

NAREIT®
REITWatch®

January 2017
(Data as of December 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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National Association of Real Estate Investment Trusts®
REIT Industry Fact Sheet

Data as of December 30, 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 = \$1.019 trillion
- FTSE NAREIT All Equity REITs equity market capitalization = \$957.4 billion
- REITs own approximately \$1.8 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 224 REITs are in the FTSE NAREIT All REITs Index
- 192 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$941.7 billion

Investment Performance

Year-to-date and compound annual total returns of the FTSE NAREIT All REITs Index, the FTSE NAREIT All Equity REITs Index, and leading US benchmarks for periods ending December 30, 2016:

	FTSE NAREIT				Dow Jones	
	All REITs	All Equity REITs	S&P 500	Russell 2000	NASDAQ Composite	Industrial Average
2016: YTD	9.28	8.63	11.96	21.31	8.87	16.50
1-Year	9.28	8.63	11.96	21.31	8.87	16.50
3-Year	12.43	12.66	8.87	6.74	10.14	8.71
5-Year	12.00	11.98	14.66	14.46	17.07	12.92
10-Year	4.70	5.07	6.95	7.07	9.51	7.52
15-Year	10.34	10.79	6.69	8.49	7.00	7.28
20-Year	9.13	9.67	7.68	8.25	7.40	8.21
25-Year	10.58	11.13	9.15	9.69	9.27	7.60
30-Year	9.07	10.33	10.16	9.62	9.55	8.13
35-Year	10.45	11.96	11.50	10.46	9.93	9.32
40-Year	11.16	12.85	11.07	-	10.54	7.73
1972 - 2016	9.74	11.93	10.37	-	8.83	7.13

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE NAREIT All REITs: 4.32%
- FTSE NAREIT All Equity REITs: 3.96%
- S&P 500: 2.07%

- 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 December 30, 2016, except where noted.

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Leverage and Coverage Ratios

(Data as of 2016: Q3)

Equity REITs

- Debt Ratio: 32.1%
- Coverage Ratio: 4.6x
- Fixed Charge Ratio: 4.2x
- 46 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

All REITs

- Debt Ratio: 41.9%
- 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

- December 2016: \$7.3 billion
- December 2011: \$3.3 billion
- December 2006: \$2.7 billion

Capital Offerings

	2016: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	3	1,560
Secondary Common	75	26,158
Secondary Preferred	36	4,655
Secondary Debt	82	37,261
Total	196	69,633

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

December 30, 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	9.28	4.97	4.32	9.37	5.05	4.34	5.52	1.91	3.93	8.63	4.77	3.96	8.52	4.63	4.01	22.85	10.00	10.60
Quarter (including current quarter to date)																		
2015: 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	-0.95	-1.94	4.05	-0.88	-1.86	4.06	-1.71	-2.58	3.61	-1.21	-2.09	3.70	-1.43	-2.32	3.77	5.01	2.12	10.23
Q4	-2.92	-3.95	4.32	-2.97	-4.00	4.34	-4.78	-5.64	3.93	-3.28	-4.20	3.96	-2.89	-3.83	4.01	2.24	-0.55	10.60
Month																		
2016: 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
Aug	-3.28	-3.49	3.87	-3.23	-3.43	3.87	-3.61	-3.84	3.40	-3.47	-3.69	3.61	-3.67	-3.91	3.67	1.23	1.09	8.43
Sep	-1.41	-2.04	4.05	-1.37	-2.00	4.06	-1.20	-1.74	3.61	-1.48	-2.03	3.70	-1.76	-2.27	3.77	0.51	-1.59	10.23
Oct	-4.89	-5.06	4.27	-4.84	-5.00	4.28	-5.16	-5.31	3.81	-5.11	-5.27	3.91	-5.66	-5.81	4.00	-0.13	-0.40	10.27
Nov	-2.04	-2.20	4.33	-2.19	-2.35	4.34	-3.50	-3.65	3.90	-2.42	-2.59	3.98	-1.69	-1.87	4.04	1.70	1.55	10.11
Dec	4.20	3.45	4.32	4.24	3.49	4.34	4.05	3.42	3.93	4.46	3.82	3.96	4.69	4.05	4.01	0.65	-1.68	10.60
Week (including current week to date)																		
25-Nov-16	1.68	1.68	4.32	1.69	1.69	4.34	1.40	1.40	3.90	1.72	1.71	3.97	1.72	1.72	4.05	1.36	1.36	10.13
2-Dec-16	-0.67	-0.71	4.36	-0.69	-0.73	4.37	-0.72	-0.73	3.92	-0.64	-0.68	4.00	-0.23	-0.27	4.06	-1.49	-1.60	10.30
9-Dec-16	3.85	3.81	4.20	3.85	3.82	4.21	3.48	3.46	3.79	3.82	3.78	3.85	3.94	3.91	3.91	4.37	4.37	9.86
16-Dec-16	-0.67	-0.89	4.28	-0.67	-0.88	4.29	-0.19	-0.44	3.86	-0.51	-0.73	3.93	-0.56	-0.77	3.98	-3.27	-3.35	10.21
23-Dec-16	0.05	-0.03	4.30	0.10	0.02	4.31	-0.16	-0.22	3.94	0.00	-0.07	3.95	-0.12	-0.16	4.00	1.77	1.40	10.14
30-Dec-16	1.52	1.14	4.32	1.52	1.14	4.34	1.48	1.20	3.93	1.63	1.34	3.96	1.95	1.63	4.01	-0.27	-2.14	10.60
Historical (compound annual rates at month-end)																		
1-Year	9.28	4.97		9.37	5.05		5.52	1.91		8.63	4.77		8.52	4.63		22.85	10.00	
3-Year	12.43	7.86		12.40	7.82		12.35	8.22		12.66	8.59		13.38	9.18		9.69	-1.58	
5-Year	12.00	7.36		477.21	186.04		10.74	6.55		11.98	7.99		12.01	7.89		9.18	-2.45	
10-Year	4.70	-0.12		140.25	69.13		4.45	-0.02		5.07	0.86		5.08	0.82		-0.88	-12.26	
15-Year	10.34	4.80		79.38	41.95		10.49	5.47		10.79	5.80		10.80	5.77		4.91	-6.84	
20-Year	9.13	3.09		55.00	30.05		-	-		9.67	4.07		9.68	4.05		3.70	-7.77	
25-Year	10.58	4.05		41.99	23.39		-	-		11.13	5.10		11.13	5.08		6.21	-5.63	
30-Year	9.07	1.81		33.93	19.14		-	-		10.33	3.76		10.34	3.74		4.45	-7.43	
35-Year	10.45	2.73		28.46	16.20		-	-		11.96	4.94		11.96	4.93		6.04	-5.91	
40-Year	11.16	3.07		24.50	14.04		-	-		12.85	5.31		12.86	5.30		6.42	-5.43	

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

December 30, 2016

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2015	December	2016: YTD		Equity	Implied
FTSE NAREIT All Equity REITs	170	2.83	4.46	8.63	3.96	957,412,445	997,389,173
FTSE NAREIT Equity REITs	161	3.20	4.69	8.52	4.01	848,458,869	888,130,089
Industrial	11	2.64	4.59	30.72	3.27	61,802,171	64,226,357
Office	25	0.29	3.79	13.17	3.12	99,678,581	109,705,592
Retail	31	4.56	1.15	0.95	3.99	202,121,177	215,840,786
Shopping Centers	17	4.72	1.48	3.68	3.71	70,759,916	72,370,274
Regional Malls	7	4.23	0.01	-5.20	3.96	97,709,851	109,771,756
Free Standing	7	5.88	3.56	17.02	4.65	33,651,410	33,698,756
Residential	20	17.07	7.04	4.54	3.07	132,084,902	137,656,328
Apartments	14	16.45	7.69	2.86	3.18	111,391,486	114,835,890
Manufactured Homes	3	25.65	5.96	14.15	2.91	12,175,940	12,914,657
Single Family Homes	3	28.89	-1.32	26.65	1.58	8,517,476	9,905,781
Diversified	16	-0.49	5.99	10.27	4.56	58,838,680	61,496,418
Lodging/Resorts	17	-24.42	8.65	24.34	5.69	50,138,414	50,628,616
Health Care	20	-7.25	4.80	6.41	5.41	98,293,735	99,133,602
Self Storage	5	40.65	8.35	-8.14	3.79	57,967,751	59,511,929
Timber	4	-6.97	-1.64	8.28	4.06	27,900,779	27,900,779
Infrastructure	5	10.04	4.40	10.04	3.45	81,052,797	81,358,305
Data Centers	6	28.36	6.76	26.41	2.84	53,167,503	55,459,109
Specialty	10	21.98	2.79	19.95	6.29	34,365,955	34,471,353
FTSE NAREIT Mortgage REITs	36	-8.88	0.65	22.85	10.60	56,594,030	57,064,713
Home Financing	24	-9.75	0.88	25.87	11.47	40,715,136	40,756,690
Commercial Financing	12	-5.99	0.07	14.33	8.36	15,878,893	16,308,022

Source: FTSETM, 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)

December 30, 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	15,914.73	8.63	4,278.66	11.96	41,619.65	16.50	6,589.05	21.31	6,121.12	8.87	2.45	0.18
Quarter (including current quarter to date)												
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	16,453.83	-1.21	4,121.06	3.85	38,302.42	2.78	6,054.25	9.05	6,021.43	10.02	1.60	0.11
Q4	15,914.73	-3.28	4,278.66	3.82	41,619.65	8.66	6,589.05	8.83	6,121.12	1.66	2.45	0.85
Month												
2015: 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
Aug	16,701.17	-3.47	4,120.29	0.14	38,460.57	0.26	5,987.56	1.77	5,905.68	1.18	1.58	0.12
Sep	16,453.83	-1.48	4,121.06	0.02	38,302.42	-0.41	6,054.25	1.11	6,021.43	1.96	1.60	0.02
Oct	15,613.01	-5.11	4,045.89	-1.82	37,999.63	-0.79	5,766.43	-4.75	5,884.64	-2.27	1.84	0.24
Nov	15,234.82	-2.42	4,195.73	3.70	40,234.02	5.88	6,409.46	11.15	6,049.41	2.80	2.37	0.53
Dec	15,914.73	4.46	4,278.66	1.98	41,619.65	3.44	6,589.05	2.80	6,121.12	1.19	2.45	0.08
Historical (compound annual rates)												
1-Year	8.63		11.96		16.50		21.31		8.87			
3-Year	12.66		8.87		8.71		6.74		10.14			
5-Year	11.98		14.66		12.92		14.46		17.07			
10-Year	5.07		6.95		7.52		7.07		9.51			
15-Year	10.79		6.69		7.28		8.49		7.00			
20-Year	9.67		7.68		8.21		8.25		7.40			
25-Year	11.13		9.15		7.60		9.69		9.27			
30-Year	10.33		10.16		8.13		9.62		9.55			
35-Year	11.96		11.50		9.32		10.46		9.93			
40-Year	12.85		11.07		7.73		-		10.54			

Source: NAREIT®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

December 30, 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	196	69,633	3	1,560	75	26,158	36	4,655	82	37,261
Quarterly Totals										
2015: 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	62	21,258	1	275	20	9,113	10	1,014	31	10,856
Q4	33	10,518	1	77	11	2,866	8	1,475	13	6,100
Monthly Totals										
2015: 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
Aug	25	9,482	0	0	8	3,996	4	195	13	5,290
Sep	22	6,795	1	275	5	2,458	3	296	13	3,766
Oct	10	2,642	0	0	1	99	6	1,343	3	1,200
Nov	11	4,528	0	0	5	1,813	1	115	5	2,600
Dec	12	3,348	1	77	5	954	1	18	5	2,300

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 - December 2016

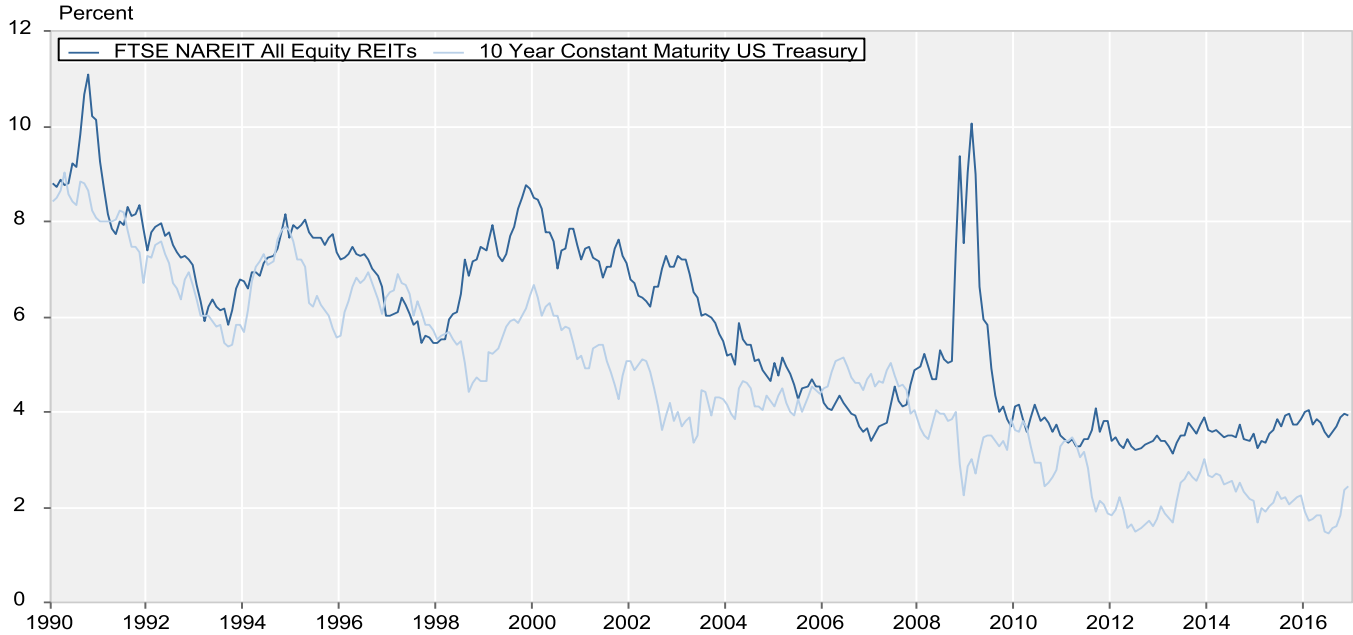
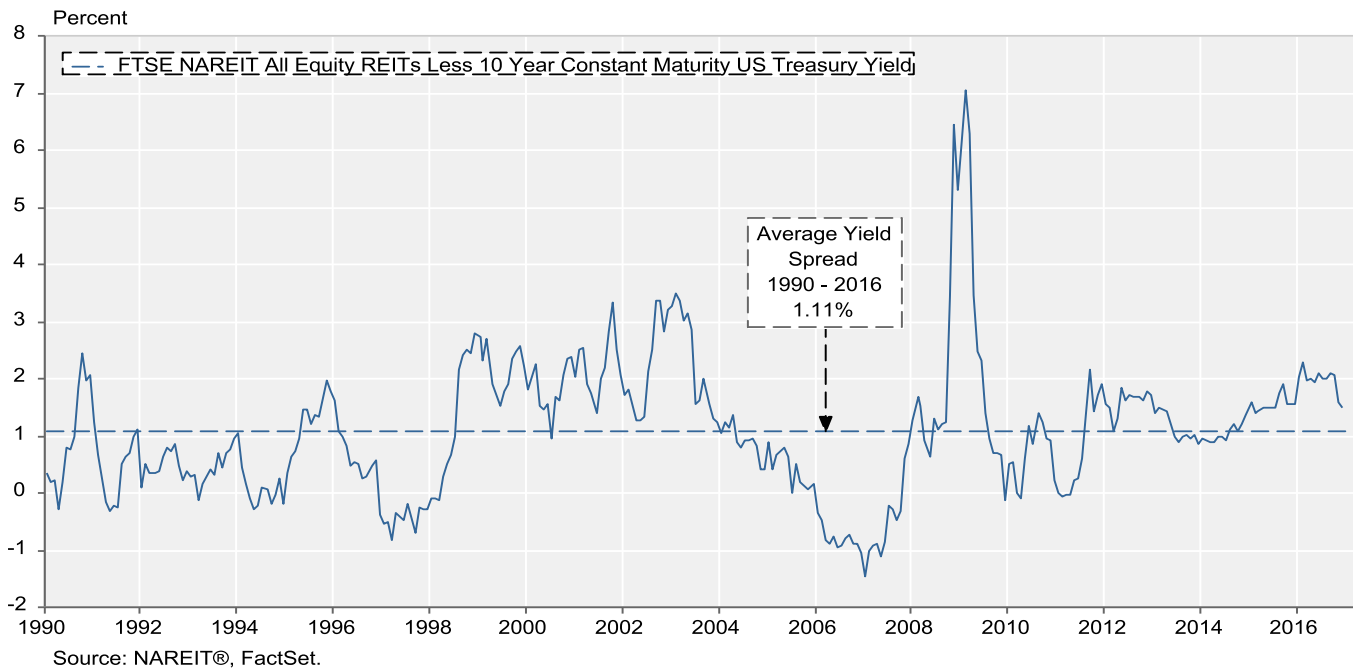


