year	10.30	5.86		11.32	6.35		8.74	4.94		10.15	5.91	
20-Year	8.85	4.34		11.71	6.19		6.17	2.55		8.85	4.76	

Source: FTSE™, EPRA®, NAREIT®.

Glossary of REITWatch terms:

REIT Name:	Full name of the company.
Ticker:	The company's stock exchange symbol.
Share Price (\$):	The closing price per share on the date noted.
52-Week Share Price (\$):	The high and low closing prices for the shares over the previous 52 weeks.
Price/FFO Multiples:	Price on the date indicated divided by the FactSet mean FFO estimate for the current and following year.
FFO per Share Estimates (\$):	FactSet mean FFO estimate for the current and following year.
FFO Growth (%):	The percentage change between the current and following year mean FFO estimate as reported by FactSet.
Debt/EBITDA Multiples	Average Total Debt over the prior 2 quarters divided by the the most recent quarter's annualized EBITDA.
FFO Payout (%):	Regular cash dividends paid on the company's primary issue of common stock as a percent of funds from operations, on a per-share basis.
Dividend Yield (%):	The current indicated dividend rate annualized and divided by the current stock price.
Dividend Spread (%):	The difference between the REIT dividend yield and the 10-year constant maturity treasury yield.
Total Returns (%):	Total returns are calculated by taking the closing price for the current period, adding any dividends with an ex-dividend date in that period then subtracting the closing price for the previous period and dividing the result by the closing price of the prior period.
Month:	The monthly total return as calculated at month-end.
Year to Date:	The total return for the calendar year through the latest month-end.
One Year:	The total return for the previous year.
Two Year:	The annualized total return for the previous 2 years.
Three Year:	The annualized total return for the previous 3 years.
Five Year:	The annualized total return for the previous 5 years.
Equity Market Capitalization (\$ Millions):	Price on the date indicated times the number of common shares outstanding.
Implied Market Capitalization (\$ Millions):	Price on the date indicated times the number of shares outstanding including Operating Partnership Units.
Debt Ratio (%):	A leverage ratio calculated by taking the REIT's total debt and dividing it by the total market capitalization. Total capitalization is the sum of implied market capitalization and total debt.
Long-Term Issuer Rating:	The long-term credit rating, as announced by Standard & Poors, and obtained from SNL Financial.
Average Share Volume:	The average number of shares traded daily over the past month, represented in thousands.
Average Daily Dollar Volume:	The average of the daily value of shares traded over the past month, represented in thousands. Daily value is computed by multiplying shares traded by the closing price on that date.
Relative Liquidity (%):	Average daily dollar volume divided by equity market capitalization.



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