Exhibit 6:
Monthly Equity REIT Dividend Yield Spread

January 1990 - December 2016

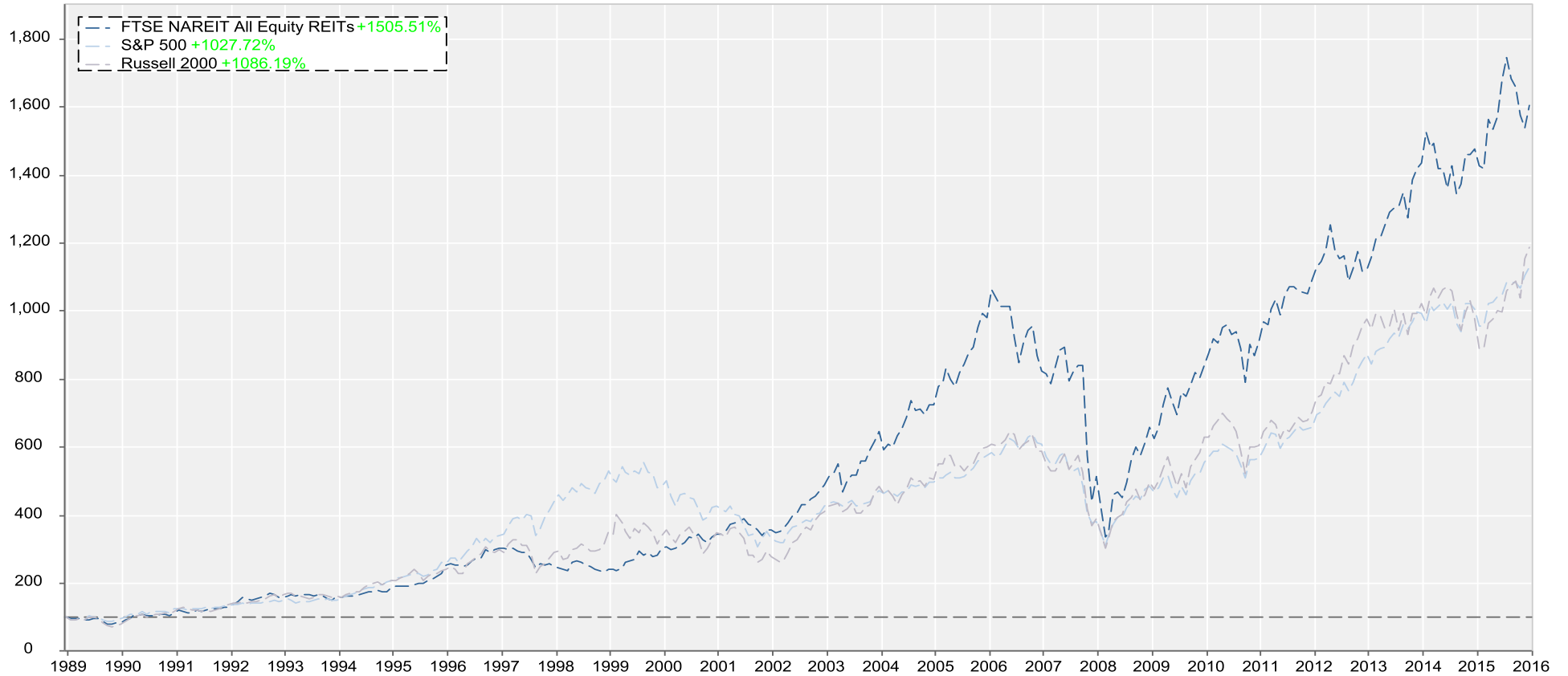


Total Return Index Comparison

Monthly Returns

December 1989 - December 2016

Benchmarked at 100 as of December 31, 1989

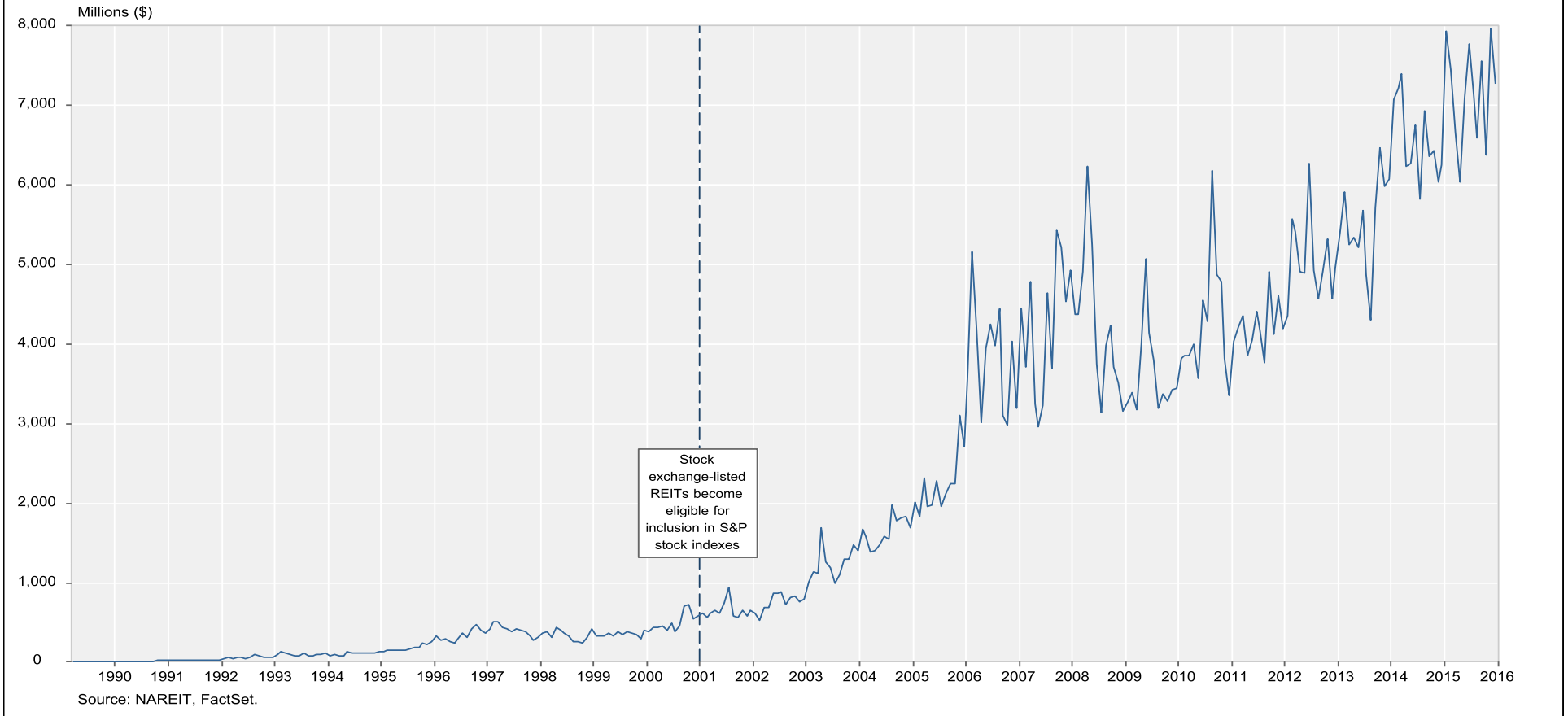


Source: NAREIT, FactSet.

Average Daily Dollar Trading Volume

FTSE NAREIT All REITs

March 1990 - December 2016



Comparative Total Return Investment Performance

December 30, 2016

(Data in percent)

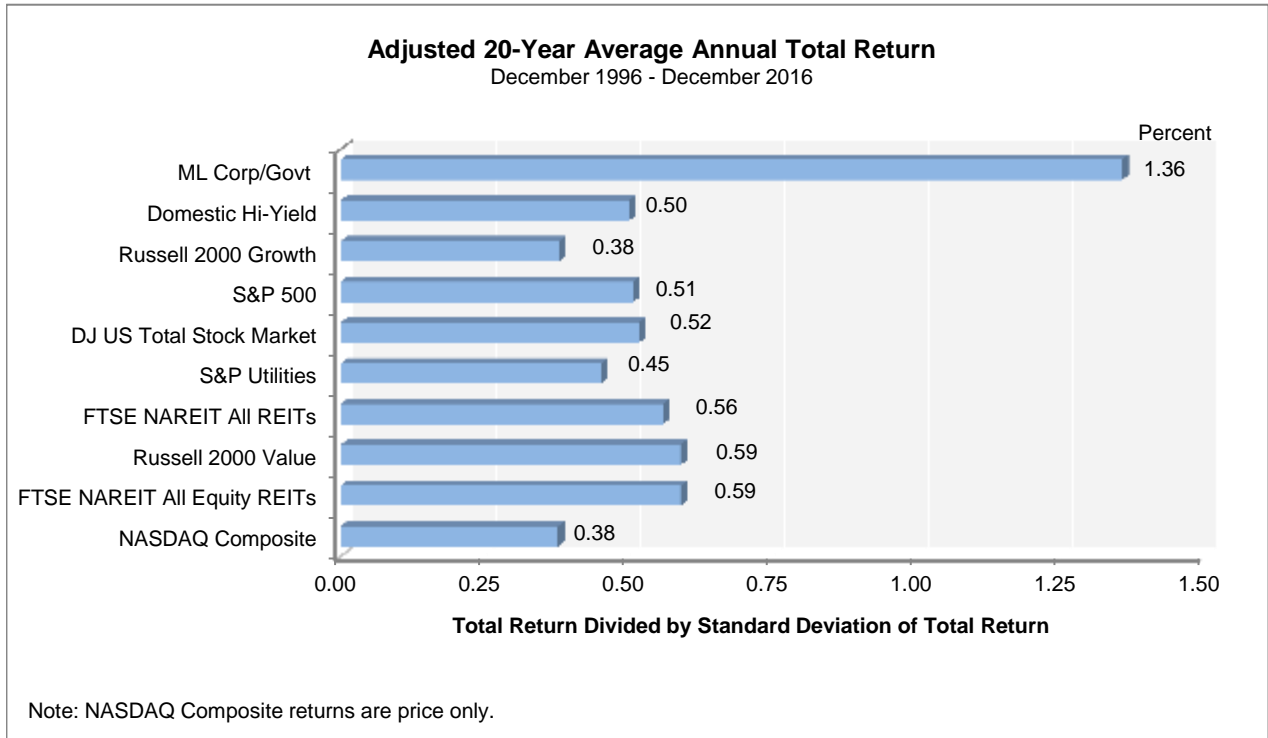
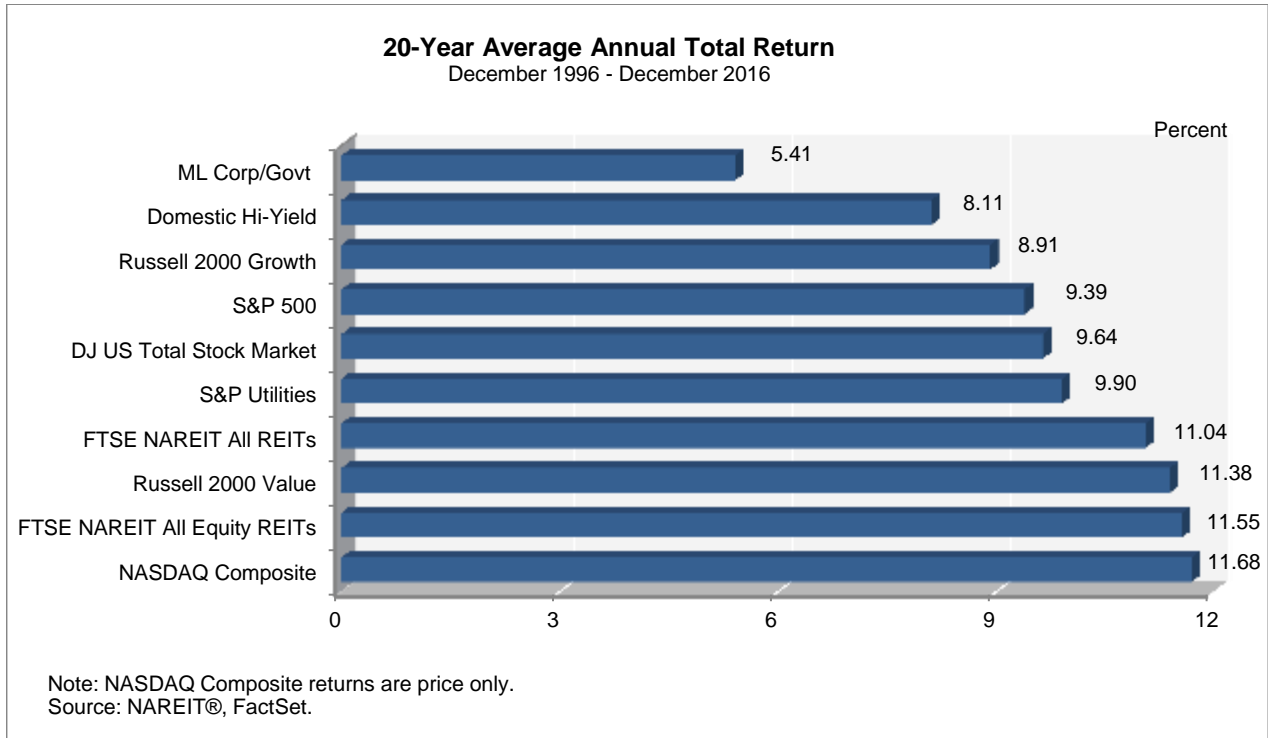
Period Series Beginning>	FTSE NAREIT	Dow Jones		NASDAQ ¹		Standard & Poor's				Russell 2000			Bond Indexes		NCREIF	
	Equity	Industrials ¹	US Total Stock Market	Composite	100	Citigroup 500 Value	Citigroup 500	Citigroup 500 Growth	Utilities	Value	2000	Growth	ML Corp/Govt	ML Mortgage	Hi Yield Corp	NPI
	(Jan. 1972)	(Dec. 1926)	(Jan. 1972)	(Jan. 1972)	(Feb. 1985)	(Jan. 1975)	(Jan. 1972)	(Jan. 1975)	(Sep. 1989)	(Jan. 1979)	(Jan. 1979)	(Jan. 1979)	(Dec. 1975)	(Jan. 1976)	(Jan. 1972)	(Dec. 1977)
Annual Returns (including current year to date)																
2006	35.06	16.29	15.77	9.52	6.79	20.80	15.79	11.01	20.99	23.48	18.37	13.35	3.81	5.30	11.85	16.60
2007	-15.69	6.43	5.62	9.81	18.67	1.99	5.49	9.13	19.38	-9.78	-1.57	7.05	7.30	6.99	1.87	15.85
2008	-37.73	-33.84	-37.23	-40.54	-41.89	-39.22	-37.00	-34.92	-28.98	-28.92	-33.79	-38.54	4.95	8.30	-26.16	-6.46
2009	27.99	18.82	28.57	43.89	53.54	21.18	26.46	31.57	11.91	20.58	27.17	34.47	4.84	5.76	58.21	-16.85
2010	27.95	11.02	17.49	16.91	19.22	15.10	15.06	15.05	5.46	24.50	26.85	29.09	6.83	5.67	15.12	13.11
2011	8.28	5.53	1.08	-1.80	2.70	-0.48	2.11	4.65	19.91	-5.50	-4.18	-2.91	8.61	6.14	4.98	14.26
2012	19.70	7.26	16.38	15.91	16.82	17.68	16.00	14.61	1.29	18.05	16.35	14.59	5.09	2.59	15.81	10.55
2013	2.86	26.50	33.47	38.32	34.99	31.99	32.39	32.75	13.21	34.52	38.82	43.30	-2.68	-1.39	7.44	10.98
2014	28.03	7.52	12.47	13.40	17.94	12.36	13.69	14.89	28.98	4.22	4.89	5.60	6.48	6.07	2.45	11.82
2015	2.83	-2.23	0.44	5.73	8.43	-3.13	1.38	5.52	-4.85	-7.47	-4.41	-1.38	0.30	1.46	-4.47	13.33
2016	8.63	13.42	12.62	7.50	5.89	17.40	11.96	6.89	16.29	31.74	21.31	11.32	2.92	1.67	17.13	-
Quarterly Returns																
2015: 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	2.03
Q3	-1.21	2.11	4.43	9.69	10.37	2.94	3.85	4.76	-5.91	8.87	9.05	9.22	0.36	0.61	5.55	1.77
Q4	-3.28	7.94	4.14	1.34	-0.25	7.35	3.82	0.48	0.14	14.07	8.83	3.57	-3.50	-1.98	1.75	-
Monthly Returns																
2016: Aug	-3.47	-0.17	0.25	0.99	0.86	0.59	0.14	-0.29	-5.62	2.49	1.77	1.06	-0.20	0.11	2.09	-
Sep	-1.48	-0.50	0.18	1.89	2.19	-0.37	0.02	0.40	0.39	0.79	1.11	1.44	-0.21	0.28	0.67	-
Oct	-5.11	-0.91	-2.19	-2.31	-1.53	-1.51	-1.82	-2.12	0.87	-3.29	-4.75	-6.21	-1.00	-0.29	0.39	-
Nov	-2.42	5.41	4.44	2.59	0.20	6.30	3.70	1.22	-5.40	13.27	11.15	8.95	-2.66	-1.72	-0.47	-
Dec	4.46	3.34	1.95	1.12	1.10	2.54	1.98	1.42	4.94	4.13	2.80	1.36	0.14	0.02	1.85	-
Compound Annual Returns																
Complete History	11.93	7.13	10.42	8.94	12.47	12.01	10.37	10.96	8.01	13.30	11.65	9.64	7.51	7.61	9.12	-
1-Year	8.63	13.42	12.62	7.50	5.89	17.40	11.96	6.89	16.29	31.74	21.31	11.32	2.92	1.67	17.13	-
3-Year	12.51	6.90	9.03	9.58	11.39	9.09	9.51	9.72	12.56	8.73	7.23	5.60	2.88	2.80	4.71	-
5-Year	12.81	10.23	14.52	15.22	15.92	14.84	14.63	14.36	10.90	15.16	14.35	13.45	2.57	2.16	7.79	-
10-Year	4.86	4.88	7.24	8.20	10.41	5.70	7.03	8.26	7.04	6.30	7.04	7.66	4.29	4.22	7.50	-
15-Year	10.91	4.72	7.41	7.03	7.67	6.74	6.72	6.58	7.86	9.59	8.87	7.87	4.58	4.48	8.28	-
20-Year	10.17	5.68	7.82	7.36	9.18	7.25	7.54	7.55	7.54	9.84	8.35	6.38	5.26	5.21	7.03	-
25-Year	11.39	7.96	9.70	9.73	11.98	9.52	9.59	9.39	7.96	11.78	9.99	7.73	5.83	5.66	8.08	-
30-Year	10.24	8.07	10.00	9.41	12.31	9.63	10.04	10.16	-	10.89	9.48	7.67	6.34	6.42	8.25	-
35-Year	11.92	9.24	11.15	9.82	-	11.35	11.39	11.12	-	12.28	10.39	8.13	7.79	8.10	-	-
40-Year	13.01	7.87	11.42	10.71	-	11.32	11.20	10.73	-	-	-	-	7.36	7.47	-	-
Annualized Volatility of Returns																
Complete History	17.03	15.20	15.66	21.10	24.57	14.83	15.16	15.89	14.91	17.37	19.47	22.60	5.98	6.21	8.39	-
1-Year	4.53	-	3.23	4.02	3.96	3.15	2.93	3.02	4.35	5.37	5.39	5.55	1.22	0.68	1.99	-
3-Year	13.84	10.97	10.79	12.91	13.41	10.62	10.50	11.08	13.74	15.30	15.57	16.47	3.53	2.12	5.92	-
5-Year	13.54	10.41	10.48	12.65	13.15	10.56	10.19	10.45	13.32	13.99	14.38	15.29	3.43	2.12	5.51	-
10-Year	25.24	14.26	15.61	17.60	17.97	16.39	15.16	14.65	14.07	20.11	19.97	20.38	4.05	2.60	10.66	-
15-Year	22.26	13.67	14.60	17.99	19.26	15.47	14.27	13.80	14.91	18.81	19.10	20.05	4.22	2.63	9.61	-
20-Year	20.47	14.88	15.62	23.73	26.16	15.91	15.23	15.82	15.89	18.06	19.99	23.29	4.14	2.63	9.14	-
25-Year	18.90	14.11	14.66	22.16	24.57	14.87	14.33	15.01	15.12	16.79	18.74	22.01	4.24	2.83	8.39	-
30-Year	18.05	14.90	15.27	22.06	24.73	15.25	14.98	15.75	-	17.48	19.40	22.46	4.34	3.32	8.59	-
35-Year	17.15	14.97	15.21	21.47	24.57	15.15	14.94	15.73	-	17.12	19.13	22.20	5.15	4.71	-	-
40-Year	16.95	14.88	15.29	21.17	24.57	14.94	14.87	15.84	-	-	-	-	6.03	6.26	-	-

¹ Price only returns
 Source: NAREIT®, FactSet.

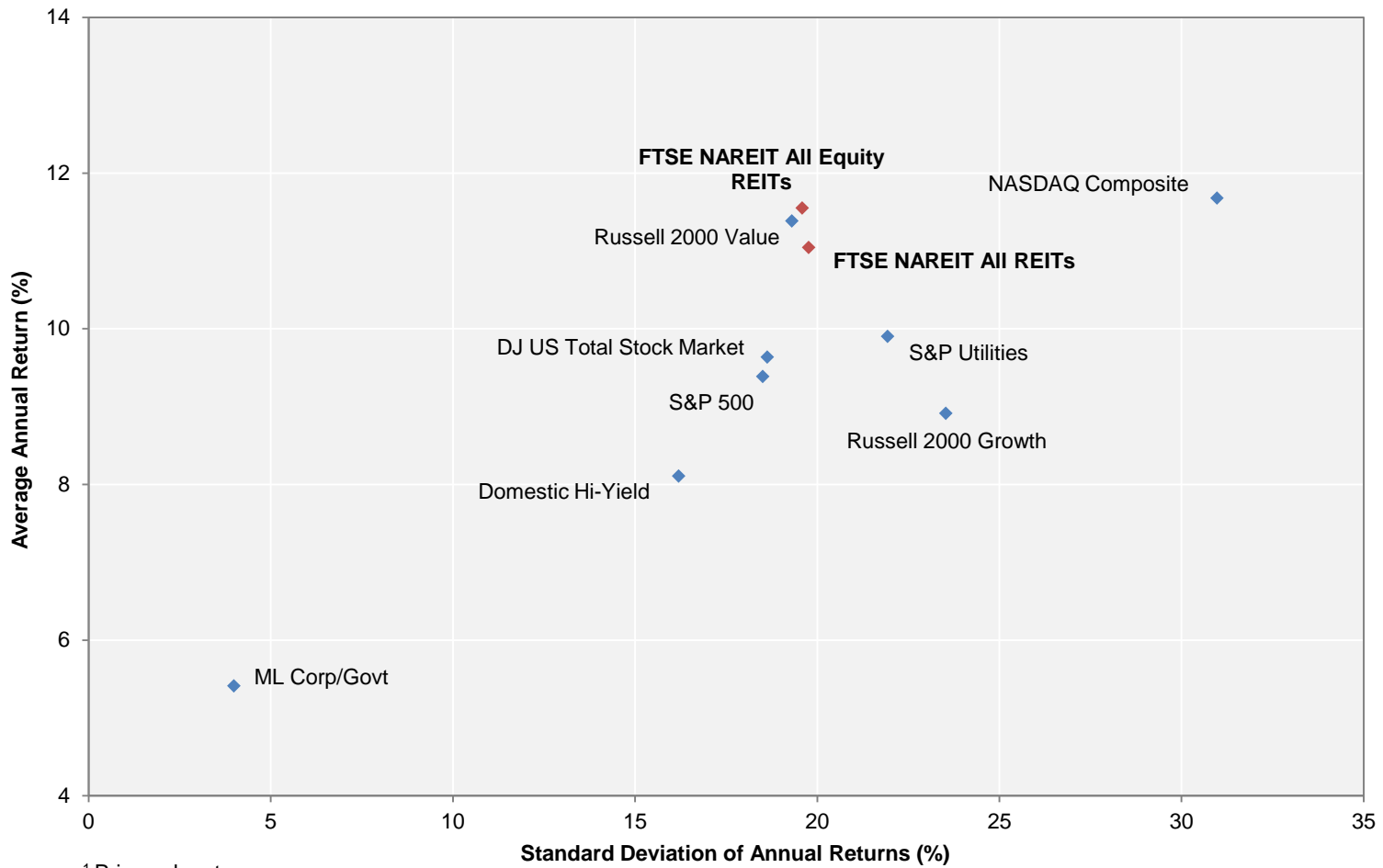
Comparative Total Return Investment Correlation

	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: December 2006 - December 2016															
FTSE NAREIT All Equity REITs	1.000	0.763	0.709	0.669	0.769	0.754	0.709	0.481	0.783	0.758	0.711	0.224	0.070	0.724	0.715
DJ US Total Stock Market	0.588	1.000	0.958	0.916	0.977	0.997	0.976	0.479	0.920	0.940	0.933	-0.005	-0.138	0.742	0.964
NASDAQ Composite ¹	0.451	0.892	1.000	0.982	0.903	0.950	0.960	0.410	0.870	0.916	0.934	-0.052	-0.172	0.723	0.891
NASDAQ 100 ¹	0.384	0.861	0.972	1.000	0.846	0.914	0.946	0.420	0.784	0.839	0.870	-0.031	-0.147	0.714	0.849
S&P 500/ Citigroup Value	0.619	0.949	0.745	0.714	1.000	0.980	0.918	0.449	0.923	0.915	0.882	-0.022	-0.149	0.696	0.970
S&P 500	0.562	0.989	0.843	0.830	0.962	1.000	0.979	0.491	0.900	0.916	0.907	0.004	-0.124	0.726	0.974
S&P 500/ Citigroup Growth	0.476	0.961	0.876	0.881	0.864	0.969	1.000	0.513	0.838	0.879	0.894	0.031	-0.092	0.728	0.937
S&P Utilities	0.391	0.400	0.199	0.200	0.471	0.415	0.334	1.000	0.357	0.374	0.379	0.368	0.238	0.420	0.468
Russell 2000 Value	0.727	0.850	0.734	0.647	0.843	0.803	0.715	0.367	1.000	0.985	0.942	-0.070	-0.193	0.671	0.872
Russell 2000	0.638	0.890	0.871	0.787	0.810	0.824	0.781	0.315	0.954	1.000	0.986	-0.078	-0.208	0.700	0.872
Russell 2000 Growth	0.539	0.876	0.923	0.849	0.752	0.802	0.794	0.267	0.869	0.977	1.000	-0.084	-0.217	0.711	0.847
ML Corp/Govt Bond	0.168	0.049	-0.017	0.005	0.050	0.069	0.081	0.311	-0.021	-0.044	-0.061	1.000	0.816	0.193	-0.011
ML Mortgage	0.088	0.055	-0.010	0.014	0.055	0.077	0.090	0.229	-0.031	-0.049	-0.062	0.871	1.000	0.013	-0.121
Domestic High Yield Corp Bond	0.593	0.614	0.551	0.495	0.584	0.585	0.548	0.317	0.622	0.614	0.578	0.211	0.163	1.000	0.652
Dow Jones Industrial Average ¹	0.528	0.932	0.745	0.733	0.946	0.953	0.896	0.398	0.775	0.763	0.722	0.022	0.047	0.532	1.000
Period For Lower Left: December 1986 - December 2016															

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



**20-Year Average Annual Total Return v.
 20-Year Standard Deviation of Annual Total Returns**
 December 1996 - December 2016

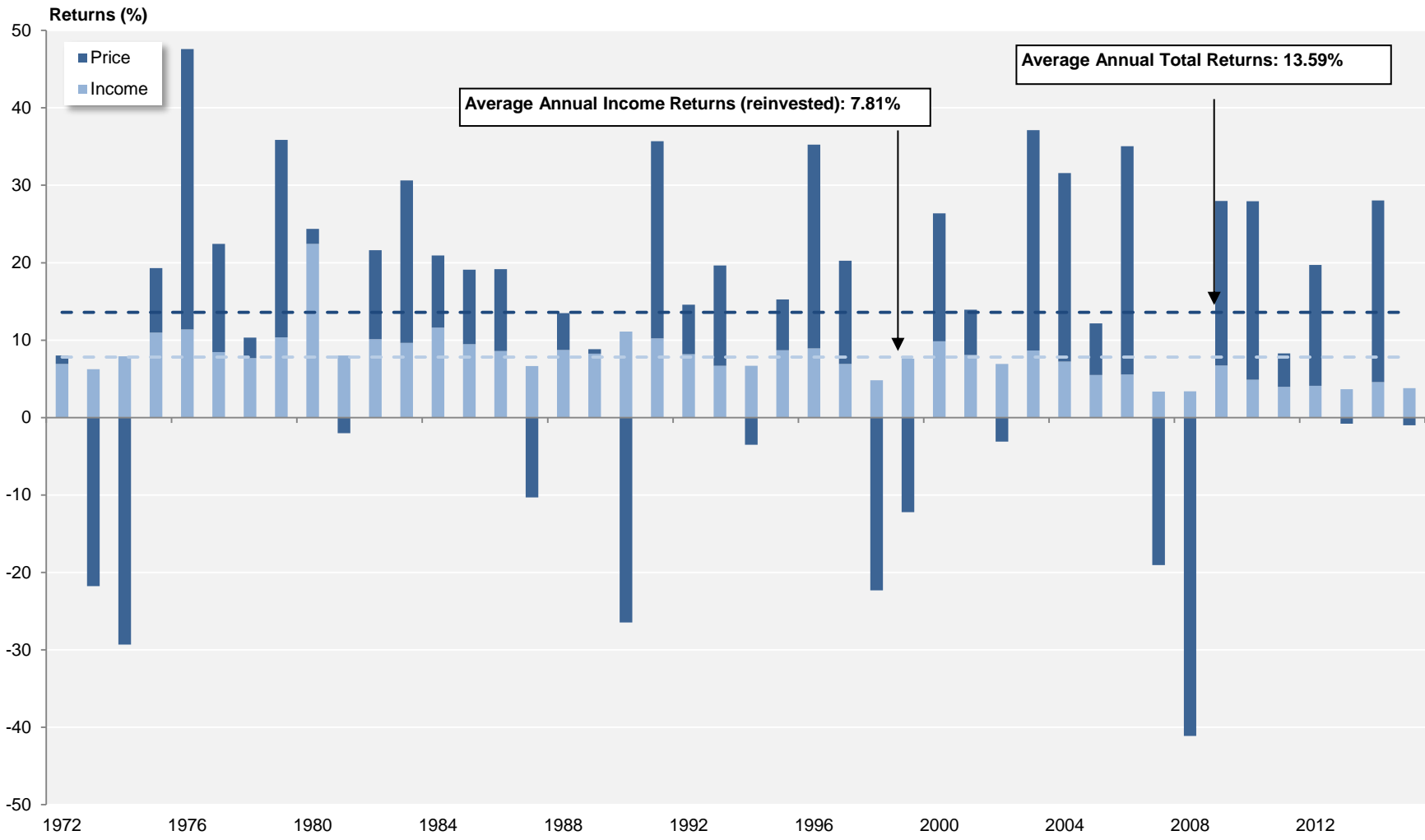


¹ Price only returns.
 Source: NAREIT®, FactSet.

FTSE NAREIT All Equity REITs

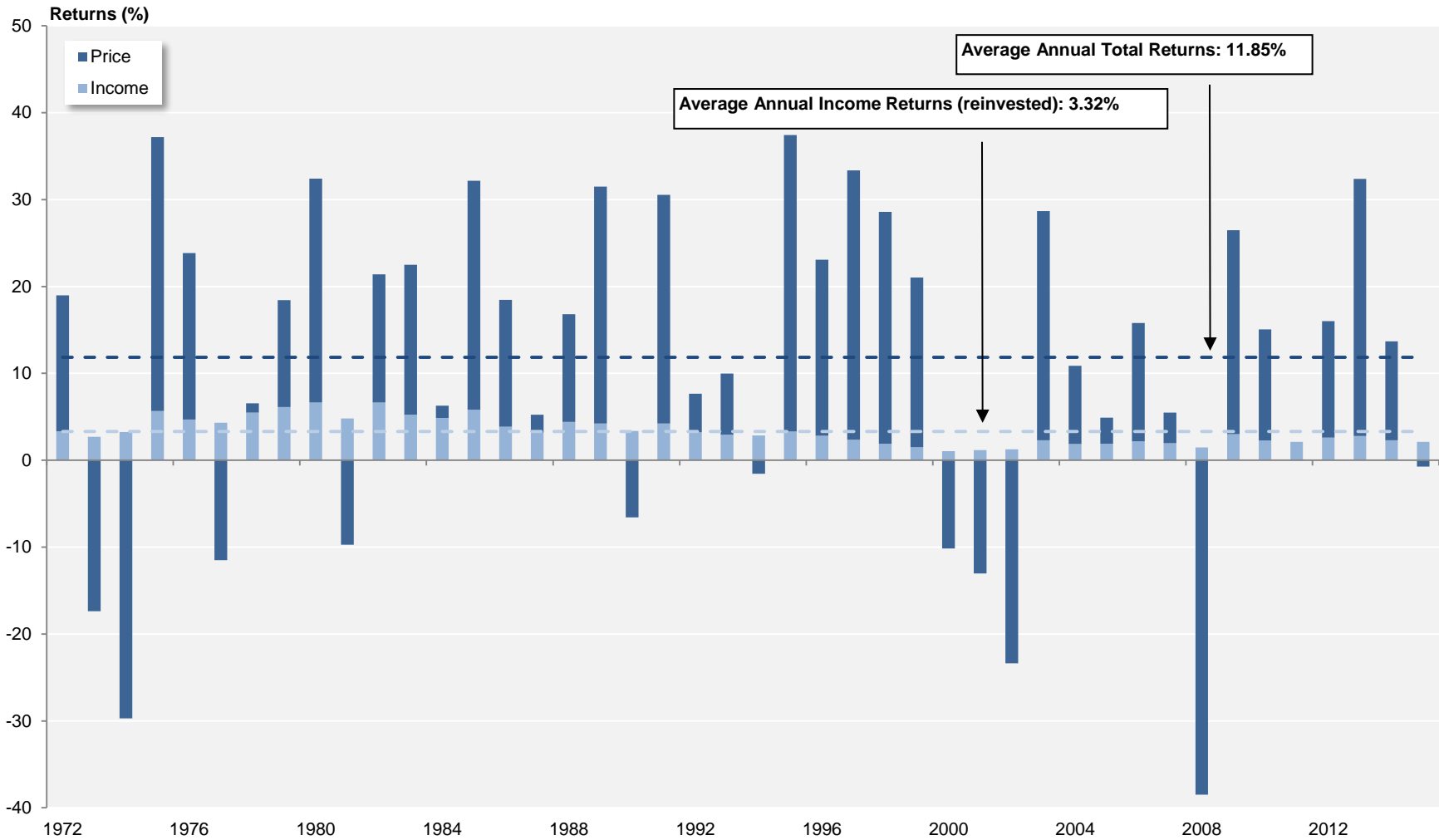
Annual Returns

1972 - 2015



Source: FTSE™, NAREIT®.

S&P 500 Annual Returns 1972 - 2015

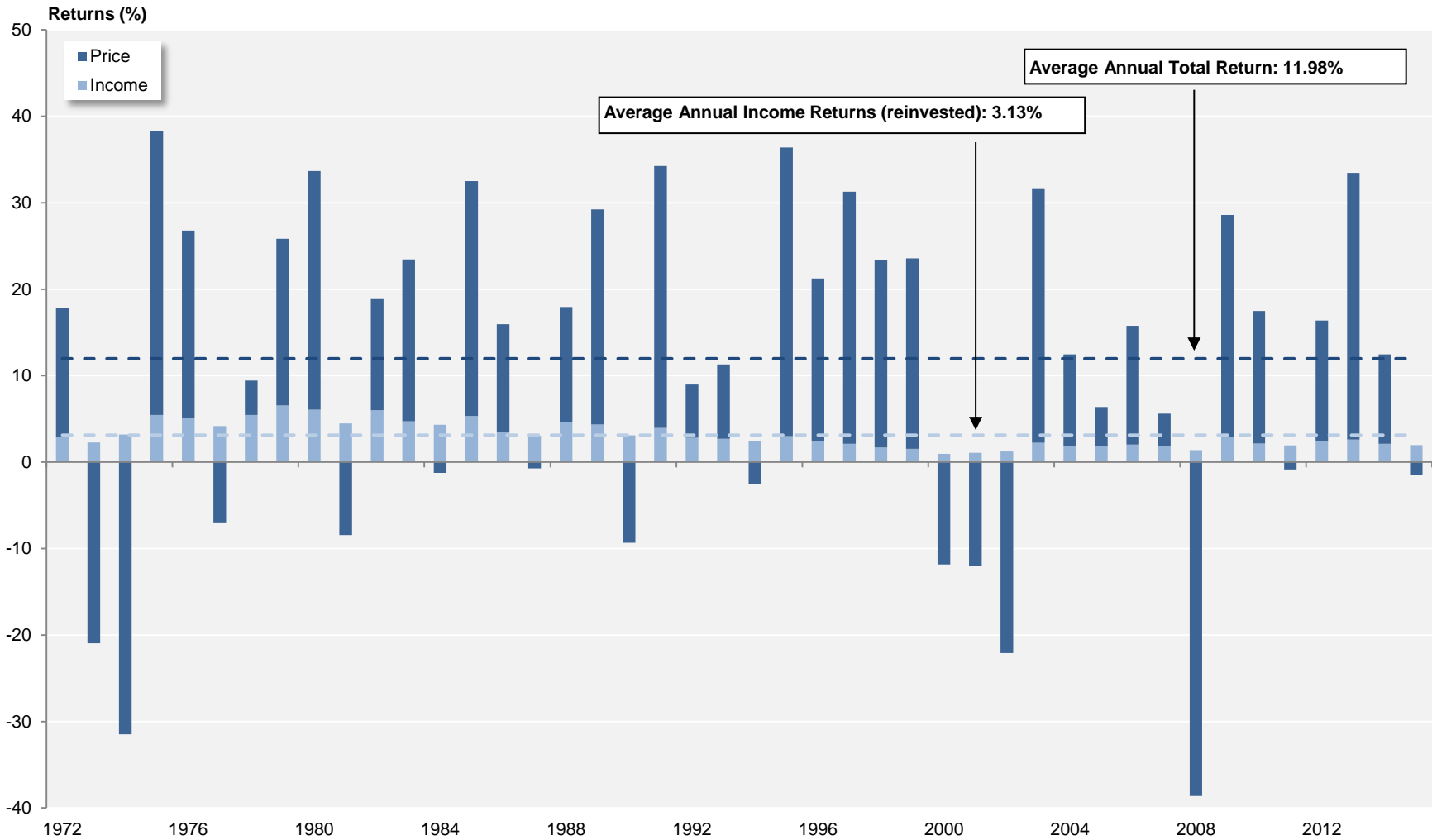


Source: NAREIT®, FactSet.

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	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									
December 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									
26	Office				69,102.1	99,999.3		8.93	9.82
11	Industrial				56,123.1	61,802.2		7.25	6.07
34	Retail				173,156.0	203,527.6		22.37	19.98
19	Shopping Centers				52,809.9	71,061.6		6.82	6.98
7	Regional Malls				95,755.9	97,709.9		12.37	9.59
8	Free Standing				24,590.2	34,756.1		3.18	3.41
21	Residential				107,875.3	132,142.1		13.94	12.97
14	Apartments				107,875.3	111,391.5		13.94	10.93
3	Manufactured Homes				0.0	12,175.9		0.00	1.20
0	Single Family Homes				0.0	8,574.7		0.00	0.00
19	Diversified				24,154.3	59,472.2		3.12	5.84
20	Lodging/Resorts				27,975.5	50,270.9		3.61	4.93
6	Self Storage				52,211.9	58,003.1		6.75	5.69
20	Health Care				87,049.2	98,293.7		11.25	9.65
4	Timber				27,461.9	27,900.8		3.55	2.74
3	Infrastructure				79,856.6	81,064.3		10.32	7.96
6	Data Centers				43,749.8	53,167.5		5.65	5.22
11	Specialty				24,214.3	34,549.0		3.13	3.39
40	Mortgage REITs				973.5	58,537.1		0.13	5.75
25	Home Financing				973.5	40,788.3		0.13	4.00
15	Commercial Financing				0.0	17,748.9		0.00	1.74
224	Industry Totals				773,903.4	1,018,729.9		100.00	100.00
Distribution of REITs by S&P Index									
28	S&P 500 Large Cap					562,753		72.72	55.24
37	S&P 400 Mid Cap					166,196		21.48	16.31
27	S&P 600 Small Cap					44,955		5.81	4.41
92	Total S&P REITs					773,903.4		100.00	75.97

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes	
December 31, 2016	
Summary of REITs in S&P Equity Indexes	
<u>S&P 500 Constituents</u>	<u>Equity Market Cap (\$M)</u>
1 Simon Property Group, Inc.	55,828.1
2 American Tower Corporation	44,656.0
3 Public Storage	38,585.1
4 Crown Castle International Corp	31,289.7
5 Prologis, Inc.	27,664.4
6 Equinix, Inc.	25,402.8
7 Welltower, Inc.	24,264.2
8 AvalonBay Communities, Inc.	24,247.8
9 Equity Residential	23,426.3
10 Weyerhaeuser Company	22,479.5
11 Ventas, Inc.	22,138.9
12 General Growth Properties, Inc.	22,074.3
13 Vornado Realty Trust	19,650.0
14 Boston Properties, Inc.	19,295.5
15 Digital Realty Trust, Inc.	15,655.2
16 Essex Property Trust, Inc.	15,252.5
17 Realty Income Corporation	14,808.6
18 Host Hotels & Resorts, Inc.	14,079.4
19 HCP, Inc.	13,821.1
20 Mid-America Apartment Communities, Inc.	11,087.5
21 SL Green Realty Corp.	10,897.2
22 Kimco Realty Corporation	10,693.7
23 Federal Realty Investment Trust	10,201.6
24 Macerich Company	10,174.4
25 UDR, Inc.	9,745.0
26 Extra Space Storage Inc.	9,671.0
27 Iron Mountain, Inc.	8,559.8
28 Apartment Investment and Management Company Class A	7,102.8
28 Subtotal	562,752.5
<u>S&P 400 Mid Cap Constituents</u>	
1 Duke Realty Corporation	9,420.7
2 Alexandria Real Estate Equities, Inc.	8,825.3
3 Camden Property Trust	7,348.7
4 Regency Centers Corporation	7,204.6
5 Kilroy Realty Corporation	6,751.4
6 American Campus Communities, Inc.	6,574.6
7 National Retail Properties, Inc.	6,497.5
8 Omega Healthcare Investors, Inc.	6,047.0
9 Liberty Property Trust	5,837.0
10 Lamar Advertising Company Class A	5,570.7
11 Douglas Emmett, Inc.	5,521.8
12 Hospitality Properties Trust	5,213.9
13 Highwoods Properties, Inc.	5,111.4
14 Weingarten Realty Investors	4,575.1
15 EPR Properties	4,526.8
16 Senior Housing Properties Trust	4,494.0
17 Taubman Centers, Inc.	4,453.1
18 Equity One, Inc.	4,412.3
19 DCT Industrial Trust Inc.	4,358.4
20 Life Storage, Inc.	3,955.8
21 Medical Properties Trust, Inc.	3,939.0
22 Communications Sales & Leasing Inc	3,910.9
23 Healthcare Realty Trust Incorporated	3,512.9
24 LaSalle Hotel Properties	3,437.3
25 Tanger Factory Outlet Centers, Inc.	3,429.4
26 Cousins Properties Incorporated	3,340.7
27 Rayonier Inc.	3,291.8
28 First Industrial Realty Trust, Inc.	3,277.6
29 Education Realty Trust, Inc.	3,090.0
30 Corporate Office Properties Trust	2,951.4
31 CoreCivic, Inc.	2,862.4
32 Urban Edge Properties	2,730.3
33 Mack-Cali Realty Corporation	2,582.4
34 Care Capital Properties, Inc.	2,091.9
35 Washington Prime Group Inc.	1,915.6
36 Potlatch Corporation	1,690.6
37 Quality Care Properties, Inc.	1,441.6
37 Subtotal	166,195.9
<u>S&P 600 Small Cap Constituents</u>	
1 PS Business Parks, Inc.	3,136.6
2 GEO Group Inc	2,694.5
3 CoreSite Realty Corporation	2,691.9
4 Acadia Realty Trust	2,619.8
5 Lexington Realty Trust	2,548.2
6 EastGroup Properties, Inc.	2,428.5
7 DiamondRock Hospitality Company	2,314.2
8 Retail Opportunity Investments Corp.	2,298.8
9 American Assets Trust, Inc.	1,956.2
10 Kite Realty Group Trust	1,947.4
11 LTC Properties, Inc.	1,842.6
12 Sabra Health Care REIT, Inc.	1,590.6
13 Chesapeake Lodging Trust	1,542.6
14 Saul Centers, Inc.	1,425.5
15 Summit Hotel Properties, Inc.,	1,388.1
16 Franklin Street Properties Corp.	1,377.8
17 Government Properties Income Trust	1,355.2
18 Pennsylvania Real Estate Investment Trust	1,310.5
19 Four Corners Property Trust, Inc.	1,219.3
20 Agree Realty Corporation	1,204.4
21 Parkway, Inc.	1,091.8
22 CareTrust REIT Inc	974.0
23 Capstead Mortgage Corporation	973.5
24 Universal Health Realty Income Trust	891.3
25 Getty Realty Corp.	860.3
26 Urstadt Biddle Properties Inc. Class A	714.4
27 Cedar Realty Trust, Inc.	557.1
27 Subtotal	44,955.0
92 Total	773,903.4

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

December 31, 2016

Property Sector: Office									
1	Boston Properties, Inc.	BXP	Equity		S&P 500	19,295.5	19.30	2.49	1.89
2	SL Green Realty Corp.	SLG	Equity		S&P 500	10,897.2	10.90	1.41	1.07
3	Alexandria Real Estate Equities, Inc.	ARE	Equity		S&P 400	8,825.3	8.83	1.14	0.87
4	Kilroy Realty Corporation	KRC	Equity		S&P 400	6,751.4	6.75	0.87	0.66
5	Douglas Emmett, Inc.	DEI	Equity		S&P 400	5,521.8	5.52	0.71	0.54
6	Highwoods Properties, Inc.	HIW	Equity		S&P 400	5,111.4	5.11	0.66	0.50
7	Hudson Pacific Properties, Inc.	HPP	Equity			4,766.3	4.77		0.47
8	Equity Commonwealth	EQC	Equity			3,820.8	3.82		0.38
9	Paramount Group, Inc.	PGRE	Equity			3,509.6	3.51		0.34
10	Cousins Properties Incorporated	CUZ	Equity		S&P 400	3,340.7	3.34	0.43	0.33
11	Empire State Realty Trust, Inc. Class A	ESRT	Equity			3,080.7	3.08		0.30
12	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity			3,042.6	3.04		0.30
13	Corporate Office Properties Trust	OFC	Equity		S&P 400	2,951.4	2.95	0.38	0.29
14	Brandywine Realty Trust	BDN	Equity			2,892.5	2.89		0.28
15	Columbia Property Trust, Inc.	CXP	Equity			2,667.1	2.67		0.26
16	Mack-Cali Realty Corporation	CLI	Equity		S&P 400	2,582.4	2.58	0.33	0.25
17	Select Income REIT	SIR	Equity			2,251.1	2.25		0.22
18	New York REIT, Inc.	NYRT	Equity			1,678.4	1.68		0.16
19	Franklin Street Properties Corp.	FSP	Equity		S&P 600	1,377.8	1.38	0.18	0.14
20	Government Properties Income Trust	GOV	Equity		S&P 600	1,355.2	1.36	0.18	0.13
21	Parkway, Inc.	PKY	Equity		S&P 600	1,091.8	1.09	0.14	0.11
22	TIER REIT, Inc.	TIER	Equity			824.8	0.82		0.08
23	NorthStar Realty Europe Corp.	NRE	Equity			704.3	0.70		0.07
24	Easterly Government Properties, Inc.	DEA	Equity			703.9	0.70		0.07
25	First Potomac Realty Trust	FPO	Equity			634.3	0.63		0.06
26	City Office REIT, Inc.	CIO	Equity			320.8	0.32		0.03
26 Sector Totals						99,999.3	100.00	8.93	9.82
12 S&P Sector Total						69,102.1			
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity		S&P 500	27,664.4	44.76	3.57	2.72
2	Duke Realty Corporation	DRE	Equity		S&P 400	9,420.7	15.24	1.22	0.92
3	Liberty Property Trust	LPT	Equity		S&P 400	5,837.0	9.44	0.75	0.57
4	DCT Industrial Trust Inc.	DCT	Equity		S&P 400	4,358.4	7.05	0.56	0.43
5	First Industrial Realty Trust, Inc.	FR	Equity		S&P 400	3,277.6	5.30	0.42	0.32
6	PS Business Parks, Inc.	PSB	Equity		S&P 600	3,136.6	5.08	0.41	0.31
7	EastGroup Properties, Inc.	EGP	Equity		S&P 600	2,428.5	3.93	0.31	0.24
8	STAG Industrial, Inc.	STAG	Equity			1,804.3	2.92		0.18
9	Rexford Industrial Realty, Inc.	REXR	Equity			1,530.8	2.48		0.15
10	Terreno Realty Corporation	TRNO	Equity			1,312.1	2.12		0.13
11	Monmouth Real Estate Investment Corporation Class A	MNR	Equity			1,031.8	1.67		0.10
11 Sector Totals						61,802.2	100.00	7.25	6.07
7 S&P Sector Total						56,123.1			
Property Sector: Retail									
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	10,693.7	15.05	1.38	1.05
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	10,201.6	14.36	1.32	1.00
3	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers		7,431.4	10.46		0.73
4	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 400	7,204.6	10.14	0.93	0.71
5	DDR Corp.	DDR	Equity	Shopping Centers		5,579.9	7.85		0.55
6	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	4,575.1	6.44	0.59	0.45
7	Equity One, Inc.	EQY	Equity	Shopping Centers	S&P 400	4,412.3	6.21	0.57	0.43
8	Retail Properties of America, Inc. Class A	RPAI	Equity	Shopping Centers		3,626.5	5.10		0.36
9	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 400	3,429.4	4.83	0.44	0.34
10	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 400	2,730.3	3.84	0.35	0.27
11	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	2,619.8	3.69	0.34	0.26
12	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	2,298.8	3.23	0.30	0.23
13	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	1,947.4	2.74	0.25	0.19
14	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	1,425.5	2.01	0.18	0.14
15	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		1,312.3	1.85		0.13
16	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	714.4	1.01	0.09	0.07
17	Cedar Realty Trust, Inc.	CDR	Equity	Shopping Centers	S&P 600	557.1	0.78	0.07	0.05
18	Urstadt Biddle Properties Inc.	UBP	Equity	Shopping Centers		186.3	0.26		0.02
19	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		115.4	0.16		0.01
19 Subsector Totals						71,061.6	100.00	6.82	6.98
13 S&P Subsector Total						52,809.9			
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	55,828.1	57.14	7.21	5.48
2	General Growth Properties, Inc.	GGP	Equity	Regional Malls	S&P 500	22,074.3	22.59	2.85	2.17
3	Macerich Company	MAC	Equity	Regional Malls	S&P 500	10,174.4	10.41	1.31	1.00
4	Taubman Centers, Inc.	TCO	Equity	Regional Malls	S&P 400	4,453.1	4.56	0.58	0.44
5	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		1,953.9	2.00		0.19
6	Washington Prime Group Inc.	WPG	Equity	Regional Malls	S&P 400	1,915.6	1.96	0.25	0.19
7	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	1,310.5	1.34	0.17	0.13
7 Subsector Totals						97,709.9	100.00	12.37	9.59
6 S&P Subsector Total						95,755.9			
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	14,808.6	42.61	1.91	1.45
2	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	6,497.5	18.69	0.84	0.64
3	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing		5,209.1	14.99		0.51
4	STORE Capital Corporation	STOR	Equity	Free Standing		3,852.0	11.08		0.38
5	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	1,219.3	3.51	0.16	0.12
6	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	1,204.4	3.47	0.16	0.12
7	Seritage Growth Properties Class A	SRG	Equity	Free Standing		1,104.7	3.18		0.11
8	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	860.3	2.48	0.11	0.08
8 Subsector Totals						34,756.1	100.00	3.18	3.41
5 S&P Subsector Total						24,590.2			
34 Sector Totals						203,527.6		22.37	19.98
24 S&P Sector Total						173,156.0			

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

December 31, 2016

Property Sector: Residential									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	24,247.8	21.77	3.13	2.38
2	Equity Residential	EQR	Equity	Apartments	S&P 500	23,426.3	21.03	3.03	2.30
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	15,252.5	13.69	1.97	1.50
4	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	11,087.5	9.95	1.43	1.09
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	9,745.0	8.75	1.26	0.96
6	Camden Property Trust	CPT	Equity	Apartments	S&P 400	7,348.7	6.60	0.95	0.72
7	Apartment Investment and Management Company Class A	AIV	Equity	Apartments	S&P 500	7,102.8	6.38	0.92	0.70
8	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	6,574.6	5.90	0.85	0.65
9	Education Realty Trust, Inc.	EDR	Equity	Apartments	S&P 400	3,090.0	2.77	0.40	0.30
10	Monogram Residential Trust Inc	MORE	Equity	Apartments		1,827.1	1.64		0.18
11	Independence Realty Trust, Inc.	IRT	Equity	Apartments		582.0	0.52		0.06
12	NexPoint Residential Trust Inc	NXRT	Equity	Apartments		470.5	0.42		0.05
13	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		368.2	0.33		0.04
14	Bluerock Residential Growth REIT, Inc. Class A	BRG	Equity	Apartments		268.4	0.24		0.03
14 Subsector Totals						111,391.5	100.00	13.94	10.93
9 S&P Subsector Total						107,875.3			
Property Sector: Manufactured Homes									
1	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		6,149.9	50.51		0.60
2	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		5,594.6	45.95		0.55
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		431.5	3.54		0.04
3 Subsector Totals						12,175.9	100.00	0.00	1.20
0 S&P Subsector Total						0.0			
Property Sector: Single Family Homes									
1	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		4,985.8	58.15		0.49
2	Colony Starwood Homes	SFR	Equity	Single Family Homes		2,923.8	34.10		0.29
3	Silver Bay Realty Trust Corp.	SBY	Equity	Single Family Homes		607.8	7.09		0.06
4	Reven Housing REIT, Inc.	RVEN	Equity	Single Family Homes		57.2	0.67		0.01
4 Subsector Totals						8,574.7	100.00	0.00	0.84
0 S&P Subsector Total						0.0			
21 Sector Totals						132,142.1		13.94	12.97
9 S&P Sector Total						107,875.3			
Property Sector: Diversified									
1	Vornado Realty Trust	VNO	Equity		S&P 500	19,650.0	33.04	2.54	1.93
2	VEREIT, Inc. Class A	VER	Equity			8,165.5	13.73		0.80
3	W. P. Carey Inc.	WPC	Equity			6,280.1	10.56		0.62
4	Forest City Realty Trust Inc Class A	FCE.A	Equity			4,997.4	8.40		0.49
5	Gramercy Property Trust	GPT	Equity			3,849.0	6.47		0.38
6	NorthStar Realty Finance Corp.	NRF	Equity			2,738.0	4.60		0.27
7	Lexington Realty Trust	LXP	Equity		S&P 600	2,548.2	4.28	0.33	0.25
8	Washington Real Estate Investment Trust	WRE	Equity			2,438.0	4.10		0.24
9	Alexander's, Inc.	ALX	Equity			2,168.8	3.65		0.21
10	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,956.2	3.29	0.25	0.19
11	Global Net Lease Inc	GNL	Equity			1,323.8	2.23		0.13
12	Investors Real Estate Trust	IRET	Equity			863.1	1.45		0.08
13	Armada Hoffer Properties, Inc.	AHH	Equity			517.3	0.87		0.05
14	Forest City Realty Trust Inc Class B	FCE.B	Equity			508.7	0.86		0.05
15	Gladstone Commercial Corporation	GOOD	Equity			477.3	0.80		0.05
16	One Liberty Properties, Inc.	OLP	Equity			445.4	0.75		0.04
17	Whitestone REIT	WSR	Equity			420.7	0.71		0.04
18	BRT Realty Trust	BRT	Equity			114.0	0.19		0.01
19	HMG/Courtland Properties, Inc.	HMG	Equity			10.9	0.02		0.00
19 Sector Totals						59,472.2	100.00	3.12	5.84
3 S&P Sector Total						24,154.3			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	14,079.4	28.01	1.82	1.38
2	Hospitality Properties Trust	HPT	Equity		S&P 400	5,213.9	10.37	0.67	0.51
3	Apple Hospitality REIT Inc	APLE	Equity			4,462.8	8.88		0.44
4	LaSalle Hotel Properties	LHO	Equity		S&P 400	3,437.3	6.84	0.44	0.34
5	Sunstone Hotel Investors, Inc.	SHO	Equity			3,302.3	6.57		0.32
6	Ryman Hospitality Properties, Inc.	RHP	Equity			3,229.5	6.42		0.32
7	RLJ Lodging Trust	RLJ	Equity			3,044.1	6.06		0.30
8	DiamondRock Hospitality Company	DRH	Equity		S&P 600	2,314.2	4.60	0.30	0.23
9	Pebblebrook Hotel Trust	PEB	Equity			2,137.7	4.25		0.21
10	Xenia Hotels & Resorts, Inc.	XHR	Equity			2,096.5	4.17		0.21
11	Chesapeake Lodging Trust	CHSP	Equity			1,542.6	3.07	0.20	0.15
12	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	1,388.1	2.76	0.18	0.14
13	FelCor Lodging Trust Incorporated	FCH	Equity			1,113.5	2.21		0.11
14	Hersha Hospitality Trust Class A	HT	Equity			899.6	1.79		0.09
15	Chatham Lodging Trust	CLDT	Equity			786.2	1.56		0.08
16	Ashford Hospitality Trust, Inc.	AHT	Equity			740.9	1.47		0.07
17	Ashford Hospitality Prime, Inc.	AHP	Equity			350.0	0.70		0.03
18	Sotherly Hotels Inc.	SOHO	Equity			101.5	0.20		0.01
19	InnSuites Hospitality Trust	IHT	Equity			21.0	0.04		0.00
20	Condor Hospitality Trust, Inc.	CDOR	Equity			9.9	0.02		0.00
20 Sector Totals						50,270.9	100.00	3.61	4.93
6 S&P Sector Total						27,975.5			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	38,585.1	66.52	4.99	3.79
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	9,671.0	16.67	1.25	0.95
3	CubeSmart	CUBE	Equity			4,819.6	8.31		0.47
4	Life Storage, Inc.	LSI	Equity		S&P 400	3,955.8	6.82	0.51	0.39
5	National Storage Affiliates Trust	NSA	Equity			936.2	1.61		0.09
6	Global Self Storage, Inc.	SELF	Equity			35.4	0.06		0.00
6 Sector Totals						58,003.1	100.00	6.75	5.69
3 S&P Sector Total						52,211.9			
Property Sector: Health Care									
1	Welltower, Inc.	HCN	Equity		S&P 500	24,264.2	24.69	3.14	2.38
2	Ventas, Inc.	VTR	Equity		S&P 500	22,138.9	22.52	2.86	2.17
3	HCP, Inc.	HCP	Equity		S&P 500	13,821.1	14.06	1.79	1.36
4	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	6,047.0	6.15	0.78	0.59
5	Senior Housing Properties Trust	SNH	Equity		S&P 400	4,494.0	4.57	0.58	0.44
6	Healthcare Trust of America, Inc. Class A	HTA	Equity			4,125.7	4.20		0.40
7	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	3,939.0	4.01	0.51	0.39
8	Healthcare Realty Trust Incorporated	HR	Equity		S&P 400	3,512.9	3.57	0.45	0.34
9	National Health Investors, Inc.	NHI	Equity			2,955.5	3.01		0.29
10	Physicians Realty Trust	DOC	Equity			2,553.8	2.60		0.25
11	Care Capital Properties, Inc.	CCP	Equity		S&P 400	2,091.9	2.13	0.27	0.21
12	LTC Properties, Inc.	LTC	Equity		S&P 600	1,842.6	1.87	0.24	0.18
13	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 600	1,590.6	1.62	0.21	0.16
14	Quality Care Properties, Inc.	QCP	Equity		S&P 400	1,441.6	1.47	0.19	0.14
15	CareTrust REIT Inc	CTRE	Equity		S&P 600	974.0	0.99	0.13	0.10
16	Universal Health Realty Income Trust	UHT	Equity		S&P 600	891.3	0.91	0.12	0.09
17	New Senior Investment Group Inc	SNR	Equity			803.9	0.82		0.08
18	MedEquities Realty Trust, Inc.	MRT	Equity			351.7	0.36		0.03
19	Community Healthcare Trust, Inc.	CHCT	Equity			296.8	0.30		0.03
20	Global Medical REIT, Inc.	GMRE	Equity			157.0	0.16		0.02
20 Sector Totals						98,293.7	100.00	11.25	9.65
13 S&P Sector Total						87,049.2			

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes									
December 31, 2016									
Property Sector: Timber									
1	Weyerhaeuser Company	WY	Equity	S&P 500	22,479.5	80.57	2.90		2.21
2	Rayonier Inc.	RYN	Equity	S&P 400	3,291.8	11.80	0.43		0.32
3	Potlatch Corporation	PCH	Equity	S&P 400	1,690.6	6.06	0.22		0.17
4	CatchMark Timber Trust, Inc. Class A	CTT	Equity		438.9	1.57			0.04
4 Sector Totals					27,900.8	100.00	3.55		2.74
3 S&P Sector Total					27,461.9				
Property Sector: Infrastructure									
1	American Tower Corporation	AMT	Equity	S&P 500	44,656.0	55.09	5.77		4.38
2	Crown Castle International Corp	CCI	Equity	S&P 500	31,289.7	38.60	4.04		3.07
3	Communications Sales & Leasing Inc	CSAL	Equity	S&P 400	3,910.9	4.82	0.51		0.38
4	InfraREIT, Inc.	HIFR	Equity		780.3	0.96			0.08
5	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		416.0	0.51			0.04
6	Power REIT	PW	Equity		11.5	0.01			0.00
6 Sector Totals					81,064.3	100.00	10.32		7.96
3 S&P Sector Total					79,856.6				
Property Sector: Data Centers									
1	Equinix, Inc.	EQIX	Equity	S&P 500	25,402.8	47.78	3.28		2.49
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	15,655.2	29.44	2.02		1.54
3	CyrusOne, Inc.	CONE	Equity		3,734.8	7.02			0.37
4	DuPont Fabros Technology, Inc.	DFT	Equity		3,318.9	6.24			0.33
5	CoreSite Realty Corporation	COR	Equity	S&P 600	2,691.9	5.06	0.35		0.26
6	QTS Realty Trust, Inc. Class A	QTS	Equity		2,364.0	4.45			0.23
6 Sector Totals					53,167.5	100.00	5.65		5.22
3 S&P Sector Total					43,749.8				
Property Sector: Specialty									
1	Iron Mountain, Inc.	IRM	Equity	S&P 500	8,559.8	24.78	1.11		0.84
2	Gaming and Leisure Properties, Inc.	GLPI	Equity		6,280.8	18.18			0.62
3	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	5,570.7	16.12	0.72		0.55
4	EPR Properties	EPR	Equity	S&P 400	4,626.8	13.10	0.58		0.44
5	OUTFRONT Media Inc.	OUT	Equity		3,429.9	9.93			0.34
6	CoreCivic, Inc.	CXW	Equity	S&P 400	2,862.4	8.29	0.37		0.28
7	GEO Group Inc	GEO	Equity	S&P 600	2,694.5	7.80	0.35		0.26
8	Farmland Partners, Inc.	FPI	Equity		193.6	0.56			0.02
9	Innovative Industrial Properties, Inc. Class A	IIPR	Equity		183.0	0.53			0.02
10	American Farmland Company	AFCO	Equity		134.6	0.39			0.01
11	Gladstone Land Corp.	LAND	Equity		112.7	0.33			0.01
11 Sector Totals					34,549.0	100.00	3.13		3.39
5 S&P Sector Total					24,214.3				
Investment Sector: Mortgage									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	10,158.1	24.90			1.00
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing	6,027.4	14.78			0.59
3	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	3,937.8	9.65			0.39
4	Chimera Investment Corporation	CIM	Mortgage	Home Financing	3,217.0	7.89			0.32
5	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	3,030.8	7.43			0.30
6	MFA Financial, Inc.	MFA	Mortgage	Home Financing	2,825.9	6.93			0.28
7	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	1,629.0	3.99			0.16
8	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	1,175.0	2.88			0.12
9	CYS Investments, Inc.	CYS	Mortgage	Home Financing	1,173.1	2.88			0.12
10	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,091.8	2.68			0.11
11	Capstead Mortgage Corporation	CMO	Mortgage	Home Financing	973.5	2.39	0.13		0.10
12	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	795.6	1.95			0.08
13	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	721.8	1.77			0.07
14	MTGE Investment Corp.	MTGE	Mortgage	Home Financing	718.4	1.76			0.07
15	Altisource Residential Corp. Class B	RESI	Mortgage	Home Financing	603.8	1.48			0.06
16	Anworth Mortgage Asset Corporation	ANH	Mortgage	Home Financing	498.7	1.22			0.05
17	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing	477.0	1.17			0.05
18	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing	420.1	1.03			0.04
19	Dynex Capital, Inc.	DX	Mortgage	Home Financing	335.3	0.82			0.03
20	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing	284.3	0.70			0.03
21	Great Ajax Corp.	AJX	Mortgage	Home Financing	246.4	0.60			0.02
22	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing	136.4	0.33			0.01
23	Sutherland Asset Management LLC	SLD	Mortgage	Home Financing	118.9	0.29			0.01
24	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	118.8	0.29			0.01
25	Five Oaks Investment Corp.	OAKS	Mortgage	Home Financing	73.1	0.18			0.01
25 Subsector Totals					40,788.3	100.00	0.13		4.00
1 S&P Subsector Total					973.5				
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	5,187.3	29.23			0.51
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	2,803.5	15.80			0.28
3	Colony Capital, Inc. Class A	CLNY	Mortgage	Commercial Financing	2,292.4	12.92			0.23
4	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	1,518.2	8.55			0.15
5	CIM Commercial Trust Corporation	CMCT	Mortgage	Commercial Financing	1,298.5	7.32			0.13
6	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing	973.3	5.48			0.10
7	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing	889.0	5.01			0.09
8	iStar Inc.	STAR	Mortgage	Commercial Financing	880.5	4.96			0.09
9	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing	391.0	2.20			0.04
10	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing	380.2	2.14			0.04
11	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	308.7	1.74			0.03
12	Resource Capital Corp.	RSO	Mortgage	Commercial Financing	259.9	1.46			0.03
13	Drive Shack Inc.	DS	Mortgage	Commercial Financing	249.7	1.41			0.02
14	Owens Realty Mortgage, Inc.	ORM	Mortgage	Commercial Financing	191.2	1.08			0.02
15	Jernigan Capital, Inc.	JCAP	Mortgage	Commercial Financing	125.5	0.71			0.01
15 Subsector Totals					17,748.9	100.00	0.00		1.74
0 S&P Subsector Total					0.0				
40 Sector Totals					58,537.1		0.13		5.75
1 S&P Sector Total					973.5				
28 S&P 500 Large Cap					562,752.5		72.72		55.24
37 S&P 400 Mid Cap					166,195.9		21.48		16.31
27 S&P 600 Small Cap					44,955.0		5.81		4.41
84 S&P Index Total					773,903.4		100.00		75.97
224 Industry Total					1,018,729.9				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	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		Crescent Real Estate Equity	Brokerage Firm	6,500	23-May-07	3-Aug-07	Completed	
Tishman Speyer/ Lehman Brothers		Archstone-Smith	Real Estate Company/ Brokerage Firm	22,200	29-May-07	5-Oct-07	Completed	
Whitehall Street Global Real Estate, LP		Equity Inns, Inc.	Investment Advisor/Brokerage Firm	2,200	21-Jun-07	25-Oct-07	Completed	
Sentinel Omaha LLC		America First Apartment Investors	Real Estate Advisory Firm	532	25-Jun-07	18-Sep-07	Completed	
Liberty Property Trust		Republic Property Trust	Public REIT	850	24-Jul-07	4-Oct-07	Completed	
Gramercy Capital Corp/New York		American Financial Realty Trust	Public REIT	1,094	5-Nov-07	1-Apr-08	Completed	
Total Public to Public				10,530	11%			
Total Public to Private				87,321	89%			
Total				97,851				

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	7-Jan-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	6-Jul-16	Completed	
	Apollo Commercial Real Estate Finance, Inc.	Apollo Residential Mortgage, Inc.	Public REIT	641	26-Feb-16	31-Aug-16	Completed	
	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	12-Jul-16	Completed	
	Apple Hospitality REIT, Inc.	Apple REIT Ten, Inc.	Public REIT	1,300	14-Apr-16	1-Sep-16	Completed	
	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	
	Mid-America Apartment Communities, Inc.	Post Properties, Inc.	Public REIT	4,873	15-Aug-16		Pending	
	Farmland Partners Inc.	American Farmland Company	Public REIT	248	12-Sep-16		Pending	
	Total Public to Public			23,935	50%			
	Total Public to Private			23,618	50%			
	Total			47,553				
Industry Totals: 2004-2016								
Total Public to Public			212,464	53%				
Total Public to Private			189,922	47%				
Total			402,386					

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/		Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating
		30-Dec-2016	52 Week		2017	2018	2017	2018	2017 - 2018	2016: Q3	2016: Q3	Dec-16	QTD	YTD	1-Yr	3-Yr	5-Yr								
Office																									
Alexandria Real Estate Equity	ARE	111.13	114.52	71.65	6.02	6.60	18.45	16.83	9.66	-	-	2.18	2.95	26.91	26.91	24.62	13.83	2.99	8,825.3	8,825.3	32.9	622	68,002	0.771	BBB-
BOSTON PROPERTIES	BXP	125.78	143.61	108.18	5.98	6.19	21.03	20.31	3.52	45.45	6.69	2.16	-7.15	0.71	0.71	11.72	8.52	2.39	19,295.5	21,571.8	29.6	790	99,108	0.514	A-
Brandywine Rity	BDN	16.51	16.89	11.29	0.91	1.41	18.08	11.71	54.36	46.88	7.96	7.56	6.80	26.01	26.01	9.94	16.79	3.88	2,892.5	2,916.9	42.2	1,094	17,268	0.597	BBB-
City Office REIT	CIO	13.17	13.77	10.90	0.51	1.24	25.95	10.59	144.99	-	3.29	5.19	5.48	16.80	16.80	-	-	7.14	320.8	362.9	46.3	83	1,965	0.332	BBB-
Columbia Property Trust Inc	CXP	21.60	24.63	19.81	1.65	1.48	13.11	14.63	-10.44	-	6.21	2.56	-2.16	-	-	0.14	-	5.56	2,667.1	2,667.1	37.2	596	12,596	0.472	BBB
Corporate Office Properties	OPC	31.22	32.44	20.86	2.01	2.10	15.52	14.87	-4.35	76.39	65.38	10.07	11.12	48.61	48.61	14.31	12.75	3.52	2,951.4	3,065.4	40.2	1,415	42,474	1.439	BBB-
Cousins Property	CUZ	8.51	11.40	7.22	0.59	0.58	14.55	14.59	-0.28	38.10	4.07	7.59	15.49	31.03	31.03	8.33	16.30	3.76	3,340.7	3,340.7	26.3	3,157	26,104	0.781	BBB-
Douglas Emmett	DEI	36.56	38.70	24.95	1.81	1.92	20.25	19.06	6.20	47.83	8.96	0.29	0.46	20.34	20.34	19.56	18.24	2.52	5,521.8	6,465.1	40.5	810	29,871	0.541	BBB
Eastley Government Properties	DEA	20.02	20.60	16.61	1.20	1.26	16.64	15.88	4.76	76.67	4.86	4.47	6.22	22.34	22.34	-	-	4.80	703.9	900.1	25.1	235	4,624	0.657	BBB
Empire State Realty Trust	ESRT	20.19	22.17	14.67	0.94	0.97	21.54	20.73	3.87	43.75	4.96	0.62	-3.13	14.08	14.08	11.96	-	2.08	3,080.7	5,956.7	20.7	688	13,756	0.447	BBB-
Equity Commonwealth	EQC	30.24	31.77	25.41	1.15	0.95	26.36	31.91	-17.39	0.00	2.66	3.99	0.07	9.05	9.05	9.47	16.25	3.31	3,820.8	3,820.8	29.0	958	28,334	0.742	BBB-
First Potomac Realty Trust	FPO	10.97	11.13	8.08	1.04	0.82	10.58	13.40	-21.06	45.45	9.26	11.60	21.34	1.19	1.19	3.07	1.69	3.65	634.3	662.6	57.2	221	2,299	0.362	BBB-
Franklin Street Properties	FSP	12.96	13.26	8.81	1.04	1.06	12.49	12.28	1.69	-	7.42	3.18	4.51	34.11	34.11	9.58	12.40	5.86	1,377.8	1,377.8	40.0	661	8,384	0.608	BBB
Government Properties Income Trust	GOV	19.07	24.60	13.30	2.33	2.23	8.17	8.54	-4.29	70.49	6.78	1.46	-13.98	32.18	32.18	-0.16	4.74	9.02	1,355.2	1,355.2	43.7	583	11,052	0.816	BBB-
Highwoods Prop	HIW	51.01	55.74	41.32	3.27	3.42	15.58	14.91	4.46	51.83	4.83	7.84	0.33	23.23	23.23	17.24	16.72	3.33	5,111.4	5,257.7	26.4	867	42,878	0.839	BBB
Hudson Pacific Properties	HPP	34.78	36.29	22.97	1.78	1.96	19.57	17.70	10.57	46.51	6.29	0.34	6.44	26.86	26.86	19.29	22.50	2.30	4,766.3	6,372.4	30.8	1,331	45,630	0.957	BBB-
Kitroy Realty	KRC	73.22	76.88	47.38	3.45	3.64	21.21	20.14	5.31	40.70	5.83	4.49	8.99	21.48	21.48	16.96	17.42	2.05	6,751.4	6,944.1	25.2	628	46,581	0.690	BBB
Mack Cali Realty	CLI	29.02	29.29	17.65	2.22	2.29	13.07	12.66	3.20	23.44	4.69	7.28	7.22	27.33	27.33	14.27	6.33	2.07	2,582.4	2,887.0	47.6	576	16,261	0.630	BB+
New York REIT Inc.	NYRT	10.12	10.53	8.94	0.35	0.36	28.91	28.31	2.14	164.28	15.09	4.98	11.07	-8.51	-8.51	-	-	4.55	1,678.4	1,784.1	34.5	1,418	13,953	0.831	BBB
NorthStar Realty Europe	NRE	12.57	12.80	8.42	-	-	-	-	-	-	-	17.15	16.50	12.80	12.80	-	-	4.77	704.3	713.0	65.8	639	7,742	1.099	BBB
Paramount Group	PGRE	15.99	18.25	14.38	0.85	0.90	18.72	17.83	4.98	38.00	6.76	2.34	-1.85	-9.53	-9.53	-	-	2.38	3,509.6	4,229.8	41.6	802	12,880	0.367	BBB
Parkway	PKY	22.25	24.00	16.86	1.25	1.47	17.87	15.10	18.34	-	-	13.52	11.25	-	-	-	-	0.00	1,091.8	1,091.8	-	384	7,980	0.731	BBB
Piedmont Office Realty Trust Cl A	PDM	20.91	22.22	17.10	1.61	1.68	12.99	12.45	4.35	52.50	3.34	6.47	-2.90	15.62	15.62	13.09	8.94	4.02	3,042.6	3,042.6	38.6	684	13,894	0.457	BBB
Select Income REIT	SIR	25.20	27.91	18.66	2.86	2.87	8.81	8.77	0.49	69.44	6.97	3.11	-4.45	38.82	38.82	6.72	-	8.10	2,251.1	2,251.1	49.6	357	8,826	0.392	BBB-
SL Green Realty	SLG	107.55	119.20	80.54	6.44	6.88	16.70	15.64	6.75	21.24	3.35	2.83	0.22	-2.06	-2.06	7.68	12.27	2.88	10,897.2	11,381.6	36.7	911	99,010	0.909	BBB-
TIER REIT	TIER	17.39	18.32	12.78	1.59	1.40	10.94	12.40	-11.77	47.37	6.88	9.37	13.84	23.62	23.62	-	-	4.14	824.8	824.8	53.4	173	2,870	0.348	BBB-
AVERAGE		34.54	37.34	25.72	2.11	2.23	17.08	16.05	9.15	52.80	8.80	5.49	4.41	17.75	18.01	11.46	12.86	3.89	3,846.1	4,233.4	38.4	796	26,286	0.666	
Industrial																									
DCT Industrial Trust	DCT	47.88	50.43	34.09	2.24	2.37	21.33	20.17	5.74	54.72	5.05	4.89	-0.10	31.54	31.54	22.65	22.78	2.59	4,358.4	4,547.9	25.4	699	32,752	0.751	BBB
Duke Realty Corp	DRE	26.56	28.79	18.76	1.26	1.35	21.10	19.69	7.12	51.43	3.62	4.44	-2.04	30.41	30.41	25.61	22.02	2.86	9,420.7	9,513.5	23.1	3,084	80,442	0.854	BBB
Eastgroup Properties	EGP	73.84	75.77	50.11	4.01	4.23	18.42	17.45	5.54	60.61	3.46	9.04	1.26	37.78	37.78	12.61	15.50	3.36	2,428.5	2,428.5	29.6	249	18,037	0.743	BBB-
First Industrial Realty Trust	FR	28.05	29.61	19.33	1.45	1.53	19.40	18.32	5.88	52.78	3.62	6.79	0.09	30.45	30.45	20.12	24.70	2.71	3,277.6	3,398.0	27.9	814	22,338	0.682	BBB-
Liberty Property Trust	LPT	39.50	42.25	27.30	2.37	2.46	16.67	16.06	3.86	69.85	5.91	1.47	-0.91	33.74	33.74	11.02	10.74	4.81	5,837.0	5,976.8	35.6	1,215	47,863	0.820	BBB
Monmouth REIT Cl A	MNR	15.24	15.24	10.13	0.78	0.88	19.64	17.25	13.83	84.21	6.52	8.55	8.09	53.47	53.47	25.74	17.30	4.20	1,031.8	1,031.8	39.0	425	6,123	0.593	BBB-
Prologis	PLD	52.79	54.61	35.57	2.65	2.84	19.89	18.57	7.09	-	4.69	4.56	-0.59	27.32	27.32	16.64	16.88	3.18	27,664.4	28,560.1	26.8	2,349	121,879	0.441	BBB+
PS Business Parks	PSB	116.52	120.86	86.98	5.39	5.83	21.61	19.98	8.17	57.69	0.62	4.98	3.28	37.11	37.11	19.62	19.92	2.57	3,136.6	3,987.8	1.5	101	11,429	0.364	A-
Rexford Industrial Realty	REXR	23.19	24.15	16.09	0.87	0.98	26.60	23.68	12.35	64.29	4.06	5.60	1.91	45.44	45.44	24.46	-	2.33	1,530.8	1,577.2	24.3	346	7,889	0.515	BBB-
STAG Industrial	STAG	23.87	25.38	15.09	1.39	1.64	17.22	14.54	18.43	102.21	7.56	1.60	-1.14	38.01	38.01	12.12	23.25	5.82	1,804.3	1,892.7	35.8	966	22,602	1.253	BBB-
Terreno Realty	TRNO	28.49	29.04	20.67	0.89	1.09	32.09	26.12	22.85	81.82	6.79	5.42	5.14	29.79	29.79	20.78	17.04	2.81	1,312.1	1,312.1	23.3	282	7,933	0.605	BBB-
AVERAGE		43.27	45.10	30.37	2.12	2.29	21.27	19.26	10.08	67.96	4.72	5.21	1.36	35.91	35.91	19.22	19.01	3.39	5,618.4	5,838.8	26.6	957	34,481	0.693	

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	
		30-Dec-2016	52 Week High	52 Week Low	2017	2018	2017	2018	Growth (%)	Payout (%)	EBITDA	Dec-16	QTD	YTD	1-Yr	3-Yr									5-Yr
Shopping Centers																									
Acadia Realty	AKR	32.68	37.69	31.36	1.48	1.57	22.13	20.88	5.99	67.57	6.55	0.13	-8.66	1.99	1.99	13.82	14.14	3.18	2,619.8	2,762.4	29.7	533	17,445	0.666	
Brixmor Property Group	BRX	24.42	28.96	21.10	2.05	2.11	11.90	11.58	2.77	49.00	6.85	0.29	-11.33	-1.82	-1.82	10.19	-	4.01	7,431.4	7,519.1	40.6	1,658	40,296	0.542	BBB-
Cedar Realty Trust	CDR	6.53	8.04	5.95	0.50	0.57	13.00	11.42	13.76	35.71	7.50	1.24	-8.57	-5.05	-5.05	4.48	12.27	3.06	557.1	559.4	51.4	487	3,101	0.557	
DDR Corp	DDR	15.27	19.91	14.76	1.28	1.17	11.96	13.10	-8.66	57.58	6.45	1.56	-11.32	-5.14	-5.14	3.97	8.66	4.98	5,579.9	5,586.0	43.8	2,851	43,240	0.775	BBB
Equity One Inc	EQY	30.69	33.27	26.75	1.40	1.47	21.94	20.88	5.05	64.71	5.49	3.54	1.00	16.47	16.47	14.90	16.83	2.87	4,412.3	4,412.3	22.7	1,062	31,855	0.722	BBB-
Federal Realty Inv	FRT	142.11	170.35	136.98	5.64	5.90	25.19	24.10	4.50	66.20	5.10	1.91	-7.03	-0.23	-0.23	14.87	12.98	2.76	10,201.6	10,310.8	20.3	396	55,558	0.545	A-
Kimco Realty Cp	KIM	25.16	32.17	24.71	1.32	1.59	19.11	15.78	21.16	67.11	3.63	-0.41	-11.35	-1.34	-1.34	12.66	13.52	4.29	10,693.7	10,717.2	29.1	3,625	92,538	0.865	BBB+
Kite Realty Group Trust	KRG	23.48	30.41	22.68	2.06	2.06	11.39	11.37	0.15	59.90	7.46	-2.37	-14.38	-5.55	-5.55	0.40	9.98	4.90	1,947.4	1,993.1	42.4	667	15,831	0.813	BBB-
Ramco-Gershenson Properties	RPT	16.58	20.19	16.04	1.36	1.43	12.19	11.60	5.08	58.33	4.24	-0.99	-10.34	4.83	4.83	6.73	16.46	5.31	1,312.3	1,344.1	39.7	747	12,450	0.949	
Regency Centers	REG	68.95	85.30	65.38	3.26	3.46	21.12	19.92	6.03	61.73	4.52	3.16	-10.38	3.97	3.97	17.71	16.69	2.90	7,204.6	7,215.2	16.7	934	62,902	0.873	BBB+
Retail Opportunity	ROIC	21.13	23.03	18.01	1.06	1.12	19.97	18.91	5.64	66.67	6.89	3.25	-2.96	22.26	22.26	17.29	16.95	3.41	2,298.8	2,556.2	28.6	737	15,332	0.667	BBB-
Retail Properties of America	RPAI	15.33	17.74	14.16	1.09	1.04	14.06	14.79	-4.98	53.43	5.24	1.55	-7.76	8.20	8.20	11.19	-	4.32	3,626.5	3,626.5	34.0	2,082	31,697	0.874	BBB-
Saul Centers	BFS	66.61	68.58	48.35	3.06	3.24	21.77	20.54	5.99	64.38	6.03	4.91	0.76	34.18	34.18	15.40	17.22	2.82	1,425.5	1,916.6	31.2	41	2,682	0.188	
Tanger Factory Outlet Center	SKT	35.78	41.74	29.67	2.36	2.50	15.14	14.32	5.74	55.08	3.28	3.80	-7.29	13.36	13.36	7.29	7.26	3.63	3,429.4	3,610.1	30.5	596	20,965	0.611	BBB+
Urban Edge Properties	UE	27.51	30.15	23.37	1.29	1.37	21.33	20.13	5.94	62.50	4.90	2.34	-1.47	20.93	20.93	-	-	3.20	2,730.3	2,899.5	28.8	559	15,209	0.557	
Urstadt Biddle Prop	UBA	24.11	25.13	19.51	1.28	1.39	18.84	17.35	8.59	83.87	4.16	6.45	9.82	29.77	29.77	14.38	11.33	4.31	714.4	714.4	29.9	160	3,741	0.524	
Weingarten Realty Investors	WRI	35.79	43.44	34.17	2.31	2.43	15.49	14.75	5.02	61.86	5.44	1.82	-7.24	7.58	7.58	14.00	15.17	4.08	4,575.1	4,627.4	31.5	713	25,195	0.551	BBB
Wheeler Real Estate Investment Trust Inc	WHLR	1.70	1.90	1.14	0.15	0.25	11.09	6.80	63.04	-	10.07	5.39	0.24	1.08	1.08	-17.82	-	12.35	115.4	125.2	64.3	204	331	0.287	
AVERAGE		34.10	39.89	30.78	1.83	1.93	17.09	16.01	8.38	60.92	5.78	2.09	-6.02	8.08	8.08	9.50	13.49	4.24	3,937.5	4,027.5	34.2	1,003	27,243	0.643	
Regional Malls																									
CBL & Associates Properties	CBL	11.50	14.29	9.10	2.63	2.37	4.37	4.85	-10.00	36.30	5.83	-0.74	-3.03	2.41	2.41	-7.23	-0.01	9.22	1,953.9	2,290.2	65.2	1,855	21,640	1.108	BBB-
GGP Inc	GGP	24.98	31.97	23.96	1.60	1.69	15.66	14.81	5.74	52.78	7.14	0.46	-7.06	-4.53	-4.53	10.91	14.48	3.52	22,074.3	22,211.2	34.1	4,210	107,442	0.487	
Macerich	MAC	70.84	89.76	67.09	4.08	4.36	17.37	16.26	6.81	66.67	6.79	4.35	-11.49	-8.97	-8.97	12.07	12.08	4.01	10,174.4	10,941.8	28.2	853	59,284	0.583	
Pennsylvania Real Estate Investment Trust	PEI	18.96	25.52	16.70	1.86	1.93	10.17	9.83	3.43	50.00	7.50	-1.10	-16.77	-9.77	-9.77	3.99	17.29	4.43	1,310.5	1,468.3	49.4	508	9,806	0.748	
Simon Property Group	SPG	177.67	227.60	174.20	11.69	12.46	15.19	14.26	6.51	62.84	5.45	-1.10	-13.41	-5.52	-5.52	10.98	11.27	3.71	55,828.1	64,273.3	23.6	1,430	257,655	0.462	A
Taubman Centers	TCO	73.93	81.63	66.67	3.84	3.91	19.23	18.91	1.67	57.21	6.78	2.54	0.14	-0.43	-0.43	10.51	7.92	3.22	4,453.1	6,305.7	33.5	292	21,496	0.483	
Washington Prime Group Inc	WPG	10.41	13.92	7.41	1.81	1.76	5.76	5.91	-2.57	55.56	6.94	3.89	-13.81	7.79	7.79	-	-	9.61	1,915.6	2,281.3	56.6	1,712	17,455	0.911	BBB-
AVERAGE		55.47	69.24	52.16	3.93	4.07	12.53	12.12	1.66	54.19	6.63	1.19	-9.35	-2.72	-2.72	6.87	10.50	5.39	13,958.6	15,681.7	41.5	1,552	70,682	0.683	
Free Standing																									
Agree Realty	ADC	46.05	50.80	36.07	2.53	2.78	18.18	16.58	9.68	76.23	4.61	3.72	-5.83	41.37	41.37	23.04	20.17	4.30	1,204.4	1,220.5	26.8	226	10,161	0.844	
Four Corners Property Trust	FCPT	20.52	21.79	14.84	1.33	1.40	15.49	14.71	5.28	73.48	4.13	8.31	-2.61	40.28	40.28	-	-	4.73	1,219.3	1,219.3	23.7	387	7,581	0.622	
Getty Realty	GTY	25.49	26.20	17.54	1.67	1.61	15.28	15.79	-3.25	53.19	3.49	7.29	7.70	55.68	55.68	17.87	18.11	4.39	860.3	860.3	27.0	175	4,352	0.506	
National Retail Properties	NNN	44.20	53.46	40.89	2.32	2.46	19.02	17.98	5.78	77.68	4.54	3.56	-12.19	14.75	14.75	18.36	16.04	4.12	6,497.5	6,497.5	22.4	1,190	50,952	0.784	BBB+
Realty Income	O	57.48	72.14	53.49	2.86	3.07	20.07	18.73	7.14	85.29	5.14	4.05	-13.21	15.78	15.78	20.83	15.69	4.23	14,808.6	14,840.0	23.3	1,895	105,604	0.713	BBB+
Seritage Growth Properties	SRG	42.71	56.47	37.51	2.34	2.13	18.29	20.10	-8.99	46.30	7.05	-9.82	-15.23	8.44	8.44	-	-	2.34	1,104.7	2,137.3	31.5	297	13,542	1.226	
Spirit Realty Capital	SRC	10.86	13.88	10.08	0.85	0.89	12.80	12.23	4.71	72.92	5.97	2.38	-17.13	15.04	15.04	10.00	-	6.63	5,209.1	5,209.1	36.7	3,780	40,284	0.773	BBB-
Store Capital REIT	STOR	24.71	31.19	23.37	1.55	1.69	15.97	14.58	9.55	71.05	6.05	1.17	-15.14	11.03	11.03	-	-	4.69	3,852.0	3,852.0	32.3	1,415	34,531	0.896	BBB-
AVERAGE		34.00	40.74	29.22	1.93	2.00	16.89	16.34	3.74	69.52	5.12	2.58	-9.20	25.30	25.30	18.02	17.50	4.43	4,344.5	4,479.5	28.0	1,171	33,376	0.796	

Residential

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO			Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		30-Dec-2016	52 Week High	52 Week Low	2017	2018	2017	2018	Growth (%)	Payout (%)	Debt/EBITDA	Dec-16	QTD	YTD	1-Yr	3-Yr									5-Yr
Apartments																									
American Campus Communities	ACC	49.77	54.55	42.08	2.26	2.41	22.03	20.64	6.75	77.78	6.91	5.65	-1.31	24.67	24.67	20.12	7.27	3.38	6,574.6	6,644.1	27.1	823	39,292	0.598	BBB
Apartment Inv Management	AIV	45.45	47.59	35.45	2.31	2.45	19.71	18.57	6.12	55.93	2.67	7.96	-0.20	17.29	17.29	24.52	18.36	2.90	7,102.8	7,457.3	35.0	1,319	57,198	0.805	BBB-
Avalonbay Communities	AVB	177.15	191.00	159.75	8.19	8.70	21.63	20.36	6.25	67.84	4.43	8.53	0.39	-0.88	-0.88	17.97	9.58	3.05	24,247.8	24,249.1	21.9	790	135,041	0.557	A-
Bluerock Residential Growth REIT	BRG	13.72	13.96	9.18	0.13	0.64	107.91	21.29	406.74	-	11.48	9.33	7.88	27.62	27.62	-	-	8.45	268.4	288.7	65.7	121	1,589	0.592	
Camden Property	CPT	84.07	90.67	71.39	4.62	4.60	18.18	18.29	-0.56	65.22	4.15	7.81	1.34	19.23	19.23	20.18	11.28	3.57	7,348.7	7,507.6	24.9	757	61,290	0.934	BBB+
Education Realty Trust	EDR	42.30	48.47	37.50	1.74	1.95	24.28	21.65	12.14	102.78	3.33	4.19	-1.06	15.74	15.74	21.83	10.88	3.59	3,090.0	3,101.3	13.6	554	22,608	0.732	BBB-
Equity Residential	EQR	64.36	76.73	58.81	3.08	3.16	20.88	20.34	2.66	55.97	4.33	8.11	0.85	-5.02	-5.02	16.67	9.03	3.13	23,426.3	24,372.8	25.9	2,321	145,846	0.623	A-
Essex Prop Trust	ESS	232.50	236.11	192.26	11.04	11.76	21.05	19.77	6.50	58.94	5.70	8.44	5.13	-0.13	-0.13	20.68	13.80	2.75	15,252.5	15,769.1	27.0	416	92,732	0.608	BBB+
Independence Realty Trust	IRT	8.92	10.63	6.18	0.79	0.79	11.34	11.34	0.00	100.00	4.80	5.05	1.17	30.10	30.10	11.39	-	8.07	582.0	608.3	66.0	836	7,233	1.243	
Mid-America Apartment Comm	MAA	97.92	109.67	84.64	5.91	5.95	16.58	16.45	0.77	53.25	5.56	6.86	5.16	11.59	11.59	21.94	13.83	3.35	11,087.5	11,494.8	31.5	2,513	236,135	2.130	BBB
Monogram Residential Trust Inc	MORE	10.82	10.82	7.76	0.34	0.43	31.62	25.29	25.00	107.14	12.07	3.49	2.42	14.16	14.16	-	-	2.77	1,827.1	1,827.1	46.0	855	9,073	0.497	
NexPoint Residential Trust	NXRT	22.34	23.49	10.81	1.41	1.58	15.84	14.14	12.06	60.59	5.51	15.07	14.84	79.54	79.54	-	-	3.94	470.5	470.5	59.6	173	3,657	0.777	
Preferred Apartment Communities	APTS	14.91	15.33	10.76	1.31	1.47	11.36	10.16	11.75	106.94	8.68	11.20	12.10	21.21	21.21	31.51	28.27	5.90	368.2	381.4	79.0	214	2,982	0.810	
UDR	UDR	36.48	38.56	33.11	1.86	1.96	19.56	18.62	5.05	67.05	5.47	7.17	2.25	0.27	0.27	20.12	11.61	3.23	9,745.0	10,663.9	25.2	1,563	54,387	0.558	BBB+
AVERAGE		64.34	69.11	54.26	3.21	3.42	25.86	18.35	35.80	75.19	6.08	7.77	3.64	18.24	18.24	20.63	13.39	4.15	7,956.5	8,202.6	39.2	947	62,076	0.812	
Manufactured Homes																									
Equity Lifestyle Properties	ELS	72.10	83.16	64.36	3.53	3.76	20.40	19.19	6.29	56.67	5.49	4.47	-6.02	10.67	10.67	29.14	19.78	2.36	6,149.9	6,669.3	22.7	419	29,522	0.480	
Sun Communities	SUI	76.61	81.55	63.81	3.79	4.30	20.22	17.81	13.49	120.37	9.76	7.07	-1.54	15.72	15.72	26.73	21.62	3.39	5,594.6	5,813.9	35.8	333	24,684	0.441	
UMH Properties	UMH	15.05	15.05	9.15	0.69	0.81	21.81	18.70	16.67	100.00	6.86	14.71	28.12	59.00	59.00	25.58	18.08	4.78	431.5	431.5	50.9	130	1,801	0.417	
AVERAGE		54.59	59.92	45.77	2.67	2.95	20.81	18.57	12.15	92.35	7.37	8.75	6.85	28.46	28.46	27.15	19.83	3.51	4,058.6	4,304.9	36.4	294	18,669	0.446	
Single Family Homes																									
American Homes 4 Rent	AMH	20.98	22.84	13.21	0.97	1.11	21.66	18.84	14.92	21.74	7.25	-0.18	-2.81	27.29	27.29	10.27	-	0.95	4,985.8	6,151.5	31.6	2,508	51,679	1.037	
Colony Starwood Homes	SFR	28.81	32.89	20.33	1.67	1.90	17.23	15.16	13.66	95.65	15.98	-4.96	1.16	31.29	31.29	-	-	3.05	2,923.8	3,108.2	54.3	757	22,233	0.760	
Reven Housing REIT	RVEN	5.42	6.50	4.25	-	-	-	-	-	-	16.16	-0.46	-3.14	-20.47	-20.47	-13.70	1.55	0.00	57.2	57.2	-	1	4	0.008	
Silver Bay Realty Trust	SBY	17.14	19.21	12.22	0.80	0.90	21.37	19.00	12.47	72.22	10.03	-1.14	-1.48	12.92	12.92	4.74	-	3.03	607.8	646.1	50.0	216	3,749	0.617	
AVERAGE		18.09	20.36	12.50	1.15	1.31	20.09	17.67	13.68	63.20	12.36	-1.69	-1.57	12.76	12.76	0.44	1.55	1.76	2,143.7	2,490.7	45.3	871	19,416	0.605	

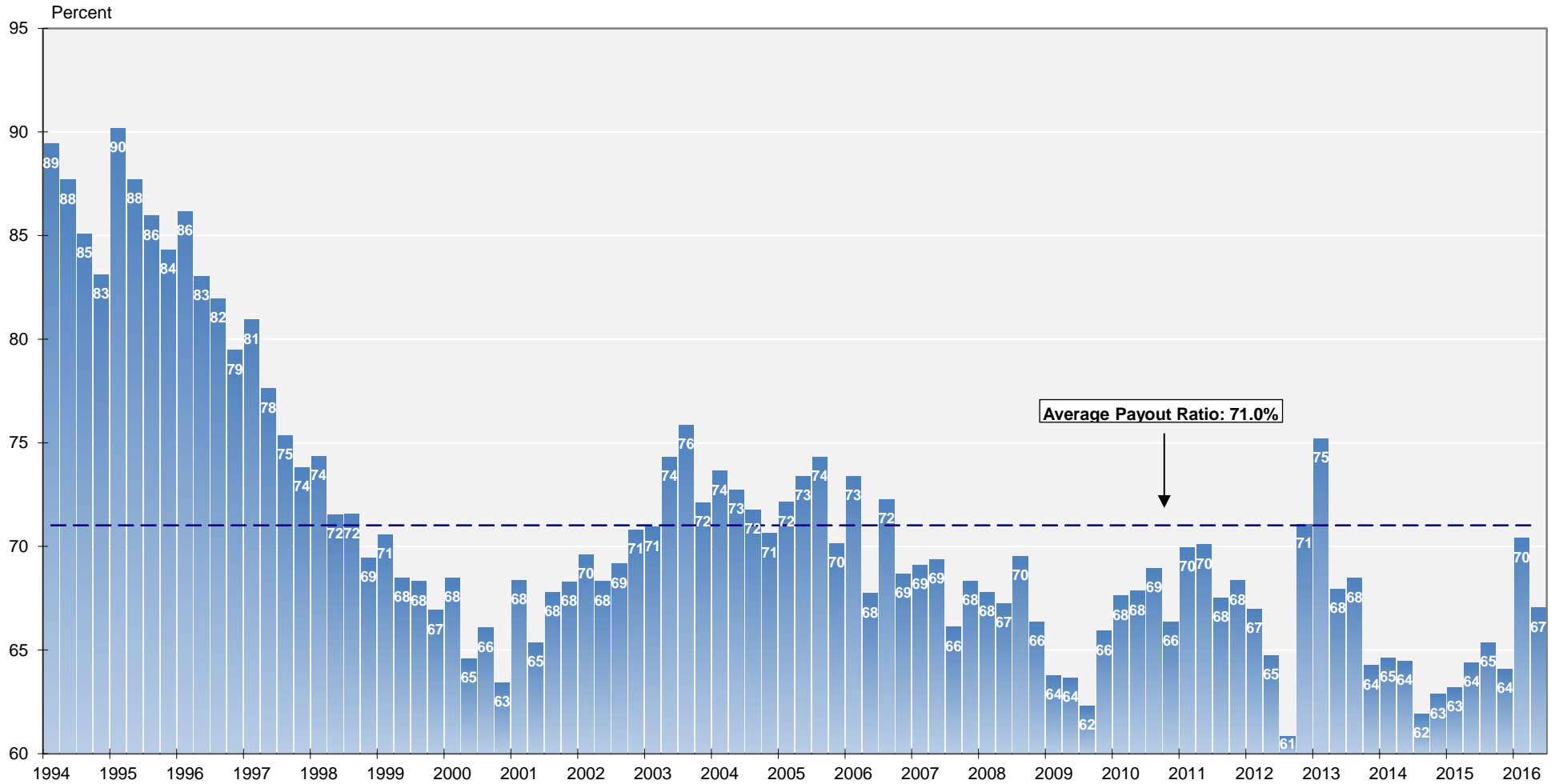
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/		Total Return (%)					Equity		Implied		Average		Average		Relative	Long-Term				
		30-Dec-2016	High	Low	2017	2016	2017	2016	2017	2016	2017	2016	2017	1-Yr	3-Yr	5-Yr	Dividend Yield (%)	Market Cap (\$M)	Market Cap (\$M)	Debt Ratio (%)	Share Volume	Dollar Volume	Liquidity	Issuer Rating							
Diversified																															
Alexanders Inc	ALT	426.87	447.34	354.10	23.30	23.10	18.32	18.48	-0.86	66.01	7.19	-0.19	2.83	15.79	15.79	13.01	13.54	3.75	2,168.8	2,168.8	33.1	8	3,569	0.98							
American Assets Trust Inc.	AAT	43.08	45.95	34.61	1.86	2.05	23.19	21.00	-0.43	55.56	6.40	8.24	-0.05	15.18	15.18	13.88	19.18	2.41	1,956.2	2,272.3	27.9	279	11,702	0.56							
Armadillo Properties	AHI	14.57	15.45	9.88	0.99	1.04	14.69	14.03	4.71	75.00	7.76	5.01	10.10	46.92	46.92	22.22	4.94	4.94	517.3	755.1	42.5	343	4,834	0.66							
BRT Realty Trust	BRT	8.19	8.69	5.62	-	-	-	-	-	0.00	7.43	2.53	2.37	29.18	29.18	5.03	5.25	0.00	114.0	114.0	84.9	7	58	0.61							
Forest City Realty Trust Cl A	FCE	20.84	24.22	16.87	1.32	1.52	15.81	13.74	15.02	16.67	7.54	13.02	-0.65	-3.43	-3.43	3.51	12.37	1.15	4,997.4	4,997.4	41.0	2,615	53,019	1.061							
Global Commercial REIT	GCO	20.10	20.56	13.51	1.55	1.59	12.97	12.97	6.08	59.63	5.02	1.50	1.50	47.33	47.33	13.39	11.98	7.90	4,473.0	4,473.0	45.1	3,017	4,375	0.917							
GLOBAL NET LEASE	GNL	7.83	8.93	6.97	0.81	0.78	9.67	10.04	-0.70	77.17	5.93	3.83	-1.73	7.65	7.65	-	-	9.07	1,323.8	1,338.0	45.7	773	5,383	0.432							
Granary Property Trust	GPT	27.54	29.97	20.67	2.20	2.22	12.50	12.40	-0.77	57.89	4.91	6.53	-4.42	25.08	25.08	12.92	-	5.45	3,849.0	3,880.6	33.1	1,203	32,029	0.82							
HMG/Courtland Properties	HMG	10.85	11.85	9.02	-	-	-	-	-	4.25	-2.66	-2.27	4.03	4.03	-12.63	30.01	4.61	10.9	10.9	13.9	0	1	0.008								
Investors Real Estate Trust	IRET	7.13	7.48	5.67	0.48	0.45	14.93	15.73	-5.08	92.86	7.03	15.45	22.05	11.02	11.02	0.95	6.81	6.81	863.1	979.2	62.7	994	6,899	0.75							
Lexington Realty Trust	LXP	10.80	11.10	6.81	1.11	1.00	9.75	10.76	-9.35	60.71	4.37	6.30	6.61	44.81	44.81	9.32	14.81	6.86	2,548.2	2,589.4	43.2	1,452	15,402	0.64							
One Liberty	OLP	25.12	25.70	19.59	1.90	1.98	13.22	12.69	4.21	87.23	4.30	4.45	5.79	25.48	25.48	15.36	16.44	6.85	4,454.4	4,454.4	50.0	508	1,442	0.32							
VEREIT	VER	8.46	11.06	7.18	0.76	0.72	11.09	11.69	-5.11	68.75	1.69	5.74	6.96	34.80	34.80	-	-	6.69	296.8	296.8	1.7	107	2,405	0.810							
Vornado Realty	VNO	104.37	107.69	80.15	4.82	5.39	21.67	19.37	11.91	52.07	5.37	6.77	3.77	7.27	7.27	12.04	11.97	2.41	19,650.0	20,859.7	36.6	979	100,525	0.512							
W. P. Carey Inc.	WPC	59.09	72.87	51.87	4.98	4.65	11.87	12.70	-6.47	78.56	7.27	3.41	-6.87	6.54	6.54	4.90	13.90	6.70	6,280.1	6,280.1	39.4	378	22,311	0.355							
Washington Real Estate Inv	WRE	32.69	34.45	24.36	1.77	1.79	18.50	18.29	-1.16	65.22	4.50	6.22	6.02	25.73	25.73	16.91	8.56	3.67	2,438.0	2,438.0	32.8	470	15,077	0.618							
Whitestone REIT	WSR	14.38	16.17	9.87	1.34	1.35	10.70	10.69	-0.09	118.75	10.67	7.94	5.74	31.43	31.43	11.60	12.73	7.93	420.7	427.6	57.7	157	2,185	0.250							
AVERAGE		49.52	52.89	39.77	3.28	3.31	14.59	14.28	1.35	66.95	6.49	5.92	3.03	20.98	20.98	8.52	12.83	4.90	3,307.4	3,462.1	42.8	938	19,382	0.551							
Health Care																															
Care Capital Properties	CCP	25.00	31.51	22.79	2.89	2.68	8.66	9.34	-7.27	74.03	4.88	6.32	-10.17	-10.87	-10.87	-	-	9.12	2,091.9	2,091.9	37.6	797	19,587	0.96							
CareTrust REIT	CTRE	15.32	15.86	9.70	1.10	1.20	13.94	12.73	9.50	62.96	4.66	9.49	6.83	46.86	46.86	-	-	4.44	974.0	974.0	34.7	170	10,624	0.931							
Community Healthcare Trust	CHCT	23.03	23.55	17.12	1.44	1.66	15.99	13.91	15.00	11.50	11.50	1.69	5.74	6.96	6.96	34.80	34.80	-	6.69	296.8	296.8	1.7	107	2,405	0.810						
GMRI	GMR	8.92	11.12	0.13	0.05	0.78	17.40	11.41	1,450.00	4.02	15.30	24.72	-6.98	4,697.65	4,697.65	-30.57	-	8.97	15.70	16.02	18.7	302	2,674	1.702							
HCP	HCP	29.72	40.33	26.13	2.71	1.92	10.58	15.49	-29.34	80.99	4.79	0.64	-12.90	-9.37	-9.37	2.13	0.48	4.98	13,821.1	13,995.1	38.0	4,181	123,336	0.892							
Healthcare Realty Trust	HRT	30.32	36.62	27.74	4.62	1.69	16.68	17.51	6.13	71.43	6.08	1.43	1.43	13.52	13.52	15.60	15.60	3.15	3,512.9	3,512.9	23.9	795	23,674	0.674							
Healthcare Trust Of America Inc	HTA	29.11	34.64	26.36	1.61	1.71	18.10	17.04	6.22	77.63	5.66	4.01	-9.83	12.19	12.19	19.07	-	4.12	4,125.7	4,252.1	27.0	1,083	30,939	0.750							
LTC Properties	LTC	46.98	54.18	41.12	3.05	3.18	15.41	14.77	4.33	70.13	4.01	3.76	-8.55	14.05	14.05	15.40	14.32	4.85	1,842.6	1,842.6	22.4	249	11,606	0.624							
MediCARES Realty Trust	MRT	11.10	12.00	10.48	1.11	1.19	9.87	9.31	3.85	62.07	4.01	1.93	-5.53	-4.23	-4.23	-	-	0.00	351.7	351.7	40.7	352	3,859	1.097							
Medical Properties Trust	MPW	12.90	15.80	9.86	1.27	1.66	10.86	8.80	6.81	95.65	6.49	10.45	22.05	11.02	11.02	14.50	7.27	11.90	4,800.0	4,939.0	34.2	3,708	45,096	1.144							
National Health Investors	NHI	74.17	82.39	55.73	4.86	5.16	15.26	14.39	3.69	62.07	3.57	6.13	-4.31	27.97	27.97	15.46	16.83	4.25	19,555.5	2,955.5	26.1	215	15,630	0.529							
New Senior Investment Group	SNR	9.79	12.52	8.27	1.30	1.34	7.55	7.29	3.60	81.25	11.01	-0.95	-12.97	9.53	9.53	-	-	10.62	803.9	803.9	69.4	898	8,862	1.102							
Omnia Healthcare Investors	OHI	31.26	38.03	25.62	3.00	3.24	9.47	9.15	3.48	66.67	4.34	6.67	6.67	14.50	14.50	17.27	11.90	4.74	4,811.0	4,811.0	37.4	1,481	13,144	0.825							
Physicians Realty Trust	DOC	18.96	22.02	16.38	1.01	1.24	18.75	15.27	22.80	114.25	4.05	4.64	-11.00	17.95	17.95	20.79	-	10.75	2,553.8	2,627.6	20.9	927	17,126	1.012							
Quality Care Properties	QCP	15.50	19.00	12.48	-	-	-	-	-	3.33	-18.42	-18.42	-	-	-	-	-	0.00	1,441.8	1,441.8	-	959	15,031	1.043							
Sabra Health Care REIT	SBRT	24.42	26.52	15.57	2.17	2.42	10.75	10.54	1.56	53.85	4.43	10.55	-20.36	31.31	31.31	4.59	22.90	8.85	1,590.0	1,590.0	42.0	511	13,124	0.825							
Senior Housing Properties Trust	SNH	18.93	23.74	13.62	1.87	1.87	10.12	10.12	0.00	82.98	5.90	4.82	-15.16	38.85	38.85	2.83	4.18	8.4	4,640.4	4,640.4	40.4	2,507	45,324	1.009							
Universal Health Realty Income	UHT	65.59	66.64	47.26	-	-	-	-	-	83.33	5.53	11.76	5.11	37.21	37.21	24.11	17.02	3.99	891.3	891.3	25.9	53	3,362	0.377							
Ventures Inc	VTR	62.52	76.56	48.43	4.12	4.30	15.16	14.55	4.16	70.19	6.13	4.79	-10.36	16.14	16.14	12.83	10.16	4.96	22,138.9	22,318.8	31.2	2,267	138,949	0.628							
Welltower Inc	HTN	66.93	79.53	53.78	4.53	4.76	14.14	12.27	3.33	74.76	11.27	3.33	-1.72	24.84	24.84	13.12	8.39	3.72	29,294.2	29,294.2	33.6	2,167	140,978	0.981							
AVERAGE		30.99	36.12	24.49	2.23	2.30	22.29	12.65	83.45	74.92	5.82	6.13	-7.72	248.34	277.19	9.48	12.74	5.59	4,914.7	4,956.7	32.4	1,245	36,760	0.877							

Mortgage

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		30-Dec-2016	52 Week		2017	2018	2017	2018	2017 - 2018	2016: Q3		2016: Q3	Dec-16	QTD	YTD	1-Yr									3-Yr
Home Financing																									
AG Mortgage Investment Trust	MITT	17.11	18.85	10.78	-	-	-	-	-	-	20.85	0.06	11.75	51.31	51.31	17.43	10.61	11.10	477.0	477.0	84.0	262	4,594	0.963	
AGNC Investment	AGNC	18.13	20.26	16.90	-	-	-	-	-	-	-	-1.86	-4.52	18.19	18.19	10.64	4.79	11.91	6,027.4	6,027.4	87.8	4,151	75,293	1.249	
Allsource Residential	RESI	11.04	12.37	8.50	0.21	0.77	52.57	14.34	266.67	-	-	-5.04	4.08	-4.60	-4.60	-22.01	-	5.43	603.8	603.8	69.2	572	6,598	1.093	
Annaly Capital Management	NLY	9.97	11.25	9.53	-	-	-	-	-	-	-	-	0.49	-2.19	19.14	19.14	12.09	2.39	12.04	10,158.1	10,158.1	86.9	8,417	85,843	0.845
Arnworth Mortgage Asset	ANH	5.17	5.38	4.18	-	-	-	-	-	-	-	-	-	-	-	-	-	11.61	498.7	498.7	90.9	788	4,141	0.830	
ARMOUR Residential REIT	ARR	21.69	23.22	17.67	-	-	-	-	-	-	77.36	2.30	8.12	34.23	34.23	20.45	7.52	11.61	498.7	498.7	89.9	659	14,350	1.904	
Capstead Mortgage	CNO	10.19	10.93	8.98	-	-	-	-	-	-	35.26	-1.48	-0.87	15.20	15.20	2.27	-3.33	12.17	795.6	795.6	93.1	731	7,521	0.773	
Cherry Hill Mortgage Investment	CHMI	18.19	18.85	13.17	2.11	2.00	8.62	9.10	-5.21	-	54.41	6.33	10.06	58.94	58.94	13.51	-	10.78	136.4	136.4	79.2	54	989	0.725	
Chimera Investment	CIM	17.02	17.89	11.39	-	-	-	-	-	-	20.23	3.31	9.85	46.49	46.49	20.69	22.87	11.75	3,217.0	3,217.0	81.6	1,892	32,641	1.015	
CYS Investments	CYS	7.73	9.15	6.81	1.46	1.00	5.29	7.73	-31.53	-	28.90	-0.73	-8.47	22.60	22.60	15.87	3.96	12.94	1,173.1	1,173.1	87.9	2,189	17,126	1.460	
Dynex Capital	DX	6.82	7.58	5.56	-	-	-	-	-	-	-	-1.72	-2.47	21.23	21.23	7.35	6.50	12.32	335.3	335.3	88.3	406	2,820	0.841	
Ellington Residential Mortgage REIT	EARN	13.01	14.43	10.83	1.41	1.50	9.20	8.65	6.31	-	50.72	0.29	3.31	19.68	19.68	8.07	-	12.30	118.8	118.8	91.2	42	563	0.474	
Five Oaks Investment Corp	OAKS	4.97	6.17	3.96	-	-	-	-	-	-	39.24	-1.06	14.00	31.35	31.35	-2.71	-	14.49	73.1	73.1	96.2	139	727	0.995	
Great Ajax	AJX	13.27	14.36	9.16	-	-	-	-	-	-	8.15	2.39	-0.98	18.19	18.19	-	-	7.54	246.4	254.7	67.1	44	593	0.241	
Invesco Mortgage Capital	IVR	14.60	16.24	9.81	-	-	-	-	-	-	57.72	0.65	-1.53	32.14	32.14	12.23	14.04	10.96	1,629.0	1,649.8	89.1	1,446	21,663	1.330	
MFA Financial	MFA	7.63	8.01	6.20	-	-	-	-	-	-	18.10	0.12	4.68	29.08	29.08	14.11	16.28	10.48	2,825.9	2,825.9	77.0	2,817	21,817	0.772	
MTGE Investment	MTGE	15.70	17.71	12.62	-	-	-	-	-	-	18.49	-3.59	-6.34	24.41	24.41	8.33	9.72	10.19	718.4	718.4	82.8	448	7,251	1.009	
New Residential Investment Corp.	NRZ	15.72	16.36	9.86	2.03	2.07	7.74	7.61	1.72	-	15.96	4.75	17.19	48.02	48.02	19.99	-	11.70	3,937.8	3,937.8	78.7	2,597	41,386	1.051	
New York Mortgage Trust	NYMT	6.60	6.95	3.98	-	-	-	-	-	-	-	2.39	13.62	45.94	45.94	13.99	14.32	14.55	721.8	721.8	92.5	1,030	6,935	0.961	
Orchid Island Capital	ORC	10.83	12.09	8.88	-	-	-	-	-	-	51.06	2.34	8.04	28.21	28.21	10.98	-	15.51	284.3	284.3	90.6	786	8,461	2.976	
PennyMac Mortgage Investment Trust	PMT	16.37	17.21	11.21	-	-	-	-	-	-	37.43	3.49	11.64	21.56	21.56	1.50	12.16	11.48	1,091.8	1,091.8	82.9	585	9,704	0.889	
Redwood Trust	RWT	15.21	16.20	9.36	-	-	-	-	-	-	-	1.76	9.38	25.03	25.03	-0.96	12.10	7.36	1,175.0	1,175.0	80.6	417	6,418	0.586	
Sutherland Asset Management	SLD	13.45	15.36	12.50	-	-	-	-	-	-	33.38	4.57	-2.34	-1.24	-1.24	4.14	-	11.90	118.9	131.3	70.5	136	1,835	1.544	
Two Harbors Investment	TWO	8.72	9.15	7.07	-	-	-	-	-	-	-	3.35	5.05	20.14	20.14	9.01	12.79	11.01	3,030.8	3,030.8	85.9	2,516	22,364	0.738	
Western Asset Mortgage Capital	WMC	10.07	11.15	8.77	-	-	-	-	-	-	18.53	-2.96	-0.44	12.81	12.81	3.95	-	12.31	420.1	420.1	85.4	336	3,543	0.843	
AVERAGE		12.37	13.48	9.51	1.45	1.47	16.68	9.49	47.59	-	36.06	0.98	4.44	26.66	26.66	8.57	9.84	11.31	1,631.5	1,633.2	84.4	1,338	16,207	1.039	
Commercial Financing																									
Apollo Commercial Real Estate Finance	ARI	16.62	18.05	15.28	2.01	2.03	8.27	8.19	1.00	-	13.43	-0.44	4.36	7.88	7.88	11.86	16.03	11.07	1,518.2	1,518.2	51.0	1,503	25,738	1.695	
Arbor Realty Trust	ABR	7.46	7.96	6.04	0.70	0.88	10.66	8.48	25.71	71.43	12.07	0.13	2.70	13.77	13.77	12.78	25.05	8.58	380.2	380.2	82.6	189	1,395	0.367	
Ares Commercial Real Estate	ACRE	13.73	14.27	9.02	-	-	-	-	-	-	13.45	3.41	11.04	30.53	30.53	10.41	-	7.57	391.0	391.0	75.2	156	2,154	0.551	
Blackstone Mortgage Trust	BXMT	30.07	31.25	22.66	2.66	2.65	11.31	11.37	-0.46	-	14.51	2.04	4.22	22.55	22.55	12.02	29.57	8.25	2,803.5	2,803.5	68.2	796	24,238	0.865	
CIM Commercial Trust	CMCT	15.45	19.99	14.79	-	-	-	-	-	-	8.89	2.73	1.99	4.77	4.77	-3.53	4.79	5.66	1,298.5	1,298.5	41.8	3	39	0.003	
Drive Shack	DS	3.76	4.81	3.08	-	-	-	-	-	-	9.89	-14.57	-12.26	2.73	2.73	-0.39	26.13	12.77	249.7	249.7	81.8	1,198	5,104	2.044	
Hannon Armstrong Sustainable Infrastructure C	HASI	18.99	24.89	16.99	-	-	-	-	-	-	-	-2.83	-16.24	6.65	6.65	17.78	-	6.95	889.0	894.4	48.7	444	8,590	0.966	
iStar Inc.	STAR	12.37	12.69	7.64	-	-	-	-	-	-	7.96	1.23	15.28	5.46	5.46	-4.65	18.51	0.00	880.5	880.5	83.8	705	8,733	0.992	
Jernigan Capital	JCAP	21.05	21.97	10.16	0.10	0.32	210.50	65.78	220.00	-	0.12	7.95	11.61	52.92	52.92	-	-	6.65	125.5	125.5	13.3	159	3,247	2.587	
Ladder Capital	LADR	13.72	15.41	10.34	-	-	-	-	-	-	26.99	-1.19	7.09	22.00	22.00	-	-	13.41	973.3	973.3	84.6	1,110	15,645	1.607	
Owens Realty Mortgage Inc	ORM	18.52	19.03	13.93	-	-	-	-	-	-	15.09	-	2.36	7.38	40.52	40.52	17.73	-	1.73	191.2	191.2	13.7	48	884	0.462
RAIT Financial Trust	RAS	3.36	3.79	1.90	0.47	0.40	7.21	8.48	-15.02	-	14.90	9.45	2.32	40.64	40.64	-19.79	2.14	10.71	308.7	308.7	86.4	437	1,427	0.462	
Resource Capital	RSO	8.33	13.64	8.02	-1.05	0.12	-7.91	69.42	-111.40	-	-	-0.70	-34.58	-27.36	-27.36	-19.00	-5.96	2.40	259.9	259.9	77.8	672	5,708	2.196	
Starwood Property Trust Inc.	STWD	21.95	23.30	16.93	-	-	-	-	-	-	7.84	-0.16	-0.38	17.00	17.00	8.51	17.39	8.75	5,187.3	5,187.3	51.1	3,527	78,461	1.513	
AVERAGE		14.67	16.50	11.20	0.81	1.07	40.01	28.62	19.97	43.26	11.82	0.67	0.32	17.15	17.15	3.64	14.85	7.46	1,104.0	1,104.4	61.4	782	12,955	1.165	

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

1994: Q1 - 2016: Q2



Source: NAREIT®, SNL Financial.

FTSE NAREIT All REITs
Summary of Dividends and FFO by Property Sector
September 30, 2016

Sector	Number of Companies	Implied Market Cap (\$M)	2016: Q3			2016: YTD		
			Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)	Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)
Office	26	107,070	809	1,495	54.1	2,678	4,602	58.2
Industrial	11	65,041	618	912	67.8	1,874	2,505	74.8
Retail	33	247,395	2,207	3,198	69.0	7,208	9,893	72.9
Shopping Centers	18	80,080	706	935	75.5	2,189	3,093	70.8
Regional Malls	7	125,270	1,090	1,778	61.3	3,749	5,342	70.2
Free Standing	8	42,045	411	485	84.8	1,270	1,459	87.1
Residential	21	133,767	1,500	1,586	94.6	6,624	4,638	142.8
Apartments	15	110,218	1,339	1,338	100.1	6,200	3,959	156.6
Manufactured Homes	3	13,431	101	160	63.1	286	414	69.1
Single Family Homes	3	10,118	60	88	68.7	138	265	52.6
Diversified	19	61,652	671	623	107.6	2,076	2,773	74.9
Lodging/Resorts	20	42,787	648	1,153	56.2	2,094	3,567	58.7
Health Care	19	111,611	1,582	1,743	90.7	4,517	5,315	85.0
Self Storage	6	59,940	582	691	84.2	1,680	1,922	87.4
Timber	4	29,180	293	-	-	875	-	-
Infrastructure	6	86,373	680	1,081	62.9	2,010	3,046	66.0
Data Centers	6	55,477	405	584	69.2	1,323	1,684	78.6
Specialty	10	35,199	556	615	90.4	1,573	1,657	95.0
Equity REITs	183	1,035,492	10,551	13,683	77.1	34,532	41,602	83.0
Commercial Financing	15	16,183	323	-	-	989	-	-
Home Financing	25	41,000	1,234	-	-	3,761	-	-
Mortgage REITs	40	57,184	1,557	-	-	4,749	-	-

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: Q3

(Publicly Traded Real Estate Investment Trusts)

Sector	Number of Companies	Implied Market Capitalization	Debt Ratio	Interest Coverage	Fixed Charge Coverage
Office	26	99,383,221	36.6	4.31	4.11
Industrial	11	62,240,696	27.9	6.56	5.93
Retail	33	229,439,906	31.4	4.31	4.01
Shopping Centers	18	77,790,105	31.6	4.72	4.28
Regional Malls	7	111,466,440	32.5	4.19	3.97
Free Standing	8	40,183,361	27.9	3.86	3.56
Residential	21	131,031,729	29.9	4.94	4.65
Apartments	15	110,091,586	28.2	5.71	5.47
Manufactured Homes	3	12,263,154	31.1	3.10	2.72
Single Family Homes	3	8,676,989	45.6	2.39	2.19
Diversified	19	60,996,160	44.5	3.42	3.02
Lodging/Resorts	20	41,598,183	38.3	7.05	6.18
Health Care	19	108,726,979	34.7	4.34	4.19
Self Storage	6	58,219,251	12.5	11.71	6.26
Timber	4	29,180,166	27.0	4.02	3.71
Infrastructure	6	85,677,905	29.7	3.88	3.53
Data Centers	6	53,193,979	24.0	4.70	4.04
Specialty	10	34,194,070	39.5	3.65	3.57
Equity Totals	181	993,882,245	32.1	4.61	4.22
Commercial Financing	15	17,457,636	66.7	2.37	2.08
Home Financing	25	40,759,988	86.3	0.86	0.81
Mortgage Totals	40	58,217,624	83.3	1.23	1.14
Industry Totals	221	1,052,099,870	41.9	3.84	3.53

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 December 30, 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	4.99	1.27	3.79	8.18	4.27	4.05	6.11	2.48	3.38	-7.28	-10.44	3.53
Quarter (including current quarter to date)												
2015: 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	1.46	0.64	3.58	-1.01	-1.91	3.80	4.82	4.07	3.30	4.97	4.36	3.28
Q4	-5.39	-6.22	3.79	-3.39	-4.33	4.05	-7.51	-8.38	3.38	-8.97	-9.36	3.53
Month												
2016: 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
Aug	-2.55	-2.81	3.50	-3.50	-3.74	3.69	-1.85	-2.24	3.28	-0.25	-0.38	3.21
Sep	-0.90	-1.27	3.58	-1.76	-2.27	3.80	1.31	1.07	3.30	-1.50	-1.60	3.28
Oct	-5.65	-5.81	3.76	-5.82	-5.99	4.04	-3.24	-3.31	3.30	-9.15	-9.35	3.58
Nov	-2.70	-2.92	3.82	-1.93	-2.11	4.08	-3.49	-3.87	3.36	-4.13	-4.24	3.70
Dec	3.05	2.55	3.79	4.60	3.97	4.05	-0.96	-1.42	3.38	4.51	4.41	3.53
Historical (compound annual rates at month-end)												
1-Year	4.99	1.27		8.18	4.27		6.11	2.48		-7.28	-10.44	
3-Year	6.78	3.01		12.17	7.99		-0.46	-3.69		2.97	-0.49	
5-Year	10.33	6.39		11.05	6.91		8.42	4.88		10.65	6.50	
10-Year	2.23	-1.67		4.61	0.32		1.00	-2.45		-1.93	-5.85	
15-Year	9.84	5.43		10.64	5.75		8.55	4.74		9.76	5.55	
20-Year	7.36	2.93		9.73	4.39		4.87	1.29		7.65	3.61	

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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